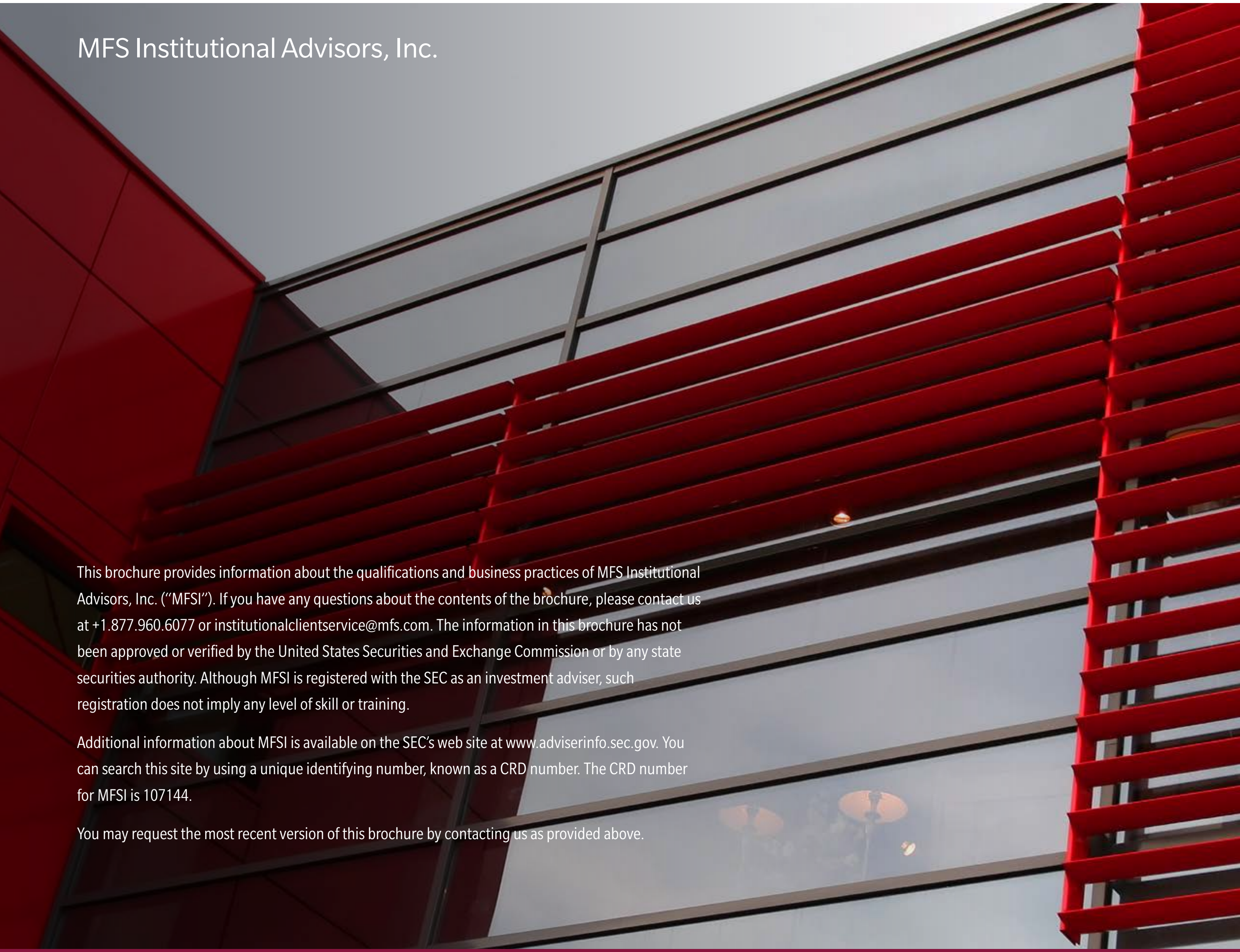

MFS Institutional Advisors, Inc.

This brochure provides information about the qualifications and business practices of MFS Institutional Advisors, Inc. (“MFSI”). If you have any questions about the contents of the brochure, please contact us at +1.877.960.6077 or institutionalclientservice@mfs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although MFSI is registered with the SEC as an investment adviser, such registration does not imply any level of skill or training.

Additional information about MFSI is available on the SEC’s web site at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for MFSI is 107144.

You may request the most recent version of this brochure by contacting us as provided above.

Firm Brochure

March 31, 2023

MFS Institutional Advisors, Inc., 111 Huntington Avenue, Boston, MA 02199 **www.mfs.com**

Item 2 – Material Changes

This Item 2 discusses only material changes made to this Form ADV, Part 2A ("Brochure") since MFSI's prior annual updating amendment to the Brochure, which was filed on March 31, 2022. In addition to the material changes described below, this Brochure has also been updated for various non-material changes, such as providing clarification or additional information. Capitalized terms not defined below are defined in the Brochure.

Item 4—Advisory Services

- Updated the disclosure to include that in addition to providing advisory services to separately managed accounts, or sleeves thereof, held within a wrap fee program, and to sponsors of wrap fee programs, MFSI is also retained by platform providers that in turn make MFSI's products or services available to sponsors for their use in participants' accounts in wrap fee programs.

- Added the following clarifying disclosure concerning sponsor or participant imposed investment restrictions:

  Investment restrictions, from the sponsor or participant, can affect MFSI's (or the sponsor's) freedom of action. For example, a restriction from investing in companies from a country or region can limit the investments available for a strategy that typically includes companies from that country or region. In other cases, the restriction may not have any impact, such as when the strategy does not include companies from that country or region. When the restriction does limit the investments available, account performance will differ from participant accounts that have not imposed such restrictions.

- Added the following disclosure to describe the non-discretionary advisory services offered by MFSI in Institutional Model-Delivery Arrangements:

  In addition to providing Model-Delivery Programs in Wrap Programs, MFSI also provides non-discretionary model portfolio delivery services to third-party investment advisers that themselves offer investment products and/or services to underlying investors (such arrangements "Institutional Model-Delivery Arrangements"), which, for example, could include investment companies registered under the 1940 Act and separate account clients subject to ERISA. MFSI's recommendations are not tailored to any particular underlying investor but may take into account any specific investment restrictions or guidelines imposed by the third-party investment adviser. The third-party investment adviser has the ultimate discretion to accept or reject MFSI's recommendations. The third-party investment adviser is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the underlying investors. Additionally, as discussed, above, MFSI does not have any contractual arrangement with the underlying investors with respect to the Model-Delivery Program provided to the third-party investment adviser. As agreed, upon by the investment adviser and MFSI, MFSI may release the portfolio model changes on a delay from the release of orders or portfolio model changes within the same investment strategy.

Item 5—Fees and Compensation

- Updated the range of MFSI's asset-based fees in the fee schedules as follows:

Fees for Separate Account and Sub-Advised Accounts and Institutional Model-Delivery Arrangements Directly Contracted with MFSI

MFSI's asset-based fees may range as shown in the table below.

Type of Investment Strategy	**Standard Investment Advisory Fee**
Municipal Core Fixed Income and Municipal Plus	0.25% to 0.175% of average month end assets
Corporate BB Fixed Income	0.275% to 0.175% of average month end assets
Blended Research Large Cap Growth Equity, Blended Research U.S. Core (ESG) Equity, and Blended Research U.S. Core Equity	0.30% to 0.20% of average month end assets
U.S. Core Plus Fixed Income	0.30% to 0.20% of average month end assets
Blended Research International Equity	0.40% to 0.30% of average month end assets
Low Volatility Global Equity	0.40% to 0.30% of average month end assets
Emerging Markets Debt	0.45% to 0.375% of average month end assets
Domestic Balanced	0.50% to 0.375% of average month end assets
Blended Research Global High Dividend Equity	0.50% to 0.40% of average month end assets
Core Equity, Growth Equity, Large Cap Growth Equity, Large Cap Value Equity, Research Equity Industry Neutral, and U.S. Intrinsic Value	0.55% to 0.40% of average month end assets
U.K. Equity	0.55% to 0.40% of average month end assets
European Equity ex U.K.	0.55% to 0.45% of average month end assets
Contrarian Value Equity	0.65% to 0.50% of average month end assets
Global Growth Equity, Global Infrastructure and Global Real Estate Equity	0.65% to 0.50% of average month end assets

International Research Equity	0.65% to 0.50% of average month end assets
Mid Cap Growth Equity and Mid Cap Value Equity	0.65% to 0.50% of average month end assets
Technology Equity, U.S. REIT, and Utilities Equity	0.65% to 0.50% of average month end assets
European Research Equity	0.70% to 0.50% of average month end assets
Mid Cap Growth Focused Equity	0.70% to 0.55% of average month end assets
Global Equity and Global Value Equity	0.75% to 0.50% of average month end assets
International Equity, International Growth Equity, and International Intrinsic Value Equity	0.75% to 0.50% of average month end assets
Small Cap Growth Equity and Small Cap Value Equity	0.75% to 0.60% of average month end assets
Global Concentrated Equity	0.80% to 0.55% of average month end assets
International Concentrated Equity	0.80% to 0.55% of average month end assets
Emerging Markets Equity	0.80% to 0.70% of average month end assets
International Small-Mid Cap Equity	0.95% to 0.75% of average month end assets

<u>Wrap Program Fees and Expenses</u>

MFSI’s asset-based fees for Wrap Programs may range as shown in the table:

Investment Strategy	Dual-Contracts	SMA Programs, Model-Delivery Programs and Discretionary Model-Delivery Programs
MFS Equity Income SMA	--	0.27% to 0.35% of assets under management
MFS Large Cap Growth SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Large Cap Value SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Mid Cap Growth SMA	--	0.32% to 0.40% of assets under management
MFS Research International ADR SMA	0.65% of assets under management	0.30% to 0.45% of assets under management

MFS Research International Foreign Ordinaries SMA	--	0.35% to 0.40% of assets under management
MFS Research Core SMA	--	0.30% to 0.38% of assets under management

- Updated the following descriptions of MFS Global Group's practices regarding pricing account assets, in particular its fair value practices and compliance with Rule 2a-5 under the Investment Company Act of 1940, as amended:

  For the MFS Global Funds that MFSI advises or sub-advises, the MFS Global Group prices securities or other assets for many purposes, including determining fees and performance reporting. For other pooled investment vehicles that MFSI sub-advises and for which a member of the MFS Global Group does not act as primary investment adviser, the MFS Global Group may be asked to provide valuation assistance for certain securities or other assets held by the pooled investment vehicle. Additionally, for separate accounts, the MFS Global Group prices securities or other assets held by the separate account, if agreed to in the investment advisory agreement. In cases where the MFS Global Group prices account holdings or provides valuation assistance, the MFS Global Group is incentivized to overvalue such account holdings in order to generate a higher fee. When pricing or providing valuation assistance for an account holding, the MFS Global Group attempts, in good faith and in accordance with applicable laws (including ERISA and Rule 2a-5 under the 1940 Act) and the MFS Global Group's valuation policies and procedures, to reasonably estimate its value. The MFS Global Group generally relies on market quotations or other asset valuations provided by a broker, dealer, or broker-dealer (each a "broker") or another third-party pricing service for valuation purposes. A security or other asset will be valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures described in the next paragraph: (i) when market quotations are not readily available or are believed by the MFS Global Group to be unreliable, or (ii) in circumstances where the MFS Global Group typically relies on valuations provided by approved third-party pricing services, if the third-party pricing services fail to provide a valuation, or (iii) if the MFS Global Group believes such valuation is not representative of fair value. With respect to accounts that invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, the MFS Global Group generally relies on pricing information provided by the private fund or its manager or other service provider. While the MFS Global Group expects that such persons will provide appropriate estimates of fair value, such persons may face conflicts similar to those described above and certain investments may be complex or difficult to value.

  As mentioned above, when market quotations or other asset valuations are not readily available or are believed by the MFS Global Group to be unreliable, a client's investments may be fair valued ("Fair Value Assets"). Fair Value Assets are valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures. The MFS Global Group may conclude that a market quotation is not readily available or is unreliable: (i) if a security is thinly-traded or trades infrequently (*e.g.*, municipal securities and certain non-U.S. securities may be examples of thinly-traded securities); (ii) if the MFS Global Group believes a market quotation from a broker or other source is unreliable (*e.g.*, where it varies significantly from a recent trade); (iii) where recent asset sales represent distressed sale prices not reflective of the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction; (iv) for debt instruments, bank loans and certain types of derivatives whose valuations are provided by a pricing agent unless the pricing agent specifically identifies the valuation as a market quotation; (v) where there is a significant event subsequent to the most recent market quotation; or (vi) otherwise where it does not meet the criteria for a readily available market quotation under Rule 2a-5 of the 1940 Act and applicable guidance. The MFS Global Group's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by the MFS Global Group may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price.

- Enhanced the following disclosure concerning certain conflicts associated with MFSI's selling compensation structure:

  The structure and amount of selling compensation and bonuses paid by MFSI to its sales force varies depending on the investment strategy, distribution channel, and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel, or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

Item 7—Types of Clients

- Updated the following disclosure concerning minimum initial funding amounts for Wrap Programs:

  MFSI typically requests a minimum initial funding of $100,000 of assets per participant for bundled SMA Programs and Model-Delivery Programs; however, minimum initial funding amounts may differ depending on the type of Wrap Program, investment strategy, sponsor, investment program, and operational considerations (*e.g.*, a sponsor's ability to accommodate the use of fractional shares within an account). MFSI typically requests a minimum initial funding of $25 million of assets per participant for dual-contract SMA Programs. MFSI can, in its discretion, waive these minimums. Additionally, sponsors may impose higher investment minimums on participants, which would be described in the sponsor's Wrap Fee Program Brochure or other documentation provided by the sponsor.

Item 8—Methods of Analysis, Investment Strategies and Risk of Loss

- Enhanced the following disclosure concerning certain conflicts of interest associated with MFSI's consideration of ESG factors:

  The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which ESG factors impact an account's return will depend on a number of variables, such as an account's investment strategy, the types of asset classes held in an account, regional and geographic exposures, and an investment professional's views and analysis of a specific ESG issue. Each investment professional makes their own decisions with respect to which ESG factors to consider and how much consideration, if any, to give to ESG factors in the security analysis and investment selection process. The extent to which MFSI's integration of ESG factors into its investment process impacts the investment performance of an account may be difficult to quantify and can vary significantly over time. In addition, ESG-related information generated by third-party data providers may be inaccurate, incomplete, inconsistent and/or out-of-date, which may adversely impact an investment professional's analysis of the ESG factors relevant to an issuer. MFSI is incentivized to characterize the significance of ESG factors in its fundamental investment analysis in a manner that aligns with a current or prospective client's views or expectations on ESG (*e.g.*, to overstate or downplay the significance of such ESG factors depending on the current or prospective client); however, MFSI has policies and procedures in place that it believes are reasonably designed to mitigate such conflicts.

- Updated and added investment risks applicable to certain of MFSI's investment strategies described in Appendix A of the Brochure, including adding a new description of (i) Infrastructure Concentration Risk and (ii) When-Issued, Delayed Delivery, and Forward Commitment Transactions Risk.

- Added disclosure clarifying that with respect to any particular investment strategy or vehicle, MFSI evaluates what it views as the optimal target size of such strategy or vehicle; however, MFSI is incentivized to make capacity management decisions that differ from those targets in order to increase assets or to maintain relationships with distributors or certain investors.

- Added the below Operational and Service Provider Risk applicable to all clients in all investment products and strategies:

  Operational and Service Provider Risk

  MFSI and its affiliates may engage one or more service providers in connection with or in support of its provision of investment advisory services to an account. As discussed in Item 10, *Other Financial Industry Activities and Affiliations*, such service providers may include other members of the MFS Global Group. Service providers may include accountants, valuation agents, software providers, analytic service providers, technology providers, pricing/modeling service providers, regulatory and compliance service providers, proxy voting administration providers, recordkeepers and other persons providing similar types of services. A service provider may provide services with respect to an account, certain investments held in an account or to MFSI or another entity in the MFS Global Group. MFSI evaluates the selection and ongoing use of service providers against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although MFSI maintains oversight over its service providers, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party service provider may cause losses for an account or impact the operations of the account or of MFSI or another entity in the MFS Global Group. An account's ability to recover any losses or expenses it incurs as a result of these third-party service provider incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI or another entity in the MFS Global Group and its service provider(s), and/or between the account and its other service providers.

Item 10—Other Financial Industry Activities and Affiliations

- Updated the following description of MFS Lux, a Participating Affiliate within the MFS Global Group:

  MFS Lux. MFS Lux, an indirect, wholly-owned subsidiary of MFS, is a société à responsabilité limitée organized under Luxembourg law and registered with the Luxembourg Commission de Surveillance du Secteur Financier. As a Participating Affiliate, MFS Lux provides portfolio management, distribution and administrative services to certain non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- Updated the following description of Sun Life Financial Inc. entities that have arrangements with MFSI:

  Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries. MFSI has also entered into an arrangement whereby it pays Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors.

Item 12—Brokerage Practices

- Updated the following disclosure to reflect adoption of a new Global Best Execution Policy (previously the MFS Equity Best Execution Policy and the MFS Fixed Income and Foreign Currency Best Execution Policy):

  Seeking Best Execution

  MFSI seeks to obtain best execution of client transactions on a consistent and ongoing basis, taking into consideration the prevailing circumstances at the time of the particular transaction and subject to any client-imposed restrictions. We define best execution as the processes that MFSI has implemented to support the objective of seeking to obtain the most favorable outcome under the circumstances when executing and placing orders generated by MFSI in the course of providing investment management services to MFSI's clients. This process involves the regular monitoring, testing and review of the trading process and execution results. In seeking to obtain best execution, MFSI takes into account several execution factors that it considers to be relevant, listed below in no particular order:

    - price: the prevailing price of the instrument;
    - cost: the expected total costs associated with execution of an order, including, but not limited to, possible expected market impact and explicit costs such as broker commissions;
    - bid/ask spreads;
    - speed: the expectation and assessment of how quickly the order can be executed;

- likelihood of execution and settlement – the likelihood of fulfilling the order and its settlement;
- size: the size of the order relative to the average, expected and/or visible market volume available;
- nature of the broker's capabilities in execution, service, clearance and settlement;
- availability of liquidity; and
- any other consideration that MFSI considers relevant to the execution of the order.

In determining the relative importance of each execution factor to a particular order, MFSI takes into account the following execution criteria:

- the characteristics and objectives of the client and the client order, including the investment horizon and any specific instructions, targets or restrictions from the portfolio manager or client *e.g.*, strategic acquisition or exit in an issuer, client inflows and outflows, or portfolio cash management;
- the characteristics of the asset class to which the order relates. Different asset classes will have characteristics specific to that asset class in terms of price transparency and discovery, market structure, participants, liquidity and market impact;
- market conditions and time of day, such as the degree of liquidity, volatility and momentum in the market;
- the characteristics of the liquidity sources to which the order can be directed may differ depending on the asset class in terms of access, mechanism to facilitate price discovery, liquidity, local trading customs and conventions and clearance mechanism;
- historical data and analysis and the ability to test new tools and trading approaches; and
- any other consideration deemed relevant to the execution of an order by MFSI based on the objectives of the order.

In seeking to obtain best execution, MFSI is not required to take into account charges imposed upon clients by third parties, such as ticket charges that may be imposed by the client's custodian.

Execution Commissions

Brokers generally will either receive (i) an execution commission, which is generally negotiable and can vary depending on the type of broker, type of trade (agency or principal) and market, or (ii) for trades executed on a "net" basis in lieu of a commission, a "spread" representing the difference (or a portion of the difference) between the buying price and the selling price. Non-U.S. equity securities are typically subject to a fixed notional commission rate that is negotiated on a country-by-country basis. Fixed income transactions are generally traded OTC or on a venue and do not include a stated commission. As described above, the broker retains the spread or a portion of the spread, and additionally the venue may receive from the broker some of such retained spread.

Execution commission rates for equity securities and some derivatives will vary depending upon the trading methods, venues and brokers selected, as well as the market(s) in which the securities are traded and their relative liquidity.

In the case of securities purchased from underwriters, the cost of such securities generally includes a fixed underwriting commission or concession.

<u>Selection of Counterparties</u>

MFSI will determine which counterparty is suitable to access the liquidity needed to execute or place an order as part of the execution strategy, taking into account the following (where applicable):

- level of coverage, expertise and experience of the counterparty, including any historical execution quality analysis / review undertaken;
- perceived ability to manage and minimize information leakage;
- access and connectivity to exchanges and trading platforms;
- range of execution tools, algorithms and other technology enabled strategies;
- availability of liquidity and inventory at the MFS Approved Counterparty and its balance sheet;
- willingness to commit capital;
- assessment of counterparty risk;
- ability to settle transactions in a timely manner;
- desire of the MFS Global Group to test and develop new counterparty relationships; and
- level of reporting and transparency that the counterparty is able to provide to MFSI.

MFSI may employ outside vendors to provide reports on the quality of counterparty executions. With respect to transactions in derivatives, MFSI trades only with counterparties with whom it has legally-required or client-requested documentation in place.

MFSI has an incentive to direct trades to counterparties for various reasons, including its business relationships with such counterparties; however, MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts.

Other Changes to Item 12

- Clarified that MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by MIL UK or MFS Lux out of its own resources.

- Added disclosure clarifying that for SMA Programs where trades are effected through the sponsor (which is expected to be almost all cases) and for Model-Delivery Programs, MFSI will release orders and portfolio model changes according to a rotation methodology designed to treat all participating sponsors fairly and equitably over time. The release of such orders and portfolio model changes may take more than one day, causing some sponsors to complete any such orders on a different day than other sponsors or other accounts managed by MFSI.

- Added the following disclosure concerning the release of portfolio model changes for Institutional Model-Delivery Arrangements:

  As described in Item 4, *Advisory Business*, with respect to Institutional Model-Delivery Arrangements, as agreed upon by the third-party investment adviser and MFSI, MFSI releases portfolio model changes on a delay. In some cases, the portfolio model will be released after the orders for the discretionary accounts within the same strategy have been fully executed. In other cases, the portfolio model will be released while such discretionary accounts are continuing to trade. To the extent the Institutional Model-Delivery Arrangement accounts trade after MFSI's discretionary accounts, the Institutional Model-Delivery Arrangement accounts will likely receive different (potentially less favorable) prices for the same securities. To the extent the Institutional Model-Delivery Arrangement accounts trade while MFSI's discretionary accounts are trading, MFSI and the third-party adviser will compete for the same investment opportunities and an account (Institutional Model-Delivery Arrangement or discretionary) may experience higher or lower execution prices than another account with the same investment strategy.

- Added the following disclosure concerning the use of "tax trading" or "tax harvesting" in Wrap Programs, noting that MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction:

  Tax Trading

  Wrap Program participants or the Sponsors of their program may request that MFSI engage in trades intended to incur capital gains or losses (referred to as "Tax Trading" or "tax harvesting"). Tax Trading requests received by MFSI after a specified annual cut-off date will be completed on a best efforts only basis. Tax Trading proceeds will remain in cash unless requested otherwise, in which case they will be invested in unaffiliated ETF(s) during the 30 days wash sale period. Tax Trading will typically only be considered by MFSI for securities that have at least a minimum gain or loss amount specified by MFSI. Tax Trading may adversely impact the overall performance of a participant's account. The sale(s) from Tax Trading may cause the portfolio holdings and performance to deviate from other accounts within the same investment strategy. Securities sold to create a tax loss may or may not be repurchased by MFSI following the 30-day wash sale period and they may be purchased at a price higher than that for which they were sold. Investment management activity in the account subsequent to the Tax Trading may result in additional realized gains (losses) that partially or completely offset the gains (losses) realized from the Tax Trading request. MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction.

Item 13 – Review of Accounts

- Enhanced the following disclosure concerning conflicts of interest related to MFSI's internal review of accounts:

  MFSI monitors client accounts on an on-going basis and performs periodic reviews. Further reviews may also be triggered by changes to account investment strategy or market conditions. Accounts are regularly reviewed from multiple perspectives by multiple groups within the MFS Global Group including the portfolio management, Global Investment and Client Support and Compliance teams. Semi-annual risk reviews, led by members of the Investment Risk Management Team, with participation and direction from the IMC, are an integral component of the review process. The IMC, chaired by the Chief Investment Risk Officer, and comprised of senior investment professionals, including the Chief Investment Officers and Directors of Trading, provides governance and oversight on matters relating to portfolio management, research and trading; the establishment and monitoring of investment policies/procedures; and the monitoring and management of investment risk. MFSI could be incentivized to make trading decisions at the end of a reporting period to create the appearance of favorable account performance or to obscure the source of account performance, or to mislead investors about the true strategies engaged in (by way of account holdings) by MFSI; however, as described above, MFSI has policies in place to mitigate the risk of acting on such incentives.

- Enhanced the following disclosure concerning conflicts of interest related to MFSI's Institutional Client reporting:

  Periodic reports (oral, written or both) are provided to Institutional Clients from time to time in a form mutually agreed with MFSI. MFSI typically provides Institutional Clients with both quarterly and monthly written reports. Quarterly reports typically include account commentary, performance and attribution, market value, account holdings and transaction details in addition to information on corporate actions. Monthly reports are more concise and typically include performance and market value. In addition, as agreed with MFSI, customized reporting is available. MFSI provides different reports and, subject to its inside information policy and code of ethics (see Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*), may provide different information about its business operations or portfolio investments to different clients or prospective clients. Written reports are delivered via e-mail and also can be retrieved directly and securely by Institutional Clients from MFSI's website. MFSI also typically provides a similar range of information orally to Institutional Clients through in-person meetings, virtual meetings, conference calls, webinars and client conferences. As discussed above, MFSI may base its performance reporting upon its own valuation of account assets, as agreed to with an Institutional Client. In presenting its performance, MFSI is incentivized to overstate performance by overvaluing account holdings. For more information regarding the MFS Global Group's valuation procedures, which are designed to prevent inaccurate valuations, please see Item 5, *Fees and Compensation*.

Item 14 – Client Referrals and Other Compensation

- Enhanced the following disclosure concerning certain conflicts of interest related to payments made by MFSI to sponsors of Wrap Programs:

  To the extent that MFSI enters into solicitation or referral arrangements with a third party to solicit or refer new clients to MFSI, it intends to comply with the disclosure, oversight, and disqualification requirements applicable to such relationships under applicable laws and regulations. With respect to its business outside of the U.S., MFSI has in the past and may from time to time in the future use local companies in certain jurisdictions for a fee to assist it in obtaining new Institutional Clients. MFSI may be required to pay fees to certain third-party agents that have been retained by clients to assist the Institutional Client in the selection of investment managers. Although the third-party agent has been retained by the Institutional Client, the obligation to pay a referral fee becomes the responsibility of the investment manager in the event that the investment manager enters into an investment advisory agreement with the client. As noted in Item 5, *Fees and Compensation*, MFSI pays certain Wrap Program sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These payments are not made for the purpose of referring clients to, or soliciting clients on behalf of, MFSI, and MFSI does not treat them as such.

Nevertheless, the receipt of varying (or no) payments from different investment advisers may provide sponsors and their financial advisers with an incentive to recommend MFSI investment strategies over other third-party investment advisers' strategies or other financial products. Separately, MFSI has entered into an arrangement whereby it pays its affiliate Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors and financial advisors.

Item 16 – Investment Discretion

- Clarified the following disclosure concerning unsupervised assets:

  From time to time, clients may leave in the custodial account subject to MFSI's discretionary management certain securities or other property over which MFSI has not been given discretionary authority ("Unsupervised Assets"). Unsupervised assets may be included by MFSI in calculating its advisory fee; please consult with MFSI or your financial advisor or sponsor concerning the payment of any such fees. MFSI may request that the client (or, for SMA Program participants, the participant's sponsor or financial advisor) confirm in writing the identity of any Unsupervised Assets. Unless otherwise agreed to with the client (or for SMA Program participants, as agreed to with the participant or the participant's financial advisor), MFSI will not provide investment advisory services of any kind with regard to Unsupervised Assets. MFSI will have no duty, responsibility, or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which it provides investment advice.

About this Brochure

This Brochure is not:

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any vehicle*
- *a complete discussion of the features, risks or conflicts associated with any account or vehicle*

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), MFSI will provide this Brochure to current and prospective clients of MFSI or clients of MFSI's affiliates for which MFSI acts as a sub-adviser. MFSI also, in its discretion, may provide this Brochure to current or prospective investors in a pooled investment vehicle that MFSI advises or sub-advises, together with other relevant governing or disclosure documents, such as the pooled investment vehicle's offering or private placement memorandum, prior to, or in connection with, such persons' investment in the pooled investment vehicle. Additionally, this Brochure is available through the Investment Adviser Public Disclosure website of the Securities and Exchange Commission ("SEC").

Although this publicly-available Brochure describes investment advisory services and products of MFSI, persons who receive this Brochure (whether or not from MFSI) should be aware that it is designed solely to provide information about MFSI as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in other relevant documents. More complete information about each separately managed account and pooled investment vehicle is included in the relevant separately managed account or pooled investment vehicle documents, certain of which will be provided to current and eligible prospective investors only by MFSI or a party authorized by MFSI. To the extent that there is any conflict between discussions herein and similar or related discussions in such documents, the relevant separately managed account or pooled investment vehicle governing or disclosure documents shall govern and control.

This is not an offer to sell securities of any type. No offer or solicitation for a separately managed account or pooled investment vehicle by us will be made before the delivery of the applicable documents to a potential investor. You should read the client documents carefully and consult with tax, legal and financial advisors before making any investment decision. You should also be aware that the provision of this Brochure to you does not create an adviser-client relationship between you and MFSI.

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Item 4 – Advisory Business

MFS Institutional Advisors, Inc. ("MFSI"), an investment adviser registered with the SEC, has been serving institutional investors and their consultants since 1986. MFSI is a wholly-owned subsidiary of Massachusetts Financial Services Company, d/b/a MFS Investment Management ("MFS"), which is also an investment adviser registered with the SEC. MFS is also the parent company of other companies that manage investments. In this Brochure, we refer to MFS and its direct and indirect subsidiaries collectively as the "MFS Global Group." MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first U.S. mutual fund. MFS is an indirect, majority owned subsidiary of Sun Life Financial Inc. ("SLF"), a diversified financial services company. As of December 31, 2022, MFSI managed $116,842,935,821 in discretionary client assets and $0 in non-discretionary client assets, which includes assets managed for clients of other members of the MFS Global Group. The MFS Global Group managed $534,248,882,201 as of December 31, 2022. Non-discretionary Model-Delivery Programs and Institutional Model-Delivery Arrangements (each described below) assets are not included in these assets under management.

All discussions of MFSI's practices in this Brochure are qualified in their entirety with respect to each account by the applicable investment advisory agreement or offering and organizational materials (such offering and organizational materials are collectively referred to as the "Offering Documents") governing such account. This includes, without limitation, all practices pertaining to an account's investments, strategies used in managing the account, investment risks, fees and other costs associated with an investment in the account.

MFSI primarily provides investment advisory services to institutional clients via separate accounts. MFSI also provides sub-advisory services to pooled investment vehicles, including investment companies registered as such under the Investment Company Act of 1940, as amended (the "1940 Act") and other pools ("sub-advised accounts"). Additionally, MFSI serves as managing member of certain funds that are not registered as investment companies under the 1940 Act pursuant to the exemption contained in Section 3(c)(7) of the 1940 Act (the "MFS Private Funds") for which it has delegated portfolio management responsibility to MFS. MFSI also provides non-discretionary portfolio model-delivery programs to third-party investment advisers that themselves offer investment products and/or services to underlying investors (see "Institutional Model-Delivery Arrangements" below). Finally, MFSI provides portfolio management, research and/or trading services for non-U.S. accounts for which one of its affiliates acts as investment adviser or investment manager. The terms "Institutional Account" or "Institutional Client" are used herein to refer to all of MFSI's clients (or such clients' accounts) other than wrap fee programs, which are discussed below. For more information regarding MFSI's responsibilities as managing member of the MFS Private Funds, please refer to the Offering Documents governing your investment in the applicable MFS Private Fund. Please understand that some accounts may be comprised of multiple sleeves managed in separate investment strategies or asset classes, and the term "account" may refer to the overall account or a sleeve as the context warrants. For information on the types of investment strategies MFSI manages, please see Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*.

Institutional Clients may access MFSI's investment advisory services via an outsourced chief investment officer arrangement (also referred to as a discretionary consulting service) ("OCIO provider"). Depending on the specific features of the OCIO arrangement, the OCIO provider may be the decisionmaker as to whether to hire or terminate MFSI as investment adviser to the Institutional Client and for which investment strategy or strategies. MFSI's client servicing is primarily provided to or through the OCIO provider rather than directly to the Institutional Client.

Some Institutional Accounts are subject to client imposed restrictions on investing in certain securities or derivatives, or types of securities or derivatives. Please see Item 16, *Investment Discretion*, for more information on how imposing such restrictions might affect the management of your separate account.

On a non-discretionary basis, MFSI reviews and provides asset allocation and portfolio structure guidance to certain Institutional Clients, including pension plans, sovereign wealth funds, endowments and foundations. MFSI may also provide similar asset allocation guidance to financial intermediaries for use with the financial intermediary's own clients or clients it has in common with MFS. These services are typically provided to existing Institutional Clients and financial intermediaries without additional charge and without a contractual agreement. MFSI provides these services on a non-discretionary basis, which means that the Institutional Client or financial intermediary has the ultimate discretion to accept none, some, or all of MFSI's guidance. Additionally, MFSI's guidance is based on information provided from the Institutional Client or financial intermediary, reflects advice given as of a particular point in time, and, when provided to a financial intermediary, is not intended to meet the needs of any particular client of a financial intermediary, unless otherwise specified. To the extent MFSI's asset allocation guidance could be implemented using investment products or advisory services provided by the MFS Global Group, and the recipient of the guidance invests in such investment products or advisory services, the MFS Global Group would earn additional revenues because MFSI and/or its affiliates receive revenue from their investment products and advisory services. Therefore, MFSI has an incentive to provide asset allocation guidance that could result in the inclusion of MFS Global Group investment products or advisory services. The fees charged by the MFS Global Group for these investment products or advisory services may be higher than fees charged by third parties. The Institutional Client or financial intermediary has the ultimate discretion whether to use MFS Global Group investment products or advisory services.

Separately Managed Accounts Within Wrap Programs

Investments made through wrap fee programs can include separately managed accounts, mutual funds, exchange-traded funds ("ETFs") and other securities; however, MFSI does not generally recommend mutual funds or ETFs to wrap fee programs. MFSI provides advisory services to separately managed accounts, or sleeves thereof, held within a wrap fee program, to sponsors of wrap fee programs and platform providers that in turn make MFSI's products or services available to sponsors for their use in participants' accounts in wrap fee programs. For simplicity in this Brochure, we will refer to these wrap fee programs as "Wrap Programs" and the term "sponsor" may refer to such a Wrap Program sponsor or a platform provider, or, as described below, an overlay manager, or some or all of such entities, depending on the structure of the Wrap Program. Wrap Programs are sometimes referred to using different names, including "separately managed account" or "SMA," "unified managed account" or "UMA," or "managed account." In MFSI's Form CRS, wrap fee programs are referred to as "Wrap Accounts." The specific features of each Wrap Program vary from sponsor to sponsor, as do the services MFSI provides. Please consult your sponsor's Wrap Fee Program Brochure and other documentation for information specific to your program.

A Wrap Program is a platform through which a financial intermediary known as a "sponsor" (typically a broker) offers investment accounts. The sponsor typically (though not in all cases) charges investors or "participants" a single, bundled ("wrap") fee that covers brokerage, custodial and administrative services, and the sponsor's investment advice. Fees for MFSI's investment advice are either included in the wrap fee or charged separately and are paid to MFSI by the sponsor. The sponsor, for a portion of the fee, administers the program and selects investment strategies and investment advisers available to the Wrap

Program. In some cases, sponsors also utilize the services of an “overlay manager” to provide certain services to the Wrap Program, such as brokerage services or investment advice. Participants are encouraged to review the Wrap-Fee Program Brochure and any other documentation prepared by their Wrap Program’s sponsor to understand their fee structure, the specific types of services covered by the fee they pay, and the services provided by each of the sponsor, overlay manager and/or investment adviser. MFSI acts only as an investment adviser (or sub-adviser) for Wrap Programs and does not act as the sponsor or overlay manager of any Wrap Program.

Each sponsor is responsible for making the determination that an MFSI investment strategy is appropriate for inclusion in the sponsor’s Wrap Program and may take into account various factors such as MFSI’s style of investment management and performance. Additionally, sponsors or a third-party fiduciary, together with a participant, are responsible for reviewing the participant’s investment objectives and financial circumstances to determine that investing in a particular Wrap Program and (other than with respect to dual-contract clients) an MFSI investment strategy is suitable for that participant. In Wrap Programs, “reverse churning” may occur when there is very little trading activity in the client’s account(s). As such, there may be times when the participant could benefit, sometimes significantly, by not participating in a Wrap Program that charges bundled fees, but instead by paying any brokerage commissions separately. Certain investment strategies offered by MFSI in Wrap Programs have historically had a low portfolio turnover (ranging from approximately 16% to 48% annually over the last three years). MFSI is responsible for ensuring that the securities it selects or recommends are suitable for the particular investment strategy it offers.

MFSI provides different types of services to different types of Wrap Programs, as agreed between MFSI and the sponsor. For “SMA Programs,” MFSI has the discretionary authority to make all investment decisions for a participant’s investment account. For “Model-Delivery Programs,” MFSI provides non-discretionary recommendations of specific securities and weightings in the form of a model portfolio, and the sponsor has the ultimate discretion to accept or reject MFSI’s recommendations for a participant’s investment account. For “Discretionary Model-Delivery Programs,” MFSI provides a model portfolio that the sponsor has agreed to accept in full.   As discussed in Item 12, *Brokerage Practices*, in providing Discretionary Model-Delivery Programs, MFSI does not have authority to place orders for the execution of transactions.

Discussions in this Brochure relating to SMA Programs include Discretionary Model-Delivery Programs, unless otherwise specified.

The types of Wrap Programs are described in more detail below. Please see: Item 5, *Fees and Compensation,* for information concerning how MFSI is compensated for providing advisory services through a Wrap Program; Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*, for information regarding the differences between how MFSI manages Wrap Program accounts and other accounts; and Item 12, *Brokerage Practices*, for information on Wrap Program trading practices. Participants should consult their sponsor’s Wrap Fee Program Brochure and other documentation for additional information about the services provided through their program by the sponsor and related fees and expenses associated with the program.

SMA Programs

As noted above, MFSI has the discretionary authority to make investment decisions for a participant’s investment account in an SMA Program, in accordance with the selected investment strategy and subject to any restrictions. SMA Programs may be offered either in “bundled” or “dual-contract” arrangements (Discretionary Model-Delivery Programs are only available in bundled arrangements).   In a bundled SMA

Program arrangement, a participant enters into an advisory agreement with the sponsor and the sponsor enters into a sub-advisory agreement with MFSI. Participants select MFSI and an MFSI investment strategy from among the investment advisers and investment strategies that the sponsor presents to them. Additionally, the participant generally pays a bundled or wrap fee to the sponsor that typically (though not in all cases) covers brokerage, custodial and administrative services, and the sponsor's investment advice. The fees for MFSI's investment advice may be included in the wrap fee or charged separately and are paid to MFSI by the sponsor.

In dual-contract SMA Program arrangements, an investor enters into an investment advisory agreement with MFSI and a separate agreement with the program sponsor. Participants contract for MFSI's advisory services directly with MFSI after selecting MFSI from among the investment advisers presented by the sponsor, and the participant typically pays MFSI directly for its advisory services.

MFSI reserves the right, in its sole discretion, to reject for any reason any participant referred to it. A participant may terminate its selection of MFSI as investment adviser in their Wrap Program account at any time, upon notice either to the sponsor of a bundled SMA Program or, in the case of a dual-contract SMA Program, directly to MFSI in accordance with the terms of the investment advisory agreement between the participant and MFSI.

Investment restrictions, from the sponsor or participant, can affect MFSI's (or the sponsor's) freedom of action. For example, a restriction from investing in companies from a country or region can limit the investments available for a strategy that typically includes companies from that country or region. In other cases, the restriction may not have any impact, such as when the strategy does not include companies from that country or region. When the restriction does limit the investments available, account performance will differ from participant accounts that have not imposed such restrictions.

Some participants in SMA Programs (for a discussion of restrictions in Discretionary Model-Delivery Programs see the next paragraph) elect to impose restrictions upon MFSI's ability to implement investments. Such restrictions must be communicated to and accepted by MFSI as reasonable. Reasonable restrictions can include certain securities or certain types of securities, as well as reasonable sector-based restrictions, such as socially responsible investing ("SRI") category restrictions. Participants typically select sector-based restrictions from among the sponsor's pre-established restricted sector categories. Sponsors typically do not provide MFSI with a list of the securities included in their restricted categories. Therefore, in order to apply such restrictions, MFSI utilizes a third-party vendor to provide information regarding securities that are included in a comparable restricted category. MFSI uses its sole discretion to select the vendor category that most closely approximates the sponsor's restricted category based on the information MFSI receives from the third-party vendor. Although MFSI believes the information provided by the vendor is reliable, MFSI does not independently verify the information or guarantee its accuracy. The securities MFSI applies as restricted for a given category could differ from those that the sponsor may have considered to be within that category (*i.e.*, MFSI's list of restricted securities for a category may be more or less restrictive).

For Discretionary Model-Delivery Programs, participant-imposed restrictions are managed by the sponsor. MFSI does not take into account any participant's restrictions in designing or updating a model, nor is MFSI expected to implement any such restrictions or assist the sponsor in determining how to implement such restrictions.

Model-Delivery Programs

As noted above, in Model-Delivery Programs, MFSI is retained by a sponsor to provide non-discretionary recommendations of specific securities and weightings in the form of a model portfolio to be considered by the sponsor for use in participants' accounts, or in the case of a platform provider, for use in the accounts of sponsors that utilize the platform. MFSI's recommendations are not tailored to any individual program participant, and the sponsor has the ultimate discretion to accept or reject MFSI's recommendations for each individual participant's investment account. The sponsor (or a third party retained by the sponsor to perform services for the program, such as an overlay manager) is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the program participants for whose accounts the sponsor uses MFSI's model portfolio. Additionally, as discussed above, MFSI does not have any contractual arrangement with program participants (or in the case of an agreement with a platform provider, with the sponsors that utilize such platform).

The sponsors of (and not any participant in) Model-Delivery Programs have the contractual relationship with MFSI. As with bundled SMA Programs, the sponsor generally charges participants a bundled or wrap fee that covers brokerage, custodial and administrative services, and the sponsor's investment advice. The fees for MFSI's services may be included in the wrap fee or charged separately and are paid to MFSI by the sponsor. Sponsors that are platform providers may charge Wrap Program sponsors a fee to use and have access to their platform and for their other services, such as trade execution, pursuant to their applicable contract.

Participant-imposed restrictions are managed by the sponsor and MFSI does not take into account any participant's restrictions in designing or updating a model, nor is MFSI expected to implement any such restrictions or assist the sponsor in determining how to implement such restrictions. MFSI does take into account certain sponsor-imposed restrictions in designing or updating a model, such as restrictions on including securities issued by the sponsor or its affiliates, including securities of pooled investment vehicles. Nonetheless, as with SMA Programs, to the extent that a restriction applies to the securities recommended by MFSI to be included in accounts following an MFSI model portfolio, a participant's or sponsor's decision to impose restrictions would affect the performance of a participant's account as compared to participants or sponsors who have not imposed such restrictions.

Lead Style Manager Services

MFSI serves as the lead style manager for an investment strategy in the Merrill Lynch, Pierce Fenner & Smith Incorporated ("Merrill Lynch") CDP Investment Advisory program. As lead style manager, MFSI is responsible for identifying, when needed, appropriate style managers from a Merrill Lynch approved list of possible managers. MFSI proposes such a manager to Merrill Lynch and Merrill Lynch must approve any proposed style managers. While MFSI is responsible for identifying an appropriate style manager any time a new manager is needed, MFSI does not monitor on an ongoing basis whether a style manager is appropriate, and the existing style manager will be maintained until such time as it is no longer on Merrill Lynch's approved list.

Institutional Model-Delivery Arrangements

In addition to providing Model-Delivery Programs in Wrap Programs, MFSI also provides non-discretionary model portfolio delivery services to third-party investment advisers that themselves offer investment products and/or services to underlying investors (such arrangements "Institutional Model-Delivery Arrangements"), which, for example, could include investment companies registered under the 1940 Act and separate account clients subject to ERISA. MFSI's recommendations are not tailored to any particular underlying investor but may take into account any specific investment restrictions or guidelines imposed by the third-party investment adviser. The third-party investment adviser has the ultimate discretion to accept or reject MFSI's recommendations. The third-party investment adviser is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the underlying investors. Additionally, as discussed, above, MFSI does not have any contractual arrangement with the underlying investors with respect to the Model-Delivery Program provided to the third-party investment adviser. As agreed, upon by the investment adviser and MFSI, MFSI may release the portfolio model changes on a delay from the release of orders or portfolio model changes within the same investment strategy.

Item 5 – Fees and Compensation

As described above, MFSI provides investment advisory services to a variety of separate- and sub-advised accounts and Wrap Programs. The following provides information related to the fees and compensation MFSI receives for its services.

Fees for Separate Account and Sub-Advised Accounts and Institutional Model-Delivery Arrangements Directly Contracted with MFSI

MFSI provides portfolio management, research and/or trading services to certain of its MFS Global Group affiliates in connection with the affiliate's separate and sub-advised account clients. A discussion of the fees and expenses applicable to clients receiving services from MFSI in this manner is set forth below under the heading "Fees and Expenses for Services Provided to Affiliates."

The following discussion is applicable to separate and sub-advised account and Institutional Model-Delivery Arrangement clients who have an investment advisory agreement with MFSI. MFSI's investment advisory fees are usually based upon a percentage of assets under management ("asset-based fees"), or, less frequently, are based on performance results ("performance-based fees," as discussed further below) and are negotiable. For asset-based fees, the percentage typically depends upon the type of investment strategy. MFSI reserves the right, in its sole discretion, to negotiate and charge different types or rates of advisory fees for different accounts. Advisory fees may vary due to, among other things, the inception date of an account, the initial or potential size of the account, the entirety of the Institutional Client's and its affiliates' (if any) relationship with the members of the MFS Global Group, the manner in which an Institutional Client accesses services from MFSI (*e.g.*, through a consultant, OCIO provider or other financial intermediary), and the Institutional Client's domicile. MFSI may manage a group of related accounts for an Institutional Client, related Institutional Clients or Institutional Clients that access its services through the same consultant or OCIO provider and may agree to aggregate assets in all related client accounts for purposes of attaining fee breakpoints under any applicable fee schedule. MFSI also offers services to its affiliates on terms that are not available to third parties. Accordingly, as agreed with an Institutional Client, MFSI may charge a lower fee than the standard fees set forth below. As negotiated with an Institutional Client, MFSI might temporarily waive or temporarily or permanently reduce the advisory fee charged to such client, and such reduction or waiver may not be offered to other clients or may be offered under different terms.

MFSI's asset-based fees may range as shown in the table below.

Type of Investment Strategy	**Standard Investment Advisory Fee**
Municipal Core Fixed Income and Municipal Plus	0.25% to 0.175% of average month end assets
Corporate BB Fixed Income	0.275% to 0.175% of average month end assets
Blended Research Large Cap Growth Equity, Blended Research U.S. Core (ESG) Equity, and Blended Research U.S. Core Equity	0.30% to 0.20% of average month end assets

U.S. Core Plus Fixed Income	0.30% to 0.20% of average month end assets
Blended Research International Equity	0.40% to 0.30% of average month end assets
Low Volatility Global Equity	0.40% to 0.30% of average month end assets
Emerging Markets Debt	0.45% to 0.375% of average month end assets
Domestic Balanced	0.50% to 0.375% of average month end assets
Blended Research Global High Dividend Equity	0.50% to 0.40% of average month end assets
Core Equity, Growth Equity, Large Cap Growth Equity, Large Cap Value Equity, Research Equity Industry Neutral, and U.S. Intrinsic Value	0.55% to 0.40% of average month end assets
U.K. Equity	0.55% to 0.40% of average month end assets
European Equity ex U.K.	0.55% to 0.45% of average month end assets
Contrarian Value Equity	0.65% to 0.50% of average month end assets
Global Growth Equity, Global Infrastructure and Global Real Estate Equity	0.65% to 0.50% of average month end assets
International Research Equity	0.65% to 0.50% of average month end assets
Mid Cap Growth Equity and Mid Cap Value Equity	0.65% to 0.50% of average month end assets
Technology Equity, U.S. REIT, and Utilities Equity	0.65% to 0.50% of average month end assets
European Research Equity	0.70% to 0.50% of average month end assets
Mid Cap Growth Focused Equity	0.70% to 0.55% of average month end assets
Global Equity and Global Value Equity	0.75% to 0.50% of average month end assets
International Equity, International Growth Equity, and International Intrinsic Value Equity	0.75% to 0.50% of average month end assets
Small Cap Growth Equity and Small Cap Value Equity	0.75% to 0.60% of average month end assets
Global Concentrated Equity	0.80% to 0.55% of average month end assets

International Concentrated Equity	0.80% to 0.55% of average month end assets
Emerging Markets Equity	0.80% to 0.70% of average month end assets
International Small-Mid Cap Equity	0.95% to 0.75% of average month end assets

As noted above, when agreed upon with an Institutional Client, MFSI may also charge performance-based fees. Performance-based fees are described in each applicable investment advisory agreement and will vary from Institutional Client to Institutional Client. However, as a general matter, performance-based fee arrangements usually consist of two components: a negotiated base management fee calculated as a percentage of assets under management and the incentive portion of the compensation. The incentive portion of the compensation is typically calculated as a percentage of the Institutional Account's gross or net return over a specified benchmark. In certain instances, the incentive portion is based on rolling periods and, depending on contractual terms, can be charged as frequently as quarterly after the completion of the initial account year. In some cases, the incentive portion includes a hurdle rate provision under which no incentive compensation will be charged unless gross return meets or exceeds the hurdle rate over and above the specified benchmark. The incentive portion may incorporate a negative or positive carryforward, in which losses or gains from previous periods are applied to the current period for purposes of calculating the Institutional Account's current incentive portion. Institutional Clients that elect performance-based fees could, depending upon account performance and the rate at which the base fee component of their fees are charged, pay a total fee that is far in excess of the amount of asset-based fees charged to other accounts managed by MFSI. MFSI does not maintain standard fee schedules for performance-based fee structures. Certain conflicts of interest exist for MFSI when charging a performance-based fee. These conflicts are described in more detail below in Item 6, *Performance Based Fees and Side by Side Management*.

Fees are billed according to an Institutional Client's investment advisory agreement, which will provide for whether fees are based on average daily- or month-end assets and whether they are payable quarterly or monthly in arrears. Fees are based on the value of Institutional Account assets that are calculated by MFSI, the Institutional Client's custodian or the Institutional Client, as agreed to in the investment advisory agreement. Although MFSI prepares an invoice for most Institutional Clients, some Institutional Clients elect to self-bill, meaning they calculate the fees owed to MFSI and remit payment. In the event MFSI's services are terminated, its management fees are pro-rated to the extent that its services have been provided for less than the full billing period.

Account assets invested in registered investment companies or other pooled investment vehicles for which a member of the MFS Global Group does not act as the primary investment adviser (including ETFs) are included in calculating the value of the account for purposes of computing fees and calculating performance returns. In these cases, Institutional Accounts, in effect, pay two sets of advisory fees for these investments—one to MFSI and another to the managers of each investment vehicle. Although not MFSI's general practice, MFSI may purchase on behalf of an Institutional Account shares of any of the registered investment companies for which MFS acts as an investment adviser (the "MFS Funds"), the Undertakings for the Collective Investment in Transferable Securities (also known as UCITS funds) for which MFS acts as an investment adviser (the "MFS UCITS Funds"), or other pooled investment vehicles managed by a member of the MFS Global Group (together with the MFS Funds and MFS UCITS Funds, the "MFS Global Funds") for various investment-related reasons. If MFSI invests any Institutional Account's assets in shares of an MFS Global Fund, account assets invested in such MFS Global Fund are included in calculating the performance of the account, however, the Institutional Client will receive a credit to its account equal to the amount of the management fee paid by the relevant MFS Global Fund to MFS or its affiliates attributable to the account's investment in the MFS Global Fund (see below for a discussion concerning other expenses indirectly incurred by an Institutional Account invested in an MFS Global Fund). Nevertheless, MFSI has an incentive to purchase shares of an MFS Global Fund for Institutional Accounts for purposes of creating the appearance of increased assets under management in such Fund.

Expenses for Separate Account and Sub-Advised Accounts Directly Contracted with MFSI

MFSI's Institutional Accounts typically bear certain expenses in addition to investment advisory fees, including custodial fees; brokerage and transaction costs (please see Item 12, *Brokerage Practices,* for more information); taxes; out-of-pocket costs for Employee Retirement Income Security Act of 1974, as amended ("ERISA")-mandated fidelity bonds (if applicable); fees for plan administrator/trustee-directed special projects or reports; fees for preparing financial statements and audit services; fees for preparing tax-related schedules and documents; or investor relations. MFSI receives no payment or remuneration from Institutional Clients with respect to such other expenses. No portion of such charges, fees or commissions shall be applied as an offset to reduce the amount of advisory fees owed by an Institutional Client to MFSI.

Institutional Account assets invested in any of the MFS Global Funds or any registered investment companies or other pooled investment vehicles for which a member of the MFS Global Group does not act as the primary investment adviser (including ETFs) are subject to additional fees and expenses. The fees and expenses may include, without limitation, brokerage fees and transaction costs, transfer agency fees, and custodial expenses, and are set forth in the Offering Documents of those pooled investment vehicles. These additional fees are paid initially by the pooled investment vehicle, but ultimately borne by investors, including MFSI Institutional Clients. MFSI does not reimburse the Institutional Account for these expenses even if the account assets are invested in an MFS Global Fund.

MFS Private Fund Fees and Expenses

MFSI serves as managing member for the MFS Private Funds and earns a management fee for those services. The subscription agreement sets forth information regarding the applicable management fee, including the calculation and payment thereof. Please refer to the applicable offering memorandum for information regarding the other fees and expenses borne by a MFS Private Fund.

Fees and Expenses for Services Provided to Affiliates

MFSI provides portfolio management, research and/or trading services to other members of the MFS Global Group to utilize in connection with accounts for which the MFS Global Group member acts as the primary investment adviser, investment manager or managing member. These accounts include pooled investment vehicles, sub-advised pooled investment vehicles and separate accounts. In these cases, MFSI does not charge the account directly for its services; rather MFSI is compensated by the other member of the MFS Global Group through an internal transfer pricing agreement. Therefore, clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for a more detailed description of the applicable fees and expenses charged to or borne by their accounts.

Conflicts of Interest Arising from Pricing Account Assets: Separate Accounts, Sub-advised Accounts and Pooled Funds

For the MFS Global Funds that MFSI advises or sub-advises, the MFS Global Group prices securities or other assets for many purposes, including determining fees and performance reporting. For other pooled investment vehicles that MFSI sub-advises and for which a member of the MFS Global Group does not act as primary investment adviser, the MFS Global Group may be asked to provide valuation assistance for certain securities or other assets held by the pooled investment vehicle. Additionally, for separate accounts, the MFS Global Group prices securities or other assets held by the separate account, if agreed to in the investment advisory agreement. In cases where the MFS Global Group prices account holdings or provides valuation assistance, the MFS Global Group is incentivized to overvalue such account holdings in order to generate a higher fee. When pricing or providing valuation assistance for an account holding, the MFS Global Group attempts, in good faith and in accordance with applicable laws (including ERISA and Rule 2a-5 under the 1940 Act) and the MFS Global Group's valuation policies and procedures, to reasonably estimate its value. The MFS Global Group generally relies on market quotations or other asset valuations provided by a broker, dealer, or broker-dealer (each a "broker") or another third-party pricing service for valuation purposes. A security or other asset will be valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures described in the next paragraph: (i) when market quotations are not readily available or are believed by the MFS Global Group to be unreliable, or (ii) in circumstances where the MFS Global Group typically relies on valuations provided by approved third-party pricing services, if the third-party pricing services fail to provide a valuation, or (iii) if the MFS Global Group believes such valuation is not representative of fair value. With respect to accounts that invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, the MFS Global Group generally relies on pricing information provided by the private fund or its manager or other service provider. While the MFS Global Group expects that such persons will provide appropriate estimates of fair value, such persons may face conflicts similar to those described above and certain investments may be complex or difficult to value.

As mentioned above, when market quotations or other asset valuations are not readily available or are believed by the MFS Global Group to be unreliable, a client's investments may be fair valued ("Fair Value Assets"). Fair Value Assets are valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures. The MFS Global Group may conclude that a market quotation is not readily available or is unreliable: (i) if a security is thinly-traded or trades infrequently (*e.g.*, municipal securities and certain non-U.S. securities may be examples of thinly-traded securities); (ii) if the MFS Global Group believes a market quotation from a broker or other source is unreliable (*e.g.*, where it varies significantly from a recent trade); (iii) where recent asset sales represent distressed sale prices not reflective of the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction; (iv) for debt instruments, bank loans and certain types of derivatives whose valuations are provided by a pricing agent unless the pricing agent specifically identifies the valuation as a market quotation; (v) where there is a significant event subsequent to the most recent market quotation; or (vi) otherwise where it does not meet the criteria for a readily available market quotation under Rule 2a-5 of the 1940 Act and applicable guidance. The MFS Global Group's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by the MFS Global Group may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price.

Wrap Program Fees and Expenses

The frequency and method of billing advisory fees accrued by MFSI for services provided to Wrap Programs is determined by the applicable investment advisory agreement. In a dual-contract Wrap Program, the participant pays a management fee to MFSI pursuant to the investment advisory agreement between the participant and MFSI. For all other Wrap Programs, the program sponsor arranges for payment of MFSI's advisory fee pursuant to the investment advisory agreement between the sponsor and

MFSI. MFSI's fees for advisory services are billed either in advance or in arrears, depending on the terms of the investment advisory agreement. The sponsor is responsible for refunding a participant if such participant's investment (or access to MFSI's portfolio model in the case of Model-Delivery Programs and Discretionary Model-Delivery Programs) with MFSI is terminated before the end of the billing period. Participants should consult their sponsor's Wrap Fee Program Brochure and other documentation or contact the sponsor regarding arrangements for refunds of pre-paid fees. MFSI's asset-based fees for Wrap Programs may range as shown in the table:

Investment Strategy	**Dual-Contracts**	**SMA Programs, Model-Delivery Programs and Discretionary Model-Delivery Programs**
MFS Equity Income SMA	--	0.27% to 0.35% of assets under management
MFS Large Cap Growth SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Large Cap Value SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Mid Cap Growth SMA	--	0.32% to 0.40% of assets under management
MFS Research International ADR SMA	0.65% of assets under management	0.30% to 0.45% of assets under management
MFS Research International Foreign Ordinaries SMA	--	0.35% to 0.40% of assets under management
MFS Research Core SMA	--	0.30% to 0.38% of assets under management

MFSI's compensation for these services is negotiable, and, as agreed with a sponsor or dual-contract client, MFSI may charge a lower fee than the representative advisory fee. For Model-Delivery Programs, MFSI is compensated for providing its model(s) to the sponsor and not for managing any particular accounts and, as a result, will receive its entire advisory fee whether or not the sponsor invests any portion of its participants' assets in accordance with such advisory recommendations made by MFSI to the sponsor. MFSI pays certain sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These fees can be structured as a flat fee for each account managed by MFSI or each investment strategy offered by MFSI, or as a percentage of assets managed by MFSI for such sponsor. In each of these cases, MFSI will retain a smaller portion of the advisory fee than what is paid by the participant to the sponsor for MFSI's services.

Participants in Wrap Programs also bear certain expenses that are separate from and in addition to, advisory fees paid to MFSI by the participant or sponsor, as applicable. In a dual-contract Wrap Program arrangement, the participant pays a separate fee to the sponsor for custodial, execution and other program services pursuant to the program agreement with the sponsor. For all other Wrap Programs, a participant typically pays a wrap fee to the sponsor that covers brokerage, custodial and administrative services, and the sponsor's investment advice. Advisory fees paid to MFSI are either included in the wrap fee or charged separately and are paid to MFSI by the sponsor or participant. MFSI's (or a Wrap Program sponsor's) trading practices can impact the ultimate costs to a participant since certain trading costs may be charged over and above the wrap fee. See Item 12, *Brokerage Practices,* for more information.

Participants in Wrap Programs should also consider that depending on factors such as (i) the type or level of the bundled or wrap fee charged by the Wrap Program sponsor, (ii) the volume of account activity in the participant's account (see Item 4, *Advisory Business* for more information), and (iii) the value of the custodial and other services that are provided under the arrangement, the bundled or wrap fee may or may not exceed the aggregate amount of MFSI's standard advisory fee plus the cost of such services if they were to be provided separately. Depending upon the amount of the participant's Wrap Program assets, however, a participant may not be eligible to enter into a direct investment advisory relationship with MFSI outside the Wrap Program context.

Participants should consult their sponsor's Wrap Fee Program Brochure and other documentation for additional information about the fees and expenses they pay in connection with their Wrap Program, and other fees or expenses they may pay in connection with MFSI's advisory or model-delivery services.

Conflicts Associated with Selling Compensation Structure

The structure and amount of selling compensation and bonuses paid by MFSI to its sales force varies depending on the investment strategy, distribution channel, and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel, or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

Item 6 – Performance Based Fees and Side by Side Management

As noted above, MFSI (and other members of the MFS Global Group) negotiate and charge different types (including performance-based and asset-based) or rates of advisory fees for different accounts. MFSI has an incentive to favor accounts paying performance-based fees over accounts paying only asset-based fees because performance-based fees can generate greater management fees for MFSI to the extent performance meets or exceeds the thresholds specified in the arrangement. MFSI also has other incentives to favor different clients or accounts, including, but not limited to, favoring an account that pays a higher asset-based fee rate, a client with greater overall assets under management or the potential for greater assets under management, accounts invested in investment strategies that are of particular focus for MFSI for distribution purposes, accounts believed to be at risk of termination or clients in a particular region or industry in which MFSI would like to grow its business. MFSI may favor an account by allocating to it greater time and attention, superior investment opportunities, or access to limited availability investment opportunities, See "Allocation of Investment Opportunities, Order Execution and Allocation of Executed Orders" in Item 12—*Brokerage Practices*, below, for more information. Performance-based fees also present an incentive for MFSI to take additional risk with regard to an account's investments in hopes of generating higher performance fees.

The differing nature of performance-based fee arrangements (*e.g.*, benchmarks, hurdles and negative or positive carryforwards) can also present similar conflicts of interest among Institutional Accounts that are charged performance-based fees. With respect to Institutional Accounts subject to a benchmark, hurdle rate or negative or positive carryforward provision, MFSI may have an incentive to favor accounts that are generally above their respective benchmarks, hurdle rates, or with a positive carryforward (and therefore required to pay performance-based fees) over those accounts that are generally below their respective benchmarks, hurdle rates or with a negative carryforward (and therefore are not required to pay performance-based fees until such accounts next exceed the applicable benchmark, hurdle rate or make up the negative carryforward). MFSI may also have an incentive to favor Institutional Accounts that are below their respective benchmarks, hurdle rates or with a negative carryforward in order to increase such account's performance to a level where the account is required to pay performance-based fees.

These conflicts are most apparent where two accounts follow the same, or a similar, investment strategy but have differing compensation arrangements. The MFS Global Group's allocation policies and procedures (see Item 12, *Brokerage Practices*, below) address these potential conflicts of interest. These policies, which apply equally to all accounts regardless of fee type or rate, are designed to ensure allocation of investment opportunities and executed trades in a manner MFSI believes is fair and equitable over time.

Item 7 – Types of Clients

MFSI's clients are principally institutional investors, including pension and profit-sharing plans, charitable organizations, corporations, sovereign wealth funds and foreign official institutions, insurance companies, pooled investment vehicles and state and municipal government entities. MFSI's standard minimum account size for establishing a separate account is typically $50 million of assets. MFSI may accept an account below such minimum in its discretion when, for example, it seeks to promote a new investment strategy or an Institutional Client with multiple accounts above the required minimum is allowed to open another account below the minimum size.

In addition, through Wrap Programs, MFSI's investment advice is made available to institutional investors, high-net-worth individuals and, in some cases, individuals who are not high-net-worth individuals. MFSI typically requests a minimum initial funding of $100,000 of assets per participant for bundled SMA Programs and Model-Delivery Programs; however, minimum initial funding amounts may differ depending on the type of Wrap Program, investment strategy, sponsor, investment program, and operational considerations (*e.g.*, a sponsor's ability to accommodate the use of fractional shares within an account). MFSI typically requests a minimum initial funding of $25 million of assets per participant for dual-contract SMA Programs. MFSI can, in its discretion, waive these minimums. Additionally, sponsors may impose higher investment minimums on participants, which would be described in the sponsor's Wrap Fee Program Brochure or other documentation provided by the sponsor.

MFSI serves as managing member to the MFS Private Funds. Investment in such funds is generally restricted to persons who are both "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended, and "qualified purchasers" as defined by Section 2(a)(51) of the 1940 Act, and rules promulgated thereunder.

MFSI, in its sole discretion, reserves the right to decline any account or to close any account that falls below the relevant minimum account size or for any other reason. Direct client relationships with MFSI are governed by investment advisory agreements that set forth the terms under which MFSI will provide its services. Clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for the terms governing their applicable accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies Applicable to Institutional Accounts and Wrap Program Accounts

MFSI employs a variety of methods to evaluate securities, including fundamental analysis and quantitative analysis. Fundamental analysis focuses on individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, valuation, competitive position, and management ability. MFSI also considers environmental, social and governance ("ESG") factors in its fundamental investment analysis where MFSI believes such factors could materially impact the economic value of an issuer, as described more fully below. Quantitative analysis focuses on quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors.

MFSI may, from time to time, utilize advice or research provided by the Participating Affiliates as defined and further described in Item 10, *Other Financial Industry Activities and Affiliations*.

Generally, one or more portfolio managers or research analysts are responsible for the day-to-day management of the accounts following a particular investment strategy. In emergency circumstances, such as due to an illness, another portfolio manager or a chief investment officer may be authorized to make investment decisions on behalf of those accounts.

MFSI utilizes various investment techniques to implement its investment strategies, including, but not limited to, long- and short-term purchases, short sales, margin transactions, futures, forwards, swaps, options, and other exchange-traded and over-the-counter ("OTC") derivatives or other methods to seek to achieve performance. While MFSI may use derivatives for any investment purpose, MFSI uses derivatives primarily to hedge or manage investment risk. MFSI may also use derivatives as an alternative to direct investments. MFSI will execute only those derivative transactions that are allowed for a particular account with an approved broker, and for which it believes its investment professionals have sufficient knowledge and expertise to evaluate the transaction and risks.

All investments carry a risk of loss that will not always be commensurate with the return or return potential for the investment. Investments in the accounts to which MFSI provides advisory services are not insured or guaranteed and carry the risk of loss, which clients must be prepared to bear.

Investment strategies may be limited to certain types of securities (*e.g.*, equities), sectors or industries, geographic regions, etc., and may not be diversified. Investors and clients should understand that they could lose some or all of their investment (and, where derivatives or leverage is employed, losses can exceed the value of the account) and should be prepared to bear the risk of such potential losses. The accounts managed, and models provided, by MFSI are not intended to provide a complete investment program and MFSI expects that assets invested in an account it manages, or in accordance with a model it provides, do not represent all of an investor's assets. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. MFSI is not responsible for monitoring the appropriateness of short-term investments in situations where (i) the client or their custodian is responsible for managing cash for the account or (ii) residual investing in custodian sweep vehicles occurs.

With respect to any particular investment strategy or vehicle, MFSI evaluates what it views as the optimal target size of such strategy or vehicle; however, MFSI is incentivized to make capacity management decisions that differ from those targets in order to increase assets or to maintain relationships with distributors or certain investors.

MFSI's analysis of a particular investment could prove incorrect. Further, markets can prove volatile in response to issuer- or industry-specific circumstances, as well as broader economic, political, regulatory, geopolitical, environmental and public health conditions. Some of these conditions may prevent MFSI from executing a particular investment strategy successfully. A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on the U.S. and world economies and markets generally. For example, the novel coronavirus ("COVID-19") outbreak has resulted in significant disruptions to global business activity, including closed international borders, quarantines and travel restrictions, disruptions to business operations and supply chains, and lower consumer demand and economic output. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic. The impact of the COVID-19 outbreak and other epidemics and pandemics that may arise in the future could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general in significant and unforeseen ways. A health crisis may also exacerbate other pre-existing political, social and economic risks. Any such impacts could adversely affect the prices and liquidity of an account's investments and an account's performance.

It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given account. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of an account will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, environmental, public health and other considerations. An account will not always achieve its objective and/or could decrease in value.

MFSI considers ESG factors in its fundamental investment analysis alongside more traditional economic factors where MFSI believes such ESG factors could materially impact the economic value of a company. MFSI believes that certain ESG factors could materially impact the value of a company by representing a source of economic opportunity that contributes to a company's growth and outperformance relative to its peer group or a source of risk that may result in a condition or the occurrence of an event that could have a material negative impact on a company's value. Examples of potentially material ESG risks and opportunities may include, but are not limited to, physical and transitional impacts related to climate change, resource depletion, shifting market or consumer preferences or demand, a company's governance structure and practices, data protection and privacy issues, diversity and labor practices, and regulatory and reputational risks. To account for these factors, MFSI's investment professionals integrate their evaluation of a company's key ESG risks and opportunities into their overall security analysis and investment selection process to the extent that they believe these factors are material to, and have an economic impact on, investment value. In conducting analysis of ESG factors, MFSI's investment professionals may use a variety of tools, including, but not limited to, (i) proprietary issuer and industry research, (ii) internally developed analytical tools designed to evaluate issuer performance and risk-exposure, and (iii) third-party generated issuer and industry research and ratings. MFSI investment and proxy voting professionals may also incorporate ESG factors into their engagement activities when communicating with a company's management team, board of directors, or other representatives in order to better understand (i) the risks and opportunities that a particular ESG issue may present for a company, (ii) to communicate MFSI's desired outcome with respect to a financially material ESG issue, or (iii) to inform proxy voting decisions.

The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which ESG factors impact an account's return will depend on a number of variables, such as an account's investment strategy, the types of asset classes held in an account, regional and geographic exposures, and an investment professional's views and analysis of a specific ESG issue. Each investment professional makes their own decisions with respect to which ESG factors to consider and how much consideration, if any, to give to ESG factors in the security analysis and investment selection process. The extent to which MFSI's integration of ESG factors into its investment process impacts the investment performance of an account may be difficult to quantify and can vary significantly over time. In addition, ESG-related information generated by third-party data providers may be inaccurate, incomplete, inconsistent and/or out-of-date, which may adversely impact an investment professional's analysis of the ESG factors relevant to an issuer. MFSI is incentivized to characterize the significance of ESG factors in its fundamental investment analysis in a manner that aligns with a current or prospective client's views or expectations on ESG (*e.g.*, to overstate or downplay the significance of such ESG factors depending on the current or prospective client); however, MFSI has policies and procedures in place that it believes are reasonably designed to mitigate such conflicts.

MFSI, or MFS on behalf of MFSI and/or other members of the MFS Global Group, may participate in organizations, initiatives and other collaborative industry efforts to enhance MFSI's knowledge of specific ESG issues or to further ESG-related initiatives that MFSI deems materially impactful to its investment decisions.

For example, MFS, on behalf of the MFS Global Group, is a signatory to the Principles for Responsible Investment ("PRI"), the Net Zero Asset Managers Initiative ("NZAMI"), and Climate Action 100+, among other ESG-related organizations and initiatives. Pursuant to its commitment to NZAMI, the MFS Global Group must publish a framework for achieving net zero carbon emissions by 2050 ("net zero") for a designated portion of its assets under management. The MFS Global Group has designed its net zero framework is to be based on engagement with portfolio companies to implement and execute their own net zero plans and targets. As such, MFSI will not introduce investment restrictions or goals in any account or strategy solely for the purposes of meeting the MFS Global Group's commitment under NZAMI. MFSI's participation in NZAMI and any of these organizations and initiatives is subject to its fiduciary responsibilities to its clients and, therefore, MFSI may fail to act or may take actions that are inconsistent with the purpose, goals or aspirations of these organizations or initiatives if, in MFSI's judgment, it is in the best economic interests of its clients to do so.

MFSI will introduce ESG restrictions, investment criteria or goals for an account when directed by a client or to comply with applicable law. Additionally, MFSI has developed investment strategies that have ESG restrictions, investment criteria or goals as a result of jurisdiction-specific regulations or as result of local market preferences or demand.

Where MFSI manages investment strategies side-by-side across different jurisdictions, vehicles and for different investor types, an investment restriction or guideline imposed by a specific jurisdiction, vehicle, or investor type could impact how MFSI manages the overall investment strategy.

The following is a description of certain risks that apply to all clients in all investment products and strategies. For a general description of the material investment risk factors for accounts managed by MFSI, please see *Appendix A—Material Risk Factors*.

Business Continuity Risk

MFSI has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting MFSI or its affiliates. While MFSI believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, MFSI and its affiliates, any vendors used by MFSI or its affiliates or any service providers to the accounts MFSI manages could be prevented or hindered from providing services to the account for extended periods of time. These circumstances may include, without limitation, natural disasters, outbreaks of pandemic and epidemic diseases, acts of governments, any act of declared or undeclared war (including acts of terrorism), power shortages or failures, utility or communication failure or delays (including disruptions to broadband and Internet services), labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact an account's service providers and an account's business operations, potentially including an inability to process account shareholder transactions, an inability to calculate an account's net asset value and price an account's investments, and impediments to trading account securities. Disruptions to business operations may exist or persist even if employees of MFSI, its affiliates, and any vendors used by MFSI, its affiliates, or an account are able to work remotely. An account's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI and its vendors, and/or between the account and its other service providers.

Cybersecurity Risk

Accounts managed by MFSI may be exposed to cybersecurity risks through MFSI, its affiliates, other third parties (such as brokers, other financial intermediaries and Wrap Program sponsors), as well as through MFSI's service providers or service providers to the accounts MFSI manages. With the increased use of technologies, such as mobile devices and "cloud"-based service offerings and the dependence on the Internet and computer systems to perform necessary business functions, firms are susceptible to operational and information or cybersecurity risks that could result in losses to an account. Cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to the firm's digital systems through system-wide hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on a firm's systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on a firm's systems.

Cybersecurity failures or breaches involving such firms or the issuers of securities in which the account invests could negatively impact the value of an account's investments and cause disruptions and impact the firm's or an account's operations, potentially resulting in financial losses, the inability of an account to transact business and process transactions, the inability to calculate an account's net asset value (if applicable), impediments to trading, destruction to equipment and systems, interference with quantitative models, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators and other parties. Accounts that are pooled vehicles may incur incremental costs to prevent or reduce the impact of cyber incidents in the future that could negatively impact the pooled vehicle and its investors.

While the MFS Global Group has established information security plans, business continuity plans and risk management systems that it believes are reasonably designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been (or cannot be) adequately identified. Furthermore, MFSI cannot directly control any cybersecurity plans and systems put in place by other third parties including service providers, or by issuers in which accounts managed by MFSI may invest and such service providers may have limited indemnification obligations to MFSI, or the accounts managed by MFSI, each of whom could be negatively impacted as a result.

Operational and Service Provider Risk

MFSI and its affiliates may engage one or more service providers in connection with or in support of its provision of investment advisory services to an account. As discussed in Item 10, *Other Financial Industry Activities and Affiliations*, such service providers may include other members of the MFS Global Group. Service providers may include accountants, valuation agents, software providers, analytic service providers, technology providers, pricing/modeling service providers, regulatory and compliance service providers, proxy voting administration providers, recordkeepers and other persons providing similar types of services. A service provider may provide services with respect to an account, certain investments held in an account or to MFSI or another entity in the MFS Global Group. MFSI evaluates the selection and ongoing use of service providers against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although MFSI maintains oversight over its service providers, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party service provider may cause losses for an account or impact the operations of the account or of MFSI or another entity in the MFS Global Group. An account's ability to recover any losses or expenses it incurs as a result of these third-party service provider incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI or another entity in the MFS Global Group and its service provider(s), and/or between the account and its other service providers.

Performance Differences Between Institutional and Wrap Program Accounts

Wrap Program accounts employ investment strategies that are similar to those employed by other accounts advised by MFSI or other members of the MFS Global Group. Nevertheless, the performance results achieved by MFSI (or, for Model-Delivery Programs and Discretionary Model-Delivery Programs, the sponsor using MFSI's portfolio model(s) to manage a participant's account) with respect to Wrap Program accounts employing a particular investment strategy is likely to differ from the performance results achieved with respect to other accounts advised by the MFS Global Group that employ a similar investment strategy, and also differ from the performance of other, similar Wrap Programs using the same MFSI investment strategy, for a variety of reasons. These reasons include:

Investment and Trading Differences:

- Wrap Program accounts typically are of a smaller asset size, are managed to hold fewer, more concentrated positions, and occasionally hold different securities as compared to other accounts advised by the MFS Global Group in a similar investment strategy.

- The more-concentrated nature of Wrap Program accounts can exacerbate the impact of the "Account Restrictions" and "Other Factors," discussed below, which can cause further deviations between the performance of a Wrap Program account and other accounts advised by the MFS Global Group in a similar investment strategy.

- Wrap Program accounts may be traded by MFSI, the sponsor, or another third-party. Please see Item 12, *Wrap Program Brokerage Arrangements, Order Execution and Allocation* for more information.

- The timing and manner of trading a Wrap Program will vary (i) between the sponsor and MFSI when MFSI steps out, (ii) between Wrap Program accounts traded by the sponsor and other accounts advised and traded by the MFS Global Group in a similar investment strategy or (iii) between the different Wrap Program sponsors within an investment style. See "Wrap Program Brokerage Arrangements, Order Execution and Allocation" in Item 12, *Brokerage Practices*.

- For Model-Delivery Programs and Discretionary Model-Delivery Programs, the sponsor or another third-party, rather than MFSI, has ultimate discretion to make investment decisions and may determine to deviate from the MFSI portfolio model.

- For various reasons, including the smaller size of Wrap Program accounts as compared to the other accounts advised by the MFS Global Group in a similar investment strategy, MFSI typically makes investment decisions and/or adjusts portfolio models for Wrap Program accounts less frequently and in larger basis point increments than for such other accounts. In some cases, MFSI may believe that a security is subject to liquidity constraints, due to the nature of the particular security. In those cases, MFSI may, in its discretion, make an investment decision or adjust the portfolio model for Wrap Program accounts in smaller basis point increments than usual to reduce competition in the market among orders for all accounts. Investment decisions for other accounts advised by the MFS Global Group in similar investment strategies will often be made at different times and implemented in different ways, which would likely result in the Wrap Program accounts and such other accounts experiencing some performance differences.

Account Restrictions:

- Wrap Program accounts can be subject to restrictions imposed by MFSI, the participant, the sponsor or, in the case of multi-manager Wrap Program accounts, the overlay manager, such as limitations on the maximum percentage of an outstanding security under management by an investment manager and its affiliates, or prohibitions on owning securities issued by the sponsor. Wrap Program accounts can also be subject to temporary or permanent restrictions on transactions in specific securities, such as a prohibition on participation in initial public offerings or, in many cases, ineligibility to hold, or a prohibition on holding, foreign securities other than in the form of American Depositary Receipts. These restrictions can differ materially among different Wrap Programs and from those applicable to other accounts advised by the MFS Global Group in a similar investment strategy.

- Like other accounts managed by MFSI, Wrap Program accounts may be prohibited from purchasing or selling specific securities due to restrictions on MFSI related to its possession (or potential possession) of material non-public information. Wrap Program accounts may also be prohibited from purchasing or selling specific securities due to restrictions on the sponsor (particularly Model-Delivery Program or Discretionary Model-Delivery Program sponsors) related to its possession of material non-public information. The composition of the Wrap Program account resulting from these prohibitions may result in the Wrap Program account having different performance results than other accounts advised by the MFS Global Group in a similar investment strategy.

Other Factors. Performance of Wrap Program accounts is also likely to differ from the performance results of other accounts advised by the MFS Global Group in a similar investment strategy due to any of the following:

- Changes over time in the number, types, availability and diversity of securities available;

- Economies of scale, regulations and other factors applicable to Institutional Accounts or registered investment companies;

- Different fees and expenses (including trading expenses); and

- Unlike many of the accounts advised by the MFS Global Group, most Wrap Program accounts can only hold U.S. dollar-denominated securities.

Item 9 – Disciplinary Information

On August 31, 2018, MFS settled a matter with the SEC related to misstatements and omissions in marketing materials pursuant to which it paid a $1.9 million penalty and was censured. Specifically, the SEC found that certain marketing materials provided by MFS to Institutional Clients and prospective Institutional Clients, investment consultants and financial intermediaries concerning MFS' Blended Research investment strategies contained material misstatements and omissions. The SEC's findings specifically pertained to a conceptual chart included in the marketing materials that presented the performance of hypothetical buckets of stocks created using quantitative inputs and fundamental inputs. Though MFS labeled the chart as "hypothetical," the SEC found that MFS failed to disclose and/or misrepresented the fact that some of the quantitative data used to create the chart was generated by a retroactive application of MFS' quantitative model (*i.e.*, by "back-testing" the model). As a result of these disclosure issues, the SEC found that MFS violated Section 206(2) and 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder, and that it failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules in violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. MFS neither admitted nor denied the findings in the SEC's settlement order.

Item 10 – Other Financial Industry Activities and Affiliations

As described above in Item 4, *Advisory Business*, MFSI is a wholly-owned subsidiary of MFS, which in turn is an indirect, majority-owned subsidiary of SLF. MFSI, MFS and the Participating Affiliates (as defined below) are members of the "MFS Global Group," which has investment professionals located in Australia, Brazil, Canada, Hong Kong, Japan, Mexico, the Netherlands, Portugal, Singapore, the United Kingdom ("U.K.") and the U.S. The Participating Affiliates are: MFS International (U.K.) Limited ("MIL UK"), MFS Investment Management Company (Lux) S.à r.l. ("MFS Lux"), MFS Investment Management K.K. ("MIMKK"), MFS Investment Management Canada Limited ("MFS Canada"), MFS International Singapore Pte. Ltd. ("MFSI Singapore"), MFS International (Hong Kong) Limited ("MIL HK"), MFS do Brasil Desenvolvimento de Mercado Ltda ("MFS Brazil") and MFS International Australia Pty Ltd ("MFSI Australia"). Each Participating Affiliate is a non-U.S. affiliate and is not registered under the Advisers Act and provides services to MFSI pursuant to an amended and restated written memorandum of understanding by and among MFSI, MFS and the Participating Affiliates (the "MOU"). Under the MOU, certain employees of each Participating Affiliate serve as associated persons of MFSI ("Associated Persons").

The investment professionals of each affiliated investment adviser or other entity in the MFS Global Group may contribute to the management of accounts across the MFS Global Group, including those of MFSI. Supervision of such investment professionals is the responsibility of the applicable Participating Affiliate, as well as MFS and MFSI. Specific decisions to purchase or sell account securities are made by MFSI employees or Associated Persons supervised by MFSI. Any such person may serve other clients of MFSI or any affiliate of MFSI in a similar capacity.

The activities of the Participating Affiliates within the MFS Global Group are described more fully below.

- ***MIL UK***. MIL UK is an indirect, wholly-owned subsidiary of MFS organized under the laws of England and Wales and is regulated by the UK Financial Conduct Authority. Either directly or as a Participating Affiliate, MIL UK provides investment research, portfolio management and trading services with respect to various U.S. and non-U.S. clients, including those for which MFSI and/or its affiliates act as an investment adviser or sub-adviser.

- ***MIMKK***. MIMKK is an indirect, wholly-owned subsidiary of MFS organized under the laws of Japan and registered with the Financial Services Agency in Japan. Either directly or as a Participating Affiliate, MIMKK provides investment research and related distribution services for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MFS Canada.*** MFS Canada, an indirect wholly-owned subsidiary of MFSI, is an investment adviser headquartered in Toronto, Ontario, Canada and registered in each of the provinces and territories of Canada. MFS Canada is registered with all 13 Canadian provincial and territorial regulators. Either directly or as a Participating Affiliate, MFS Canada provides investment research, portfolio management and trading services for certain U.S. and non-U.S. clients for which MFS Canada, MFSI and/or their affiliates act as investment adviser or sub-adviser.

- ***MFS Lux.*** MFS Lux, an indirect, wholly-owned subsidiary of MFS, is a société à responsabilité limitée organized under Luxembourg law and registered with the Luxembourg Commission de Surveillance du Secteur Financier. As a Participating Affiliate, MFS Lux provides portfolio management, distribution and administrative services to certain non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MIL HK***. MIL HK is an indirect, wholly-owned subsidiary of MFS, licensed and regulated by the Hong Kong Securities and Futures Commission. Either directly or as a Participating Affiliate, MIL HK provides investment research and/or distribution support services for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MFSI Singapore***. MFSI Singapore is an indirect, wholly-owned subsidiary of MFS and is organized under the laws of Singapore. MFSI Singapore is licensed and regulated by the Monetary Authority of Singapore. MFSI Singapore holds a Capital Markets Services Licence and, either directly or as a Participating Affiliate, provides investment management, investment research and/or distribution related services for certain U.S. and non-U.S. clients that may be advised or sub-advised by MFSI and/or its affiliates.

- ***MFSI Australia***. MFSI Australia is an indirect, wholly-owned subsidiary of MFS organized as a proprietary limited liability company under Australian law. MFSI Australia is licensed and regulated by the Australian Securities and Investments Commission and holds an Australian Financial Services Licence. Either directly or as a Participating Affiliate, MFSI Australia provides investment management, investment research, and/or distribution-related services, for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates may act as investment adviser or sub-adviser.

- ***MFS Brazil.*** MFS Brazil is an indirect, wholly-owned subsidiary of MFS organized under the laws of Brazil. Either directly or as a Participating Affiliate, MFS Brazil provides investment research, distribution and marketing services for MFSI and/or its affiliates.

MFSI provides investment research, portfolio management and/or trading services for certain non-U.S. clients for which MIL UK, MFS Lux, MFS Canada or MFSI Australia act as investment adviser or investment manager. In addition to the Participating Affiliates, MFSI also has arrangements material to its advisory business or its clients with the following affiliated entities:

MFS

MFS, an investment adviser registered with the SEC and, with respect to certain MFS Global Funds, a commodity trading advisor and commodity pool operator registered with the U.S. Commodity Futures Trading Commission ("CFTC"), is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., and an indirect subsidiary of SLF. MFS is the direct parent company of MFSI, and certain investment personnel (portfolio managers, research analysts and traders) are employees of MFS and also officers of MFSI. MFS or another member of the MFS Global Group (including MFS) invests in certain proprietary funds and temporarily seeds certain pooled investment vehicles, which results in certain potential and actual conflicts of interest. Please see Item 12, *Brokerage Practices*, for a discussion of how MFS mitigates these conflicts. Carol W. Geremia, the President of MFSI, and Michael W. Roberge, a member of the MFS Global Group's Investment Management Committee ("IMC"), are both registered with the CFTC as associated persons of MFS.

MFS Fund Distributors, Inc. ("MFD")

MFD, an SEC-registered broker and wholly-owned subsidiary of MFS, acts as distributor for the U.S. registered open-end management investment companies for which MFS acts as the primary investment adviser. MFD is also a registered municipal securities dealer for the limited purpose of distributing 529 tax-advantaged savings plans. Certain registered representatives of MFD are also supervised persons of MFSI and promote the sale of investment strategies that are offered via a variety of investment vehicles such as the MFS Funds, certain other MFS Global Funds, Wrap Programs and Institutional Accounts. Clients and/or financial intermediaries select the investment strategy and the appropriate investment vehicle. The structure and amount of selling compensation paid by MFD and MFSI varies depending on the investment strategy, distribution channel and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries. The following management persons of MFSI are also registered representatives of MFD: Carol W. Geremia (President and Secretary), Heidi W. Hardin (Director and Chair of the Board of MFSI), Michael S. Keenan (Director) and Charuda Upatham-Costello (Treasurer). The agreements under which MFD serves as distributor are subject to annual approval by the independent trustees of the MFS Funds.

MFS Heritage Trust Company ("MHTC")

MHTC, a wholly-owned subsidiary of MFS, is a New Hampshire-chartered non-depository trust company that serves as a directed trustee or custodian of certain employer-sponsored retirement plans and individual retirement accounts, as well as trustee, manager and administrator for collective investment trusts offered to eligible retirement plan investors. MFSI provides client servicing support to MHTC for its collective investment trusts.

MFS International Switzerland GmbH ("MFS Switzerland")

MFS Switzerland is a wholly-owned subsidiary of MIL UK. MFS Switzerland is organized as a company with limited liability under the laws of Switzerland. Employees of MFS Switzerland provide distribution and marketing services outside of the U.S. for various non-U.S. registered products or non-U.S. clients, including those for which MFSI and/or its affiliates acts as an investment adviser or sub-adviser.

SLF entities

Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries. MFSI has also entered into an arrangement whereby it pays Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors.

MFS Private Funds

MFSI serves as managing member of the MFS Private Funds for which it has delegated portfolio management responsibility to MFS. MFSI and other members of the MFS Global Group may solicit MFSI's clients to invest in the MFS Private Funds, for which MFSI or other members of the MFS Global Group would receive compensation to the extent such clients invest in the MFS Private Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

MFSI and its affiliates act as investment manager to numerous accounts and can, and sometimes do, give advice or take action with respect to one account that differs from action taken on behalf of other accounts. From time to time, MFSI will take an investment action or decision for one or more accounts that is different from, or inconsistent with, an action or decision taken for one or more other accounts that have the same or different investment objectives, and such actions could be taken at different, potentially inopportune, times. The difference in timing could result in increased implementation costs; such accounts could be diluted; the values, prices or investment strategies of another account could be impaired; or such accounts could otherwise be disadvantaged. For example, if one account buys a security and another account subsequently establishes a short position in that same security or with respect to another security of that issuer, the subsequent short sale could result in a decrease in the price of the security that the first account holds. Conversely, potential conflicts can also arise if account decisions effected for one account could result in a benefit to other accounts. This could occur if, for example, one account purchases a security or covers a short position in a security, which increases the price of the same security held by other accounts, therefore benefitting those other accounts. These effects can be particularly pronounced with respect to less liquid securities.

Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries, and MFSI may have an incentive to favor such accounts because SLF is the ultimate parent of MFSI. Please refer to Item 12, *Brokerage Practices,* for a discussion of the manner in which MFSI addresses such potential conflicts of interest.

Certain accounts to which MFSI or another MFS Global Group member provides investment management services are beneficially owned, in whole or in part, by a member of the MFS Global Group and/or their respective officers and employees. The MFS Global Group's management of such accounts present conflicts of interest, depending on the particular circumstances of each case: (i) in cases of investment of proprietary assets, the MFS Global Group member has an incentive to favor its investments to maximize its return; (ii) where a portfolio manager holds a personal investment in such accounts, the portfolio manager has an incentive to favor accounts in which he/she is invested in order to maximize the return of his/her investment; and (iii) in cases of investment by officers and employees of MFSI or its affiliates, the MFS Global Group member has an incentive to favor the personal investments of its employees and officers. Please refer to Item 12, *Brokerage Practices,* for discussions of the manner in which MFSI addresses such potential conflicts of interest.

Members of the MFS Global Group have also established and seeded a number of accounts for the purpose of establishing a performance record to enable the MFS Global Group to offer such an account's investment style to clients. MFSI could purchase on behalf of one or more accounts the same securities or other financial instruments as those held in a seeded account, whether such accounts are managed in a similar or different style. The MFS Global Group has an incentive to favor these seeded accounts to create a good track record that will help to maximize distribution opportunities. However, as described in Item 12, *Brokerage Practices*, the MFS Global Group has adopted allocation policies and procedures that are designed to treat all accounts fairly and equitably over time. The MFS Global Group has also established proprietary risk accounts that utilize a variety of techniques designed to hedge the investment risks associated with the MFS Global Group's investment in such seeded accounts, including limiting the

MFS Global Group's exposure to specific issuers, instruments, or assets. Depending on the investment strategy and any applicable investment guidelines and restrictions, such hedging techniques are not utilized by the seeded accounts, and thus the MFS Global Group's exposure to a specific issuer, instrument, or asset may be less than a client's exposure when the client invests in the same strategy as a seeded account. The MFS Global Group has controls reasonably designed to ensure that all strategies, including those with seeded accounts, are managed in accordance with the objectives and risk characteristics disclosed to clients and investors in the applicable investment advisory agreement and/or Offering Documents.

Further, employees of the MFS Global Group could invest or otherwise have an interest in securities owned by or recommended to MFSI's clients. Please refer to the heading *MFS Investment Management Code of Ethics/Personal Investing Policy*, below, for a discussion of the manner in which MFSI addresses these potential conflicts of interest.

As described above, MFSI could purchase shares of any MFS Global Fund on behalf of a client account. Although MFSI does not expect to regularly make such investments, to the extent that MFSI does so, the client account will receive a credit equal to the amount of the management fee paid by the relevant MFS Global Fund(s) to MFS or its affiliates attributable to the account's investment in the MFS Global Fund. See Item 5, *Fees and Compensation*, and the Offering Documents for the relevant MFS Global Fund for more information.

Conflicts may also arise in cases where accounts invest in different parts of an issuer's capital structure. If an issuer in which different accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions regarding the terms of any workout may create conflicts of interests. MFSI has implemented policies and procedures designed to identify such potential conflicts of interest when they occur and address them by, among other things, ensuring that, where conflicts of interest exist, no portfolio manager is responsible for making investment decisions with respect to more than one such category.

MFS Investment Management Code of Ethics/Personal Investing Policy

The MFS Investment Management Code of Ethics/Personal Investing Policy (the "Policy") and the MFS Code of Business Conduct (together, the "Policies"), applicable to MFSI as a subsidiary of MFS, include standards of business conduct requiring employees to comply with pertinent U.S. and non-U.S. securities laws as applicable and the fiduciary duties an investment adviser owes its clients. The overarching purpose of the Policies is to ensure that we always act in the best interests of our clients. Accordingly, in governing the personal trading of employees, including officers and directors, the Policies require them to always place client interests ahead of their own and to never (i) take advantage of their position to misappropriate investment opportunities from clients; (ii) seek to defraud a client or do anything that could have the effect of creating a fraud or manipulation; or (iii) mislead a client. All employees are obligated to report personal and beneficially owned brokerage accounts and beneficially owned accounts that hold reportable securities, including mutual funds managed or sub-advised by MFS. Additionally, employees are obligated to report holdings and transactions in reportable securities and certify to such transactions and holdings. However, neither MFSI nor any of its employees are obligated to refrain from investing in securities held by the accounts that it manages except to the extent that such investments violate applicable law, the Policies or other policies of MFS or MFSI.

In addition, employees deemed to be Access Persons (which, as defined in the Policy, includes, among others, officers and directors) must receive pre-clearance authorization to execute transactions in designated reportable securities for personal and beneficially-owned accounts.

Portfolio managers are prohibited from trading a security for their personal account (i) for seven calendar days before or after a transaction in a security or derivative of the same issuer in a client account managed by the portfolio manager. Portfolio managers are also prohibited from short-term trades in funds that they manage (*i.e.*, personally (i) buying and selling, or (ii) selling and buying, shares of any mutual fund managed by the portfolio manager within a 14-calendar day period). For these purposes, research analysts who support accounts that do not otherwise employ portfolio managers are themselves treated as portfolio managers.

All employees are required to certify at least annually that they have read and understand the Policies and agree to abide by the terms of the Policies. Violations of the Policies are reviewed with the MFS committee charged with oversight of the Policies, which determines appropriate disciplinary action that may be taken for violations. Disciplinary action includes, but is not limited to, written violation notices, restrictions on personal trading, profit disgorgement and/or termination of employment.

In limited circumstances, the Chief Compliance Officer has the authority to grant exceptions to the provisions of the Policies on a case-by-case basis.

MFSI or its employees have business or personal relationships with other companies MFSI does business with or a security issuer (collectively “business relationships”) that could incentivize MFSI or the employee to favor the business relationship or their own personal interests over a client or to favor certain clients over others. The MFS Code of Business Conduct requires all employees to always act in the best interests of our clients.

A copy of the Policies is available to clients and prospective clients upon request.

As the situations described under the headings “Participation or Interest in Client Transactions” and “MFS Investment Management Code of Ethics/Personal Investing Policy” give rise to potential conflicts of interest, MFSI has implemented policies and/or procedures relating to, among other things, vendor management, employee conduct, portfolio management and trading practices, personal securities transactions, insider trading, gifts and entertainment, political contributions, outside activities and conflicts of interest. These policies and procedures are intended to identify and mitigate conflicts of interest with or among clients, MFS employees and business partners, and to resolve them appropriately when they do occur.

Inside Information Policy

MFSI and the other members of the MFS Global Group could, from time to time, come into possession of material, non-public information which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, MFSI would generally be prohibited from improperly disclosing or using such information for its benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should a member of the MFS Global Group come into possession of material, non-public information with respect to any issuer of securities, MFSI likely would be prohibited from communicating such information to, or using such information for the benefit of, its clients, and has no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, such clients. To this end, MFS maintains an Inside Information Policy, to which the members of the MFS Global Group, including MFSI, are subject, that establishes procedures reasonably designed to prevent the misuse of material, non-public information concerning an issuer of securities by MFSI and its employees. The Inside Information Policy provides that if any employee of a member of the MFS Global Group obtains material, non-public information concerning an issuer of securities, the MFS Global Group, including MFSI, is prohibited from using such information for their own and their clients’ benefit, with limited exceptions permitted by law. For purposes of the Inside Information

Policy, "using" material, non-public information includes trading activity while in possession of such information. In some cases, this could prevent MFSI from executing client-requested trades.

Investment in MFSI's Ultimate Parent Company

As a matter of corporate policy, MFSI does not invest the assets of any client in securities issued by SLF.

Identification and Resolution of Investment Errors

Providing investment management services is complicated and numerous considerations and processes are involved in reaching portfolio management decisions, communicating those decisions internally and executing those decisions with counterparties. The MFS Global Group has developed an investment error policy and procedure that applies to MFSI ("Error Policy"). The Error Policy assists MFSI in evaluating mistakes on a case-by-case basis and seeking to resolve them in a manner that is consistent with its contractual and legal obligations.

MFSI's legal and contractual obligations generally do not require perfect implementation of investment management decisions including the related trading, processing or other functions performed by MFSI. Therefore, not all mistakes will be considered investment errors ("Errors"). MFSI will determine if a mistake is an Error on a case-by-case basis, based on factors it determines are reasonable, including regulatory and contractual requirements and business practices. The Error Policy does not require MFSI to notify a client (unless otherwise agreed with the client) if MFSI investigates a potential breach or error and determines that no Error has occurred. In certain of these cases where a mistake is not deemed to be an Error, MFSI may elect to offer some form of compensation as a goodwill payment to one or more clients but not others.

Imperfections in, or delays in the implementation of, investment decisions and related processes in the normal course of business do not constitute Errors. In addition, in managing accounts, MFSI may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an Error.

There are regions or transaction types where financial penalties are imposed in a case of a failure to settle a transaction. The MFS Global Group has adopted processes and procedures to mitigate the risk of settlement failures, however it is important to note that, we may sell a security that has not yet been delivered to an account to effectuate the portfolio manager's intent. This is not considered an Error and, unless otherwise agreed with the client, MFSI is not required to compensate the account for any settlement penalties.

In the event that an error is caused by the action or inaction of a third party, MFSI shall provide reasonable assistance to the client in its attempt to recover all costs from that third-party but is not responsible for compensating the client for such losses.

MFSI will handle an Error as promptly as reasonably possible under the circumstances. Under certain circumstances and to the extent it is not contrary to client instructions, MFSI may consider whether it is possible to avoid or limit the impact of an Error in a client account by using an MFS error account, correcting directly with the counterparty (*i.e.*, cancelling and rebooking the trade), or reallocating to different client account(s), without disadvantaging such client account(s). Gains or losses resulting from Error related transactions settled in the MFS error account will be credited or charged (as applicable) to MFSI and not to any client account. At the end of each calendar year, any net gains generated in the MFS error account will be donated to a charity of the MFS Global Group's choice.

MFSI will use its reasonable judgment to calculate the amount of compensation associated with an Error. The calculation of the amount of any gain or loss will depend on the particular facts surrounding the Error, and the methodologies used by MFSI to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that MFSI deems to be uncertain or speculative, including lost opportunity cost, nor will it cover investment losses not caused by the Error.

In calculating the cost of correcting an Error, MFSI will net, in any one account, losses and gains arising from a single Error or a series of related Errors provided that MFSI acts in good faith.

MFSI will generally notify clients of any Errors that impact their account, unless, for example, local law, market practice, or the client do not require such notification.

For errors that occur in Wrap Program accounts, MFSI generally does not have the ability to control the ultimate resolution of the error. In these instances, the error and resolution thereof will be governed by the sponsor's policies and procedures or directions.

Errors are reported to the MFS Error Resolution Committee, including a description of the Error, resolution and action(s) taken to prevent re-occurrence and are reviewed generally monthly by the committee. The committee's members include a cross-functional group of senior professionals. MFSI is subject to a conflict of interest in determining whether a mistake is an Error, whether to notify clients of an Error and how to correct the Error and reimburse for any losses. Such conflict arises because MFSI has an interest in avoiding the reputational or economic consequences of an Error. MFSI employees may be subject to a similar conflict of interest if such employee believes he or she would face negative personal consequences in connection with reporting of errors. When an error is identified, MFS personnel are required promptly to report any such error. Additionally, MFSI has implemented control and procedures, including segregation of duties between portfolio management, trading and operations to increase the likelihood that errors will be identified and reported.

Portfolio Manager Compensation

The MFS Global Group seeks to align portfolio manager compensation with the goal to provide clients with long-term value through a collaborative investment process. Therefore, the MFS Global Group uses long-term investment performance as well as contribution to the overall investment process and collaborative culture as key factors in determining portfolio manager compensation. In addition, the MFS Global Group seeks to maintain total compensation programs that are competitive in the asset management industry in each geographic market where it has employees. In determining portfolio manager compensation, the MFS Global Group uses quantitative means and qualitative means to help ensure a durable investment process. Portfolio manager total cash compensation is a combination of base salary and performance bonus. The performance bonus is based on a combination of quantitative and qualitative factors, generally with more weight given to the former and less weight given to the latter.

Item 12 – Brokerage Practices

Seeking Best Execution

MFSI seeks to obtain best execution of client transactions on a consistent and ongoing basis, taking into consideration the prevailing circumstances at the time of the particular transaction and subject to any client-imposed restrictions. We define best execution as the processes that MFSI has implemented to support the objective of seeking to obtain the most favorable outcome under the circumstances when executing and placing orders generated by MFSI in the course of providing investment management services to MFSI's clients. This process involves the regular monitoring, testing and review of the trading process and execution results. In seeking to obtain best execution, MFSI takes into account several execution factors that it considers to be relevant, listed below in no particular order:

- price: the prevailing price of the instrument;
- cost: the expected total costs associated with execution of an order, including, but not limited to, possible expected market impact and explicit costs such as broker commissions;
- bid/ask spreads;
- speed: the expectation and assessment of how quickly the order can be executed;
- likelihood of execution and settlement – the likelihood of fulfilling the order and its settlement;
- size: the size of the order relative to the average, expected and/or visible market volume available;
- nature of the broker's capabilities in execution, service, clearance and settlement;
- availability of liquidity; and
- any other consideration that MFSI considers relevant to the execution of the order.

In determining the relative importance of each execution factor to a particular order, MFSI takes into account the following execution criteria:

- the characteristics and objectives of the client and the client order, including the investment horizon and any specific instructions, targets or restrictions from the portfolio manager or client *e.g.*, strategic acquisition or exit in an issuer, client inflows and outflows, or portfolio cash management;
- the characteristics of the asset class to which the order relates. Different asset classes will have characteristics specific to that asset class in terms of price transparency and discovery, market structure, participants, liquidity and market impact;
- market conditions and time of day, such as the degree of liquidity, volatility and momentum in the market;
- the characteristics of the liquidity sources to which the order can be directed may differ depending on the asset class in terms of access, mechanism to facilitate price discovery, liquidity, local trading customs and conventions and clearance mechanism;
- historical data and analysis and the ability to test new tools and trading approaches; and
- any other consideration deemed relevant to the execution of an order by MFSI based on the objectives of the order.

In seeking to obtain best execution, MFSI is not required to take into account charges imposed upon clients by third parties, such as ticket charges that may be imposed by the client's custodian.

Execution Commissions

Brokers generally will either receive (i) an execution commission, which is generally negotiable and can vary depending on the type of broker, type of trade (agency or principal) and market, or (ii) for trades executed on a "net" basis in lieu of a commission, a "spread" representing the difference (or a portion of the difference) between the buying price and the selling price. Non-U.S. equity securities are typically subject to a fixed notional commission rate that is negotiated on a country-by-country basis. Fixed income transactions are generally traded OTC or on a venue and do not include a stated commission. As described above, the broker retains the spread or a portion of the spread, and additionally the venue may receive from the broker some of such retained spread.

Execution commission rates for equity securities and some derivatives will vary depending upon the trading methods, venues and brokers selected, as well as the market(s) in which the securities are traded and their relative liquidity.

In the case of securities purchased from underwriters, the cost of such securities generally includes a fixed underwriting commission or concession.

Selection of Counterparties

MFSI will determine which counterparty is suitable to access the liquidity needed to execute or place an order as part of the execution strategy, taking into account the following (where applicable):

- level of coverage, expertise and experience of the counterparty, including any historical execution quality analysis / review undertaken;
- perceived ability to manage and minimize information leakage;
- access and connectivity to exchanges and trading platforms;
- range of execution tools, algorithms and other technology enabled strategies;
- availability of liquidity and inventory at the MFS Approved Counterparty and its balance sheet;
- willingness to commit capital;
- assessment of counterparty risk;
- ability to settle transactions in a timely manner;
- desire of the MFS Global Group to test and develop new counterparty relationships; and
- level of reporting and transparency that the counterparty is able to provide to MFSI.

MFSI may employ outside vendors to provide reports on the quality of counterparty executions. With respect to transactions in derivatives, MFSI trades only with counterparties with whom it has legally-required or client-requested documentation in place.

MFSI has an incentive to direct trades to counterparties for various reasons, including its business relationships with such counterparties; however, MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts.

Client-Imposed Limits on Broker-Dealer Selection

At its discretion, MFSI can accept accounts for which MFSI must utilize only brokers chosen by the client or accounts on which clients impose reasonable limits on MFSI's trading discretion. Under certain of such circumstances, MFSI requires a client to relieve MFSI of its obligation to seek to obtain best execution of the client's transactions (ERISA may prohibit such a waiver for accounts subject to ERISA). Where a client places a restriction on MFSI's ability to select a broker, (i) MFSI has a conflict to prioritize abiding by such restrictions over MFSI's duty to seek to obtain best execution; and (ii) such restriction could impact how

MFSI places trades for other clients within the same investment strategy. MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts. Please see Item 12, *Brokerage Practices* for more information on how MFSI seeks to obtain best execution for client accounts.

Clients should understand that directing brokerage, or allowing only certain approved brokers for execution, limits or removes MFSI's discretion to select brokers to execute client transactions and thus to seek to obtain best execution. Additionally, trades for clients who direct brokerage for execution or for clients who are prohibited from utilizing a broker or venue selected by MFSI for executing other clients' orders for the same security generally will not be aggregated with, and may be placed after, orders for the same securities for other client accounts managed by MFSI. Under these circumstances, even if the client has not explicitly waived or otherwise limited MFSI's duty to seek to obtain best execution, the direction by the client of a particular broker to execute transactions, the need to use a different broker to execute the client's order by virtue of an affiliation between the client and the broker or the need to use a different broker to execute the client's order by virtue of the broker not being listed on the client's approved broker list, operates as a limit on MFSI's ability to freely select brokers and could result in higher commissions, greater spreads, higher transaction costs or less favorable prices than might be the case if MFSI could aggregate transactions with other client trades through a different broker or select executing brokers based on its duty to seek to obtain best execution. In some cases, restrictions such as these may preclude the client from the investment opportunity altogether. Some Institutional Clients may establish targets for the use of certain types of brokers (*e.g.*, minority-owned brokers). In order to seek to satisfy these targets, while seeking to obtain best execution for all client accounts in an order, MFSI may trade the client's account separately from the aggregated order for the same securities for other client accounts managed by MFSI. The price, commission rate or transaction costs for orders placed separately from the aggregated orders may not be the same as those obtained for our aggregated orders and thus performance of such accounts may also differ.

MFSI can, but does not do so frequently, use "step-outs" to allow Institutional Clients that restrict MFSI's ability to select brokers to participate in aggregated trades or for other reasons. In step-out transactions, MFSI instructs the broker that executes a transaction to allocate, or step out, a portion of such transaction to the broker to which the client has directed trades. The brokers to which the executing broker has stepped out would then clear and settle the designated portion of the transaction, and the executing broker would clear and settle the remaining portion of the transaction that has not been stepped out. Each broker may receive a commission or brokerage fee with respect to the portion of the transaction that it clears and settles.

Similarly, at the instruction of a client, MFSI will trade derivatives only with brokers with which the client has entered into derivatives agreements. This may result in pricing and other economic terms for such derivative transactions that may be less beneficial to the account than those for the same type of transaction entered into for other accounts under a derivatives agreement negotiated by MFSI with a counterparty selected by MFSI. A client instructing MFSI to use the client's pre-negotiated derivatives agreement, rather than allowing MFSI to negotiate the agreement, should understand that MFSI will be unable to control certain terms or conditions of any transaction entered into under the client's agreement. In addition, limiting trading to a few counterparties with which the client has existing derivatives agreements may increase counterparty risk for the client.

Certain Other Circumstances in Which MFSI's Brokerage Discretion Is Limited

In certain circumstances, such as a "buy in" for failure to deliver, MFSI is not able to select the broker who will transact to cover the failure. For example, if an account sells a security short and is unable to deliver the securities sold short, the broker through whom the account sold short must deliver securities purchased for cash (*i.e.*, effect a "buy in," unless it knows that the account either is in the process of forwarding the securities to the broker or will do so as soon as possible without undue inconvenience or expense). Similarly, there can also be a failure to deliver in a long transaction and a resulting buy in by the broker through whom the securities were sold. If the broker effects a buy in, MFSI will be unable to control the trading techniques, methods, venues, or any other aspect of the trade used by the broker.

Research and Other Soft Dollar Benefits

The MFS Global Group utilizes a global investment platform built on the principle of close collaboration among members of its investment team, where research and investment ideas are shared. MFS Global Group investment professionals rely on their own internal research in making investment decisions even though they utilize external research provided by brokers or other research providers to help develop investment ideas. External research is also used to help understand market consensus, sentiment or perception, and identify relative inefficiencies more quickly and effectively.

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts. The MFS Global Group will only execute a transaction with a broker who provides external research when, in the MFS Global Group's judgment, the broker is capable of providing best execution for that transaction. However, as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by the MFS Global Group in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to a regulatory prohibition on the payment of excess commissions for research, including accounts that are directly or indirectly subject to the Markets in Financial Instruments Directive ("MiFID II") in the European Union ("EU") or U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates client commission arrangements that generate commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under these arrangements the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under these arrangements.

The research services obtained by the MFS Global Group through the use of commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; a small number of expert networks; reports or databases containing corporate, fundamental, technical, and political analyses; ESG-related information; portfolio modeling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

Although the MFS Global Group generally bears the costs of external research, we believe we generally do not pay, and therefore do not reimburse clients with respect to research that is made available by a broker to all of its customers and that the MFS Global Group considers to be of *de minimis* value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. However, MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by MIL UK or MFS Lux out of its own resources.

Allocation of Investment Opportunities, Order Execution and Allocation of Executed Orders

MFSI and other members of the MFS Global Group owe their clients a fiduciary obligation to put client interests first. Since MFSI and the other members of the MFS Global Group manage multiple accounts, it is inevitable that the same investment opportunity may be appropriate for multiple accounts. This creates the potential for MFSI to favor one account over another. MFSI and the other members of the MFS Global Group have put in place policies and procedures designed to allocate investment opportunities among the accounts they manage fairly and equitably over time. These policies and procedures are designed to ensure that they do not favor one account over another, but this does not mean that all accounts will be treated identically.

The policies and procedures described in this section do not apply to Wrap Program clients or Institutional Model-Delivery Arrangements, except to the extent an order is “stepped out” and do not apply to foreign exchange transactions that are described under the heading “Foreign Currency Exchange (FX) Transactions” below. For information about MFSI’s other trading practices for Wrap Program clients, please see the information under the heading “Wrap Program Brokerage Arrangements, Order Execution and Allocation,” below. For more information about Institutional Model-Delivery Arrangements, please see below.

Indication of Interest

MFSI makes investment decisions for accounts based on the objectives, restrictions, guidelines and risk tolerances of each account. When investment opportunities present themselves, portfolio managers will typically seek to indicate their interest in those opportunities among similarly-managed accounts either

(i) *pro rata* based on an account's assets in the case of equity securities; or (ii) in a manner designed to keep the characteristics of those accounts similar in the case of fixed income securities.

However, since the decision regarding how to best indicate for an investment opportunity will typically depend on many factors, it is possible that indications and positions across similar accounts may differ. Relevant factors include, without limitation: an account's investment objective, strategies, restrictions or other instructions; the composition and characteristics of an account; the impact of the purchase relative to achieving desired account characteristics; concentration of positions; minimum denominations; cash availability and expected flows for an account; liquidity; the tax needs of an account; avoiding having an account hold odd-lot or small positions; the availability of other appropriate or substantially similar investment opportunities; risk tolerance; and legal and regulatory restrictions.

The MFS Global Group generally limits aggregate ownership by all accounts that the MFS Global Group manages to a fixed percentage of a single issuer's outstanding common equity. These limits are based partly on regulatory and/or legal considerations related to substantial shareholdings and partly on investment risk management considerations. The firm's legal department performs a review of legal, corporate and regulatory considerations and, if permissible and appropriate, will submit to the IMC a request for approval to increase the ownership limit. When the maximum level has been reached on an aggregate basis, portfolio managers are not permitted to acquire additional shares (absent the prior approval of the IMC), until aggregate ownership by all accounts falls below the maximum level. Consequently, accounts could be unable to acquire certain investments in which the portfolio manager might wish to invest and in which other accounts have previously invested and continue to hold, which can adversely affect absolute and relative returns.

Execution and Aggregation of Orders

Traders execute orders promptly, fairly and expeditiously consistent with MFS Global Group execution policies and procedures. When executing orders, traders may aggregate multiple orders for the same instrument into a single trade as long as aggregation is unlikely to work to the overall disadvantage of any participating account over time.

Traders will not aggregate orders for Related Accounts (which include accounts that are managed by MFS for the sole benefit of itself or its subsidiaries) with orders for client accounts and will trade Related Accounts in a manner that the trader believes will not disadvantage other client accounts. Related Accounts do not include accounts owned by employees or officers of MFS or its subsidiaries, created by MFS to establish a track record for future distribution or accounts seeded by MFS and open for sale to third parties. Additionally, members of the MFS Global Group manage assets for SLF and its subsidiaries (other than the MFS Global Group), and such accounts are not considered to be Related Accounts ("non-Related Accounts"). In cases where non-Related Accounts are participating with other client accounts in a limited opportunity offering, the other client accounts will receive less of the limited opportunity than they would otherwise have received if the non-Related Accounts did not participate. MFSI seeks to ensure fairness among these accounts over time through application and monitoring of its allocation policies and procedures.

There are times that MFSI will trade a particular security for client accounts at the same time that Wrap Program sponsors are trading in the same securities for Wrap Program accounts advised by MFSI. Wrap Program sponsors may complete the order(s) for Wrap Program accounts more quickly or more slowly than MFSI and may experience higher or lower execution prices. MFSI generally does not aggregate orders for Wrap Program accounts with other client accounts managed by the MFS Global Group but is permitted to do so when stepping out an order for one or more SMA Programs, subject to best execution and other considerations. In cases where MFSI does not aggregate such orders, the Wrap Program accounts may be traded, in the trader's discretion, simultaneously or in rotation with the other client accounts.

As described in Item 4, *Advisory Business*, with respect to Institutional Model-Delivery Arrangements, as agreed upon by the third-party investment adviser and MFSI, MFSI releases portfolio model changes on a delay. In some cases, the portfolio model will be released after the orders for the discretionary accounts within the same strategy have been fully executed. In other cases, the portfolio model will be released while such discretionary accounts are continuing to trade. To the extent the Institutional Model-Delivery Arrangement accounts trade after MFSI's discretionary accounts, the Institutional Model-Delivery Arrangement accounts will likely receive different (potentially less favorable) prices for the same securities. To the extent the Institutional Model-Delivery Arrangement accounts trade while MFSI's discretionary accounts are trading, MFSI and the third-party adviser will compete for the same investment opportunities and an account (Institutional Model-Delivery Arrangement or discretionary) may experience higher or lower execution prices than another account with the same investment strategy.

Allocation of Executed Trades

There are times when MFSI or another member of the MFS Global Group cannot obtain a sufficient quantity of an instrument to fill the orders for all accounts participating in an aggregated trade. In those cases, MFSI will allocate the amount received as follows:

- For equity securities offered in an initial public offering, oversubscribed secondary offering, or subject to an MFS Global Group internal ownership limit ("Limited Offerings"), MFSI will allocate the amount received according to standards established by the IMC and documented in procedures approved by the MFS Global Group's Trade Oversight Management Committee ("TOMC"). These procedures will generally provide for *pro rata* allocation based on each participating account's share of relevant assets (as determined by the IMC), subject to adjustments to accommodate minimum thresholds, minimum lot sizes and denominations and other adjustments to facilitate equitable and efficient allocation.
- For trades in equity instruments other than through Limited Offerings and for fixed income instruments, fills of combined orders are allocated among participating accounts *pro rata* based on order size, subject to the minimum denomination and lot size requirements for the instrument.
- For fixed income instruments issued in the new issue market, under certain circumstances, MFSI may give priority to certain accounts with state-specific or other restrictive mandates.

Each account that participates in an aggregated trade will receive the average price for that trade, unless exchange rules prevent such an allocation, and will share the transaction costs (other than costs related to payment for research, if any) *pro rata* based on the account's participation on the transaction. MFSI may exclude certain accounts from the allocation of costs relating to the payment of research on a *pro rata* basis if consistent with applicable law (*e.g.*, Section 28(e)). MFSI currently excludes MiFID II accounts (as further described above under the heading "Research and Other Soft Dollar Benefits") and certain other accounts that request such exclusion.

MFSI may also adjust allocations to satisfy minimum holding thresholds at the account level as established by MFSI from time to time to address liquidity or other concerns.

Trading may reallocate executed trades by adding new or follow-on orders post-execution if the orders are received within a reasonable period of time during the trading day and either of the following two conditions are satisfied: (i) trading reasonably believes that the addition of the orders will not have a material adverse impact on the accounts participating in the original order; or (ii) the additional orders are based on the same event, information or analyst recommendation that prompted the original order, determined in accordance with standards identified periodically by the IMC or TOMC.

The allocation policies and procedures prohibit allocations of Limited Offerings to: (i) Wrap Program accounts; or (ii) any account for which MFSI does not believe that applicable law or the rules or regulations of any governmental or self-regulatory organization would permit such investments.

Post-Trade Date Allocations

MFSI may allocate instruments to an account after trade date as long as the reasons for post-trade date allocations are documented and approved in accordance with the allocation policies and procedures. Examples of reasons for post-trade date allocations include, but are not limited to: orders executed while systems necessary to make accurate allocations are unavailable; or changes to allocations resulting from an error.

Other Trading Practices

Crossing

MFSI may "cross" opposing trades (*e.g.*, a buy order and a sell order for the same security) between accounts managed by MFSI and/or its affiliates consistent with MFSI's duty to seek to obtain best execution. Consistent both with Section 206 of the Advisers Act and Rule 17a-7 under the 1940 Act, as applicable, the MFS Global Group has adopted policies and procedures governing purchases or sales of securities between eligible accounts managed by members of the MFS Global Group. In engaging in cross trades, MFSI may have an incentive to favor one account over another by exchanging securities at a price that is advantageous to the favored account or selling illiquid securities from the favored account to another account. MFSI will not execute cross trades where prohibited or materially restricted by agreement or applicable law, including, but not limited to, ERISA and Rules 2a-5 and 17a-7 under the 1940 Act.

Foreign Currency Exchange (FX) Transactions

Each account will be set on MFSI's trading system with a single operating currency (which will not necessarily be the same as the reporting currency of the account). Account trades and flows that occur in currencies other than the operating currency will be converted to the operating currency by processing a foreign exchange (FX) transaction.

Foreign income and dividend repatriation FX transactions are executed in order to convert dividends, interest payments and other income received in a currency other than the account's operating currency ("foreign currency") into the account's operating currency. With respect to foreign income and dividend repatriation FX transactions, MFSI will direct the client's custodian bank to execute the FX transactions in order to repatriate all income to the operating currency of the account, unless the client requests otherwise.

Securities-related FX transactions are executed in connection with specific purchase and sale transactions in individual securities in order to effect an exchange between the account's operating currency and the foreign currency in which a particular security is denominated. With respect to securities-related FX transactions, clients of MFSI may choose to have FX transactions effected either through MFSI or through their respective custodian. Where MFSI has been given authority to effect securities-related FX transactions for a client, MFSI is permitted to execute FX transactions for the account with brokers MFSI selects at its discretion for currency management purposes, unless the scope of authority given to MFSI by the client enables the client to direct otherwise (*e.g.,* by reason of any client-directed brokerage requirements, any brokerage affiliation issues the client may have and/or any specific approved broker lists the client may have provided to MFSI). Generally, transactions for accounts with similar currency needs will be aggregated based on the currencies involved as well as matching trade and settlement date requirements. In situations where MFSI encounters offsetting currency needs for accounts at approximately the same time, and where the other details of the needs match, net transactions will be executed among accounts eligible for netting transactions. For example, MFSI will not consider accounts subject to ERISA to be eligible to participate in such netting transactions, and, depending on a non-ERISA account's particular restrictions, including, for example, any client-directed brokerage or custodian bank requirements, a non-ERISA account may or may not be eligible to participate in netting transactions. Where the client has chosen to have securities-related FX transactions effected through its custodian, MFSI will direct the client's custodian bank to execute securities-related FX transactions (the custodian bank may have different netting practices).

For all accounts (regardless of whether the client has chosen to have FX transactions effected through its custodian or through MFSI), the client's custodian bank or a third-party agent will generally process FX transactions related to securities transactions and income and dividend repatriations for transactions in countries that restrict transactions in their currency due to regulatory or foreign exchange controls (*i.e.*, so-called "restricted markets"). MFSI will provide the client's custodian bank or third-party agent with FX instructions for all security settlements in such restricted markets on a trade-by-trade basis, which instructions are in turn sent by the custodian bank or third-party agent to its trading desk or local sub-custodian for execution.

For any FX transaction executed through an Institutional Client's custodian (whether for security transaction purposes at the client's direction or foreign income and dividend repatriation purposes as part of MFSI's standard process), the client generally negotiates the fees charged by the custodian on these FX transactions, and MFSI generally does not evaluate the services provided to the client.

MFSI recognizes that FX transactions may positively or negatively affect performance and does not seek to take any investment view on operating currency related FX transactions.

In some cases, where permitted and consistent with the investment style for an account and determined to be appropriate for the client, MFSI will also execute FX transactions to obtain currency exposure and/or for risk management purposes for the client, depending upon the client account's specific investment strategy and investment guidelines. In these cases, MFSI is permitted to execute FX transactions for the account with brokers that MFSI selects at its discretion for such purposes, unless directed otherwise by a client. In these cases, MFSI will follow the same aggregation and netting practices described above.

Wrap Program Brokerage Arrangements, Order Execution and Allocation

As described above in Item 4, *Advisory Business*, MFSI provides advisory services to SMA Programs, which may be in bundled or dual-contract arrangements, Model-Delivery Programs and Discretionary Model-Delivery Programs. For purposes of this section, unless otherwise noted, Discretionary Model-Delivery Programs are treated the same as Model-Delivery Programs. The bundled or wrap fees charged to Wrap Program participants generally cover the costs of brokerage commissions and other charges only for transactions effected through a Wrap Program sponsor or its affiliates. MFSI's arrangements with most SMA Program sponsors allow MFSI the discretion to select other brokers for participant's account transactions (a practice called "stepping out" trades). Nevertheless, MFSI expects to direct brokerage transactions for SMA Program participants through a sponsoring broker or its affiliates almost all of the time because MFSI believes that any benefit that may be experienced from executing brokerage transactions with a third-party broker will typically be outweighed by the incremental commission that would be incurred by the participant. However, as a result of limited information that MFSI is able to receive from sponsors, MFSI is not in a position to effectively monitor or evaluate the nature and quality of a sponsor's execution. Therefore, directing brokerage transactions through a sponsor or its affiliates may adversely affect the quality of execution that participants might otherwise receive if MFSI performed the execution.

For SMA Programs where trades are effected through the sponsor (which is expected to be almost all cases) and for Model-Delivery Programs, MFSI will release orders and portfolio model changes according to a rotation methodology designed to treat all participating sponsors fairly and equitably over time. The release of such orders and portfolio model changes may take more than one day, causing some sponsors to complete any such orders on a different day than other sponsors or other accounts managed by MFSI. In its discretion, MFSI may choose to provide trading guidance to one or more Wrap Program sponsors. Such guidance may include, among other things, participation rates, limit orders or, for ADR trades, instructions to access local market liquidity. Additionally, or alternatively, in its discretion, MFSI may slow the pace of the rotation when it believes one or more securities are subject to liquidity constraints as described below. MFSI believes that slowing the overall pace of trading among Wrap Program sponsors in these cases will result in a reduced impact to the average price of the security achieved by all sponsors, thereby mitigating the effects of multiple large orders, including any orders for other non-Wrap Program clients of MFSI, competing in the market. Under these circumstances, some Wrap Program sponsors would not receive the communication of the order or portfolio model change until (i) later in the day, increasing the likelihood that such sponsors would not be able to complete the whole order before markets close, or (ii) the following day, resulting in these sponsors receiving and trading the order on a different day than other sponsors. In considering whether a security is subject to liquidity constraints, MFSI may take into consideration, among other factors, the percent of average daily volume of a trade in isolation, whether MFSI or another MFS Global Group member will be active (or expects to be active) in trading the security on behalf of Institutional Accounts, the percent of average daily volume for the trade taking into account these Institutional Accounts, as well as the trader's knowledge of a potential event in the security or expectations around volatility in the security ("Liquidity Factors").

As described above, most, but not all, SMA Program sponsors grant MFSI discretion to step out trades from the program's sponsor. When it has discretion to step out, MFSI determines on a trade-by-trade and sponsor-by-sponsor basis whether to trade with the applicable SMA Program sponsor or to step out to another broker. The programs for which MFSI has determined to step out a trade are referred to as the "Step-Out SMA Programs." In determining whether to step out and for which programs, MFSI may consider, among other factors, the Liquidity Factors described above. When MFSI steps out for one or more Step-Out SMA Programs, it will also release orders and portfolio model changes to all other Wrap Program sponsors in a rotation it believes to be equitable. As a result, when MFSI steps out with respect to a particular order, trading on behalf of Step-Out SMA Programs is not subject to the same rotation to which trading by all other Wrap Programs will be subject and trading for Step-Out SMA Programs will occur during a different timeframe than trading for all other Wrap Programs.

There are times when MFSI will release orders and portfolio model changes to Wrap Program sponsors as described above at the same time that it trades the same securities for Institutional Accounts. MFSI may complete the order(s) for Institutional Accounts more quickly or more slowly than the Wrap Program sponsors. Consequently, Wrap Program clients and Institutional Accounts may experience different execution prices when trading the same security in the market at the same time.

Maintenance trades, which are trades required due to circumstances such as opening new accounts, reinstating a frozen account, closing existing accounts, and effecting additions to, or reductions in, open accounts (including trades to recognize gains or losses, trades to implement new or different restrictions, and trades to rectify dispersion between the account and the MFSI's model strategy), are processed differently from trades resulting from investment decisions. For most SMA Programs, MFSI generally directs maintenance trades to the Wrap Program sponsor. For Model-Delivery Programs, the sponsor (or a third party like an overlay manager) performs all maintenance trades in accordance with the last-delivered portfolio models. MFSI neither participates in, nor is responsible for, Model-Delivery Program maintenance trades. Participants in Wrap Programs should consult their sponsor's Wrap Fee Program Brochure and/or ask sponsors for more information about how maintenance trades are effected for their account.

A sponsor may require MFSI to trade all securities transactions for its Wrap Program with the sponsor, impose restrictions upon MFSI from trading with a broker other than the sponsor, prohibit MFSI from stepping out to an affiliate of the sponsor or permit MFSI to step out from the sponsor without any restriction. Participants in Wrap Programs should consult their sponsor's Wrap Fee Program Brochure and/or ask program sponsors about any restrictions imposed on MFSI.

MFSI can, but is not required to, aggregate trades for all Step-Out SMA Programs. The trader can elect to execute all orders attributable to all Step-Out SMA Programs in combination, simultaneously or successively in a rotation MFSI believes to be equitable, as determined in the trader's discretion. For example, if MFSI believes that one or more Step-Out SMA Programs is not permitted to transact with the broker chosen by the trader, for reasons of affiliation or otherwise, then such Step-Out SMA Program orders may be executed with a different broker at the same time as the other Step-Out SMA Program orders are being executed or by participating in a rotation MFSI believes to be equitable with the other Step-Out SMA Program, as determined in the trader's discretion.

Orders for Step-Out SMA Programs are unlikely to be aggregated with, or executed through the same executing broker as, open orders for the same security for Institutional Accounts. Additionally, orders for Step-Out SMA Programs, if received while orders for other Institutional Accounts are being executed for the same security, may be executed generally either simultaneously with the other orders or through a rotation MFSI believes to be equitable with the other Institutional Accounts' orders, as determined in the trader's discretion.

From time to time, MFSI may not be able to release an order or portfolio model change to a sponsor at its designated slot in the rotation if MFSI or the sponsor experiences a technical issue, such as when a trading system is not functioning or a reconciliation report is not available. MFSI may pause the rotation to give time for the issue to be resolved or it may skip that sponsor in the rotation and release the order or model portfolio change to the sponsor once the technical issue is resolved or at the end of rotation, at MFSI's reasonable discretion. If the technical issue is not resolved with sufficient time to process before the end of the trading day, MFSI may release the order or portfolio model change the following day. MFSI may also delay the start of its rotation if it is experiencing broader technical issues, depending on the nature of such technical issues. For SMA Programs where MFSI has discretion to step out, MFSI will most likely not step out in these circumstances because doing so carries substantial risk of error and because participants will incur additional trading commission charges. Where the deviation from the rotation is caused by technical issues originating with the sponsor, MFSI will not consider these deviations from its normal rotation to be errors on the part of MFSI and will not compensate sponsors or participants for these deviations. For more information regarding MFSI's treatment of similar issues originating with MFSI or its vendors, please see “Business Continuity Risk” and “Operational and Service Provider Risk” in Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*.

When MFSI steps out, in order to facilitate the allocation of investments to individual SMA Program participants, MFSI can elect to allocate executed trades on a *pro rata* basis or randomly among Wrap Program sponsors or participant accounts, as determined in MFSI’s discretion.

ADR Trading Considerations

The MFS Research International ADR SMA strategy generally gains exposure to foreign securities on behalf of Wrap Program participants through investment in ADRs. Transactions in ADRs involve fees and expenses not typically involved in non-ADR transactions.

There are times when the market in ADRs in the U.S. is not sufficiently liquid for an advantageous purchase or when the U.S. markets are not open, and in those cases an ADR may be “created.” “Creation” of an ADR involves the purchase of ordinary shares of a foreign issuer and deposit of such shares with an ADR custodian, which creates the ADR. When MFSI elects to create an ADR (in cases where it steps out), a broker initiates the transaction and then steps out the transaction to the Wrap Program sponsor. Upon a sale, the ADR is “collapsed,” and the underlying shares of the foreign issuer are sold in the foreign market. In these cases, Wrap Program participants will incur a proportionate share of any costs associated with the creation of such ADR in which the Wrap Program participant’s assets are invested, and can also incur fees and receive credits associated with creating or collapsing ADRs, which, in each case, will impact the overall cost of investing in the ADR. For example, depending upon where the underlying stock is traded, an exchange fee or stamp fee could be charged, and ADR conversion fees are also charged. Participants in Wrap Programs should consult their sponsor’s Wrap Fee Program Brochure and/or ask sponsors about the sponsor’s trading practices and any expenses relating to ADRs.

Tax Trading

Wrap Program participants or the Sponsors of their program may request that MFSI engage in trades intended to incur capital gains or losses (referred to as “Tax Trading” or “tax harvesting”). Tax Trading requests received by MFSI after a specified annual cut-off date will be completed on a best efforts only basis. Tax Trading proceeds will remain in cash unless requested otherwise, in which case they will be invested in unaffiliated ETF(s) during the 30 days wash sale period. Tax Trading will typically only be considered by MFSI for securities that have at least a minimum gain or loss amount specified by MFSI. Tax Trading may adversely impact the overall performance of a participant’s account. The sale(s) from Tax Trading may cause the portfolio holdings and performance to deviate from other accounts within the same investment strategy. Securities sold to create a tax loss may or may not be repurchased by MFSI following the 30-day wash sale period and they may be purchased at a price higher than that for which they were sold. Investment management activity in the account subsequent to the Tax Trading may result in additional realized gains (losses) that partially or completely offset the gains (losses) realized from the Tax Trading request. MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction.

Item 13 – Review of Accounts

Internal Reviews of Accounts

MFSI monitors client accounts on an on-going basis and performs periodic reviews. Further reviews may also be triggered by changes to account investment strategy or market conditions. Accounts are regularly reviewed from multiple perspectives by multiple groups within the MFS Global Group including the portfolio management, Global Investment and Client Support and Compliance teams. Semi-annual risk reviews, led by members of the Investment Risk Management Team, with participation and direction from the IMC, are an integral component of the review process. The IMC, chaired by the Chief Investment Risk Officer, and comprised of senior investment professionals, including the Chief Investment Officers and Directors of Trading, provides governance and oversight on matters relating to portfolio management, research and trading; the establishment and monitoring of investment policies/procedures; and the monitoring and management of investment risk. MFSI could be incentivized to make trading decisions at the end of a reporting period to create the appearance of favorable account performance or to obscure the source of account performance, or to mislead investors about the true strategies engaged in (by way of account holdings) by MFSI; however, as described above, MFSI has policies in place to mitigate the risk of acting on such incentives.

With respect to Model-Delivery Programs, Discretionary Model-Delivery Programs, and Institutional Model-Delivery Arrangement, MFSI's management and monitoring activities are directed to the composition of the model portfolio provided to sponsors or third-party investment advisers (as applicable), rather than the investments of any particular participant accounts.

Institutional Client Reporting

Periodic reports (oral, written or both) are provided to Institutional Clients from time to time in a form mutually agreed with MFSI. MFSI typically provides Institutional Clients with both quarterly and monthly written reports. Quarterly reports typically include account commentary, performance and attribution, market value, account holdings and transaction details in addition to information on corporate actions. Monthly reports are more concise and typically include performance and market value. In addition, as agreed with MFSI, customized reporting is available. MFSI provides different reports and, subject to its inside information policy and code of ethics (see Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*), may provide different information about its business operations or portfolio investments to different clients or prospective clients. Written reports are delivered via e-mail and also can be retrieved directly and securely by Institutional Clients from MFSI's website. MFSI also typically provides a similar range of information orally to Institutional Clients through in-person meetings, virtual meetings, conference calls, webinars and client conferences. As discussed above, MFSI may base its performance reporting upon its own valuation of account assets, as agreed to with an Institutional Client. In presenting its performance, MFSI is incentivized to overstate performance by overvaluing account holdings. For more information regarding the MFS Global Group's valuation procedures, which are designed to prevent inaccurate valuations, please see Item 5, *Fees and Compensation*.

Reports can be sent by a third-party service provider on behalf of MFSI.

Annual audited financial statements are prepared for each MFS Private Fund, and the fund and its investors receive copies of such statements within 120 days following the fund's fiscal year end.

Wrap Program Reporting

Sponsors of Model-Delivery Programs and Discretionary Model-Delivery programs have sole responsibility for participant contact and reporting. Sponsors of SMA Programs have primary responsibility for participant contact and reporting.

Item 14 – Client Referrals and Other Compensation

Many of MFSI's Institutional Clients retain investment consultants, OCIO providers or other similar service providers (for purposes of this section, "investment consults") to assist with the selection of investment managers such as MFSI. Typically, such investment consultants are compensated by the Institutional Client, not MFSI. However, MFSI could also have its own relationship with an Institutional Client's investment consultant in connection with services provided by the consultant to MFSI, including, without limitation, competitive universe databases, manager performance analytics, investment forums, and business or product consulting engagements and MFSI pays such investment consultants for these services and believes that the payments it makes to such investment consultants are fair in relation to the services purchased. Such payments are not intended by MFSI to, and do not, compensate an investment consultant for recommending, or induce such investment consultants to recommend, MFSI's services or products to the clients of the investment consultants. In addition, MFSI provides money management services to certain investment consultants for their own account that could (but are in no event required to) recommend MFS Global Group services or products to one or more of their clients. MFSI seeks to maintain arm's-length relationships when receiving or providing services to investment consultants.

To the extent that MFSI enters into solicitation or referral arrangements with a third party to solicit or refer new clients to MFSI, it intends to comply with the disclosure, oversight, and disqualification requirements applicable to such relationships under applicable laws and regulations. With respect to its business outside of the U.S., MFSI has in the past and may from time to time in the future use local companies in certain jurisdictions for a fee to assist it in obtaining new Institutional Clients. MFSI may be required to pay fees to certain third-party agents that have been retained by clients to assist the Institutional Client in the selection of investment managers. Although the third-party agent has been retained by the Institutional Client, the obligation to pay a referral fee becomes the responsibility of the investment manager in the event that the investment manager enters into an investment advisory agreement with the client. As noted in Item 5, *Fees and Compensation*, MFSI pays certain Wrap Program sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These payments are not made for the purpose of referring clients to, or soliciting clients on behalf of, MFSI, and MFSI does not treat them as such. Nevertheless, the receipt of varying (or no) payments from different investment advisers may provide sponsors and their financial advisers with an incentive to recommend MFSI investment strategies over other third-party investment advisers' strategies or other financial products. Separately, MFSI has entered into an arrangement whereby it pays its affiliate Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors and financial advisors.

Item 15 – Custody

MFSI generally does not maintain custody of client funds or securities because it does not have possession or have authority to obtain possession of such funds or securities. Client funds and securities managed by MFSI are held on the client's behalf with third-party custodians. However, MFSI has custody under the Advisers Act over the MFS Private Funds by virtue of its role as managing member and investment adviser. Investors in such funds will receive audited financial statements annually, within 120 days following the fund's fiscal year end.

Clients should review any statements received from MFSI or a custodian carefully, and to the extent they receive statements from both MFSI and a custodian, they are urged to compare such statements carefully.

Item 16 – Investment Discretion

As discussed in Item 4, *Advisory Business*, other than for non-discretionary model portfolio programs (*i.e.*, Model-Delivery Programs and Institutional Model-Delivery Arrangements), MFSI is generally retained on a discretionary basis to manage client assets consistent with the investment strategy or mandate. Before assuming discretionary authority, MFSI requires a direct client (or, in the case of Wrap Programs other than for dual-contract clients, the sponsor) to enter into a written investment advisory agreement with MFSI. Any limitations on MFSI's discretion in the case of a particular client will be agreed upon in advance and set forth in the investment advisory agreement between MFSI and such client or sponsor, or other governing documents. Such limitations may include reasonable restrictions on investing in certain securities, derivatives or types of securities or derivatives, as described in Item 4, *Advisory Business*, and client-directed brokerage and other limitations on MFSI's authority to freely select brokers to execute client transactions, as described in Item 12, *Brokerage Practices*. Clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for a description of any such limitations.

Limitations on MFSI's discretion will likely result in your account experiencing different performance returns (higher or lower) than other similar accounts in the same investment strategy.

In order for MFSI to fully exercise its discretionary investment management authority, MFSI asks Institutional Clients to execute and deliver any and all agreements, instruments, contracts, assignments, bond powers, stock powers, transfer instructions, receipts, waivers, consents and other documents, including a limited power of attorney, provide any and all information and perform any and all such acts, as MFSI may deem necessary or reasonably desirable (collectively, "Necessary Actions"). If an Institutional Client fails to perform any Necessary Action, MFSI may be unable to fully exercise its discretionary investment management authority and, consequently, the performance of the client's account may differ from the performance of similarly-managed accounts of MFSI with respect to which all Necessary Actions have been fully performed.

In addition, the IMC, which is comprised of members of senior management and representatives of the investment department, meets on a regular basis to establish investment policies and procedures and monitor compliance therewith. These policies and procedures govern, among other things, the exercise of MFSI's discretionary authority.

Unsupervised Assets

From time to time, clients may leave in the custodial account subject to MFSI's discretionary management certain securities or other property over which MFSI has not been given discretionary authority ("Unsupervised Assets"). Unsupervised assets may be included by MFSI in calculating its advisory fee; please consult with MFSI or your financial advisor or sponsor concerning the payment of any such fees. MFSI may request that the client (or, for SMA Program participants, the participant's sponsor or financial advisor) confirm in writing the identity of any Unsupervised Assets. Unless otherwise agreed to with the client (or for SMA Program participants, as agreed to with the participant or the participant's financial advisor), MFSI will not provide investment advisory services of any kind with regard to Unsupervised Assets. MFSI will have no duty, responsibility, or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which it provides investment advice.

Item 17 – Voting Client Securities

The MFS Global Group has adopted the MFS Proxy Voting Policies and Procedures ("Proxy Voting Policy") with respect to securities owned by the clients for which it serves as investment adviser and has the power to vote proxies. The MFS Global Group's policy is that proxy voting decisions are made in what it believes at the time to be the best long-term economic interests of those clients and not in the interest of any other party or in the MFS Global Group's own corporate interests, including its institutional relationships or the distribution of MFS Fund shares. Based on the overall principle that all votes cast by the MFS Global Group on behalf of its clients are in what the MFS Global Group believes to be the best long-term economic interests of such clients, the Proxy Voting Policy includes proxy voting guidelines that govern how the MFS Global Group generally votes on specific matters presented for shareholder vote, including, without limitation, the election of directors, proxy contests, advisory votes on executive compensation and proposals with respect to environmental, social and governance matters.

The MFS Global Group has retained a proxy administrator to provide certain proxy voting administrative services. Subject to monitoring by and at the direction of the MFS Global Group, the proxy administrator automatically votes on matters that do not require the particular exercise of discretion or judgment under the Proxy Voting Policy as determined by the MFS Global Group. In these circumstances, based on the MFS Global Group's prior direction, if the proxy administrator expects to vote against management with respect to a proxy matter and the MFS Global Group becomes aware that the issuer has filed additional solicitation materials sufficiently in advance of the deadline for casting a vote at the meeting, the MFS Global Group will consider such information when casting its vote. With respect to proxy matters that require the particular exercise of discretion or judgment, the MFS Proxy Voting Committee or its representatives considers and votes on those proxy matters. In analyzing all proxy matters, the MFS Global Group uses a variety of materials and information, including, but not limited to, the issuer's proxy statement and other proxy solicitation materials (including supplemental materials), our own internal research and research and recommendations provided by other third parties (including research of the proxy administrator).

The MFS Global Group also generally votes consistently on the same matter when securities of an issuer are held by multiple accounts. However, there are circumstances where one client's securities are voted differently from another client's securities. One reason why the MFS Global Group could vote differently on the same matter is if it has received explicit voting instructions from a client to vote differently on behalf of its account. From time to time, the MFS Global Group also receives comments on the Proxy Voting Policy from its clients. These comments are carefully considered by the MFS Proxy Voting Committee, which is responsible for reviewing the Proxy Voting Policy and revising it as appropriate, in the MFS Global Group's sole judgment.

The Proxy Voting Policy is intended to address, potential material conflicts of interest on the part of the MFS Global Group that are likely to arise in connection with the voting of proxies on behalf of its clients. If such potential material conflicts of interest do arise, the MFS Global Group will analyze and document them and will ultimately vote the relevant proxies in what the MFS Global Group believes to be the best long-term economic interests of the clients whose securities it is voting. The MFS Proxy Voting Committee is responsible for monitoring and client reporting with respect to such potential material conflicts of interest. A discussion on conflicts of interest related to the MFS Global Group's voting of proxies can be found within the Proxy Voting Policy.

A copy of the Proxy Voting Policy can be obtained by visiting mfs.com/proxyvoting. The MFS Global Group will also furnish a copy of the Proxy Voting Policy to any client upon such client's request. A client can additionally request at any time a record of all votes cast for its account. The record reflects the proxy issues that the MFS Global Group voted for the client during the reporting period, and the position taken with respect to each issue. A client can also request a report identifying any situations in which the MFS Global Group may not have voted in accordance with specific guidelines of its proxy voting policies and procedures with respect to the client's account.

Item 18 – Financial Information

Not Applicable.

Appendix A – Material Risk Factors

It is not always possible, and the discussion herein does not purport, to identify and describe all risks to which an account may be subject. However, set forth below in alphabetical order is a general description of certain material investment risk factors or other risks inherent to accounts to which MFSI provides advisory, sub-advisory or other services. These risk factors apply to investments across a variety of investment strategies as indicated in the chart below. However, whether the risk factors set forth below are material to a specific account in any investment strategy will depend upon, among other things, the investment vehicle and the specific investment guidelines and restrictions applicable to that account. Additionally, a risk factor could still be a relevant or material risk to a particular investment strategy even if it is not listed below as a principal risk of such investment strategy. Investors in pooled investment vehicles advised or sub-advised by the MFS Global Group should note that the pooled investment vehicle (including an MFS Fund) will contain a more complete description of the risk factors to which the vehicle is subject in its Offering Documents and the discussion below is qualified in its entirety by reference to the relevant Offering Document(s). Investors should review these Offering Documents carefully and consider whether the risks to which the vehicle is subject are appropriate to the investor's circumstances. Depending upon the specific investment guidelines and restrictions applicable to any particular account in any investment strategy, these risk factors may or may not be material to that specific account.

	Investment Strategies (continued on page A-3)																	
Risks (continued on page A-3)	*Asia Equity ex Japan*	*Asset Allocation-Fund of Funds (U.S.)*	*Balanced*	*Blended Research Emerging Markets Equity*	*Blended Research Equity Income*	*Blended Research European Equity*	*Blended Research Global Equity*	*Blended Research Global High Dividend Equity*	*Blended Research International Equity*	*Blended Research Large Cap Growth*	*Blended Research Large Cap Value*	*Blended Research Mid Cap Equity*	*Blended Research Small Cap Equity*	*Blended Research U.S. Core Equity*	*Charter Income Trust Closed End*	*Commodity Strategy*	*Contrarian Value Equity*	*Core Equity*
Allocation Risk – Commodities																✓		
Allocation Risk		✓																
Asia Risk	✓																	
Commodity-Related Investments Risk		✓														✓		
Company-Specific Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk		✓	✓												✓	✓	✓	
Credit and Market Risk																		
Currency Risk	✓	✓		✓		✓	✓	✓	✓						✓		✓	
Debt Market Risk		✓	✓												✓	✓	✓	
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk	✓	✓		✓		✓	✓	✓	✓						✓		✓	
Equity Market Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
European Market Risk						✓												
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Focus Risk – Country and Region Focus																✓		
Focus Risk –Municipal Mandates																		
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk		✓								✓								

	Investment Strategies (continued from page A-2)																	
Risks (continued from page A-2)	*Asia Equity ex Japan*	*Asset Allocation-Fund of Funds (U.S.)*	*Balanced*	*Blended Research Emerging Markets Equity*	*Blended Research Equity Income*	*Blended Research European Equity*	*Blended Research Global Equity*	*Blended Research Global High Dividend Equity*	*Blended Research International Equity*	*Blended Research Large Cap Growth*	*Blended Research Large Cap Value*	*Blended Research Mid Cap Equity*	*Blended Research Small Cap Equity*	*Blended Research U.S. Core Equity*	*Charter Income Trust Closed End*	*Commodity Strategy*	*Contrarian Value Equity*	*Core Equity*
Inflation-Adjusted Debt Instruments Risk		✓																
Infrastructure Concentration Risk																		
Interest Rate Risk		✓	✓												✓	✓	✓	
Interest Rate Risk – Money Market																		
Intrinsic Value Risk		✓															✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓												✓		✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		
Investment Strategy Risk – Tactical Asset Allocation																		
Investment Strategy Risk – Blended Research Strategy					✓			✓										
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy				✓		✓	✓		✓	✓	✓	✓	✓	✓				
Investment Strategy Risk – Low Volatility Strategy																		
Issuer Focus Risk	✓									✓							✓	
Japan Risk																		
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

	Investment Strategies (continued from page A-3)																	
Risks (continued from page A-3)	*Asia Equity ex Japan*	*Asset Allocation-Fund of Funds (U.S.)*	*Balanced*	*Blended Research Emerging Markets Equity*	*Blended Research Equity Income*	*Blended Research European Equity*	*Blended Research Global Equity*	*Blended Research Global High Dividend Equity*	*Blended Research International Equity*	*Blended Research Large Cap Growth*	*Blended Research Large Cap Value*	*Blended Research Mid Cap Equity*	*Blended Research Small Cap Equity*	*Blended Research U.S. Core Equity*	*Charter Income Trust Closed End*	*Commodity Strategy*	*Contrarian Value Equity*	*Core Equity*
Leveraging Risk – Closed End Funds															✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk															✓			
Market Discount/Premium Risk															✓			
Mid Cap Risk												✓						
Municipal Risk		✓																
Prepayment/Extension Risk		✓	✓												✓	✓		
Real Estate-Related Investment Risk		✓			✓			✓			✓	✓	✓					
Redemption Risk																		
Small to Medium Cap REIT Risk																		
Short Sales Risk																		
Small Cap Risk													✓					
Small to Medium Cap Company Risk																		
Technology Concentration Risk																		
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																		
Underlying Funds Risk		✓																
Utilities Concentration Risk																		
Value Company Risk		✓	✓								✓							
When-Issued, Delayed Delivery and Forward Commitment Risk		✓	✓															

	Investment Strategies (continued on page A-6)																			
Risks (continued on page A-6)	*Core Plus Fixed Income*	*Diversified Income*	*Emerging Markets Debt*	*Emerging Markets Equity*	*Emerging Markets Equity Research*	*Emerging Markets Local Currency Debt*	*Euro Credit*	*European Core Equity*	*European Equity ex U.K.*	*European Research Equity*	*European Smaller Companies*	*European Value*	*Global Aggregate Opportunistic Fixed Income*	*Global Alternative Strategy*	*Global Balanced*	*Global Concentrated Equity*	*Global Credit*	*Global Equity*	*Global Growth Equity*	*Global High Yield*
Allocation Risk – Commodities																				
Allocation Risk		✓												✓						
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk		✓		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Credit and Market Risk																				
Currency Risk		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Debt Market Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equity Market Risk		✓		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	
European Market Risk							✓	✓	✓	✓	✓	✓								
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Country and Region Focus																				
Focus Risk –Municipal Mandates																				
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk																			✓	

	Investment Strategies (continued from page A-5)																			
Risks (continued from page A-5)	Core Plus Fixed Income	Diversified Income	Emerging Markets Debt	Emerging Markets Equity	Emerging Markets Equity Research	Emerging Markets Local Currency Debt	Euro Credit	European Core Equity	European Equity ex U.K.	European Research Equity	European Smaller Companies	European Value	Global Aggregate Opportunistic Fixed Income	Global Alternative Strategy	Global Balanced	Global Concentrated Equity	Global Credit	Global Equity	Global Growth Equity	Global High Yield
Inflation-Adjusted Debt Instruments Risk						✓														
Infrastructure Concentration Risk																				
Interest Rate Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Interest Rate Risk – Money Market																				
Intrinsic Value Risk																				
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)		✓												✓	✓					
Investment Strategy Risk – Tactical Asset Allocation														✓						
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk					✓	✓			✓			✓				✓				
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

	Investment Strategies (continued from page A-6)																			
Risks (continued from page A-6)	*Core Plus Fixed Income*	*Diversified Income*	*Emerging Markets Debt*	*Emerging Markets Equity*	*Emerging Markets Equity Research*	*Emerging Markets Local Currency Debt*	*Euro Credit*	*European Core Equity*	*European Equity ex U.K.*	*European Research Equity*	*European Smaller Companies*	*European Value*	*Global Aggregate Opportunistic Fixed Income*	*Global Alternative Strategy*	*Global Balanced*	*Global Concentrated Equity*	*Global Credit*	*Global Equity*	*Global Growth Equity*	*Global High Yield*
Leveraging Risk – Closed End Funds																				
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk																				
Market Discount/Premium Risk																				
Mid Cap Risk																				
Municipal Risk	✓																			
Prepayment/Extension Risk	✓	✓					✓						✓	✓	✓					✓
Real Estate-Related Investment Risk		✓										✓								
Redemption Risk																				
Small to Medium Cap REIT Risk																				
Short Sales Risk																				
Small Cap Risk											✓									
Small to Medium Cap Company Risk														✓						
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																				
Utilities Concentration Risk																				
Value Company Risk												✓			✓					
When-Issued, Delayed Delivery and Forward Commitment Risk	✓	✓																		

	Investment Strategies (continued on page A-9)																			
Risks (continued on page A-9)	Global Inflation-Adjusted Fixed Income	Global Infrastructure	Global Intrinsic Value	Global Real Estate	Global Research	Global Research Focused	Global Small Mid Cap	Global Sovereign Fixed Income	Global Strategic Equity	Global Tactical Asset Allocation	Global Value	Growth Equity	Intermediate High Income Closed End	Intermediate Income FI Closed End	International Concentrated Equity	International Diversification	International Equity	International Growth	International Intrinsic Value	International Large Cap Value
Allocation Risk – Commodities																				
Allocation Risk										✓						✓				
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓							✓		✓			✓	✓						
Credit and Market Risk																				
Currency Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓
Debt Market Risk	✓							✓		✓			✓	✓						
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓	✓
Equity Market Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
European Market Risk																				
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Country and Region Focus	✓							✓												
Focus Risk –Municipal Mandates																				
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk									✓			✓				✓		✓		

	Investment Strategies (continued from page A-8)																			
Risks (continued from page A-8)	Global Inflation-Adjusted Fixed Income	Global Infrastructure	Global Intrinsic Value	Global Real Estate	Global Research	Global Research Focused	Global Small Mid Cap	Global Sovereign Fixed Income	Global Strategic Equity	Global Tactical Asset Allocation	Global Value	Growth Equity	Intermediate High Income Closed End	Intermediate Income FI Closed End	International Concentrated Equity	International Diversification	International Equity	International Growth	International Intrinsic Value	International Large Cap Value
Inflation-Adjusted Debt Instruments Risk	✓							✓												
Infrastructure Concentration Risk		✓																		
Interest Rate Risk	✓							✓		✓			✓	✓						
Interest Rate Risk – Money Market																				
Intrinsic Value Risk			✓													✓			✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)										✓										
Investment Strategy Risk – Tactical Asset Allocation										✓										
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk	✓	✓		✓		✓		✓	✓						✓					
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓

	Investment Strategies (continued from page A-9)																			
Risks (continued from page A-9)	*Global Inflation-Adjusted Fixed Income*	*Global Infrastructure*	*Global Intrinsic Value*	*Global Real Estate*	*Global Research*	*Global Research Focused*	*Global Small Mid Cap*	*Global Sovereign Fixed Income*	*Global Strategic Equity*	*Global Tactical Asset Allocation*	*Global Value*	*Growth Equity*	*Intermediate High Income Closed End*	*Intermediate Income FI Closed End*	*International Concentrated Equity*	*International Diversification*	*International Equity*	*International Growth*	*International Intrinsic Value*	*International Large Cap Value*
Leveraging Risk – Closed End Funds													✓	✓						
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk													✓	✓						
Market Discount/Premium Risk													✓	✓						
Mid Cap Risk																				
Municipal Risk														✓						
Prepayment/Extension Risk								✓		✓			✓	✓						
Real Estate-Related Investment Risk				✓			✓													
Redemption Risk																				
Small to Medium Cap REIT Risk				✓																
Short Sales Risk																				
Small Cap Risk																				
Small to Medium Cap Company Risk							✓													
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																✓				
Utilities Concentration Risk																				
Value Company Risk										✓	✓					✓				✓
When-Issued, Delayed Delivery and Forward Commitment Risk																				

	Investment Strategies (continued on page A-12)																			
Risks (continued on page A-12)	*International Research*	*International Small Mid Cap*	*Investment Grade Municipal Trust Closed End*	*Japan Equity*	*Large Cap Growth*	*Large Cap Growth Concentrated*	*Large Cap Value*	*Lifetime/Target Date*	*Limited Maturity*	*Low Volatility Global Equity*	*Low Volatility U.S. Equity*	*Managed Wealth*	*Mid Cap Growth*	*Mid Cap Value*	*Money Market*	*Multimarket Income Trust Closed End*	*Muni Fixed Income Closed End*	*Municipal High Yield*	*Municipal Intermediate*	*Municipal Plus*
Allocation Risk – Commodities																				
Allocation Risk								✓				✓								
Asia Risk																				
Commodity-Related Investments Risk								✓												
Company-Specific Risk	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓				
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Credit and Market Risk															✓					
Currency Risk	✓	✓		✓				✓		✓		✓				✓				
Debt Market Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk	✓	✓						✓		✓		✓				✓				
Equity Market Risk	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓				
European Market Risk																				
Foreign Risk	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Focus Risk – Country and Region Focus																				
Focus Risk –Municipal Mandates			✓														✓	✓	✓	✓
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk		✓			✓	✓		✓					✓							

	Investment Strategies (continued from page A-11)																			
Risks (continued from page A-11)	*International Research*	*International Small Mid Cap*	*Investment Grade Municipal Trust Closed End*	*Japan Equity*	*Large Cap Growth*	*Large Cap Growth Concentrated*	*Large Cap Value*	*Lifetime/Target Date*	*Limited Maturity*	*Low Volatility Global Equity*	*Low Volatility U.S. Equity*	*Managed Wealth*	*Mid Cap Growth*	*Mid Cap Value*	*Money Market*	*Multimarket Income Trust Closed End*	*Muni Fixed Income Closed End*	*Municipal High Yield*	*Municipal Intermediate*	*Municipal Plus*
Inflation-Adjusted Debt Instruments Risk								✓												
Infrastructure Concentration Risk																				
Interest Rate Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Interest Rate Risk – Money Market															✓					
Intrinsic Value Risk								✓												
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)								✓		✓	✓									
Investment Strategy Risk – Tactical Asset Allocation												✓								
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy										✓	✓									
Issuer Focus Risk			✓	✓	✓	✓									✓		✓			
Japan Risk				✓																
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓

	Investment Strategies (continued from page A-12)																			
Risks (continued from page A-12)	*International Research*	*International Small Mid Cap*	*Investment Grade Municipal Trust Closed End*	*Japan Equity*	*Large Cap Growth*	*Large Cap Growth Concentrated*	*Large Cap Value*	*Lifetime/Target Date*	*Limited Maturity*	*Low Volatility Global Equity*	*Low Volatility U.S. Equity*	*Managed Wealth*	*Mid Cap Growth*	*Mid Cap Value*	*Money Market*	*Multimarket Income Trust Closed End*	*Muni Fixed Income Closed End*	*Municipal High Yield*	*Municipal Intermediate*	*Municipal Plus*
Leveraging Risk – Closed End Funds			✓													✓	✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk																✓				
Market Discount/Premium Risk			✓													✓	✓			
Mid Cap Risk													✓	✓						
Municipal Risk			✓														✓	✓	✓	✓
Prepayment/Extension Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Real Estate-Related Investment Risk								✓		✓	✓			✓						
Redemption Risk															✓					
Small to Medium Cap REIT Risk																				
Short Sales Risk																				
Small Cap Risk																				
Small to Medium Cap Company Risk		✓																		
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk			✓														✓			
Underlying Funds Risk								✓				✓								
Utilities Concentration Risk																				
Value Company Risk							✓	✓						✓						
When-Issued, Delayed Delivery and Forward Commitment Risk								✓												

	Investment Strategies (continued on page A-15)																			
Risks (continued on page A-15)	Municipal Short-Intermediate	Municipal State	Opportunistic Fixed Income	Prudent Capital	Prudent Wealth	Research Equity/Industry Neutral	Research U.S. Equity	Small Cap Growth	Small Cap Value	Special Value Trust Closed End	Technology	U.K. Equity	U.S. Core Fixed Income	U.S. Core High Yield	U.S. Credit	U.S. Government Fixed Income	U.S. Government Fixed Income Closed End	U.S. Inflation Adjusted Fixed Income	U.S. Intrinsic Value	U.S. REIT
Allocation Risk – Commodities																				
Allocation Risk				✓	✓															
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk				✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Credit and Market Risk																				
Currency Risk			✓	✓	✓							✓					✓			
Debt Market Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk			✓	✓	✓												✓			
Equity Market Risk				✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓
European Market Risk												✓								
Foreign Risk			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓	✓
Focus Risk – Country and Region Focus											✓					✓	✓	✓		
Focus Risk –Municipal Mandates	✓	✓																		
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk								✓			✓									

	Investment Strategies (continued from page A-14)																			
Risks (continued from page A-14)	*Municipal Short-Intermediate*	*Municipal State*	*Opportunistic Fixed Income*	*Prudent Capital*	*Prudent Wealth*	*Research Equity/Industry Neutral*	*Research U.S. Equity*	*Small Cap Growth*	*Small Cap Value*	*Special Value Trust Closed End*	*Technology*	*U.K. Equity*	*U.S. Core Fixed Income*	*U.S. Core High Yield*	*U.S. Credit*	*U.S. Government Fixed Income*	*U.S. Government Fixed Income Closed End*	*U.S. Inflation Adjusted Fixed Income*	*U.S. Intrinsic Value*	*U.S. REIT*
Inflation-Adjusted Debt Instruments Risk																✓	✓	✓		
Infrastructure Concentration Risk																				
Interest Rate Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Interest Rate Risk – Money Market																				
Intrinsic Value Risk																			✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)																				
Investment Strategy Risk – Tactical Asset Allocation				✓	✓															
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk		✓		✓	✓						✓	✓				✓	✓	✓		✓
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓

	Investment Strategies (continued from page A-15)																			
Risks (continued from page A-15)	*Municipal Short-Intermediate*	*Municipal State*	*Opportunistic Fixed Income*	*Prudent Capital*	*Prudent Wealth*	*Research Equity/Industry Neutral*	*Research U.S. Equity*	*Small Cap Growth*	*Small Cap Value*	*Special Value Trust Closed End*	*Technology*	*U.K. Equity*	*U.S. Core Fixed Income*	*U.S. Core High Yield*	*U.S. Credit*	*U.S. Government Fixed Income*	*U.S. Government Fixed Income Closed End*	*U.S. Inflation Adjusted Fixed Income*	*U.S. Intrinsic Value*	*U.S. REIT*
Leveraging Risk – Closed End Funds										✓							✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk										✓							✓			
Market Discount/Premium Risk										✓							✓			
Mid Cap Risk																				
Municipal Risk	✓	✓																		
Prepayment/Extension Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Real Estate-Related Investment Risk									✓											✓
Redemption Risk																				
Small to Medium Cap REIT Risk																				✓
Short Sales Risk											✓									
Small Cap Risk								✓	✓											
Small to Medium Cap Company Risk																				
Technology Concentration Risk											✓									
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																				
Utilities Concentration Risk																				
Value Company Risk									✓	✓										
When-Issued, Delayed Delivery and Forward Commitment Risk													✓			✓	✓			

	Investment Strategies (continued on page A-18)	
Risks (continued on page A-18)	*U. S. Taxable Municipal*	*Utilities*
Allocation Risk – Commodities		
Allocation Risk		
Asia Risk		
Commodity-Related Investments Risk		
Company-Specific Risk		✓
Counterparty and Third-Party Risk	✓	✓
Credit Risk	✓	✓
Credit and Market Risk		
Currency Risk		✓
Debt Market Risk	✓	✓
Derivatives Risk	✓	✓
Emerging Markets Risk		✓
Equity Market Risk		✓
European Market Risk		
Foreign Risk		✓
Focus Risk – Industry, Sector, Country, and Region Focus		
Focus Risk – Country and Region Focus		✓
Focus Risk –Municipal Mandates	✓	
Frequent Trading Risk	✓	✓
Growth Company Risk		

	Investment Strategies (continued from page A-17)	
Risks (continued from page A-17)	*U. S. Taxable Municipal*	*Utilities*
Inflation-Adjusted Debt Instruments Risk		
Infrastructure Concentration Risk		
Interest Rate Risk	✓	✓
Interest Rate Risk – Money Market		
Intrinsic Value Risk		
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)		
Investment Strategy Risk – Tactical Asset Allocation		
Investment Strategy Risk – Blended Research Strategy		
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy		
Investment Strategy Risk – Low Volatility Strategy		
Issuer Focus Risk		✓
Japan Risk		
Large Shareholder Risk	✓	✓
Leveraging Risk	✓	✓

	Investment Strategies (continued from page A-18)	
Risks (continued from page A-18)	*U. S. Taxable Municipal*	*Utilities*
Leveraging Risk – Closed End Funds		
Liquidity Risk	✓	✓
Managed Distribution Plan Risk		
Market Discount/Premium Risk		
Mid Cap Risk		
Municipal Risk	✓	
Prepayment/Extension Risk	✓	
Real Estate-Related Investment Risk		
Redemption Risk		
Small to Medium Cap REIT Risk		
Short Sales Risk		
Small Cap Risk		
Small to Medium Cap Company Risk		
Technology Concentration Risk		
Temporary Defensive Strategy Risk	✓	✓
Tender Option Bond Risk		
Underlying Funds Risk		
Utilities Concentration Risk		✓
Value Company Risk		
When-Issued, Delayed Delivery and Forward Commitment Risk		

Allocation Risk – Commodities

MFSI's assessment of the risk/return potential of commodity sectors and the resulting allocation among commodity sectors may not produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests.

Allocation Risk

MFSI's assessment of the risk/return potential of asset classes, and the resulting allocation among asset classes, may not produce the intended results and/or can lead to an investment focus that results in the account underperforming other funds with similar investment strategies and/or underperforming the markets in which the account invests.

Asia Risk

The economies of countries in Asia are in all stages of development. Many of the economies of countries in Asia are considered emerging market economies. Companies in Asia can be subject to risks such as nationalization, new or inconsistent government restrictions, or other forms of government interference, and certain Asian economies rely on only a few industries or commodities. Economic events in one country or group of countries within the Asian region can have significant economic effects on the entire Asian region because the economies of the region are intertwined. Furthermore, many of the Asian economies are often characterized by high levels of inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, unstable employment rates, political and social instability, and less efficient markets. Certain countries in Asia restrict direct foreign investment in their securities markets, and investments in securities traded on those markets may be made, if at all, only indirectly. In addition, some Asian countries may impose limitations on the amount of investments that may be made by foreign investors and the repatriation of proceeds from those investments. The economies of many Asian countries are heavily dependent on international trade and can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Furthermore, increased political and social unrest in some Asian countries and slower economic growth could cause further economic and market uncertainty and economic decline in the entire region in the event of economic sanctions or military conflicts. The economies of Asia are also vulnerable to effects of natural disasters occurring within the region, including droughts, floods, tsunamis, and earthquakes. The economic impact of natural disasters can be significant at both the country and company levels.

Commodity-Related Investments Risk

The value of commodity-related investments may be more volatile than the value of equity securities or debt instruments and may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, currency fluctuations, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, geopolitical events, embargoes, tariffs and international economic, political and regulatory developments. The price of a commodity-related investment may be affected by demand/supply imbalances in the market for the commodity or by demand/supply disruptions in major producing regions and changes in transportation, handling, and storage costs. Certain commodities may be produced in a limited number of states or countries and may be controlled by a small number of producers or groups of producers. As a result, political, economic, and supply-related events in such states and countries could have a disproportionate impact on the prices of such commodities. These imbalances and/or disruptions may be significant due to the length of time required to alter the supply of some commodities in response to changes in demand. To the extent the account focuses its investments in a particular asset of the commodities market (such as oil, metal, or agricultural products), the account will be more susceptible to risks associated with that particular asset.

Company-Specific Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical, environmental, public health and other conditions can adversely affect the prices of investments. The value of an investment held by an account may decline due to factors directly related to the issuer of the investment, such as competitive pressures, cybersecurity incidents, financial leverage, historical and/or prospective earnings, management performance, labor and supply shortages, investor perceptions, and other factors. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

Counterparty and Third-Party Risk

Transactions involving a counterparty other than the issuer of the instrument, including clearing organizations, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction. If a counterparty or third party fails to meet its contractual obligations, goes bankrupt or otherwise experiences a business interruption, the account could miss investment opportunities, lose value on its investments or otherwise hold investments it would prefer to sell, resulting in losses for the account.

Credit Risk

The price of a debt instrument depends, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest, if the instrument's credit rating is downgraded by a credit rating agency, or based on other changes in, or perceptions of, the financial condition of the issuer or borrower. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including securitized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult.

Below investment grade quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly over short periods of time. Below investment grade quality debt instruments are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and principal. Below investment grade quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments. The market for below investment grade quality debt instruments can be less liquid, especially during periods of recession or general market decline.

Government securities not supported as to the payment of principal or interest by the full faith and credit of a government are subject to greater credit risk than are government securities supported by the full faith and credit of the government. The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. In addition, the price of a municipal instrument also depends on its credit quality and ability to meet the credit support obligations of any insurer or other entity providing credit support to a municipal instrument.

Credit and Market Risk

The value of a money market instrument depends on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment. The value of a money market instrument can also decline in response to changes in, or perceptions of, the financial condition of the issuer or borrower, changes in, or perceptions of, specific market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in, or perceptions of, general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Currency Risk

Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries. In addition, a decline in the value of a foreign currency relative to the U.S. dollar reduces the value of the foreign currency and investments denominated in that currency. The use of foreign exchange contracts to reduce foreign currency exposure will not completely eliminate the exposure to foreign currency movements. In addition, the use of foreign exchange contracts to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Suitable currency hedging transactions may not be available in all circumstances and there can be no assurance that the account will engage in such transactions at any given time or from time to time. The value of foreign currencies relative to the U.S. dollar fluctuates in response to, among other factors, interest rate changes, intervention (or failure to intervene) by the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory conditions in the U.S. or abroad. Foreign currency values can decrease significantly both in the short term and over the long term in response to these and other conditions.

Debt Market Risk

Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions can affect a single instrument, issuer, or borrower, a particular type of instrument, issuer, or borrower, a segment of the debt markets, or debt markets generally. Certain changes or events, such as political, social or economic developments, including increasing and negative interest rates; or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past resulted and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax politics; changes in inflation rates; natural disasters; outbreaks of pandemic or epidemic diseases; terrorist attacks; war; and other geopolitical changes or events can have a dramatic adverse effect on debt markets and may lead to periods of high volatility and reduced liquidity in a debt market or segment of a debt market.

Certain of an account's investments may be based on reference interest rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the regulatory authority that oversees financial services firms in the U.K. announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Regulators and industry groups have been planning for the transition away from LIBOR to alternative reference rates and are in the process of implementing measures intended to facilitate this transition. However, there remains uncertainty regarding the transition from LIBOR to these alternative reference rates and the potential effects of the transition from LIBOR on an account, or on certain instruments in which the account invests, are not known. The transition from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR to determine interest rates. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could have an adverse impact on an account's performance.

Derivatives Risk

Where permitted by an investment advisory agreement and/or the Offering Documents, an account pursuing any of the investment strategies set forth in the chart at the beginning of this Appendix A can trade derivatives, although not all will do so regularly. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited. Derivatives can involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by an account. If the value of a derivative does not change as expected relative to the value of the market or other indicator to which the derivative is intended to provide exposure, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Derivatives are also subject to the credit risk of the counterparty, as described in more detail above.

Emerging Markets Risk

Investments tied economically to emerging markets, especially frontier markets (*i.e.,* emerging markets that are early in their development), can involve additional and greater risks than the risks associated with investment in developed market securities. Emerging markets typically have less developed economies and markets, greater custody and operational risk, less developed legal, regulatory, and accounting systems, less trading volume, less stringent investor protection and disclosure standards, less reliable settlement practices, greater government involvement in the economy, and greater risk of new or inconsistent government treatment of or restrictions on issuers and instruments than developed countries. Financial and other disclosures by emerging market issuers may be considerably less reliable than disclosures made by issuers in developed markets. In addition, the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, may be unable to inspect audit work papers in certain emerging market countries. Emerging markets can also be subject to greater political, social, geopolitical, and economic instability, and more susceptible to environmental problems. In addition, many emerging market countries with less established heath care systems have experienced outbreaks of pandemic or contagious diseases from time to time. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Equity Market Risk

Equity markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain changes or events, such as political, social, or economic developments, including increasing or negative interest rates; or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax policies; changes in inflation rates; natural disasters; outbreaks of pandemic or epidemic diseases; terrorist attacks; war; and other geopolitical changes or events, can have a dramatic adverse effect on equity markets and may lead to periods of high volatility in an equity market or a segment of an equity market.

European Market Risk

Europe includes both developed and emerging markets. Most developed countries in Western Europe are members of the EU, and many are also members of the European Economic and Monetary Union ("EMU"). European countries can be significantly affected by the tight fiscal and monetary controls with which EU members and candidates for EMU membership are required to comply. In addition, the private and public sectors' debt problems of a single EU country can pose economic risks to the EU as a whole. Unemployment in Europe has historically been higher than in the United States, public deficits are an ongoing concern in many European countries, the region is facing significant political and economic uncertainty, and many European economies are experiencing slow economic growth or recession. European countries can be significantly affected by the deficit and budget issues of several EMU members and the associated political uncertainties. Eastern European countries generally continue to move toward developed market economies. However, their markets remain relatively undeveloped and can be particularly sensitive to social, political, and economic developments.

The EU faces challenges related to member states seeking to change their relationship with the EU, exemplified by the United Kingdom's withdrawal from the EU in 2020 (an event commonly referred to as "Brexit"). There can be considerable uncertainty as to the terms and consequences of one or more member states seeking to change their relationship with the EU. Among other things, a member state's decision to leave the EU could result in increased market volatility and illiquidity. Companies with a significant amount of business in a member state or Europe may experience lower revenue and/or profit growth, which could adversely affect the value of an account's investments. In addition, uncertainty regarding any member state's exit from the EU may lead to instability in the foreign exchange markets, including volatility in the value of the Euro. Any further exits from the EU, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Foreign Risk

Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and investments in foreign currencies can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. Political, social, diplomatic and economic developments, U.S. and foreign government action (or the threat thereof), such as the imposition of currency or capital blockages, controls or tariffs, economic and trade sanctions or embargoes, security trading suspensions, entering or exiting trade or other intergovernmental agreements, or the expropriation or nationalization of assets in a particular country, can cause dramatic declines in certain or all securities with exposure to that country and other countries. In the event of nationalization, expropriation confiscation, or other government action, intervention, or restriction, the account could lose its entire investment in a particular foreign issuer or country. Economies and financial markets are interconnected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries or regions. Less stringent regulatory, accounting, auditing and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries and with respect to certain types of investments, can be particularly difficult against foreign governments. Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries as well as affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those tied economically to emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions than the U.S. market.

In February 2022, Russia commenced a large-scale military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the regional and the global financial markets and economies. In addition, sanctions imposed on Russia, Russian individuals, including politicians, and Russian corporate and banking entities by the U.S. and other countries, and any sanctions imposed in the future, will likely have a significant adverse impact on the Russian economy and related markets. Such actions may also result in a decline in the value and liquidity of Russian securities and a weakening of the ruble, and will impair an account’s ability to buy, sell, receive or deliver Russian securities. In addition, securities market trading halts related to the conflict could adversely impact the value and liquidity of an account’s holdings and could impair an account’s ability to transact in and/or value portfolio securities. The ramifications of the conflict and related sanctions may negatively impact other regional and global financial markets (including Europe, Asia, and the U.S.), companies in other countries (including those that have done business in Russia), and various sectors, industries and markets for securities and commodities, such as oil and natural gas. The price and liquidity of an account’s investments may fluctuate widely as a result of the conflict and related events. The extent and duration of the military conflict or future escalation of such hostilities (including cyberattacks), the extent and impact of existing and future sanctions, market disruptions, and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant adverse impact on an account's performance and the value of an account.

Focus Risk – Industry, Sector, Country and Region Focus

Issuers in a single industry, sector, country or region can react similarly to market, currency, economic, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary, and tax policies; inflation and unemployment rates; and government and regulatory changes. An account’s performance will be affected by the conditions in the industries, sectors, countries and regions to which the account is exposed. The more concentrated an account is in a certain industry, sector, country or region, the greater the risk.

Focus Risk – Country and Region Focus

Issuers in a single country or region can react similarly to market, currency, economic, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary and tax policies; inflation and unemployment rates; and government and regulatory changes. An account's performance will be affected by the conditions in the countries or regions to which the account is exposed. The more concentrated an account is in a certain country or region, the greater the risk.

Focus Risk –Municipal Mandates

An account's performance will be closely tied to the issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions in the states, territories, and possessions of the U.S. in which the account's assets are invested. These conditions include constitutional or statutory limits on an issuer's ability to raise revenues or increase taxes, anticipated or actual budget deficits or other financial difficulties, or changes in the credit quality of municipal issuers in such states, territories, and possessions. If a significant percentage of the account's assets is invested in a single state, territory, or possession, or a small number of states, territories, or possessions, these conditions will have a significant impact on the account's performance and the account's performance may be more volatile than the performance of more geographically-diversified accounts. A prolonged increase in unemployment or a significant decline in the local and/or national economies, could result in decreased tax revenues. A significant decline in the fiscal and economic conditions in Puerto Rico, the U.S. Virgin Islands, and Guam, such as the economic downturn caused by the COVID-19 pandemic and the costs associated with combatting the pandemic, could result in decreased tax revenues and could significantly affect the price of municipal instruments for these U.S. territories.

Frequent Trading Risk

MFSI can engage in active and frequent trading in pursuing an account's principal investment strategies. Frequent trading increases transaction costs, which can reduce the account's return. Frequent trading can also increase the possibility of capital gain and ordinary distributions. Frequent trading can also result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to an account that trades less frequently. Because short-term capital gains are distributed as ordinary income, this would generally increase a taxable client's tax liability unless the client holds shares through a tax-advantaged or tax-exempt vehicle.

Growth Company Risk

The stocks of growth companies can be more sensitive to the companies' earnings and more volatile than the market in general.

Inflation-Adjusted Debt Instruments Risk

Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income both can decline. In addition, the measure of inflation used may not correspond to the actual rate of inflation experienced by a particular individual.

Infrastructure Concentration Risk

The account's performance will be closely tied to performance of companies in the infrastructure sector. Companies in a single sector can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. As a result, the account's performance can be more volatile than the performance of more broadly diversified accounts.

The performance of companies in the infrastructure sector can be volatile due to changes in interest rates, political factors that drive procurement decisions by public entities, environmental regulation, regulatory determination of prices and services provided, the effects of broader economic slowdowns, and changes in the cost of energy, among other factors.

Interest Rate Risk

The price of a debt instrument typically changes in response to interest rate changes. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, general economic and market conditions and other factors. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. The current period of historically low interest rates may heighten the risks associated with rising interest rates because there may be a greater likelihood of interest rates increasing and interest rates may increase rapidly. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments and for instruments with longer maturities or durations, or that do not pay current interest. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount. An instrument's reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. Inflation-adjusted debt instruments tend to react to changes in "real" interest rates. "Real" interest rates represent nominal interest rates reduced by the inflation rate. Fluctuations in the market price of fixed-rate instruments held by an account may not affect interest income derived from those instruments, but may nonetheless affect the account's share price, especially if an instrument has a longer maturity or duration and is therefore more sensitive to changes in interest rates.

Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income both can decline. In addition, the measure of inflation used may not correspond to the actual rate of inflation experienced by a particular individual.

Interest Rate Risk – Money Market

In general, the price of a money market instrument falls when interest rates rise and rises when interest rates fall. A major or unexpected increase in interest rates could cause the account's share price to decrease to below $1.00 per share. The account may face a heightened level of interest rate risk due to changes in monetary policy. When interest rates go down, the account's yield may decline. Also, when interest rates decline, the account's investments may pay a lower interest rate, which would reduce the income received by the account. A low or negative interest rate environment may prevent the account from providing a positive yield and could impair the account's ability to maintain a stable $1.00 per share. In recent years, the U.S. has experienced historically low interest rates, increasing the exposure of money market instruments to the risks associated with rising interest rates.

Intrinsic Value Risk

The stocks of companies that MFSI believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

Investment Selection Risk (investment strategies that do not use quantitative models as part of principal investment strategy)

MFSI's investment analysis and its selection of investments will not always produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests. In addition, MFSI or an account's other service providers may experience disruptions or operating errors that could negatively impact the account.

Investment Selection Risk (investment strategies that use quantitative models as part of principal investment strategy)

MFSI's investment analysis, its development and use of quantitative models, and its selection of investments will not always produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests. The quantitative models used by MFSI (both proprietary and third party) may not produce the intended results for a variety of reasons, including: the factors used in the models, the weight placed on each factor in the models, changes from the market factors' historical trends, changing sources of market return or market risk, and technical issues in the design, development, application, implementation, and maintenance of the models (*e.g.*, incomplete, stale or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, MFSI or an account's other service providers may experience disruptions or operating errors that could negatively impact the account.

Investment Strategy Risk - Blended Research Predicted Tracking Error Strategy

There is no assurance that the predicted tracking error of an account managed in this investment strategy will equal its target predicted tracking error at any point in time or consistently for any period of time, or that an account's predicted tracking error and actual tracking error will be similar. An account's investment strategy to target a predicted tracking error compared to the account's index and to blend fundamental and quantitative research might not produce the intended results. In addition, MFSI fundamental research is not available for all issuers.

Investment Strategy Risk – Blended Research Strategy

An account's investment strategy to blend fundamental and quantitative research may not produce the intended results. In addition, MFSI fundamental research is not available for all issuers.

Investment Strategy Risk – Low Volatility Strategy

There is no assurance that an account managed in this investment strategy will be less volatile than the account's index over the long term or for any year or period of years. An account's investment strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the account become more volatile than expected. In addition, an account's investment strategy to blend fundamental and quantitative research might not produce the intended results, and MFSI fundamental research is not available for all issuers. It is expected that an account managed in this investment strategy will generally underperform the equity markets during strong, rising equity markets.

Investment Strategy Risk – Tactical Asset Allocation

There is no assurance that the account will have lower volatility than that of the overall equity market, over the long term or for any year or period of years. The account's investment strategy to manage its exposure to asset classes, markets, and/or currencies may not produce the intended results. It is expected that the account will generally underperform the equity markets during periods of strong, rising equity markets.

Issuer Focus Risk

If an account invests a significant percentage of the account's assets in a single issuer or small number of issuers, the account's performance will be affected by economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions that impact that one issuer or those issuers, could be closely tied to the value of that issuer or those issuers, and could be more volatile than the performance of more diversified accounts.

Japan Risk

The Japanese economy at times has been characterized by government intervention and protectionism, an aging demographic, declining population, and an unstable financial services sector. International trade, particularly with the United States, government support of the financial services sector and other troubled sectors, natural disasters, and geopolitical developments can significantly affect Japan's economic growth. Since a significant portion of Japan's trade is conducted with developing nations, many of which are in East and Southeast Asia, it can be affected by currency fluctuations and other conditions in these other countries.

Large Shareholder Risk

From time to time, shareholders of a pooled vehicle (which may include institutional investors, financial intermediaries or other MFS Global Funds) may make relatively large redemptions or purchases of account shares. These transactions may cause the pooled vehicle to sell securities or invest additional cash, as the case may be, at disadvantageous prices. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the pooled vehicle's performance to the extent that the pooled vehicle may be required to sell securities or invest cash at times it would not otherwise do so. Redemptions of a large number of shares also may increase transaction and other costs or have adverse tax consequences for shareholders of the pooled vehicle by requiring a sale of account securities. In addition, a large redemption could result in the pooled vehicle's current expenses being allocated over a smaller asset base, leading to an increase in the pooled vehicle's expense ratio. Purchases of a large number of shares may adversely affect the account's performance to the extent that it takes time to invest new cash and the account maintains a larger cash position that it ordinarily would.

Leveraging Risk

Certain transactions and investment strategies (including derivatives) can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses to an account. Leverage can cause increased volatility by magnifying gains or losses. Accounts employing leverage could be subject to losses in excess of the account's value.

Leveraging Risk – Closed End Fund

If the account utilizes investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed. The use of leverage is a speculative investment technique that results in greater volatility in the account's net asset value. To the extent that investments are purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, the account's net asset value will increase or decrease at a greater rate than a comparable leveraged account. If the investment income or gains earned from the investments purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, fails to cover the expenses of leveraging, the account's net asset value is likely to decrease more quickly than if the account was not leveraged. In addition, the account's distributions could be reduced. The account may be required to sell a portion of its investments at a time when it may be disadvantageous to do so in order to redeem preferred shares or to reduce outstanding indebtedness to comply with regulatory and/or other requirements. The account may be prohibited from declaring and paying common share dividends and distributions if the account fails to satisfy regulatory and/or other asset coverage requirements. In these situations, the account may choose to repurchase or redeem any outstanding leverage to the extent necessary in order to maintain compliance with such asset coverage requirements. Certain transactions and investment strategies (including derivatives) can result in leverage. Because movements in an account's share price generally correlate over time with the account's net asset value, the market price of a leveraged account will also tend to be more volatile than that of a comparable unleveraged account.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market, it may be difficult to value, and it may not be possible to sell these investments and the account could miss other investment opportunities and hold investments it would prefer to sell, resulting in losses for the account. In addition, the account may have to sell certain investments at prices or times that are not advantageous in order to meet redemptions or other cash needs, which could result in dilution of remaining investors' interests in the account. The prices of illiquid securities may be more volatile than more liquid investments.

MFSI may not be able to sell or close all holdings when an Institutional Client terminates its account. When this occurs, the Institutional Client may be required to take investment responsibility over the holdings MFSI was not able to liquidate and/or use a third party to take investment responsibility or liquidate the holdings.

Managed Distribution Plan Risk

The account may not be able to maintain a monthly distribution at an annual fixed rate due to many factors, including but not limited to, changes in market returns, fluctuations in market interest rates, and other factors. If income from the account's investments is less than the amount needed to make a monthly distribution, the account may distribute a return of capital to pay the distribution. In certain cases, the account may sell investments at less opportune times in order to pay such distribution. Distributions that are treated as tax return of capital will have the effect of reducing the account's assets and could increase the account's expense ratio. If a portion of the account's distributions represent returns of capital over extended periods, the account's assets may be reduced over time to levels where the account is no longer viable and might be liquidated.

Market Discount/Premium Risk

The market price of common shares of the account will be based on factors such as the supply and demand for common shares in the market and general market, economic, industry, political, regulatory or other conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the account will depend on the market price of common shares at the time of the sale, not on the account's net asset value. The market price may be lower or higher than the account's net asset value. Shares of closed-end funds frequently trade at a discount to their net asset value.

Mid Cap Risk

The stocks of mid cap companies can be more volatile than stocks of larger companies due to limited product lines, financial and management resources, and market and distribution channels. Their shares can be less liquid than those of larger companies, especially during market declines.

Municipal Risk

The price of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, market and economic conditions and developments, issuer, industry-specific and other conditions, including as the result of events that cannot be reasonably anticipated or controlled such as social conflict or unrest, labor disruption and natural disasters. Municipal instruments can be less liquid than other types of investments and there may be less publicly available information about the issuers of municipal instruments compared to other issuers. If the Internal Revenue Service or a state taxing authority determines that an issuer of a municipal instrument has not complied with applicable tax requirements, interest from the instrument could become taxable (including retroactively) and the instrument could decline significantly in price. Because many municipal instruments are issued to finance similar projects, especially those relating to education, health care, housing, utilities, and water and sewer, conditions in these industries can significantly affect the account and the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market.

Municipal instruments may be more susceptible to downgrades or defaults during economic downturns or similar periods of economic stress, which in turn could affect the market values and marketability of many or all municipal obligations of issuers in a state, U.S. territory, or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and may adversely impact the value of its bonds, which could negatively impact the performance of an account. Factors contributing to the economic stress on municipal issuers may include an increase in expenses associated with combatting the COVID-19 pandemic and a decrease in revenues supporting the issuer's bonds due to factors such as lower sales tax revenue as a result of decreased consumer spending, lower income tax revenue due to higher unemployment, and a decrease in the value of collateral backing revenue bonds due to closures and/or curtailment of services and/or changes in consumer behavior. In light of the uncertainty surrounding the magnitude, duration, reach, costs and effects of the COVID-19 pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict the level of financial stress and duration of such stress municipal issuers may experience.

Prepayment/Extension Risk

Many types of debt instruments, including mortgage-backed securities, commercial mortgage-backed securities, securitized instruments, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made or the instrument is called or redeemed prior to an instrument's maturity. When interest rates decline, the instrument is called, or for other reasons, these debt instruments may be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. When interest rates increase or for other reasons, these debt instruments may be repaid more slowly than expected, increasing the potential for loss. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

Real Estate-Related Investment Risk

The risks of investing in real estate-related investments, including real estate investment trusts (companies that own, and in many cases operate, income-producing real estate or real estate-related assets) ("REITs"), include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of the REIT manager; and other factors. The real estate sector is particularly sensitive to economic downturns. Investments in real estate-related investments may be negatively affected by the COVID-19 pandemic. Potential impacts of the pandemic on the real estate sector include lower occupancy rates, decreased lease payments, defaults, and foreclosures, among other consequences. In addition, REITs may have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Redemption Risk

Large or frequent redemptions could cause an account's share price to decrease below $1.00 per share.

Small to Medium Cap REIT Risk

Many real estate investment trusts (companies that own, and in many cases operate, income-producing real estate or real estate-related assets) ("REITs"), entities similar to REITs formed under the laws of non-U.S. countries, and other real estate-related issuers tend to be small- to medium-sized issuers in relation to the equity markets as a whole. The securities of small and medium-sized real estate-related issuers may experience more price volatility, be less liquid, and have more limited financial resources than larger issuers.

Short Sales Risk

A security sold short is closed out at a loss if the price of the security sold short increases between the time of the short sale and closing out the short position. It may not be possible to close out a short position at any particular time or at an acceptable price. Short sales can involve leverage. Investing the proceeds from short sale positions in other securities subjects an account to the risks of the securities purchased with the proceeds in addition to the risks of the securities sold short. Short sales expose an account to the potential for losses in excess of the account's value.

Small Cap Risk

The stocks of small cap companies can be more volatile than the stocks of larger companies due to limited product lines, financial and management resources, market and distribution channels. Small cap companies often have shorter operating histories and more limited publicly available information than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

Small to Medium Cap Company Risk

The stocks of small to medium cap companies can be more volatile than the stocks of larger companies due to limited product lines, financial and management resources, and market and distribution channels. Small to medium cap companies often have shorter operating histories than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

Technology Concentration Risk

The account's performance will be closely tied to the performance of issuers in a limited number of industries. Companies in a single industry can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. As a result, the account's performance can be more volatile than the performance of more broadly diversified accounts.

The prices of stocks in the technology sector can be very volatile, especially over the short term, due to the rapid pace of product change and technological developments. Issuers in the technology sector are subject to significant competitive pressures, such as new market entrants, short product cycles, competition for market share, and falling prices and profits. Issuers doing business in the technology area also face the risk that new services, equipment, or technologies will not be commercially successful, or will rapidly become obsolete. Issuers in the technology sector may also be adversely affected by new government regulation, dependency on patent protection, and changing consumer preferences.

Temporary Defensive Strategy Risk

In response to adverse market, economic, industry, political, or other conditions, MFSI may depart from an account's principal investment strategy by temporarily investing for defensive purposes. When MFSI invests defensively, different factors could affect the account's performance and the account may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Tender Option Bond Risk

The underlying municipal instruments held by a special purpose trust are sold or distributed in-kind by the trustee if specified events occur, such as a downgrade in the rating of the underlying municipal instruments, a specified decline in the value of the underlying municipal instruments, a failed remarketing of the floating rate certificates, the bankruptcy of the issuer of the underlying municipal instruments and, if the municipal instruments are insured, of both the issuer and the insurer, and the failure of the liquidity provider to pay in accordance with the trust agreement. In the event the trustee sells or distributes in-kind the underlying municipal instruments to pay amounts owed to the floating rate certificate holders, with the remaining amount paid to the inverse floater holders, the account's leverage will be reduced.

Underlying Funds Risk

MFS' strategy of investing in underlying funds exposes the account to the risks of the underlying funds. Each underlying fund pursues its own investment objective and strategies and may not achieve its objective. In addition, shareholders of the account will indirectly bear the fees and expenses of the underlying funds.

Utilities Concentration Risk

The account's performance will be closely tied to the performance of issuers in a limited number of industries. Issuers in a single industry can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental and other conditions. As a result, the account's performance could be more volatile than the performance of more broadly diversified accounts.

Issuers in the utilities sector are subject to many risks, including the following: increase in fuel and other operating costs; restrictions on operations, increased costs, and delays as a result of environmental and safety regulations; coping with the impact of energy conservation and other factors reducing the demand for services; technological innovations that may render existing plans, equipment or products obsolete; the potential impact of natural or man-made disasters; difficulty in obtaining adequate returns on invested capital; difficulty in obtaining approval of rate increases; the high cost of obtaining financing, particularly during periods of inflation; increased competition resulting from deregulation, overcapacity, and pricing pressures; commodity price fluctuations; and the negative impact of regulation.

Issuers doing business in the telecommunications area are subject to many risks, including the negative impact of regulation, a competitive marketplace, difficulty in obtaining financing, rapid obsolescence, and agreements linking future rate increases to inflation or other factors not directly related to the active operating profits of the issuer.

Value Company Risk

The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

When-Issued, Delayed Delivery, and Forward Commitment Transaction Risk

When-issued, delayed delivery, and forward commitment transactions include purchases and sales of mortgage-backed securities in the to be announced (TBA) market. The purchaser in a when-issued, delayed delivery or forward commitment transaction, including assumes the rights and risk of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued or delivered as anticipated, and the seller loses the opportunity to benefit if the price of the security rises. When-issued, delayed delivery and forward commitment transactions can involve leverage. When-issued, delayed delivery and forward commitment transactions may significantly increase and account's portfolio turnover rate.

Appendix B – Privacy Policy

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FACTS WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?

MFS®

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and account balances ▪ Account transactions and transaction history ▪ Checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes– to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes– information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes– information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.

What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	We collect your personal information, for example, when you ▪ open an account or provide account information ▪ direct us to buy securities or direct us to sell your securities ▪ make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *MFS does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *MFS doesn't jointly market.*

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

Jeffrey C. Constantino

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199
Phone: (617) 954-5000

October 13, 2022

This brochure supplement provides clients with information about Jeffrey C. Constantino that supplements the MFS Investment Management brochure, of which you should have received a copy. Please contact MFS Investment Management at (617) 954-5000 if you did not receive a copy of the brochure. If you have any questions about the contents of this brochure supplement, please contact Alison O'Neill Mackey, co-CIO of Equity - Americas, at (617) 954-4011.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Jeffrey C. Constantino

Year of Birth: 1973

Education

University of Illinois, Bachelor of Science, Finance, 1995

University of Pennsylvania, The Wharton School, MBA, 2000

Business Experience

Portfolio Manager, MFS, 12/2005 - Present

Portfolio managers and analysts associated with MFS Investment Management must meet certain standards set forth by the firm. Generally, MFS Investment Management requires portfolio managers and analysts to have a college degree or a minimum of four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice.

Professional Licenses/Designations

Certified Public Accountant

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year . Additionally, all American Institute of Certified Public

Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Chartered Financial Analyst

The CFA designation is given to investment professionals who have successfully completed the requirements set by the CFA Institute. To be eligible for the CFA designation, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

DISCIPLINARY INFORMATION

This individual has no material disciplinary events to report.

OTHER BUSINESS ACTIVITIES

A portfolio manager may make discretionary investment decisions for advisory clients of MFS Investment Management and one or more of its subsidiaries.

ADDITIONAL COMPENSATION

This individual has no additional compensation to report.

SUPERVISION

Portfolio managers and others who make discretionary investment decisions are typically supervised by team leaders or group heads and the CIO. Supervision is performed on an ongoing basis and may include reviewing research notes, participating in routine risk reviews, and conducting periodic performance evaluations. In addition, the firm's Investment Management Committee meets on a regular basis, providing governance and oversight of all matters relating to the management of investment personnel, including: aspects of portfolio management, research, and trading; the establishment and monitoring of investment policies and procedures; and the monitoring and management of investment risk.

The individual responsible for monitoring Jeffrey C. Constantino's advisory activities is Alison O'Neill Mackey, co-CIO of Equity - Americas, who may be reached at (617) 954-4011.

Joseph Arthur Skorski

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199
Phone: (617) 954-5000

October 31, 2022

This brochure supplement provides clients with information about Joseph Skorski that supplements the MFS Investment Management brochure, of which you should have received a copy. Please contact MFS Investment Management at (617) 954-4290 if you did not receive a copy of the brochure. If you have any questions about the contents of this brochure supplement, please contact David Shindler, co-CIO of Equity - Europe, at (617) 954-4421.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Joseph Arthur Skorski

Year of Birth: 1973

Education

Cornell University, B.S., Chemical Engineering, 1995

Massachusetts Institute of Technology, Sloan School of Business, MBA, 2002

Business Experience

Portfolio Manager, MFS, 5/2018 - present

Research Analyst - Japan, MFS, 9/2007 - 1/2019

Equity Analyst, Putnam Investments, 8/2002 - 8/2007

Portfolio managers and analysts associated with MFS Investment Management must meet certain standards set forth by the firm. Generally, MFS Investment Management requires portfolio managers and analysts to have a college degree or a minimum of four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice.

Professional Licenses/Designations

None.

DISCIPLINARY INFORMATION

This individual has no material disciplinary events to report.

OTHER BUSINESS ACTIVITIES

A portfolio manager may make discretionary investment decisions for advisory clients of MFS Investment Management and one or more of its subsidiaries.

ADDITIONAL COMPENSATION

This individual has no additional compensation to report.

SUPERVISION

Portfolio managers and others who make discretionary investment decisions are typically supervised by team leaders or group heads and the CIO. Supervision is performed on an ongoing basis and may include reviewing research notes, participating in routine risk reviews, and conducting periodic performance evaluations. In addition, the firm's Investment Management Committee meets on a regular basis, providing governance and oversight of all matters relating to the management of investment personnel, including: aspects of portfolio management, research, and trading; the establishment and monitoring of investment policies and procedures; and the monitoring and management of investment risk.

The individual responsible for monitoring Joseph Skorski's advisory activities is David Shindler, co-CIO of Equity - Europe, who may be reached at (617) 954-4421.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MFS INSTITUTIONAL ADVISORS INC. **CRD Number: 107144**

Annual Amendment - All Sections **Rev. 10/2021**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MFS INSTITUTIONAL ADVISORS INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MFS INSTITUTIONAL ADVISORS INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-46433**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1443066

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **107144**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
111 HUNTINGTON AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02199-7618

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

● Monday - Friday ○ Other:

Normal business hours at this location:
9:00 A.M. - 5:00 P.M.

(3) Telephone number at this location:
617-954-5000

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	●	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:
ROSA LICEA-MAILLOUX

Other titles, if any:

Telephone number:
617-954-7552

Facsimile number, if any:

Number and Street 1:
111 HUNTINGTON AVENUE

Number and Street 2:

City:
BOSTON

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
02199-7618

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
RLICEA@MFS.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:
NEVIS BREGASI

Titles:
SENIOR MANAGING COUNSEL

Telephone number:
617-954-5598

Facsimile number, if any:

Number and Street 1:
111 HUNTINGTON AVENUE

Number and Street 2:

City:
BOSTON

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
02199-7618

Electronic mail (e-mail) address, if contact person has one:

NBREGASI@MFS.COM

		Yes	No
L.	Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	●	○

If "yes," complete Section 1.L. of Schedule D.

		Yes	No
M.	Are you registered with a *foreign financial regulatory authority*?	●	○

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

		Yes	No
N.	Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	●

		Yes	No
O.	Did you have $1 billion or more in assets on the last day of your most recent fiscal year? If yes, what is the approximate amount of your assets:	○	●

○ $1 billion to less than $10 billion

○ $10 billion to less than $50 billion

○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
5K3S2DVP1EIBL90MSI54

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.MFS.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/FOLLOWMFS

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/MFS-INVESTMENT-MANAGEMENT

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/GROUPS/8433064/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.TWITTER.COM/FOLLOWMFS

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.XING.COM/PAGES/MFS-INVESTMENT-MANAGEMENT

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.YOUTUBE.COM/USER/FOLLOWMFS

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:
1420 N. FIESTA BOULEVARD

Number and Street 2:

City:
GILBERT

State:
Arizona

Country:
United States

ZIP+4/Postal Code:
85233

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
BACK-UP TAPES FOR REGISTRANT'S COMPUTER SERVERS

Name of entity where books and records are kept:
SMARSH INC.

Number and Street 1:
C/O RAGING WIRE

Number and Street 2:
1200 STRIKER AVENUE

City:
SACRAMENTO

State:
California

Country:
United States

ZIP+4/Postal Code:
95834

If this address is a private residence, check this box: ☐

Telephone Number:
650-687-5817

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ARCHIVED EMAILS AND OTHER ELECTRONIC RECORDS THAT REGISTRANT IS REQUIRED TO RETAIN

Name of entity where books and records are kept:
FISERV, INC.

Number and Street 1:
11380 TECHNOLOGY CIRCLE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
JOHNS CREEK	Georgia	United States	30097

If this address is a private residence, check this box: ☐

Telephone Number:
908-860-3445

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
PORTFOLIO ACCOUNTING AND TRADING SYSTEM RECORDS THAT CONTAIN CLIENT ACCOUNT REGISTRATION AND BROKER INFORMATION, TRANSACTION INFORMATION, PERFORMANCE HISTORY AND RECONCILIATION REPORTS

Name of entity where books and records are kept:
CHARLES RIVER DEVELOPMENT

Number and Street 1:
700 DISTRICT AVENUE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
BURLINGTON	Massachusetts	United States	01803

If this address is a private residence, check this box: ☐

Telephone Number:
781-238-0099

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
INVESTMENT RELATED RECORDS

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:
21 TERRY AVENUE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
BURLINGTON	Massachusetts	United States	01803

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
BACKUP TAPES FOR REGISTRANT'S COMPUTER SERVERS

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:
ONE OLD FORGE HILL ROAD

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
FRANKLIN	Massachusetts	United States	02038

If this address is a private residence, check this box: ☐

Telephone Number:
800-899-4766

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
LEGACY BACKUP MEDIA

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:
175 BEARFOOT ROAD

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
NORTHBOROUGH	Massachusetts	United States	01532

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
REQUIRED RECORDS THAT ARE NO LONGER REQUIRED TO BE KEPT AT THE REGISTRANT'S PREMISES PURSUANT TO RULE 204-2 UNDER THE INVESTMENT ADVISERS ACT OF 1940

Name of entity where books and records are kept:
CENTURY LINK

Number and Street 1:
TERRANUA U.S. CORP.

Number and Street 2:
580 WINTER STREET

City:
WALTHAM

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
02451

If this address is a private residence, check this box: ☐

Telephone Number:
877-388-4373

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.
● a third-party unaffiliated recordkeeper.
○ other.

Briefly describe the books and records kept at this location.
ELECTRONIC CODE OF ETHICS COMPLIANCE INFORMATION

Name of entity where books and records are kept:
IRON MOUNTAIN INCORPORATED

Number and Street 1:
8200 PRESTON COURT

Number and Street 2:

City:
JESSUP

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
20794

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.
● a third-party unaffiliated recordkeeper.
○ other.

Briefly describe the books and records kept at this location.
REQUIRED RECORDS THAT ARE NO LONGER REQUIRED TO BE KEPT AT THE REGISTRANT'S PREMISES PURSUANT TO RULE 204-2 UNDER THE INVESTMENT ADVISERS ACT OF 1940

Name of entity where books and records are kept:
INSTITUTIONAL SHAREHOLDER SERVICES, INC.

Number and Street 1:
702 KING FARM BOULEVARD

Number and Street 2:
SUITE 400

City:
ROCKVILLE

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
20850

If this address is a private residence, check this box: ☐

Telephone Number:
301-556-0500

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
PROXY VOTING RECORDS

Name of entity where books and records are kept:
FISERV, INC.

Number and Street 1:
184 LIBERTY CORNER

Number and Street 2:
3RD FLOOR

City:
WARREN

State:
New Jersey

Country:
United States

ZIP+4/Postal Code:
07059

If this address is a private residence, check this box: ☐

Telephone Number:
908-860-3445

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
PORTFOLIO ACCOUNTING AND TRADING SYSTEM RECORDS THAT CONTAIN CLIENT ACCOUNT REGISTRATION AND BROKER INFORMATION, TRANSACTION INFORMATION, PERFORMANCE HISTORY AND RECONCILIATION REPORTS

Name of entity where books and records are kept:
SMARSH INC.

Number and Street 1:
C/O SWITCH COMMUNICATIONS

Number and Street 2:
7135 S DECATUR BOULEVARD

City:
LAS VEGAS

State:
Nevada

Country:
United States

ZIP+4/Postal Code:
89118

If this address is a private residence, check this box: ☐

Telephone Number:
650-687-5817

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ARCHIVED EMAILS AND OTHER ELECTRONIC RECORDS THAT REGISTRANT IS REQUIRED TO RETAIN

Name of entity where books and records are kept:
HANZO ARCHIVES INC.

Number and Street 1:
77 WATER STREET

Number and Street 2:

City:
NEW YORK

State:
New York

Country:
United States

ZIP+4/Postal Code:
10005

If this address is a private residence, check this box: ☐

Telephone Number:
215-886-8565

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ELECTRONIC ARCHIVING SYSTEM FOR REGISTRANT'S WEBSITE AND SOCIAL MEDIA SITES.

Name of entity where books and records are kept:
TERRA NUA U.S. CORP D/B/A MY COMPLIANCE OFFICE

Number and Street 1:
535 5TH AVENUE

Number and Street 2:
4TH FLOOR

City:
NEW YORK

State:
New York

Country:
United States

ZIP+4/Postal Code:
10017

If this address is a private residence, check this box: ☐

Telephone Number:
866-951-2280

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ELECTRONIC CODE OF ETHICS COMPLIANCE DATA

Name of entity where books and records are kept:
SEI INVESTMENTS CO

Number and Street 1:
1 FREEDOM VALLEY DRIVE

Number and Street 2:

City:
OAKS

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
19456

If this address is a private residence, check this box: ☐

Telephone Number:
610-676-1000

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
WORKFLOW AND DOCUMENT ARCHIVE FOR NEW ACCOUNT PAPERWORK, CLIENT STATEMENTS, CONFIRMS, MAINTENANCE REQUESTS, OFAC, PERFORMANCE AND RECONCILIATION OUTPUT REPORTS, CLIENT/FA CORRESPONDENCE AND WORKFLOW HISTORY FOR TRANSACTIONS

Name of entity where books and records are kept:
RACKSPACE

Number and Street 1:
801 INDUSTRIAL BOULEVARD

Number and Street 2:

City:
GRAPEVINE

State:
Texas

Country:
United States

ZIP+4/Postal Code:
76051

If this address is a private residence, check this box: ☐

Telephone Number:
858-264-6983

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
CHARLES RIVER DEVELOPMENT HOSTING SERVICES AND PRIMARY BACKUP

Name of entity where books and records are kept:
FISERV, INC.

Number and Street 1:
2501 TX-121 BUS

Number and Street 2:

City:
LEWISVILLE

State:
Texas

Country:
United States

ZIP+4/Postal Code:
75067

If this address is a private residence, check this box: ☐

Telephone Number:
908-860-3445

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
PORTFOLIO ACCOUNTING AND TRADING SYSTEM RECORDS THAT CONTAIN CLIENT ACCOUNT REGISTRATION AND BROKER INFORMATION, TRANSACTION INFORMATION, PERFORMANCE HISTORY AND RECONCILIATION REPORTS

Name of entity where books and records are kept:
ACCESS FINTECH

Number and Street 1:
AMAZON AWS ASHBURN DATA CENTER

Number and Street 2:
SMITH SWITCH ROAD

City:
ASHBURN

State:
Virginia

Country:
United States

ZIP+4/Postal Code:
20147

If this address is a private residence, check this box: ☐

Telephone Number:
(212) 464-7358

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
RECORDS RELATING TO FAILED OR CANCELLED TRADES.

Name of entity where books and records are kept:
ICERTIS

Number and Street 1:
14711 NE 29TH PLACE

Number and Street 2:
SUITE 100

City:
BELLEVUE

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98007

If this address is a private residence, check this box: ☐

Telephone Number:
(425) 869-7649

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
CONTRACT RECORDKEEPING SYSTEM FOR REGISTRANT'S INVESTMENT ADVISORY AGREEMENTS AND RELATED DOCUMENTATION.

Name of entity where books and records are kept:
MICROSOFT CORPORATION

Number and Street 1:
ONE MICROSOFT WAY

Number and Street 2:

City:
REDMOND

State:
Washington

Country:
United States

ZIP+4/Postal Code:
98052

If this address is a private residence, check this box: ☐

Telephone Number:
425-882-8080

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
BACKUP FOR CERTAIN OF REGISTRANT'S RECORDS ON INTERNAL SERVERS.

Name of entity where books and records are kept:
CENTURY LINK

Number and Street 1:
4175 14TH AVE

Number and Street 2:

City:
MARKHAM

State:

Country:
Canada

ZIP+4/Postal Code:
L3R 5R5

If this address is a private residence, check this box: ☐

Telephone Number:
(877) 388-4373

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
CHARLES RIVER DEVELOPMENT HOSTING SERVICE - - SECONDARY BACKUP / DR PROVIDER

Name of entity where books and records are kept:
GLOBAL RELAY COMMUNICATIONS, INC.

Number and Street 1:
220 CAMBIE STREET

Number and Street 2:
2ND FLOOR

City:
VANCOUVER

State:

Country:
Canada

ZIP+4/Postal Code:
V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:
(866) 484-6630

Facsimile number, if any:

This is (check one):

○ one of your branch offices or affiliates.

● a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
ARCHIVED EMAILS AND OTHER ELECTRONIC RECORDS REGISTRANT IS REQUIRED TO RETAIN.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Bahamas - Securities Commission of the Bahamas

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☑ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL ☑ AK ☑ AZ	☑ IL ☑ IN ☑ IA	☑ NE ☑ NV ☑ NH	☑ SC ☑ SD ☑ TN

☑ AR
☑ CA
☑ CO
☑ CT
☑ DE
☑ DC
☑ FL
☑ GA
☐ GU
☑ HI
☑ ID

☑ KS
☑ KY
☑ LA
☑ ME
☑ MD
☑ MA
☑ MI
☑ MN
☑ MS
☑ MO
☑ MT

☑ NJ
☑ NM
☑ NY
☑ NC
☑ ND
☑ OH
☑ OK
☑ OR
☑ PA
☑ PR
☑ RI

☑ TX
☑ UT
☑ VT
☑ VI
☑ VA
☑ WA
☑ WV
☑ WI
☑ WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

● Corporation
○ Sole Proprietorship
○ Limited Liability Partnership (LLP)
○ Partnership
○ Limited Liability Company (LLC)
○ Limited Partnership (LP)
○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	●

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

1300

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

322

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

115

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

10

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

10

(2) Approximately what percentage of your *clients* are non-*United States persons*?

3%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	6549	☐	$ 1,778,578,634

(b) *High net worth individuals*	434	☐	$ 1,098,276,693
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	1		$ 198,399,571
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	117		$ 38,526,075,205
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	203	☐	$ 30,319,189,708
(h) Charitable organizations	138	☐	$ 1,842,254,025
(i) State or municipal *government entities* (including government pension plans)	44	☐	$ 15,764,797,051
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	24	☐	$ 6,222,813,401
(l) Sovereign wealth funds and foreign official institutions	18	☐	$ 19,765,547,415
(m) Corporations or other businesses not listed above	132	☐	$ 447,123,644
(n) Other: NUCLEAR DECOMISSION TRUST, PARTNERSHIPS, MPP, PARTICIPANTS IN A WRAP PROGRAM FOR WHICH NO CLIENT-TYPE DETAIL IS AVAILABLE	77	☐	$ 879,880,474

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☑ (6) *Performance-based fees*
☑ (7) Other (specify): TRANSFER PRICING ARRANGEMENTS WITH AFFILIATES

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ● ○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 116,842,935,821	(d)	7,737
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 116,842,935,821	(f)	7,737

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 87,153,905,631

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services
☑ (2) Portfolio management for individuals and/or small businesses
☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
☑ (6) Pension consulting services
☑ (7) Selection of other advisers (including *private fund* managers)
☐ (8) Publication of periodicals or newsletters

☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

○ 0
○ 1 - 10
○ 11 - 25
○ 26 - 50
○ 51 - 100
○ 101 - 250
○ 251 - 500
○ More than 500
If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	●	○

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$ 0
(b) portfolio manager for a *wrap fee program*?
$ 3,434,008,711
(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	●
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	●

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	●	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	●	○

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	●	○

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ● ○

If yes, complete Section 5.K.(3) of Schedule D *for each custodian.*

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	●	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	●	○
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	●
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	●
(e) *Third-party ratings*?	●	○
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	●
(3) Do any of your *advertisements* include *hypothetical performance* ?	●	○
(4) Do any of your *advertisements* include *predecessor performance* ?	○	●

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 10263

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000001161	$ 1,065,295,274

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
ACCESS ADVISORY PROGRAM

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
CONSULTING SERVICES PROGRAM

Name of *Sponsor*
RAYMOND JAMES & ASSOCIATES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10418

Sponsor's CRD Number (if any):
705

Name of *Wrap Fee Program*
MANAGED ACCOUNTS CONSULTING PROGRAM

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
MANAGER ACCESS SELECT PROGRAM

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
MANAGER SELECT PROGRAM

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
PREMIER PORTFOLIO SERVICES PROGRAM

Name of *Sponsor*
AMERIPRISE FINANCIAL SERVICES, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 28543

Sponsor's CRD Number (if any):
6363

Name of *Wrap Fee Program*
SELECT SEPARATE PROGRAM

Name of *Sponsor*
AMERIPRISE FINANCIAL SERVICES, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 28543

Sponsor's CRD Number (if any):
6363

Name of *Wrap Fee Program*
SELECT UMA

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
STRATEGIC TRUST PROGRAM

Name of *Sponsor*
WELLS FARGO BANK, N.A.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
STRATEGIC WEALTH PORTFOLIO PROGRAM

Name of *Sponsor*

UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7163

Sponsor's CRD Number (if any):

8174

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	**Mid-year**	**End of year**
(i) Exchange-Traded Equity Securities	92 %	93 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	1 %	0 %
(iv) U.S. State and Local Bonds	0 %	0 %
(v) *Sovereign Bonds*	2 %	2 %
(vi) Investment Grade Corporate Bonds	1 %	1 %
(vii) Non-Investment Grade Corporate Bonds	1 %	1 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %	1 %
(xi) Cash and Cash Equivalents	2 %	2 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)

Asset Type	**End of year**
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%

(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi)	Cash and Cash Equivalents	%
(xii)	Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings*and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 71,920,012,158	$ 167,004	%	%	%	%	%	%
10-149%	$ 4,402,728,131	$ 424,133	5 %	38 %	%	%	%	%
150% or more	$ 38,536,228	$	%	212 %	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 73,642,825,680	$ 1,876	%	%	%	%	%	%
10-149%	$ 4,345,869,307	$ 57,651	4 %	42 %	%	%	%	%

150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
FOR INFORMATION ABOUT HOW MFSI USES DERIVATIVES, PLEASE REFER TO ITEM 8 OF MFSI'S BROCHURE.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 8,853,129,707

(a) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
CHICAGO	Illinois	United States

Yes No

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 14,465,296,774

(a) Legal name of custodian:

STATE STREET BANK AND TRUST CO.

(b) Primary business name of custodian:

STATE STREET BANK AND TRUST CO.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 13,995,702,373

(a) Legal name of custodian:

JP MORGAN CHASE BANK, N.A. LONDON

(b) Primary business name of custodian:

JP MORGAN CHASE BANK, N.A. LONDON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
LONDON		United Kingdom

Yes No

(d) Is the custodian a *related person* of your firm? ○ ●

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

7H6GLXDRUGQFU57RNE97

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 16,147,420,894

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)
☐ (2) registered representative of a broker-dealer
☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (4) futures commission merchant
☐ (5) real estate broker, dealer, or agent
☐ (6) insurance broker or agent
☐ (7) bank (including a separately identifiable department or division of a bank)
☐ (8) trust company
☐ (9) registered municipal advisor
☐ (10) registered security-based swap dealer
☐ (11) major security-based swap participant
☐ (12) accountant or accounting firm
☐ (13) lawyer or law firm
☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	●
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	●

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
☑ (2) other investment adviser (including financial planners)
☐ (3) registered municipal advisor
☐ (4) registered security-based swap dealer
☐ (5) major security-based swap participant
☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (7) futures commission merchant
☐ (8) banking or thrift institution
☑ (9) trust company
☐ (10) accountant or accounting firm
☐ (11) lawyer or law firm
☑ (12) insurance company or agency
☐ (13) pension consultant
☐ (14) real estate broker or dealer
☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
MASSACHUSETTS FINANCIAL SERVICES COMPANY

2. Primary Business Name of *Related Person*:
MFS INVESTMENT MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 17352
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
110045
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	●	○
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●

(b) If the answer is yes, under what exemption?

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	●	○

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1. Legal Name of *Related Person*:
MFS DO BRASIL DESENVOLVIMENTO DE MERCADO LTDA.

2. Primary Business Name of *Related Person*:
MFS DO BRASIL DESENVOLVIMENTO DE MERCADO LTDA.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
   - (a) *CRD* Number (if any):
   - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

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1. Legal Name of *Related Person*:
MFS FUND DISTRIBUTORS, INC.

2. Primary Business Name of *Related Person*:
MFS FUND DISTRIBUTORS, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 45321
or
Other

4. *Related Person's*
   - (a) *CRD* Number (if any):
31052
   - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ○

   (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ○ ●

    (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

    No Information Filed

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ● ○

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1. Legal Name of *Related Person*:
   MFS HERITAGE TRUST COMPANY

2. Primary Business Name of *Related Person*:
   MFS HERITAGE TRUST COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☑ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	●	○

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1. Legal Name of *Related Person*:
MFS INTERNATIONAL (HONG KONG) LIMITED

2. Primary Business Name of *Related Person*:
MFS INTERNATIONAL (HONG KONG) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
   - (a) *CRD* Number (if any):
   - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Hong Kong - Securities and Futures Commission

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

---

1. Legal Name of *Related Person*:
MFS INTERNATIONAL (U.K.) LIMITED

2. Primary Business Name of *Related Person*:
MFS INTERNATIONAL (U.K.) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

---

1. Legal Name of *Related Person*:
MFS INTERNATIONAL AUSTRALIA PTY LTD

2. Primary Business Name of *Related Person*:
MFS INTERNATIONAL AUSTRALIA PTY LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-

or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ● ○

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○
   (b) If the answer is yes, under what exemption?
   SEC AND SEC STAFF INTERPRETIVE POSITIONS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○
    (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
   MFS INTERNATIONAL SINGAPORE PTE. LTD.

2. Primary Business Name of *Related Person*:
   MFS INTERNATIONAL SINGAPORE PTE. LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Singapore - Monetary Authority of Singapore
South Korea - Financial Supervisory Commission / Financial Supervisory Service

	Yes	No
11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

1. Legal Name of *Related Person*:
MFS INVESTMENT MANAGEMENT CANADA LIMITED

2. Primary Business Name of *Related Person*:
MFS INVESTMENT MANAGEMENT CANADA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	●	○
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

	Yes	No
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Northwest Territories, Office of the Registrar of Securities
Canada - Nova Scotia Securities Commission
Canada - Nunavut, Registrar of Securities
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission
Canada - Yukon Territories, Registrar of Securities

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.A R.L.

2. Primary Business Name of *Related Person*:
MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.A R.L.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	●	○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	●	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

11. Do you and the *related person* share any *supervised persons*?	●	○
12. Do you and the *related person* share the same physical location?	○	●

---

1. Legal Name of *Related Person*:
MFS INVESTMENT MANAGEMENT K.K.

2. Primary Business Name of *Related Person*:
MFS INVESTMENT MANAGEMENT K.K.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
SEC AND SEC STAFF INTERPRETIVE POSITIONS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ● ○

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
SLGI ASSET MANAGEMENT INC.

2. Primary Business Name of *Related Person*:
SLGI ASSET MANAGEMENT INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City:
State:
Country:
ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ● ○

(b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nunavut, Registrar of Securities
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority

11. Do you and the *related person* share any *supervised persons*? ○ ●

12. Do you and the *related person* share the same physical location? ○ ●

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1. Legal Name of *Related Person*:
SUN LIFE ASSURANCE COMPANY OF CANADA (U.K.) LIMITED

2. Primary Business Name of *Related Person*:
SUN LIFE ASSURANCE COMPANY OF CANADA (U.K.) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☑ insurance company or agency

(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ ●

7. Are you and the *related person* under common *control*? ● ○

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ ●

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ ○

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ● ○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

11. Do you and the *related person* share any *supervised persons*? ○ ●

12. Do you and the *related person* share the same physical location? ○ ●

---

1. Legal Name of *Related Person*:
SUN LIFE CAPITAL MANAGEMENT (U.S.) LLC

2. Primary Business Name of *Related Person*:
SLC MANAGEMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 39938
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
109684
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company

(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	●
7. Are you and the *related person* under common *control*?	●	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	●
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	●
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	●

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	○	●
12. Do you and the *related person* share the same physical location?	○	●

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	●	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 8

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MFS CORE PLUS FIXED INCOME LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9390463320

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

Yes **No**

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 270,226,690

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	**SEC file number**	**CRD number**
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-248495

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not

applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ●

    You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

    No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MFS EMERGING MARKETS DEBT LLC I

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-8994697689

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

   No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 93,755,245

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-399229

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MFS GLOBAL AGGREGATE OPPORTUNISTIC LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1140713553

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ● ○

10. What type of fund is the *private fund*?

● hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 48,189,556

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 0
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-397307

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

		Yes	No
(e)	Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

		Yes	No
(d)	Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not

applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MFS GLOBAL EQUITY LLC

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-4629778314

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

   No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: PRIVATE EQUITY FUND WITH REDEMPTION RIGHTS IN THE ORDINARY COURSE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 85,761,198

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-211156

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	●	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MFS INTERNATIONAL CONCENTRATED EQUITY LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5198826600

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: PRIVATE EQUITY FUND WITH REDEMPTION RIGHTS IN THE ORDINARY COURSE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 17,142,510

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-211158

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

		Yes	No
(e)	Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

		Yes	No
(d)	Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not

applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ●

    You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

    No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

   MFS INTERNATIONAL GROWTH LLC

   (b) *Private fund* identification number:
   (include the "805-" prefix also)

   805-1352751914

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

   No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

   ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

   No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ ●

   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

   No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: PRIVATE EQUITY FUND WITH REDEMPTION RIGHTS IN THE ORDINARY COURSE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 250,019,200

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

15

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-211154

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ● ○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the administrator a *related person* of your firm? ○ ●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ○ ●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MFS INTERNATIONAL GROWTH LLC II

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9224556434

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware	Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: PRIVATE EQUITY FUND WITH REDEMPTION RIGHTS IN THE ORDINARY COURSE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 302,981,770

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 0
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-292937

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

		Yes	No
25. (a)	Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	●	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

		Yes	No
(e)	Is the custodian a *related person* of your firm?	○	●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

		Yes	No
26. (a)	Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

		Yes	No
(d)	Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not

applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

    100%

    Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

    MFS INTERNATIONAL RESEARCH EQUITY LLC

    (b) *Private fund* identification number:
    (include the "805-" prefix also)

    805-7580017980

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MFS INSTITUTIONAL ADVISORS, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	●

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ ●

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ ●

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ ○

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ●

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ● Other *private fund*: PRIVATE EQUITY FUND WITH REDEMPTION RIGHTS IN THE ORDINARY COURSE

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 33,156,240

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 0

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ○ ○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ○ ●

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ● ○

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

Name of Other Adviser to *private fund*	SEC file number	CRD number
MFS INVESTMENT MANAGEMENT	801-17352	110045

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ○ ●

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ● ○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-211155

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ● ○

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ● ○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

Yes No

(d) Is the auditing firm an *independent public accountant*? ● ○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ● ○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ● ○

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ● ○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ○ ●

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ● ○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(c) Primary business name of custodian:
J.P. MORGAN CHASE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(e) Is the custodian a *related person* of your firm? ○ ●

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	●	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

J.P. MORGAN CHASE BANK, N.A.

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	●

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

● Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	○	●

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 Total Funds: 8

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

A.		Do you or any *related person*:	**Yes**	**No**
	(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	●	○
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	●	○
	(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	●	○

Sales Interest in *Client* Transactions

B.		Do you or any *related person*:	**Yes**	**No**
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	●
	(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	●	○
	(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	●	○

Investment or Brokerage Discretion

C.		Do you or any *related person* have *discretionary authority* to determine the:	**Yes**	**No**
	(1)	securities to be bought or sold for a *client's* account?	●	○
	(2)	amount of securities to be bought or sold for a *client's* account?	●	○
	(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	●	○
	(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	●	○
D.		If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	●	○
E.		Do you or any *related person* recommend brokers or dealers to *clients*?	○	●
F.		If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	○
G.	(1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	●	○
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	●	○
H.	(1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	●	○
	(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	●	○
I.		Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	●

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

			Yes	No
A.	(1)	Do you have *custody* of any advisory *clients'*:		
		(a) cash or bank accounts?	●	○
		(b) securities?	●	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 1,101,232,410	(b) 8

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

			Yes	No
B.	(1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
		(a) cash or bank accounts?	●	○
		(b) securities?	●	○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 1,101,232,410	(b) 8

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

			Yes	No
D.		Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
	(1)	you act as a qualified custodian	○	●
	(2)	your *related person(s)* act as qualified custodian(s)	○	●

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. ***Independent Public Accountant***

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	●

If yes, complete *Section 10.A. of Schedule D.*

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. ***Control Persons***

No Information Filed

SECTION 10.B. ***Control Person*** **Public Reporting Companies**

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:	SUN LIFE FINANCIAL, INC.
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	1097362

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	●

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	●
(2) been *charged* with any *felony*?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	●
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	●

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	●	○
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	●	○
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	●
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	●	○
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	●	○
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	●
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	●	○
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	●
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	●	○
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	●
E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	●

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ● ○

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ○ ●

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ○ ●

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ○ ●

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ ●

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: **Yes No**

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity? ○ ●

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? ○ ●

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? ○ ●

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)? ○ ●

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	**No**
A.	Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
	If "yes," you do not need to answer Items 12.B. and 12.C.		
B.	Do you:		
	(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
	(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C.	Are you:		
	(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
	(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ● Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
MASSACHUSETTS FINANCIAL SERVICES COMPANY	DE	PARENT COMPANY	11/1992	E	Y	N	110045
GEREMIA, CAROL, WILLIAM	I	PRESIDENT AND SECRETARY	10/2012	NA	Y	N	1456883
MANSI, ROBERTSON, GEORGE	I	DIRECTOR	03/2013	NA	Y	N	1999069
BERNARD, ANNE MARIE	I	DIRECTOR	03/2013	NA	Y	N	6173235
UPATHAM-COSTELLO, CHARUDA	I	DIRECTOR AND TREASURER	01/2022	NA	Y	N	2415740
KEENAN, MICHAEL, SEAN	I	DIRECTOR	11/2018	NA	Y	N	2324763
HARDIN, HEIDI, WALTER	I	DIRECTOR AND CHAIR OF THE BOARD	01/2022	NA	Y	N	2619251
LICEA-MAILLOUX, ROSA, ESMERALDA	I	CHIEF COMPLIANCE OFFICER	03/2022	NA	Y	N	4817251

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

   C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
SUN LIFE OF CANADA (U.S.) FINANCIAL SERVICES HOLDINGS, INC.	DE	MASSACHUSETTS FINANCIAL SERVICES COMPANY	SHAREHOLDER	12/1997	E	Y	N	04-3401285
SUN LIFE FINANCIAL (U.S.) INVESTMENTS LLC	DE	SUN LIFE OF CANADA (U.S.) FINANCIAL SERVICES HOLDINGS, INC.	SHAREHOLDER	10/2001	E	Y	N	NONE
SUN LIFE FINANCIAL (U.S.) HOLDINGS, INC.	DE	SUN LIFE FINANCIAL (U.S.) INVESTMENTS LLC	SHAREHOLDER	10/2001	E	Y	N	04-3579262
SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC.	DE	SUN LIFE FINANCIAL (U.S.) HOLDINGS, INC.	SHAREHOLDER	10/2001	E	Y	N	04-3401283
SUN LIFE GLOBAL INVESTMENTS INC.	FE	SUN LIFE 2007-1 FINANCING CORP.	SHAREHOLDER	11/2016	E	Y	N	FOREIGN
SUN LIFE FINANCIAL INC.	FE	SUN LIFE GLOBAL INVESTMENTS INC.	SHAREHOLDER	11/2004	E	Y	Y	98-0226074
SUN LIFE 2007-1 FINANCING CORP.	FE	SUN LIFE ASSURANCE COMPANY OF CANADA - U.S. OPERATIONS HOLDINGS, INC.	SHAREHOLDER	11/2016	E	Y	N	FOREIGN

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

IN ITEM 5, THE RAUM REPORTED EXCLUDES THE ASSETS FOR WHICH AN ENTITY RECEIVES ONLY NON-DISCRETIONARY ASSET ALLOCATION AND PORTFOLIO STRUCTURE GUIDANCE (AS DESCRIBED IN ITEM 4 OF PART 2A), UNLESS THOSE ASSETS ARE OTHERWISE ALREADY INVESTED WITH MFSI. IN ITEM 5.D, THE ASSETS OF CLIENTS WHO PARTICIPATE IN WRAP PROGRAMS FOR WHICH MFSI ACTS AS A PORTFOLIO MANAGER ARE REPORTED USING MARKET VALUES, AS REGULATORY ASSETS UNDER MANAGEMENT ARE ONLY AVAILABLE FOR SUCH CLIENTS ON AN AGGREGATE BASIS AND NOT INDIVIDUALLY. WE DETERMINE WHETHER AN INDIVIDUAL IS A HIGH NET WORTH INDIVIDUAL SOLEY BASED ON THE AMOUNT OF THEIR ASSETS INVESTED IN WRAP PROGRAMS MANAGED BY MFSI, AS MFSI IS UNABLE TO FORM A REASONABLE BELIEF THAT THE TOTAL VALUE OF AN INDIVIDUAL'S NET WORTH OR THE TOTAL AMOUNT OF THEIR INVESTMENT OUTSIDE OF MFSI IS SUFFICENT TO QUALIFY THEM AS A HIGH NET WORTH INDIVIDUAL. WITH RESPECT TO ITEMS 5.A AND 5.B.(1), MFSI SHARES SOME PERSONNEL WITH ITS PARENT COMPANY, MFS, AND CERTAIN OTHER RELATED PERSONS LISTED IN SECTION 7.A. SUCH PERSONNEL INCLUDE THOSE WHO PROVIDE INVESTMENT ADVICE, RESEARCH, SALES, AND OPERATIONAL SUPPORT. AS A RESULT, THE NUMBER OF INDIVIDUALS REPORTED IN RESPONSE TO THESE ITEMS, WHEN AGGREGATED WITH THE INDIVIDUALS REPORTED IN RESPONSE TO THESE ITEMS BY MFS, DOUBLE COUNTS PERSONNEL WHO PROVIDE SERVICES TO BOTH ADVISERS. THE NUMBER OF EMPLOYEES IN ITEM 5.A EXCLUDES CERTAIN INDIVIDUALS WHO ENGAGE PRIMARILY IN BROKER-DEALER DUTIES AND ONLY OCCASIONALLY ENGAGE IN INVESTMENT ADVISORY ACTIVITY. WITH RESPECT TO THE DISCLOSURE IN SECTION 7.A, MFSI HAS ADDITIONAL RELATED PERSONS, INCLUDING CERTAIN ADVISORY AFFILIATES, WHO ARE NOT LISTED AS MFSI (1) HAS NO BUSINESS DEALINGS WITH THESE RELATED PERSONS, (2) DOES NOT CONDUCT SHARED OPERATIONS WITH THE RELATED PERSONS, (3) NEITHER REFERS CLIENTS OR BUSINESS TO THESE RELATED PERSONS NOR RECEIVES REFERRALS FOR PROSPECTIVE CLIENTS OR BUSINESS FROM THEM, (4) DOES NOT SHARE SUPERVISED PERSONS OR PREMISES WITH THE RELATED PERSONS, AND (5) HAS NO REASON TO BELIEVE THAT ITS RELATIONSHP WITH THESE RELATED PERSONS OTHERWISE CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. ALSO WITH REFERENCE TO SECTION 7.A, CERTAIN NON-U.S. INVESTMENT ADVISERS IDENTIFIED ARE "PARTICIPATING AFFILIATES" OF MFSI, AS THAT TERM IS USED IN RELIEF GRANTED BY THE STAFF OF THE U.S. SECURITIES AND EXCHANGE COMMISSION ALLOWING U.S. REGISTERED ADVISERS TO USE INVESTMENT ADVISORY AND TRADING RESOURCES OF UNREGISTERED NON-U.S. AFFILIATES SUBJECT TO THE REGULATORY SUPERVISION OF THE REGISTERED ADVISER AND RELATED CONDITIONS. CERTAIN ADVISORY AFFILIATES OF MFSI SOLICIT NON-U.S. CLIENTS THAT FROM TIME TO TIME MAY ELECT TO ESTABLISH AN ADVISORY RELATIONSHIP DIRECTLY WITH MFSI.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ● AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

● One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	110045	This *advisory affiliate* is ● a Firm ○ an Individual
Registered:	● Yes ○ No	
Name:	MFS INVESTMENT MANAGEMENT (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

● Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

   ○ SEC ○ Other Federal ○ State ○ *SRO* ● Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   02/18/2013 ● Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   WA 17-WP 3120-2009/0076

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FAILURE TO TIMELY FILE A REQUIRED HOLDINGS REPORT FOR A PARTICULAR SECURITY.

8. Current Status? ○ Pending ○ On Appeal ● Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Other

11. Resolution Date (MM/DD/YYYY):

    03/08/2013 ● Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

       ☑ Monetary/Fine Amount: $ 12,285.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       ON MARCH 8, 2013, A MONETARY FINE OF EUR 9,450 (APPROXIMATELY US $12,285 AS OF PAYMENT DATE) WAS PAID TO THE GERMAN REGULATOR BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

    ON FEBRUARY 18, 2013, THE BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT FINED MASSACHUSETTS FINANCIAL SERVICES COMPANY ("MFS") EUR 9,450 FOR FAILURE IN 2007 TO TIMELY FILE A HOLDINGS REPORT RELATED TO AN INDIVIDUAL SECURITY. MFS PAID THE FINE ON MARCH 8, 2013.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ● AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☑ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

● One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	110045	This *advisory affiliate* is ● a Firm ○ an Individual
Registered:	● Yes ○ No	
Name:	MFS INVESTMENT MANAGEMENT (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

● Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

   ○ SEC ○ Other Federal ○ State ○ *SRO* ● Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   01/29/2014 ● Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   WA 17-WP 3120-2014/004

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Equity Listed (Common & Preferred Stock)
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   FAILURE TO TIMELY FILE A REQUIRED NOTIFICATION CONCERNING HOLDINGS OF A PARTICULAR SECURITY.

8. Current Status? ○ Pending ○ On Appeal ● Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Other

11. Resolution Date (MM/DD/YYYY):

    08/11/2014 ● Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

       ☑ Monetary/Fine Amount: $ 125,875.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       ON AUGUST 26, 2014, A MONETARY FINE OF EUR 94,500(APPROXIMATELY US $125,875 AS OF PAYMENT DATE) WAS PAID TO THE GERMAN REGULATOR BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON JANUARY 29, 2014, THE BUNDENSANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT ("BAFIN") NOTIFIED MASSACHUSETTS FINANCIAL SERVICES COMPANY ("MFS") THAT IT HAD INSTITUTED AN ADMINISTRATIVE PROCEEDING AGAINST MFS AND CERTAIN OTHER ENTITIES RELATING TO AN ALLEGED FAILURE TO TIMELY FILE A REQUIRED NOTIFICATION CONCERNING HOLDINGS IN A PARTICULAR GERMAN EQUITY SECURITY. ON AUGUST 11, 2014, BAFIN ASSESSED FINES AND ADMINISTRATIVE COSTS AGAINST MFS IN THE AMOUNT OF EUR 94,500 (APPROXIMATELY $125,875), WHICH MFS SUBSEQUENTLY PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ● AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

● One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ● a Firm ○ an Individual

Registered: ○ Yes ● No

Name: SUN LIFE FINANCIAL INC.
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ● No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

   ○ SEC ○ Other Federal ○ State ● *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
   CHICAGO BOARD OF TRADE

2. Principal Sanction:
   Civil and Administrative Penalt(ies) /Fine(s)
   Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

   06/30/2014 ● Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   CBOT 13-9262

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Futures - Financial
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

   THE CHICAGO BOARD OF TRADE ("CBOT") ALLEGED VIOLATIONS BY SUN LIFE FINANCIAL INC. OF CBOT (LEGACY) RULE 432 AND RULE 534, RELATED TO TWO TRADES ON GLOBEX TOTALING 989 SEPTEMBER 2012 ULTRA TREASURY BOND FUTURES CONTRACTS.

8. Current Status? ○ Pending ○ On Appeal ● Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Settled

11. Resolution Date (MM/DD/YYYY):

    10/27/2014 ● Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:

    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

       ☑ Monetary/Fine Amount: $ 50,000.00
       ☐ Revocation/Expulsion/Denial
       ☐ Censure
       ☐ Bar
       ☐ Disgorgement/Restitution
       ☐ Cease and Desist/Injunction
       ☐ Suspension

    B. Other Sanctions *Ordered:*

       Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
       A MONETARY FINE OF $50,000 USD WAS PAID TO THE CHICAGO BOARD OF TRADE ON 10/28/2014 BY SUN LIFE FINANCIAL INC.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

EFFECTIVE OCTOBER 27, 2014, SUN LIFE FINANCIAL INC. ("SLF"), WITHOUT ADMITTING OR DENYING RULE VIOLATIONS, AGREED TO PAY A PENALTY OF $50,000 TO SETTLE A MATTER WITH THE CHICAGO BOARD OF TRADE ("CBOT") RELATED TO ALLEGED VIOLATIONS OF CBOT (LEGACY) RULE 432 (FAILURE TO DILIGENTLY SUPERVISE ITS EMPLOYEES AND AGENTS IN THE CONDUCT OF THEIR BUSINESS RELATED TO THE EXCHANGE) AND RULE 534 (PROHIBITION ON WASH TRADES). THIS MATTER INVOLVED TWO MATCHING TRADES ON GLOBEX TOTALING 989 SEPTEMBER 2012 ULTRA TREASURY BOND FUTURES CONTRACTS FOR INDEPENDENT BUSINESS REASONS ON BEHALF OF TWO DIFFERENT INSURANCE COMPANY SUBSIDIARIES OF SLF, FOR WHICH SLF, AS THE THEN ULTIMATE PARENT COMPANY OF BOTH, WAS DEEMED TO MAINTAIN BENEFICIAL OWNERSHIP OF THE CONTRACTS ON BOTH SIDES OF THE TRADE. IN MITIGATION, FOLLOWING THIS OCCURRENCE, THE SLF SUBSIDIARIES IMPLEMENTED TRAINING PROGRAMS REGARDING THE RULES OF SUCH EXCHANGE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ● AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☑ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

● One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number: 110045

This *advisory affiliate* is ● a Firm ○ an Individual

Registered: ● Yes ○ No

Name: MFS INVESTMENT MANAGEMENT
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

● Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? ○ Pending ○ On Appeal ○ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

○ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: $
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	**No**
Are you exempt from delivering a brochure to all of your clients under these rules?	○	●

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	**Brochure Name**	**Brochure Type(s)**	**Action**
48842	MFSI BROCHURE	Private funds or pools, Wrap program, Other, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional	No Change

Part 3

CRS	Type(s)	Affiliate Info	Retire
📄	Investment Adviser		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: NEVIS BREGASI	Date: MM/DD/YYYY 03/31/2023
Printed Name: NEVIS BREGASI	Title: SENIOR MANAGING COUNSEL
Adviser *CRD* Number: 107144	

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

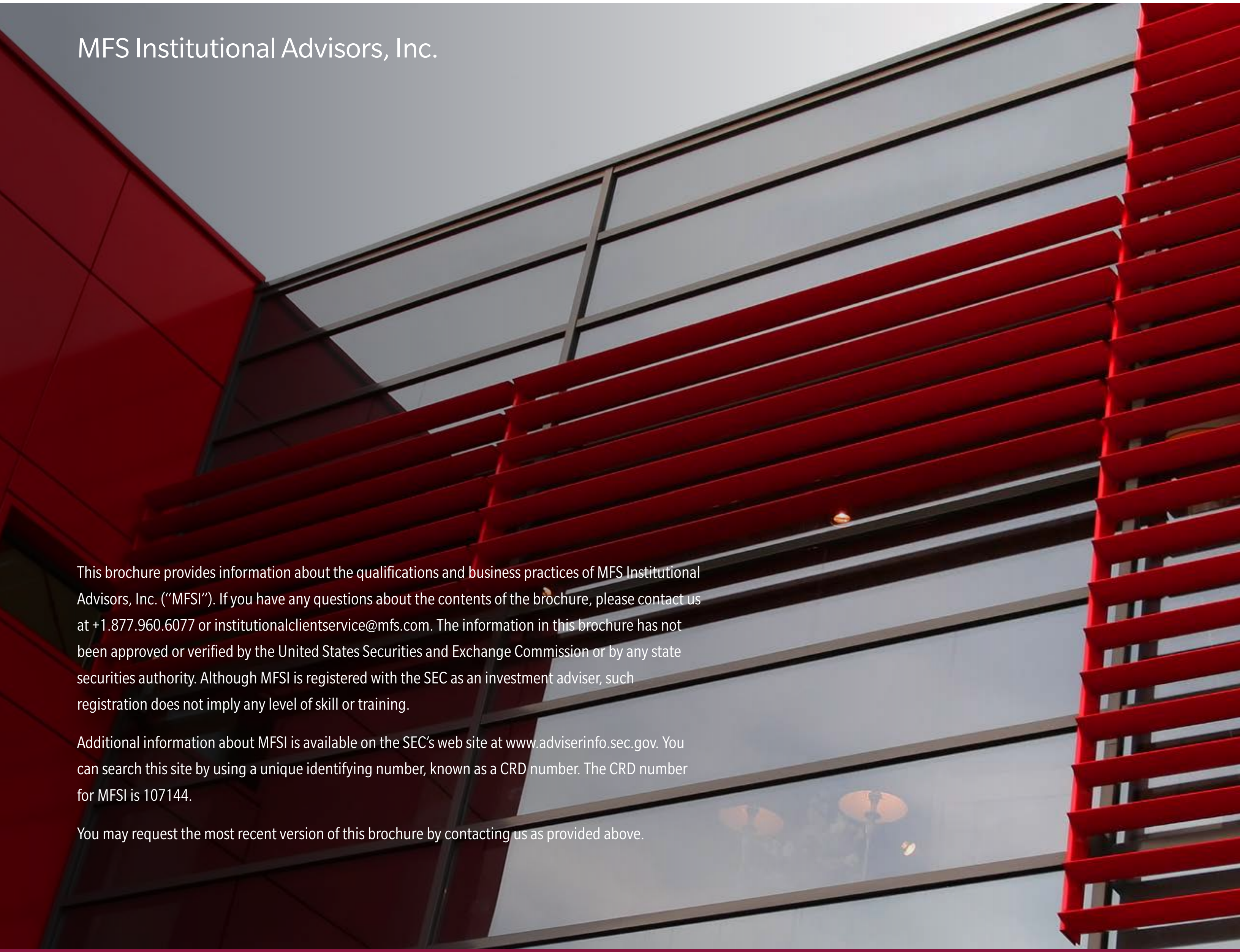
I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser *CRD* Number: 107144	

MFS®
Investment Management

MFS Institutional Advisors, Inc.



This brochure provides information about the qualifications and business practices of MFS Institutional Advisors, Inc. (“MFSI”). If you have any questions about the contents of the brochure, please contact us at +1.877.960.6077 or institutionalclientservice@mfs.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although MFSI is registered with the SEC as an investment adviser, such registration does not imply any level of skill or training.

Additional information about MFSI is available on the SEC’s web site at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for MFSI is 107144.

You may request the most recent version of this brochure by contacting us as provided above.

Firm Brochure

March 31, 2023

MFS Institutional Advisors, Inc., 111 Huntington Avenue, Boston, MA 02199 **www.mfs.com**

Item 2 – Material Changes

This Item 2 discusses only material changes made to this Form ADV, Part 2A ("Brochure") since MFSI's prior annual updating amendment to the Brochure, which was filed on March 31, 2022. In addition to the material changes described below, this Brochure has also been updated for various non-material changes, such as providing clarification or additional information. Capitalized terms not defined below are defined in the Brochure.

Item 4—Advisory Services

- Updated the disclosure to include that in addition to providing advisory services to separately managed accounts, or sleeves thereof, held within a wrap fee program, and to sponsors of wrap fee programs, MFSI is also retained by platform providers that in turn make MFSI's products or services available to sponsors for their use in participants' accounts in wrap fee programs.

- Added the following clarifying disclosure concerning sponsor or participant imposed investment restrictions:

  Investment restrictions, from the sponsor or participant, can affect MFSI's (or the sponsor's) freedom of action. For example, a restriction from investing in companies from a country or region can limit the investments available for a strategy that typically includes companies from that country or region. In other cases, the restriction may not have any impact, such as when the strategy does not include companies from that country or region. When the restriction does limit the investments available, account performance will differ from participant accounts that have not imposed such restrictions.

- Added the following disclosure to describe the non-discretionary advisory services offered by MFSI in Institutional Model-Delivery Arrangements:

  In addition to providing Model-Delivery Programs in Wrap Programs, MFSI also provides non-discretionary model portfolio delivery services to third-party investment advisers that themselves offer investment products and/or services to underlying investors (such arrangements "Institutional Model-Delivery Arrangements"), which, for example, could include investment companies registered under the 1940 Act and separate account clients subject to ERISA. MFSI's recommendations are not tailored to any particular underlying investor but may take into account any specific investment restrictions or guidelines imposed by the third-party investment adviser. The third-party investment adviser has the ultimate discretion to accept or reject MFSI's recommendations. The third-party investment adviser is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the underlying investors. Additionally, as discussed, above, MFSI does not have any contractual arrangement with the underlying investors with respect to the Model-Delivery Program provided to the third-party investment adviser. As agreed, upon by the investment adviser and MFSI, MFSI may release the portfolio model changes on a delay from the release of orders or portfolio model changes within the same investment strategy.

Item 5—Fees and Compensation

- Updated the range of MFSI's asset-based fees in the fee schedules as follows:

Fees for Separate Account and Sub-Advised Accounts and Institutional Model-Delivery Arrangements Directly Contracted with MFSI

MFSI's asset-based fees may range as shown in the table below.

Type of Investment Strategy	**Standard Investment Advisory Fee**
Municipal Core Fixed Income and Municipal Plus	0.25% to 0.175% of average month end assets
Corporate BB Fixed Income	0.275% to 0.175% of average month end assets
Blended Research Large Cap Growth Equity, Blended Research U.S. Core (ESG) Equity, and Blended Research U.S. Core Equity	0.30% to 0.20% of average month end assets
U.S. Core Plus Fixed Income	0.30% to 0.20% of average month end assets
Blended Research International Equity	0.40% to 0.30% of average month end assets
Low Volatility Global Equity	0.40% to 0.30% of average month end assets
Emerging Markets Debt	0.45% to 0.375% of average month end assets
Domestic Balanced	0.50% to 0.375% of average month end assets
Blended Research Global High Dividend Equity	0.50% to 0.40% of average month end assets
Core Equity, Growth Equity, Large Cap Growth Equity, Large Cap Value Equity, Research Equity Industry Neutral, and U.S. Intrinsic Value	0.55% to 0.40% of average month end assets
U.K. Equity	0.55% to 0.40% of average month end assets
European Equity ex U.K.	0.55% to 0.45% of average month end assets
Contrarian Value Equity	0.65% to 0.50% of average month end assets
Global Growth Equity, Global Infrastructure and Global Real Estate Equity	0.65% to 0.50% of average month end assets

International Research Equity	0.65% to 0.50% of average month end assets
Mid Cap Growth Equity and Mid Cap Value Equity	0.65% to 0.50% of average month end assets
Technology Equity, U.S. REIT, and Utilities Equity	0.65% to 0.50% of average month end assets
European Research Equity	0.70% to 0.50% of average month end assets
Mid Cap Growth Focused Equity	0.70% to 0.55% of average month end assets
Global Equity and Global Value Equity	0.75% to 0.50% of average month end assets
International Equity, International Growth Equity, and International Intrinsic Value Equity	0.75% to 0.50% of average month end assets
Small Cap Growth Equity and Small Cap Value Equity	0.75% to 0.60% of average month end assets
Global Concentrated Equity	0.80% to 0.55% of average month end assets
International Concentrated Equity	0.80% to 0.55% of average month end assets
Emerging Markets Equity	0.80% to 0.70% of average month end assets
International Small-Mid Cap Equity	0.95% to 0.75% of average month end assets

Wrap Program Fees and Expenses

MFSI's asset-based fees for Wrap Programs may range as shown in the table:

Investment Strategy	Dual-Contracts	SMA Programs, Model-Delivery Programs and Discretionary Model-Delivery Programs
MFS Equity Income SMA	--	0.27% to 0.35% of assets under management
MFS Large Cap Growth SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Large Cap Value SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Mid Cap Growth SMA	--	0.32% to 0.40% of assets under management
MFS Research International ADR SMA	0.65% of assets under management	0.30% to 0.45% of assets under management

MFS Research International Foreign Ordinaries SMA	--	0.35% to 0.40% of assets under management
MFS Research Core SMA	--	0.30% to 0.38% of assets under management

- Updated the following descriptions of MFS Global Group's practices regarding pricing account assets, in particular its fair value practices and compliance with Rule 2a-5 under the Investment Company Act of 1940, as amended:

  For the MFS Global Funds that MFSI advises or sub-advises, the MFS Global Group prices securities or other assets for many purposes, including determining fees and performance reporting. For other pooled investment vehicles that MFSI sub-advises and for which a member of the MFS Global Group does not act as primary investment adviser, the MFS Global Group may be asked to provide valuation assistance for certain securities or other assets held by the pooled investment vehicle. Additionally, for separate accounts, the MFS Global Group prices securities or other assets held by the separate account, if agreed to in the investment advisory agreement. In cases where the MFS Global Group prices account holdings or provides valuation assistance, the MFS Global Group is incentivized to overvalue such account holdings in order to generate a higher fee. When pricing or providing valuation assistance for an account holding, the MFS Global Group attempts, in good faith and in accordance with applicable laws (including ERISA and Rule 2a-5 under the 1940 Act) and the MFS Global Group's valuation policies and procedures, to reasonably estimate its value. The MFS Global Group generally relies on market quotations or other asset valuations provided by a broker, dealer, or broker-dealer (each a "broker") or another third-party pricing service for valuation purposes. A security or other asset will be valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures described in the next paragraph: (i) when market quotations are not readily available or are believed by the MFS Global Group to be unreliable, or (ii) in circumstances where the MFS Global Group typically relies on valuations provided by approved third-party pricing services, if the third-party pricing services fail to provide a valuation, or (iii) if the MFS Global Group believes such valuation is not representative of fair value. With respect to accounts that invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, the MFS Global Group generally relies on pricing information provided by the private fund or its manager or other service provider. While the MFS Global Group expects that such persons will provide appropriate estimates of fair value, such persons may face conflicts similar to those described above and certain investments may be complex or difficult to value.

  As mentioned above, when market quotations or other asset valuations are not readily available or are believed by the MFS Global Group to be unreliable, a client's investments may be fair valued ("Fair Value Assets"). Fair Value Assets are valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures. The MFS Global Group may conclude that a market quotation is not readily available or is unreliable: (i) if a security is thinly-traded or trades infrequently (*e.g.*, municipal securities and certain non-U.S. securities may be examples of thinly-traded securities); (ii) if the MFS Global Group believes a market quotation from a broker or other source is unreliable (*e.g.*, where it varies significantly from a recent trade); (iii) where recent asset sales represent distressed sale prices not reflective of the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction; (iv) for debt instruments, bank loans and certain types of derivatives whose valuations are provided by a pricing agent unless the pricing agent specifically identifies the valuation as a market quotation; (v) where there is a significant event subsequent to the most recent market quotation; or (vi) otherwise where it does not meet the criteria for a readily available market quotation under Rule 2a-5 of the 1940 Act and applicable guidance. The MFS Global Group's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by the MFS Global Group may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price.

- Enhanced the following disclosure concerning certain conflicts associated with MFSI's selling compensation structure:

  The structure and amount of selling compensation and bonuses paid by MFSI to its sales force varies depending on the investment strategy, distribution channel, and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel, or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

Item 7—Types of Clients

- Updated the following disclosure concerning minimum initial funding amounts for Wrap Programs:

  MFSI typically requests a minimum initial funding of $100,000 of assets per participant for bundled SMA Programs and Model-Delivery Programs; however, minimum initial funding amounts may differ depending on the type of Wrap Program, investment strategy, sponsor, investment program, and operational considerations (*e.g.*, a sponsor's ability to accommodate the use of fractional shares within an account). MFSI typically requests a minimum initial funding of $25 million of assets per participant for dual-contract SMA Programs. MFSI can, in its discretion, waive these minimums. Additionally, sponsors may impose higher investment minimums on participants, which would be described in the sponsor's Wrap Fee Program Brochure or other documentation provided by the sponsor.

Item 8—Methods of Analysis, Investment Strategies and Risk of Loss

- Enhanced the following disclosure concerning certain conflicts of interest associated with MFSI's consideration of ESG factors:

  The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which ESG factors impact an account's return will depend on a number of variables, such as an account's investment strategy, the types of asset classes held in an account, regional and geographic exposures, and an investment professional's views and analysis of a specific ESG issue. Each investment professional makes their own decisions with respect to which ESG factors to consider and how much consideration, if any, to give to ESG factors in the security analysis and investment selection process. The extent to which MFSI's integration of ESG factors into its investment process impacts the investment performance of an account may be difficult to quantify and can vary significantly over time. In addition, ESG-related information generated by third-party data providers may be inaccurate, incomplete, inconsistent and/or out-of-date, which may adversely impact an investment professional's analysis of the ESG factors relevant to an issuer. MFSI is incentivized to characterize the significance of ESG factors in its fundamental investment analysis in a manner that aligns with a current or prospective client's views or expectations on ESG (*e.g.*, to overstate or downplay the significance of such ESG factors depending on the current or prospective client); however, MFSI has policies and procedures in place that it believes are reasonably designed to mitigate such conflicts.

- Updated and added investment risks applicable to certain of MFSI's investment strategies described in Appendix A of the Brochure, including adding a new description of (i) Infrastructure Concentration Risk and (ii) When-Issued, Delayed Delivery, and Forward Commitment Transactions Risk.

- Added disclosure clarifying that with respect to any particular investment strategy or vehicle, MFSI evaluates what it views as the optimal target size of such strategy or vehicle; however, MFSI is incentivized to make capacity management decisions that differ from those targets in order to increase assets or to maintain relationships with distributors or certain investors.

- Added the below Operational and Service Provider Risk applicable to all clients in all investment products and strategies:

  Operational and Service Provider Risk

  MFSI and its affiliates may engage one or more service providers in connection with or in support of its provision of investment advisory services to an account. As discussed in Item 10, *Other Financial Industry Activities and Affiliations*, such service providers may include other members of the MFS Global Group. Service providers may include accountants, valuation agents, software providers, analytic service providers, technology providers, pricing/modeling service providers, regulatory and compliance service providers, proxy voting administration providers, recordkeepers and other persons providing similar types of services. A service provider may provide services with respect to an account, certain investments held in an account or to MFSI or another entity in the MFS Global Group. MFSI evaluates the selection and ongoing use of service providers against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although MFSI maintains oversight over its service providers, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party service provider may cause losses for an account or impact the operations of the account or of MFSI or another entity in the MFS Global Group. An account's ability to recover any losses or expenses it incurs as a result of these third-party service provider incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI or another entity in the MFS Global Group and its service provider(s), and/or between the account and its other service providers.

Item 10—Other Financial Industry Activities and Affiliations

- Updated the following description of MFS Lux, a Participating Affiliate within the MFS Global Group:

  MFS Lux. MFS Lux, an indirect, wholly-owned subsidiary of MFS, is a société à responsabilité limitée organized under Luxembourg law and registered with the Luxembourg Commission de Surveillance du Secteur Financier. As a Participating Affiliate, MFS Lux provides portfolio management, distribution and administrative services to certain non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- Updated the following description of Sun Life Financial Inc. entities that have arrangements with MFSI:

  Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries. MFSI has also entered into an arrangement whereby it pays Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors.

Item 12—Brokerage Practices

- Updated the following disclosure to reflect adoption of a new Global Best Execution Policy (previously the MFS Equity Best Execution Policy and the MFS Fixed Income and Foreign Currency Best Execution Policy):

  Seeking Best Execution

  MFSI seeks to obtain best execution of client transactions on a consistent and ongoing basis, taking into consideration the prevailing circumstances at the time of the particular transaction and subject to any client-imposed restrictions. We define best execution as the processes that MFSI has implemented to support the objective of seeking to obtain the most favorable outcome under the circumstances when executing and placing orders generated by MFSI in the course of providing investment management services to MFSI's clients. This process involves the regular monitoring, testing and review of the trading process and execution results. In seeking to obtain best execution, MFSI takes into account several execution factors that it considers to be relevant, listed below in no particular order:

    - price: the prevailing price of the instrument;
    - cost: the expected total costs associated with execution of an order, including, but not limited to, possible expected market impact and explicit costs such as broker commissions;
    - bid/ask spreads;
    - speed: the expectation and assessment of how quickly the order can be executed;

- likelihood of execution and settlement – the likelihood of fulfilling the order and its settlement;
- size: the size of the order relative to the average, expected and/or visible market volume available;
- nature of the broker's capabilities in execution, service, clearance and settlement;
- availability of liquidity; and
- any other consideration that MFSI considers relevant to the execution of the order.

In determining the relative importance of each execution factor to a particular order, MFSI takes into account the following execution criteria:

- the characteristics and objectives of the client and the client order, including the investment horizon and any specific instructions, targets or restrictions from the portfolio manager or client *e.g.*, strategic acquisition or exit in an issuer, client inflows and outflows, or portfolio cash management;
- the characteristics of the asset class to which the order relates. Different asset classes will have characteristics specific to that asset class in terms of price transparency and discovery, market structure, participants, liquidity and market impact;
- market conditions and time of day, such as the degree of liquidity, volatility and momentum in the market;
- the characteristics of the liquidity sources to which the order can be directed may differ depending on the asset class in terms of access, mechanism to facilitate price discovery, liquidity, local trading customs and conventions and clearance mechanism;
- historical data and analysis and the ability to test new tools and trading approaches; and
- any other consideration deemed relevant to the execution of an order by MFSI based on the objectives of the order.

In seeking to obtain best execution, MFSI is not required to take into account charges imposed upon clients by third parties, such as ticket charges that may be imposed by the client's custodian.

Execution Commissions

Brokers generally will either receive (i) an execution commission, which is generally negotiable and can vary depending on the type of broker, type of trade (agency or principal) and market, or (ii) for trades executed on a "net" basis in lieu of a commission, a "spread" representing the difference (or a portion of the difference) between the buying price and the selling price. Non-U.S. equity securities are typically subject to a fixed notional commission rate that is negotiated on a country-by-country basis. Fixed income transactions are generally traded OTC or on a venue and do not include a stated commission. As described above, the broker retains the spread or a portion of the spread, and additionally the venue may receive from the broker some of such retained spread.

Execution commission rates for equity securities and some derivatives will vary depending upon the trading methods, venues and brokers selected, as well as the market(s) in which the securities are traded and their relative liquidity.

In the case of securities purchased from underwriters, the cost of such securities generally includes a fixed underwriting commission or concession.

Selection of Counterparties

MFSI will determine which counterparty is suitable to access the liquidity needed to execute or place an order as part of the execution strategy, taking into account the following (where applicable):

- level of coverage, expertise and experience of the counterparty, including any historical execution quality analysis / review undertaken;
- perceived ability to manage and minimize information leakage;
- access and connectivity to exchanges and trading platforms;
- range of execution tools, algorithms and other technology enabled strategies;
- availability of liquidity and inventory at the MFS Approved Counterparty and its balance sheet;
- willingness to commit capital;
- assessment of counterparty risk;
- ability to settle transactions in a timely manner;
- desire of the MFS Global Group to test and develop new counterparty relationships; and
- level of reporting and transparency that the counterparty is able to provide to MFSI.

MFSI may employ outside vendors to provide reports on the quality of counterparty executions. With respect to transactions in derivatives, MFSI trades only with counterparties with whom it has legally-required or client-requested documentation in place.

MFSI has an incentive to direct trades to counterparties for various reasons, including its business relationships with such counterparties; however, MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts.

Other Changes to Item 12

- Clarified that MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by MIL UK or MFS Lux out of its own resources.

- Added disclosure clarifying that for SMA Programs where trades are effected through the sponsor (which is expected to be almost all cases) and for Model-Delivery Programs, MFSI will release orders and portfolio model changes according to a rotation methodology designed to treat all participating sponsors fairly and equitably over time. The release of such orders and portfolio model changes may take more than one day, causing some sponsors to complete any such orders on a different day than other sponsors or other accounts managed by MFSI.

- Added the following disclosure concerning the release of portfolio model changes for Institutional Model-Delivery Arrangements:

  As described in Item 4, *Advisory Business*, with respect to Institutional Model-Delivery Arrangements, as agreed upon by the third-party investment adviser and MFSI, MFSI releases portfolio model changes on a delay. In some cases, the portfolio model will be released after the orders for the discretionary accounts within the same strategy have been fully executed. In other cases, the portfolio model will be released while such discretionary accounts are continuing to trade. To the extent the Institutional Model-Delivery Arrangement accounts trade after MFSI's discretionary accounts, the Institutional Model-Delivery Arrangement accounts will likely receive different (potentially less favorable) prices for the same securities. To the extent the Institutional Model-Delivery Arrangement accounts trade while MFSI's discretionary accounts are trading, MFSI and the third-party adviser will compete for the same investment opportunities and an account (Institutional Model-Delivery Arrangement or discretionary) may experience higher or lower execution prices than another account with the same investment strategy.

- Added the following disclosure concerning the use of "tax trading" or "tax harvesting" in Wrap Programs, noting that MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction:

  Tax Trading

  Wrap Program participants or the Sponsors of their program may request that MFSI engage in trades intended to incur capital gains or losses (referred to as "Tax Trading" or "tax harvesting"). Tax Trading requests received by MFSI after a specified annual cut-off date will be completed on a best efforts only basis. Tax Trading proceeds will remain in cash unless requested otherwise, in which case they will be invested in unaffiliated ETF(s) during the 30 days wash sale period. Tax Trading will typically only be considered by MFSI for securities that have at least a minimum gain or loss amount specified by MFSI. Tax Trading may adversely impact the overall performance of a participant's account. The sale(s) from Tax Trading may cause the portfolio holdings and performance to deviate from other accounts within the same investment strategy. Securities sold to create a tax loss may or may not be repurchased by MFSI following the 30-day wash sale period and they may be purchased at a price higher than that for which they were sold. Investment management activity in the account subsequent to the Tax Trading may result in additional realized gains (losses) that partially or completely offset the gains (losses) realized from the Tax Trading request. MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction.

Item 13 – Review of Accounts

- Enhanced the following disclosure concerning conflicts of interest related to MFSI's internal review of accounts:

  MFSI monitors client accounts on an on-going basis and performs periodic reviews. Further reviews may also be triggered by changes to account investment strategy or market conditions. Accounts are regularly reviewed from multiple perspectives by multiple groups within the MFS Global Group including the portfolio management, Global Investment and Client Support and Compliance teams. Semi-annual risk reviews, led by members of the Investment Risk Management Team, with participation and direction from the IMC, are an integral component of the review process. The IMC, chaired by the Chief Investment Risk Officer, and comprised of senior investment professionals, including the Chief Investment Officers and Directors of Trading, provides governance and oversight on matters relating to portfolio management, research and trading; the establishment and monitoring of investment policies/procedures; and the monitoring and management of investment risk. MFSI could be incentivized to make trading decisions at the end of a reporting period to create the appearance of favorable account performance or to obscure the source of account performance, or to mislead investors about the true strategies engaged in (by way of account holdings) by MFSI; however, as described above, MFSI has policies in place to mitigate the risk of acting on such incentives.

- Enhanced the following disclosure concerning conflicts of interest related to MFSI's Institutional Client reporting:

  Periodic reports (oral, written or both) are provided to Institutional Clients from time to time in a form mutually agreed with MFSI. MFSI typically provides Institutional Clients with both quarterly and monthly written reports. Quarterly reports typically include account commentary, performance and attribution, market value, account holdings and transaction details in addition to information on corporate actions. Monthly reports are more concise and typically include performance and market value. In addition, as agreed with MFSI, customized reporting is available. MFSI provides different reports and, subject to its inside information policy and code of ethics (see Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*), may provide different information about its business operations or portfolio investments to different clients or prospective clients. Written reports are delivered via e-mail and also can be retrieved directly and securely by Institutional Clients from MFSI's website. MFSI also typically provides a similar range of information orally to Institutional Clients through in-person meetings, virtual meetings, conference calls, webinars and client conferences. As discussed above, MFSI may base its performance reporting upon its own valuation of account assets, as agreed to with an Institutional Client. In presenting its performance, MFSI is incentivized to overstate performance by overvaluing account holdings. For more information regarding the MFS Global Group's valuation procedures, which are designed to prevent inaccurate valuations, please see Item 5, *Fees and Compensation*.

Item 14 – Client Referrals and Other Compensation

- Enhanced the following disclosure concerning certain conflicts of interest related to payments made by MFSI to sponsors of Wrap Programs:

  To the extent that MFSI enters into solicitation or referral arrangements with a third party to solicit or refer new clients to MFSI, it intends to comply with the disclosure, oversight, and disqualification requirements applicable to such relationships under applicable laws and regulations. With respect to its business outside of the U.S., MFSI has in the past and may from time to time in the future use local companies in certain jurisdictions for a fee to assist it in obtaining new Institutional Clients. MFSI may be required to pay fees to certain third-party agents that have been retained by clients to assist the Institutional Client in the selection of investment managers. Although the third-party agent has been retained by the Institutional Client, the obligation to pay a referral fee becomes the responsibility of the investment manager in the event that the investment manager enters into an investment advisory agreement with the client. As noted in Item 5, *Fees and Compensation*, MFSI pays certain Wrap Program sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These payments are not made for the purpose of referring clients to, or soliciting clients on behalf of, MFSI, and MFSI does not treat them as such.

Nevertheless, the receipt of varying (or no) payments from different investment advisers may provide sponsors and their financial advisers with an incentive to recommend MFSI investment strategies over other third-party investment advisers' strategies or other financial products. Separately, MFSI has entered into an arrangement whereby it pays its affiliate Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors and financial advisors.

Item 16 – Investment Discretion

- Clarified the following disclosure concerning unsupervised assets:

  From time to time, clients may leave in the custodial account subject to MFSI's discretionary management certain securities or other property over which MFSI has not been given discretionary authority ("Unsupervised Assets"). Unsupervised assets may be included by MFSI in calculating its advisory fee; please consult with MFSI or your financial advisor or sponsor concerning the payment of any such fees. MFSI may request that the client (or, for SMA Program participants, the participant's sponsor or financial advisor) confirm in writing the identity of any Unsupervised Assets. Unless otherwise agreed to with the client (or for SMA Program participants, as agreed to with the participant or the participant's financial advisor), MFSI will not provide investment advisory services of any kind with regard to Unsupervised Assets. MFSI will have no duty, responsibility, or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which it provides investment advice.

About this Brochure

This Brochure is not:

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any vehicle*
- *a complete discussion of the features, risks or conflicts associated with any account or vehicle*

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), MFSI will provide this Brochure to current and prospective clients of MFSI or clients of MFSI's affiliates for which MFSI acts as a sub-adviser. MFSI also, in its discretion, may provide this Brochure to current or prospective investors in a pooled investment vehicle that MFSI advises or sub-advises, together with other relevant governing or disclosure documents, such as the pooled investment vehicle's offering or private placement memorandum, prior to, or in connection with, such persons' investment in the pooled investment vehicle. Additionally, this Brochure is available through the Investment Adviser Public Disclosure website of the Securities and Exchange Commission ("SEC").

Although this publicly-available Brochure describes investment advisory services and products of MFSI, persons who receive this Brochure (whether or not from MFSI) should be aware that it is designed solely to provide information about MFSI as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in other relevant documents. More complete information about each separately managed account and pooled investment vehicle is included in the relevant separately managed account or pooled investment vehicle documents, certain of which will be provided to current and eligible prospective investors only by MFSI or a party authorized by MFSI. To the extent that there is any conflict between discussions herein and similar or related discussions in such documents, the relevant separately managed account or pooled investment vehicle governing or disclosure documents shall govern and control.

This is not an offer to sell securities of any type. No offer or solicitation for a separately managed account or pooled investment vehicle by us will be made before the delivery of the applicable documents to a potential investor. You should read the client documents carefully and consult with tax, legal and financial advisors before making any investment decision. You should also be aware that the provision of this Brochure to you does not create an adviser-client relationship between you and MFSI.

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Item 4 – Advisory Business

MFS Institutional Advisors, Inc. ("MFSI"), an investment adviser registered with the SEC, has been serving institutional investors and their consultants since 1986. MFSI is a wholly-owned subsidiary of Massachusetts Financial Services Company, d/b/a MFS Investment Management ("MFS"), which is also an investment adviser registered with the SEC. MFS is also the parent company of other companies that manage investments. In this Brochure, we refer to MFS and its direct and indirect subsidiaries collectively as the "MFS Global Group." MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first U.S. mutual fund. MFS is an indirect, majority owned subsidiary of Sun Life Financial Inc. ("SLF"), a diversified financial services company. As of December 31, 2022, MFSI managed $116,842,935,821 in discretionary client assets and $0 in non-discretionary client assets, which includes assets managed for clients of other members of the MFS Global Group. The MFS Global Group managed $534,248,882,201 as of December 31, 2022. Non-discretionary Model-Delivery Programs and Institutional Model-Delivery Arrangements (each described below) assets are not included in these assets under management.

All discussions of MFSI's practices in this Brochure are qualified in their entirety with respect to each account by the applicable investment advisory agreement or offering and organizational materials (such offering and organizational materials are collectively referred to as the "Offering Documents") governing such account. This includes, without limitation, all practices pertaining to an account's investments, strategies used in managing the account, investment risks, fees and other costs associated with an investment in the account.

MFSI primarily provides investment advisory services to institutional clients via separate accounts. MFSI also provides sub-advisory services to pooled investment vehicles, including investment companies registered as such under the Investment Company Act of 1940, as amended (the "1940 Act") and other pools ("sub-advised accounts"). Additionally, MFSI serves as managing member of certain funds that are not registered as investment companies under the 1940 Act pursuant to the exemption contained in Section 3(c)(7) of the 1940 Act (the "MFS Private Funds") for which it has delegated portfolio management responsibility to MFS. MFSI also provides non-discretionary portfolio model-delivery programs to third-party investment advisers that themselves offer investment products and/or services to underlying investors (see "Institutional Model-Delivery Arrangements" below). Finally, MFSI provides portfolio management, research and/or trading services for non-U.S. accounts for which one of its affiliates acts as investment adviser or investment manager. The terms "Institutional Account" or "Institutional Client" are used herein to refer to all of MFSI's clients (or such clients' accounts) other than wrap fee programs, which are discussed below. For more information regarding MFSI's responsibilities as managing member of the MFS Private Funds, please refer to the Offering Documents governing your investment in the applicable MFS Private Fund. Please understand that some accounts may be comprised of multiple sleeves managed in separate investment strategies or asset classes, and the term "account" may refer to the overall account or a sleeve as the context warrants. For information on the types of investment strategies MFSI manages, please see Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*.

Institutional Clients may access MFSI's investment advisory services via an outsourced chief investment officer arrangement (also referred to as a discretionary consulting service) ("OCIO provider"). Depending on the specific features of the OCIO arrangement, the OCIO provider may be the decisionmaker as to whether to hire or terminate MFSI as investment adviser to the Institutional Client and for which investment strategy or strategies. MFSI's client servicing is primarily provided to or through the OCIO provider rather than directly to the Institutional Client.

Some Institutional Accounts are subject to client imposed restrictions on investing in certain securities or derivatives, or types of securities or derivatives. Please see Item 16, *Investment Discretion*, for more information on how imposing such restrictions might affect the management of your separate account.

On a non-discretionary basis, MFSI reviews and provides asset allocation and portfolio structure guidance to certain Institutional Clients, including pension plans, sovereign wealth funds, endowments and foundations. MFSI may also provide similar asset allocation guidance to financial intermediaries for use with the financial intermediary's own clients or clients it has in common with MFS. These services are typically provided to existing Institutional Clients and financial intermediaries without additional charge and without a contractual agreement. MFSI provides these services on a non-discretionary basis, which means that the Institutional Client or financial intermediary has the ultimate discretion to accept none, some, or all of MFSI's guidance. Additionally, MFSI's guidance is based on information provided from the Institutional Client or financial intermediary, reflects advice given as of a particular point in time, and, when provided to a financial intermediary, is not intended to meet the needs of any particular client of a financial intermediary, unless otherwise specified. To the extent MFSI's asset allocation guidance could be implemented using investment products or advisory services provided by the MFS Global Group, and the recipient of the guidance invests in such investment products or advisory services, the MFS Global Group would earn additional revenues because MFSI and/or its affiliates receive revenue from their investment products and advisory services. Therefore, MFSI has an incentive to provide asset allocation guidance that could result in the inclusion of MFS Global Group investment products or advisory services. The fees charged by the MFS Global Group for these investment products or advisory services may be higher than fees charged by third parties. The Institutional Client or financial intermediary has the ultimate discretion whether to use MFS Global Group investment products or advisory services.

Separately Managed Accounts Within Wrap Programs

Investments made through wrap fee programs can include separately managed accounts, mutual funds, exchange-traded funds ("ETFs") and other securities; however, MFSI does not generally recommend mutual funds or ETFs to wrap fee programs. MFSI provides advisory services to separately managed accounts, or sleeves thereof, held within a wrap fee program, to sponsors of wrap fee programs and platform providers that in turn make MFSI's products or services available to sponsors for their use in participants' accounts in wrap fee programs. For simplicity in this Brochure, we will refer to these wrap fee programs as "Wrap Programs" and the term "sponsor" may refer to such a Wrap Program sponsor or a platform provider, or, as described below, an overlay manager, or some or all of such entities, depending on the structure of the Wrap Program. Wrap Programs are sometimes referred to using different names, including "separately managed account" or "SMA," "unified managed account" or "UMA," or "managed account." In MFSI's Form CRS, wrap fee programs are referred to as "Wrap Accounts." The specific features of each Wrap Program vary from sponsor to sponsor, as do the services MFSI provides. Please consult your sponsor's Wrap Fee Program Brochure and other documentation for information specific to your program.

A Wrap Program is a platform through which a financial intermediary known as a "sponsor" (typically a broker) offers investment accounts. The sponsor typically (though not in all cases) charges investors or "participants" a single, bundled ("wrap") fee that covers brokerage, custodial and administrative services, and the sponsor's investment advice. Fees for MFSI's investment advice are either included in the wrap fee or charged separately and are paid to MFSI by the sponsor. The sponsor, for a portion of the fee, administers the program and selects investment strategies and investment advisers available to the Wrap

Program. In some cases, sponsors also utilize the services of an “overlay manager” to provide certain services to the Wrap Program, such as brokerage services or investment advice. Participants are encouraged to review the Wrap-Fee Program Brochure and any other documentation prepared by their Wrap Program’s sponsor to understand their fee structure, the specific types of services covered by the fee they pay, and the services provided by each of the sponsor, overlay manager and/or investment adviser. MFSI acts only as an investment adviser (or sub-adviser) for Wrap Programs and does not act as the sponsor or overlay manager of any Wrap Program.

Each sponsor is responsible for making the determination that an MFSI investment strategy is appropriate for inclusion in the sponsor’s Wrap Program and may take into account various factors such as MFSI’s style of investment management and performance. Additionally, sponsors or a third-party fiduciary, together with a participant, are responsible for reviewing the participant’s investment objectives and financial circumstances to determine that investing in a particular Wrap Program and (other than with respect to dual-contract clients) an MFSI investment strategy is suitable for that participant. In Wrap Programs, “reverse churning” may occur when there is very little trading activity in the client’s account(s). As such, there may be times when the participant could benefit, sometimes significantly, by not participating in a Wrap Program that charges bundled fees, but instead by paying any brokerage commissions separately. Certain investment strategies offered by MFSI in Wrap Programs have historically had a low portfolio turnover (ranging from approximately 16% to 48% annually over the last three years). MFSI is responsible for ensuring that the securities it selects or recommends are suitable for the particular investment strategy it offers.

MFSI provides different types of services to different types of Wrap Programs, as agreed between MFSI and the sponsor. For “SMA Programs,” MFSI has the discretionary authority to make all investment decisions for a participant’s investment account. For “Model-Delivery Programs,” MFSI provides non-discretionary recommendations of specific securities and weightings in the form of a model portfolio, and the sponsor has the ultimate discretion to accept or reject MFSI’s recommendations for a participant’s investment account. For “Discretionary Model-Delivery Programs,” MFSI provides a model portfolio that the sponsor has agreed to accept in full. As discussed in Item 12, *Brokerage Practices*, in providing Discretionary Model-Delivery Programs, MFSI does not have authority to place orders for the execution of transactions.

Discussions in this Brochure relating to SMA Programs include Discretionary Model-Delivery Programs, unless otherwise specified.

The types of Wrap Programs are described in more detail below. Please see: Item 5, *Fees and Compensation,* for information concerning how MFSI is compensated for providing advisory services through a Wrap Program; Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*, for information regarding the differences between how MFSI manages Wrap Program accounts and other accounts; and Item 12, *Brokerage Practices*, for information on Wrap Program trading practices. Participants should consult their sponsor’s Wrap Fee Program Brochure and other documentation for additional information about the services provided through their program by the sponsor and related fees and expenses associated with the program.

SMA Programs

As noted above, MFSI has the discretionary authority to make investment decisions for a participant’s investment account in an SMA Program, in accordance with the selected investment strategy and subject to any restrictions. SMA Programs may be offered either in “bundled” or “dual-contract” arrangements (Discretionary Model-Delivery Programs are only available in bundled arrangements). In a bundled SMA

Program arrangement, a participant enters into an advisory agreement with the sponsor and the sponsor enters into a sub-advisory agreement with MFSI. Participants select MFSI and an MFSI investment strategy from among the investment advisers and investment strategies that the sponsor presents to them. Additionally, the participant generally pays a bundled or wrap fee to the sponsor that typically (though not in all cases) covers brokerage, custodial and administrative services, and the sponsor's investment advice. The fees for MFSI's investment advice may be included in the wrap fee or charged separately and are paid to MFSI by the sponsor.

In dual-contract SMA Program arrangements, an investor enters into an investment advisory agreement with MFSI and a separate agreement with the program sponsor. Participants contract for MFSI's advisory services directly with MFSI after selecting MFSI from among the investment advisers presented by the sponsor, and the participant typically pays MFSI directly for its advisory services.

MFSI reserves the right, in its sole discretion, to reject for any reason any participant referred to it. A participant may terminate its selection of MFSI as investment adviser in their Wrap Program account at any time, upon notice either to the sponsor of a bundled SMA Program or, in the case of a dual-contract SMA Program, directly to MFSI in accordance with the terms of the investment advisory agreement between the participant and MFSI.

Investment restrictions, from the sponsor or participant, can affect MFSI's (or the sponsor's) freedom of action. For example, a restriction from investing in companies from a country or region can limit the investments available for a strategy that typically includes companies from that country or region. In other cases, the restriction may not have any impact, such as when the strategy does not include companies from that country or region. When the restriction does limit the investments available, account performance will differ from participant accounts that have not imposed such restrictions.

Some participants in SMA Programs (for a discussion of restrictions in Discretionary Model-Delivery Programs see the next paragraph) elect to impose restrictions upon MFSI's ability to implement investments. Such restrictions must be communicated to and accepted by MFSI as reasonable. Reasonable restrictions can include certain securities or certain types of securities, as well as reasonable sector-based restrictions, such as socially responsible investing ("SRI") category restrictions. Participants typically select sector-based restrictions from among the sponsor's pre-established restricted sector categories. Sponsors typically do not provide MFSI with a list of the securities included in their restricted categories. Therefore, in order to apply such restrictions, MFSI utilizes a third-party vendor to provide information regarding securities that are included in a comparable restricted category. MFSI uses its sole discretion to select the vendor category that most closely approximates the sponsor's restricted category based on the information MFSI receives from the third-party vendor. Although MFSI believes the information provided by the vendor is reliable, MFSI does not independently verify the information or guarantee its accuracy. The securities MFSI applies as restricted for a given category could differ from those that the sponsor may have considered to be within that category (*i.e.*, MFSI's list of restricted securities for a category may be more or less restrictive).

For Discretionary Model-Delivery Programs, participant-imposed restrictions are managed by the sponsor. MFSI does not take into account any participant's restrictions in designing or updating a model, nor is MFSI expected to implement any such restrictions or assist the sponsor in determining how to implement such restrictions.

Model-Delivery Programs

As noted above, in Model-Delivery Programs, MFSI is retained by a sponsor to provide non-discretionary recommendations of specific securities and weightings in the form of a model portfolio to be considered by the sponsor for use in participants' accounts, or in the case of a platform provider, for use in the accounts of sponsors that utilize the platform. MFSI's recommendations are not tailored to any individual program participant, and the sponsor has the ultimate discretion to accept or reject MFSI's recommendations for each individual participant's investment account. The sponsor (or a third party retained by the sponsor to perform services for the program, such as an overlay manager) is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the program participants for whose accounts the sponsor uses MFSI's model portfolio. Additionally, as discussed above, MFSI does not have any contractual arrangement with program participants (or in the case of an agreement with a platform provider, with the sponsors that utilize such platform).

The sponsors of (and not any participant in) Model-Delivery Programs have the contractual relationship with MFSI. As with bundled SMA Programs, the sponsor generally charges participants a bundled or wrap fee that covers brokerage, custodial and administrative services, and the sponsor's investment advice. The fees for MFSI's services may be included in the wrap fee or charged separately and are paid to MFSI by the sponsor. Sponsors that are platform providers may charge Wrap Program sponsors a fee to use and have access to their platform and for their other services, such as trade execution, pursuant to their applicable contract.

Participant-imposed restrictions are managed by the sponsor and MFSI does not take into account any participant's restrictions in designing or updating a model, nor is MFSI expected to implement any such restrictions or assist the sponsor in determining how to implement such restrictions. MFSI does take into account certain sponsor-imposed restrictions in designing or updating a model, such as restrictions on including securities issued by the sponsor or its affiliates, including securities of pooled investment vehicles. Nonetheless, as with SMA Programs, to the extent that a restriction applies to the securities recommended by MFSI to be included in accounts following an MFSI model portfolio, a participant's or sponsor's decision to impose restrictions would affect the performance of a participant's account as compared to participants or sponsors who have not imposed such restrictions.

Lead Style Manager Services

MFSI serves as the lead style manager for an investment strategy in the Merrill Lynch, Pierce Fenner & Smith Incorporated ("Merrill Lynch") CDP Investment Advisory program. As lead style manager, MFSI is responsible for identifying, when needed, appropriate style managers from a Merrill Lynch approved list of possible managers. MFSI proposes such a manager to Merrill Lynch and Merrill Lynch must approve any proposed style managers. While MFSI is responsible for identifying an appropriate style manager any time a new manager is needed, MFSI does not monitor on an ongoing basis whether a style manager is appropriate, and the existing style manager will be maintained until such time as it is no longer on Merrill Lynch's approved list.

Institutional Model-Delivery Arrangements

In addition to providing Model-Delivery Programs in Wrap Programs, MFSI also provides non-discretionary model portfolio delivery services to third-party investment advisers that themselves offer investment products and/or services to underlying investors (such arrangements "Institutional Model-Delivery Arrangements"), which, for example, could include investment companies registered under the 1940 Act and separate account clients subject to ERISA. MFSI's recommendations are not tailored to any particular underlying investor but may take into account any specific investment restrictions or guidelines imposed by the third-party investment adviser. The third-party investment adviser has the ultimate discretion to accept or reject MFSI's recommendations. The third-party investment adviser is generally responsible for making and implementing the ultimate investment decisions. MFSI does not know the identity of, or any other information necessary to perform a suitability analysis about, the underlying investors. Additionally, as discussed, above, MFSI does not have any contractual arrangement with the underlying investors with respect to the Model-Delivery Program provided to the third-party investment adviser. As agreed, upon by the investment adviser and MFSI, MFSI may release the portfolio model changes on a delay from the release of orders or portfolio model changes within the same investment strategy.

Item 5 – Fees and Compensation

As described above, MFSI provides investment advisory services to a variety of separate- and sub-advised accounts and Wrap Programs. The following provides information related to the fees and compensation MFSI receives for its services.

Fees for Separate Account and Sub-Advised Accounts and Institutional Model-Delivery Arrangements Directly Contracted with MFSI

MFSI provides portfolio management, research and/or trading services to certain of its MFS Global Group affiliates in connection with the affiliate's separate and sub-advised account clients. A discussion of the fees and expenses applicable to clients receiving services from MFSI in this manner is set forth below under the heading "Fees and Expenses for Services Provided to Affiliates."

The following discussion is applicable to separate and sub-advised account and Institutional Model-Delivery Arrangement clients who have an investment advisory agreement with MFSI. MFSI's investment advisory fees are usually based upon a percentage of assets under management ("asset-based fees"), or, less frequently, are based on performance results ("performance-based fees," as discussed further below) and are negotiable. For asset-based fees, the percentage typically depends upon the type of investment strategy. MFSI reserves the right, in its sole discretion, to negotiate and charge different types or rates of advisory fees for different accounts. Advisory fees may vary due to, among other things, the inception date of an account, the initial or potential size of the account, the entirety of the Institutional Client's and its affiliates' (if any) relationship with the members of the MFS Global Group, the manner in which an Institutional Client accesses services from MFSI (*e.g.*, through a consultant, OCIO provider or other financial intermediary), and the Institutional Client's domicile. MFSI may manage a group of related accounts for an Institutional Client, related Institutional Clients or Institutional Clients that access its services through the same consultant or OCIO provider and may agree to aggregate assets in all related client accounts for purposes of attaining fee breakpoints under any applicable fee schedule. MFSI also offers services to its affiliates on terms that are not available to third parties. Accordingly, as agreed with an Institutional Client, MFSI may charge a lower fee than the standard fees set forth below. As negotiated with an Institutional Client, MFSI might temporarily waive or temporarily or permanently reduce the advisory fee charged to such client, and such reduction or waiver may not be offered to other clients or may be offered under different terms.

MFSI's asset-based fees may range as shown in the table below.

Type of Investment Strategy	**Standard Investment Advisory Fee**
Municipal Core Fixed Income and Municipal Plus	0.25% to 0.175% of average month end assets
Corporate BB Fixed Income	0.275% to 0.175% of average month end assets
Blended Research Large Cap Growth Equity, Blended Research U.S. Core (ESG) Equity, and Blended Research U.S. Core Equity	0.30% to 0.20% of average month end assets

U.S. Core Plus Fixed Income	0.30% to 0.20% of average month end assets
Blended Research International Equity	0.40% to 0.30% of average month end assets
Low Volatility Global Equity	0.40% to 0.30% of average month end assets
Emerging Markets Debt	0.45% to 0.375% of average month end assets
Domestic Balanced	0.50% to 0.375% of average month end assets
Blended Research Global High Dividend Equity	0.50% to 0.40% of average month end assets
Core Equity, Growth Equity, Large Cap Growth Equity, Large Cap Value Equity, Research Equity Industry Neutral, and U.S. Intrinsic Value	0.55% to 0.40% of average month end assets
U.K. Equity	0.55% to 0.40% of average month end assets
European Equity ex U.K.	0.55% to 0.45% of average month end assets
Contrarian Value Equity	0.65% to 0.50% of average month end assets
Global Growth Equity, Global Infrastructure and Global Real Estate Equity	0.65% to 0.50% of average month end assets
International Research Equity	0.65% to 0.50% of average month end assets
Mid Cap Growth Equity and Mid Cap Value Equity	0.65% to 0.50% of average month end assets
Technology Equity, U.S. REIT, and Utilities Equity	0.65% to 0.50% of average month end assets
European Research Equity	0.70% to 0.50% of average month end assets
Mid Cap Growth Focused Equity	0.70% to 0.55% of average month end assets
Global Equity and Global Value Equity	0.75% to 0.50% of average month end assets
International Equity, International Growth Equity, and International Intrinsic Value Equity	0.75% to 0.50% of average month end assets
Small Cap Growth Equity and Small Cap Value Equity	0.75% to 0.60% of average month end assets
Global Concentrated Equity	0.80% to 0.55% of average month end assets

International Concentrated Equity	0.80% to 0.55% of average month end assets
Emerging Markets Equity	0.80% to 0.70% of average month end assets
International Small-Mid Cap Equity	0.95% to 0.75% of average month end assets

As noted above, when agreed upon with an Institutional Client, MFSI may also charge performance-based fees. Performance-based fees are described in each applicable investment advisory agreement and will vary from Institutional Client to Institutional Client. However, as a general matter, performance-based fee arrangements usually consist of two components: a negotiated base management fee calculated as a percentage of assets under management and the incentive portion of the compensation. The incentive portion of the compensation is typically calculated as a percentage of the Institutional Account's gross or net return over a specified benchmark. In certain instances, the incentive portion is based on rolling periods and, depending on contractual terms, can be charged as frequently as quarterly after the completion of the initial account year. In some cases, the incentive portion includes a hurdle rate provision under which no incentive compensation will be charged unless gross return meets or exceeds the hurdle rate over and above the specified benchmark. The incentive portion may incorporate a negative or positive carryforward, in which losses or gains from previous periods are applied to the current period for purposes of calculating the Institutional Account's current incentive portion. Institutional Clients that elect performance-based fees could, depending upon account performance and the rate at which the base fee component of their fees are charged, pay a total fee that is far in excess of the amount of asset-based fees charged to other accounts managed by MFSI. MFSI does not maintain standard fee schedules for performance-based fee structures. Certain conflicts of interest exist for MFSI when charging a performance-based fee. These conflicts are described in more detail below in Item 6, *Performance Based Fees and Side by Side Management*.

Fees are billed according to an Institutional Client's investment advisory agreement, which will provide for whether fees are based on average daily- or month-end assets and whether they are payable quarterly or monthly in arrears. Fees are based on the value of Institutional Account assets that are calculated by MFSI, the Institutional Client's custodian or the Institutional Client, as agreed to in the investment advisory agreement. Although MFSI prepares an invoice for most Institutional Clients, some Institutional Clients elect to self-bill, meaning they calculate the fees owed to MFSI and remit payment. In the event MFSI's services are terminated, its management fees are pro-rated to the extent that its services have been provided for less than the full billing period.

Account assets invested in registered investment companies or other pooled investment vehicles for which a member of the MFS Global Group does not act as the primary investment adviser (including ETFs) are included in calculating the value of the account for purposes of computing fees and calculating performance returns. In these cases, Institutional Accounts, in effect, pay two sets of advisory fees for these investments—one to MFSI and another to the managers of each investment vehicle. Although not MFSI's general practice, MFSI may purchase on behalf of an Institutional Account shares of any of the registered investment companies for which MFS acts as an investment adviser (the "MFS Funds"), the Undertakings for the Collective Investment in Transferable Securities (also known as UCITS funds) for which MFS acts as an investment adviser (the "MFS UCITS Funds"), or other pooled investment vehicles managed by a member of the MFS Global Group (together with the MFS Funds and MFS UCITS Funds, the "MFS Global Funds") for various investment-related reasons. If MFSI invests any Institutional Account's assets in shares of an MFS Global Fund, account assets invested in such MFS Global Fund are included in calculating the performance of the account, however, the Institutional Client will receive a credit to its account equal to the amount of the management fee paid by the relevant MFS Global Fund to MFS or its affiliates attributable to the account's investment in the MFS Global Fund (see below for a discussion concerning other expenses indirectly incurred by an Institutional Account invested in an MFS Global Fund). Nevertheless, MFSI has an incentive to purchase shares of an MFS Global Fund for Institutional Accounts for purposes of creating the appearance of increased assets under management in such Fund.

Expenses for Separate Account and Sub-Advised Accounts Directly Contracted with MFSI

MFSI's Institutional Accounts typically bear certain expenses in addition to investment advisory fees, including custodial fees; brokerage and transaction costs (please see Item 12, *Brokerage Practices,* for more information); taxes; out-of-pocket costs for Employee Retirement Income Security Act of 1974, as amended ("ERISA")-mandated fidelity bonds (if applicable); fees for plan administrator/trustee-directed special projects or reports; fees for preparing financial statements and audit services; fees for preparing tax-related schedules and documents; or investor relations. MFSI receives no payment or remuneration from Institutional Clients with respect to such other expenses. No portion of such charges, fees or commissions shall be applied as an offset to reduce the amount of advisory fees owed by an Institutional Client to MFSI.

Institutional Account assets invested in any of the MFS Global Funds or any registered investment companies or other pooled investment vehicles for which a member of the MFS Global Group does not act as the primary investment adviser (including ETFs) are subject to additional fees and expenses. The fees and expenses may include, without limitation, brokerage fees and transaction costs, transfer agency fees, and custodial expenses, and are set forth in the Offering Documents of those pooled investment vehicles. These additional fees are paid initially by the pooled investment vehicle, but ultimately borne by investors, including MFSI Institutional Clients. MFSI does not reimburse the Institutional Account for these expenses even if the account assets are invested in an MFS Global Fund.

MFS Private Fund Fees and Expenses

MFSI serves as managing member for the MFS Private Funds and earns a management fee for those services. The subscription agreement sets forth information regarding the applicable management fee, including the calculation and payment thereof. Please refer to the applicable offering memorandum for information regarding the other fees and expenses borne by a MFS Private Fund.

Fees and Expenses for Services Provided to Affiliates

MFSI provides portfolio management, research and/or trading services to other members of the MFS Global Group to utilize in connection with accounts for which the MFS Global Group member acts as the primary investment adviser, investment manager or managing member. These accounts include pooled investment vehicles, sub-advised pooled investment vehicles and separate accounts. In these cases, MFSI does not charge the account directly for its services; rather MFSI is compensated by the other member of the MFS Global Group through an internal transfer pricing agreement. Therefore, clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for a more detailed description of the applicable fees and expenses charged to or borne by their accounts.

Conflicts of Interest Arising from Pricing Account Assets: Separate Accounts, Sub-advised Accounts and Pooled Funds

For the MFS Global Funds that MFSI advises or sub-advises, the MFS Global Group prices securities or other assets for many purposes, including determining fees and performance reporting. For other pooled investment vehicles that MFSI sub-advises and for which a member of the MFS Global Group does not act as primary investment adviser, the MFS Global Group may be asked to provide valuation assistance for certain securities or other assets held by the pooled investment vehicle. Additionally, for separate accounts, the MFS Global Group prices securities or other assets held by the separate account, if agreed to in the investment advisory agreement. In cases where the MFS Global Group prices account holdings or provides valuation assistance, the MFS Global Group is incentivized to overvalue such account holdings in order to generate a higher fee. When pricing or providing valuation assistance for an account holding, the MFS Global Group attempts, in good faith and in accordance with applicable laws (including ERISA and Rule 2a-5 under the 1940 Act) and the MFS Global Group's valuation policies and procedures, to reasonably estimate its value. The MFS Global Group generally relies on market quotations or other asset valuations provided by a broker, dealer, or broker-dealer (each a "broker") or another third-party pricing service for valuation purposes. A security or other asset will be valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures described in the next paragraph: (i) when market quotations are not readily available or are believed by the MFS Global Group to be unreliable, or (ii) in circumstances where the MFS Global Group typically relies on valuations provided by approved third-party pricing services, if the third-party pricing services fail to provide a valuation, or (iii) if the MFS Global Group believes such valuation is not representative of fair value. With respect to accounts that invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, the MFS Global Group generally relies on pricing information provided by the private fund or its manager or other service provider. While the MFS Global Group expects that such persons will provide appropriate estimates of fair value, such persons may face conflicts similar to those described above and certain investments may be complex or difficult to value.

As mentioned above, when market quotations or other asset valuations are not readily available or are believed by the MFS Global Group to be unreliable, a client's investments may be fair valued ("Fair Value Assets"). Fair Value Assets are valued by the MFS Global Group in accordance with the MFS Global Group's valuation procedures. The MFS Global Group may conclude that a market quotation is not readily available or is unreliable: (i) if a security is thinly-traded or trades infrequently (*e.g.*, municipal securities and certain non-U.S. securities may be examples of thinly-traded securities); (ii) if the MFS Global Group believes a market quotation from a broker or other source is unreliable (*e.g.*, where it varies significantly from a recent trade); (iii) where recent asset sales represent distressed sale prices not reflective of the price that a client might reasonably expect to receive from the current sale of that asset in an arm's-length transaction; (iv) for debt instruments, bank loans and certain types of derivatives whose valuations are provided by a pricing agent unless the pricing agent specifically identifies the valuation as a market quotation; (v) where there is a significant event subsequent to the most recent market quotation; or (vi) otherwise where it does not meet the criteria for a readily available market quotation under Rule 2a-5 of the 1940 Act and applicable guidance. The MFS Global Group's good faith judgment as to whether an event would constitute a "significant event" likely to cause a material change in an asset's market price may, in hindsight, prove to be incorrect, and the fair value determination made by the MFS Global Group may be incorrect as to the direction and magnitude of any price adjustment when compared to the next available market price.

Wrap Program Fees and Expenses

The frequency and method of billing advisory fees accrued by MFSI for services provided to Wrap Programs is determined by the applicable investment advisory agreement. In a dual-contract Wrap Program, the participant pays a management fee to MFSI pursuant to the investment advisory agreement between the participant and MFSI. For all other Wrap Programs, the program sponsor arranges for payment of MFSI's advisory fee pursuant to the investment advisory agreement between the sponsor and

MFSI. MFSI's fees for advisory services are billed either in advance or in arrears, depending on the terms of the investment advisory agreement. The sponsor is responsible for refunding a participant if such participant's investment (or access to MFSI's portfolio model in the case of Model-Delivery Programs and Discretionary Model-Delivery Programs) with MFSI is terminated before the end of the billing period. Participants should consult their sponsor's Wrap Fee Program Brochure and other documentation or contact the sponsor regarding arrangements for refunds of pre-paid fees. MFSI's asset-based fees for Wrap Programs may range as shown in the table:

Investment Strategy	**Dual-Contracts**	**SMA Programs, Model-Delivery Programs and Discretionary Model-Delivery Programs**
MFS Equity Income SMA	--	0.27% to 0.35% of assets under management
MFS Large Cap Growth SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Large Cap Value SMA	0.60% of assets under management	0.28% to 0.42% of assets under management
MFS Mid Cap Growth SMA	--	0.32% to 0.40% of assets under management
MFS Research International ADR SMA	0.65% of assets under management	0.30% to 0.45% of assets under management
MFS Research International Foreign Ordinaries SMA	--	0.35% to 0.40% of assets under management
MFS Research Core SMA	--	0.30% to 0.38% of assets under management

MFSI's compensation for these services is negotiable, and, as agreed with a sponsor or dual-contract client, MFSI may charge a lower fee than the representative advisory fee. For Model-Delivery Programs, MFSI is compensated for providing its model(s) to the sponsor and not for managing any particular accounts and, as a result, will receive its entire advisory fee whether or not the sponsor invests any portion of its participants' assets in accordance with such advisory recommendations made by MFSI to the sponsor. MFSI pays certain sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These fees can be structured as a flat fee for each account managed by MFSI or each investment strategy offered by MFSI, or as a percentage of assets managed by MFSI for such sponsor. In each of these cases, MFSI will retain a smaller portion of the advisory fee than what is paid by the participant to the sponsor for MFSI's services.

Participants in Wrap Programs also bear certain expenses that are separate from and in addition to, advisory fees paid to MFSI by the participant or sponsor, as applicable. In a dual-contract Wrap Program arrangement, the participant pays a separate fee to the sponsor for custodial, execution and other program services pursuant to the program agreement with the sponsor. For all other Wrap Programs, a participant typically pays a wrap fee to the sponsor that covers brokerage, custodial and administrative services, and the sponsor's investment advice. Advisory fees paid to MFSI are either included in the wrap fee or charged separately and are paid to MFSI by the sponsor or participant. MFSI's (or a Wrap Program sponsor's) trading practices can impact the ultimate costs to a participant since certain trading costs may be charged over and above the wrap fee. See Item 12, *Brokerage Practices,* for more information.

Participants in Wrap Programs should also consider that depending on factors such as (i) the type or level of the bundled or wrap fee charged by the Wrap Program sponsor, (ii) the volume of account activity in the participant's account (see Item 4, *Advisory Business* for more information), and (iii) the value of the custodial and other services that are provided under the arrangement, the bundled or wrap fee may or may not exceed the aggregate amount of MFSI's standard advisory fee plus the cost of such services if they were to be provided separately. Depending upon the amount of the participant's Wrap Program assets, however, a participant may not be eligible to enter into a direct investment advisory relationship with MFSI outside the Wrap Program context.

Participants should consult their sponsor's Wrap Fee Program Brochure and other documentation for additional information about the fees and expenses they pay in connection with their Wrap Program, and other fees or expenses they may pay in connection with MFSI's advisory or model-delivery services.

Conflicts Associated with Selling Compensation Structure

The structure and amount of selling compensation and bonuses paid by MFSI to its sales force varies depending on the investment strategy, distribution channel, and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel, or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

Item 6 – Performance Based Fees and Side by Side Management

As noted above, MFSI (and other members of the MFS Global Group) negotiate and charge different types (including performance-based and asset-based) or rates of advisory fees for different accounts. MFSI has an incentive to favor accounts paying performance-based fees over accounts paying only asset-based fees because performance-based fees can generate greater management fees for MFSI to the extent performance meets or exceeds the thresholds specified in the arrangement. MFSI also has other incentives to favor different clients or accounts, including, but not limited to, favoring an account that pays a higher asset-based fee rate, a client with greater overall assets under management or the potential for greater assets under management, accounts invested in investment strategies that are of particular focus for MFSI for distribution purposes, accounts believed to be at risk of termination or clients in a particular region or industry in which MFSI would like to grow its business. MFSI may favor an account by allocating to it greater time and attention, superior investment opportunities, or access to limited availability investment opportunities, See "Allocation of Investment Opportunities, Order Execution and Allocation of Executed Orders" in Item 12—*Brokerage Practices*, below, for more information. Performance-based fees also present an incentive for MFSI to take additional risk with regard to an account's investments in hopes of generating higher performance fees.

The differing nature of performance-based fee arrangements (*e.g.*, benchmarks, hurdles and negative or positive carryforwards) can also present similar conflicts of interest among Institutional Accounts that are charged performance-based fees. With respect to Institutional Accounts subject to a benchmark, hurdle rate or negative or positive carryforward provision, MFSI may have an incentive to favor accounts that are generally above their respective benchmarks, hurdle rates, or with a positive carryforward (and therefore required to pay performance-based fees) over those accounts that are generally below their respective benchmarks, hurdle rates or with a negative carryforward (and therefore are not required to pay performance-based fees until such accounts next exceed the applicable benchmark, hurdle rate or make up the negative carryforward). MFSI may also have an incentive to favor Institutional Accounts that are below their respective benchmarks, hurdle rates or with a negative carryforward in order to increase such account's performance to a level where the account is required to pay performance-based fees.

These conflicts are most apparent where two accounts follow the same, or a similar, investment strategy but have differing compensation arrangements. The MFS Global Group's allocation policies and procedures (see Item 12, *Brokerage Practices*, below) address these potential conflicts of interest. These policies, which apply equally to all accounts regardless of fee type or rate, are designed to ensure allocation of investment opportunities and executed trades in a manner MFSI believes is fair and equitable over time.

Item 7 – Types of Clients

MFSI's clients are principally institutional investors, including pension and profit-sharing plans, charitable organizations, corporations, sovereign wealth funds and foreign official institutions, insurance companies, pooled investment vehicles and state and municipal government entities. MFSI's standard minimum account size for establishing a separate account is typically $50 million of assets. MFSI may accept an account below such minimum in its discretion when, for example, it seeks to promote a new investment strategy or an Institutional Client with multiple accounts above the required minimum is allowed to open another account below the minimum size.

In addition, through Wrap Programs, MFSI's investment advice is made available to institutional investors, high-net-worth individuals and, in some cases, individuals who are not high-net-worth individuals. MFSI typically requests a minimum initial funding of $100,000 of assets per participant for bundled SMA Programs and Model-Delivery Programs; however, minimum initial funding amounts may differ depending on the type of Wrap Program, investment strategy, sponsor, investment program, and operational considerations (*e.g.*, a sponsor's ability to accommodate the use of fractional shares within an account). MFSI typically requests a minimum initial funding of $25 million of assets per participant for dual-contract SMA Programs. MFSI can, in its discretion, waive these minimums. Additionally, sponsors may impose higher investment minimums on participants, which would be described in the sponsor's Wrap Fee Program Brochure or other documentation provided by the sponsor.

MFSI serves as managing member to the MFS Private Funds. Investment in such funds is generally restricted to persons who are both "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended, and "qualified purchasers" as defined by Section 2(a)(51) of the 1940 Act, and rules promulgated thereunder.

MFSI, in its sole discretion, reserves the right to decline any account or to close any account that falls below the relevant minimum account size or for any other reason. Direct client relationships with MFSI are governed by investment advisory agreements that set forth the terms under which MFSI will provide its services. Clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for the terms governing their applicable accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies Applicable to Institutional Accounts and Wrap Program Accounts

MFSI employs a variety of methods to evaluate securities, including fundamental analysis and quantitative analysis. Fundamental analysis focuses on individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, valuation, competitive position, and management ability. MFSI also considers environmental, social and governance ("ESG") factors in its fundamental investment analysis where MFSI believes such factors could materially impact the economic value of an issuer, as described more fully below. Quantitative analysis focuses on quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors.

MFSI may, from time to time, utilize advice or research provided by the Participating Affiliates as defined and further described in Item 10, *Other Financial Industry Activities and Affiliations*.

Generally, one or more portfolio managers or research analysts are responsible for the day-to-day management of the accounts following a particular investment strategy. In emergency circumstances, such as due to an illness, another portfolio manager or a chief investment officer may be authorized to make investment decisions on behalf of those accounts.

MFSI utilizes various investment techniques to implement its investment strategies, including, but not limited to, long- and short-term purchases, short sales, margin transactions, futures, forwards, swaps, options, and other exchange-traded and over-the-counter ("OTC") derivatives or other methods to seek to achieve performance. While MFSI may use derivatives for any investment purpose, MFSI uses derivatives primarily to hedge or manage investment risk. MFSI may also use derivatives as an alternative to direct investments. MFSI will execute only those derivative transactions that are allowed for a particular account with an approved broker, and for which it believes its investment professionals have sufficient knowledge and expertise to evaluate the transaction and risks.

All investments carry a risk of loss that will not always be commensurate with the return or return potential for the investment. Investments in the accounts to which MFSI provides advisory services are not insured or guaranteed and carry the risk of loss, which clients must be prepared to bear.

Investment strategies may be limited to certain types of securities (*e.g.*, equities), sectors or industries, geographic regions, etc., and may not be diversified. Investors and clients should understand that they could lose some or all of their investment (and, where derivatives or leverage is employed, losses can exceed the value of the account) and should be prepared to bear the risk of such potential losses. The accounts managed, and models provided, by MFSI are not intended to provide a complete investment program and MFSI expects that assets invested in an account it manages, or in accordance with a model it provides, do not represent all of an investor's assets. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. MFSI is not responsible for monitoring the appropriateness of short-term investments in situations where (i) the client or their custodian is responsible for managing cash for the account or (ii) residual investing in custodian sweep vehicles occurs.

With respect to any particular investment strategy or vehicle, MFSI evaluates what it views as the optimal target size of such strategy or vehicle; however, MFSI is incentivized to make capacity management decisions that differ from those targets in order to increase assets or to maintain relationships with distributors or certain investors.

MFSI's analysis of a particular investment could prove incorrect. Further, markets can prove volatile in response to issuer- or industry-specific circumstances, as well as broader economic, political, regulatory, geopolitical, environmental and public health conditions. Some of these conditions may prevent MFSI from executing a particular investment strategy successfully. A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on the U.S. and world economies and markets generally. For example, the novel coronavirus ("COVID-19") outbreak has resulted in significant disruptions to global business activity, including closed international borders, quarantines and travel restrictions, disruptions to business operations and supply chains, and lower consumer demand and economic output. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic. The impact of the COVID-19 outbreak and other epidemics and pandemics that may arise in the future could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general in significant and unforeseen ways. A health crisis may also exacerbate other pre-existing political, social and economic risks. Any such impacts could adversely affect the prices and liquidity of an account's investments and an account's performance.

It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given account. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of an account will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, environmental, public health and other considerations. An account will not always achieve its objective and/or could decrease in value.

MFSI considers ESG factors in its fundamental investment analysis alongside more traditional economic factors where MFSI believes such ESG factors could materially impact the economic value of a company. MFSI believes that certain ESG factors could materially impact the value of a company by representing a source of economic opportunity that contributes to a company's growth and outperformance relative to its peer group or a source of risk that may result in a condition or the occurrence of an event that could have a material negative impact on a company's value. Examples of potentially material ESG risks and opportunities may include, but are not limited to, physical and transitional impacts related to climate change, resource depletion, shifting market or consumer preferences or demand, a company's governance structure and practices, data protection and privacy issues, diversity and labor practices, and regulatory and reputational risks. To account for these factors, MFSI's investment professionals integrate their evaluation of a company's key ESG risks and opportunities into their overall security analysis and investment selection process to the extent that they believe these factors are material to, and have an economic impact on, investment value. In conducting analysis of ESG factors, MFSI's investment professionals may use a variety of tools, including, but not limited to, (i) proprietary issuer and industry research, (ii) internally developed analytical tools designed to evaluate issuer performance and risk-exposure, and (iii) third-party generated issuer and industry research and ratings. MFSI investment and proxy voting professionals may also incorporate ESG factors into their engagement activities when communicating with a company's management team, board of directors, or other representatives in order to better understand (i) the risks and opportunities that a particular ESG issue may present for a company, (ii) to communicate MFSI's desired outcome with respect to a financially material ESG issue, or (iii) to inform proxy voting decisions.

The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which ESG factors impact an account's return will depend on a number of variables, such as an account's investment strategy, the types of asset classes held in an account, regional and geographic exposures, and an investment professional's views and analysis of a specific ESG issue. Each investment professional makes their own decisions with respect to which ESG factors to consider and how much consideration, if any, to give to ESG factors in the security analysis and investment selection process. The extent to which MFSI's integration of ESG factors into its investment process impacts the investment performance of an account may be difficult to quantify and can vary significantly over time. In addition, ESG-related information generated by third-party data providers may be inaccurate, incomplete, inconsistent and/or out-of-date, which may adversely impact an investment professional's analysis of the ESG factors relevant to an issuer. MFSI is incentivized to characterize the significance of ESG factors in its fundamental investment analysis in a manner that aligns with a current or prospective client's views or expectations on ESG (*e.g.*, to overstate or downplay the significance of such ESG factors depending on the current or prospective client); however, MFSI has policies and procedures in place that it believes are reasonably designed to mitigate such conflicts.

MFSI, or MFS on behalf of MFSI and/or other members of the MFS Global Group, may participate in organizations, initiatives and other collaborative industry efforts to enhance MFSI's knowledge of specific ESG issues or to further ESG-related initiatives that MFSI deems materially impactful to its investment decisions.

For example, MFS, on behalf of the MFS Global Group, is a signatory to the Principles for Responsible Investment ("PRI"), the Net Zero Asset Managers Initiative ("NZAMI"), and Climate Action 100+, among other ESG-related organizations and initiatives. Pursuant to its commitment to NZAMI, the MFS Global Group must publish a framework for achieving net zero carbon emissions by 2050 ("net zero") for a designated portion of its assets under management. The MFS Global Group has designed its net zero framework is to be based on engagement with portfolio companies to implement and execute their own net zero plans and targets. As such, MFSI will not introduce investment restrictions or goals in any account or strategy solely for the purposes of meeting the MFS Global Group's commitment under NZAMI. MFSI's participation in NZAMI and any of these organizations and initiatives is subject to its fiduciary responsibilities to its clients and, therefore, MFSI may fail to act or may take actions that are inconsistent with the purpose, goals or aspirations of these organizations or initiatives if, in MFSI's judgment, it is in the best economic interests of its clients to do so.

MFSI will introduce ESG restrictions, investment criteria or goals for an account when directed by a client or to comply with applicable law. Additionally, MFSI has developed investment strategies that have ESG restrictions, investment criteria or goals as a result of jurisdiction-specific regulations or as result of local market preferences or demand.

Where MFSI manages investment strategies side-by-side across different jurisdictions, vehicles and for different investor types, an investment restriction or guideline imposed by a specific jurisdiction, vehicle, or investor type could impact how MFSI manages the overall investment strategy.

The following is a description of certain risks that apply to all clients in all investment products and strategies. For a general description of the material investment risk factors for accounts managed by MFSI, please see *Appendix A—Material Risk Factors*.

Business Continuity Risk

MFSI has developed a Business Continuity Program (the "Program") that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting MFSI or its affiliates. While MFSI believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, MFSI and its affiliates, any vendors used by MFSI or its affiliates or any service providers to the accounts MFSI manages could be prevented or hindered from providing services to the account for extended periods of time. These circumstances may include, without limitation, natural disasters, outbreaks of pandemic and epidemic diseases, acts of governments, any act of declared or undeclared war (including acts of terrorism), power shortages or failures, utility or communication failure or delays (including disruptions to broadband and Internet services), labor disputes, strikes, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact an account's service providers and an account's business operations, potentially including an inability to process account shareholder transactions, an inability to calculate an account's net asset value and price an account's investments, and impediments to trading account securities. Disruptions to business operations may exist or persist even if employees of MFSI, its affiliates, and any vendors used by MFSI, its affiliates, or an account are able to work remotely. An account's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI and its vendors, and/or between the account and its other service providers.

Cybersecurity Risk

Accounts managed by MFSI may be exposed to cybersecurity risks through MFSI, its affiliates, other third parties (such as brokers, other financial intermediaries and Wrap Program sponsors), as well as through MFSI's service providers or service providers to the accounts MFSI manages. With the increased use of technologies, such as mobile devices and "cloud"-based service offerings and the dependence on the Internet and computer systems to perform necessary business functions, firms are susceptible to operational and information or cybersecurity risks that could result in losses to an account. Cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to the firm's digital systems through system-wide hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on a firm's systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on a firm's systems.

Cybersecurity failures or breaches involving such firms or the issuers of securities in which the account invests could negatively impact the value of an account's investments and cause disruptions and impact the firm's or an account's operations, potentially resulting in financial losses, the inability of an account to transact business and process transactions, the inability to calculate an account's net asset value (if applicable), impediments to trading, destruction to equipment and systems, interference with quantitative models, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators and other parties. Accounts that are pooled vehicles may incur incremental costs to prevent or reduce the impact of cyber incidents in the future that could negatively impact the pooled vehicle and its investors.

While the MFS Global Group has established information security plans, business continuity plans and risk management systems that it believes are reasonably designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been (or cannot be) adequately identified. Furthermore, MFSI cannot directly control any cybersecurity plans and systems put in place by other third parties including service providers, or by issuers in which accounts managed by MFSI may invest and such service providers may have limited indemnification obligations to MFSI, or the accounts managed by MFSI, each of whom could be negatively impacted as a result.

Operational and Service Provider Risk

MFSI and its affiliates may engage one or more service providers in connection with or in support of its provision of investment advisory services to an account. As discussed in Item 10, *Other Financial Industry Activities and Affiliations*, such service providers may include other members of the MFS Global Group. Service providers may include accountants, valuation agents, software providers, analytic service providers, technology providers, pricing/modeling service providers, regulatory and compliance service providers, proxy voting administration providers, recordkeepers and other persons providing similar types of services. A service provider may provide services with respect to an account, certain investments held in an account or to MFSI or another entity in the MFS Global Group. MFSI evaluates the selection and ongoing use of service providers against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program. Although MFSI maintains oversight over its service providers, there may be instances where employee fraud or other misconduct, human error, or deficiencies in controls or technology systems of a third-party service provider may cause losses for an account or impact the operations of the account or of MFSI or another entity in the MFS Global Group. An account's ability to recover any losses or expenses it incurs as a result of these third-party service provider incidents may be limited by the liability, standard of care and related provisions in the contractual arrangements between the account and MFSI or its affiliates, between MFSI or another entity in the MFS Global Group and its service provider(s), and/or between the account and its other service providers.

Performance Differences Between Institutional and Wrap Program Accounts

Wrap Program accounts employ investment strategies that are similar to those employed by other accounts advised by MFSI or other members of the MFS Global Group. Nevertheless, the performance results achieved by MFSI (or, for Model-Delivery Programs and Discretionary Model-Delivery Programs, the sponsor using MFSI's portfolio model(s) to manage a participant's account) with respect to Wrap Program accounts employing a particular investment strategy is likely to differ from the performance results achieved with respect to other accounts advised by the MFS Global Group that employ a similar investment strategy, and also differ from the performance of other, similar Wrap Programs using the same MFSI investment strategy, for a variety of reasons. These reasons include:

Investment and Trading Differences:

- Wrap Program accounts typically are of a smaller asset size, are managed to hold fewer, more concentrated positions, and occasionally hold different securities as compared to other accounts advised by the MFS Global Group in a similar investment strategy.

- The more-concentrated nature of Wrap Program accounts can exacerbate the impact of the "Account Restrictions" and "Other Factors," discussed below, which can cause further deviations between the performance of a Wrap Program account and other accounts advised by the MFS Global Group in a similar investment strategy.

- Wrap Program accounts may be traded by MFSI, the sponsor, or another third-party. Please see Item 12, *Wrap Program Brokerage Arrangements, Order Execution and Allocation* for more information.

- The timing and manner of trading a Wrap Program will vary (i) between the sponsor and MFSI when MFSI steps out, (ii) between Wrap Program accounts traded by the sponsor and other accounts advised and traded by the MFS Global Group in a similar investment strategy or (iii) between the different Wrap Program sponsors within an investment style. See "Wrap Program Brokerage Arrangements, Order Execution and Allocation" in Item 12, *Brokerage Practices*.

- For Model-Delivery Programs and Discretionary Model-Delivery Programs, the sponsor or another third-party, rather than MFSI, has ultimate discretion to make investment decisions and may determine to deviate from the MFSI portfolio model.

- For various reasons, including the smaller size of Wrap Program accounts as compared to the other accounts advised by the MFS Global Group in a similar investment strategy, MFSI typically makes investment decisions and/or adjusts portfolio models for Wrap Program accounts less frequently and in larger basis point increments than for such other accounts. In some cases, MFSI may believe that a security is subject to liquidity constraints, due to the nature of the particular security. In those cases, MFSI may, in its discretion, make an investment decision or adjust the portfolio model for Wrap Program accounts in smaller basis point increments than usual to reduce competition in the market among orders for all accounts. Investment decisions for other accounts advised by the MFS Global Group in similar investment strategies will often be made at different times and implemented in different ways, which would likely result in the Wrap Program accounts and such other accounts experiencing some performance differences.

Account Restrictions:

- Wrap Program accounts can be subject to restrictions imposed by MFSI, the participant, the sponsor or, in the case of multi-manager Wrap Program accounts, the overlay manager, such as limitations on the maximum percentage of an outstanding security under management by an investment manager and its affiliates, or prohibitions on owning securities issued by the sponsor. Wrap Program accounts can also be subject to temporary or permanent restrictions on transactions in specific securities, such as a prohibition on participation in initial public offerings or, in many cases, ineligibility to hold, or a prohibition on holding, foreign securities other than in the form of American Depositary Receipts. These restrictions can differ materially among different Wrap Programs and from those applicable to other accounts advised by the MFS Global Group in a similar investment strategy.

- Like other accounts managed by MFSI, Wrap Program accounts may be prohibited from purchasing or selling specific securities due to restrictions on MFSI related to its possession (or potential possession) of material non-public information. Wrap Program accounts may also be prohibited from purchasing or selling specific securities due to restrictions on the sponsor (particularly Model-Delivery Program or Discretionary Model-Delivery Program sponsors) related to its possession of material non-public information. The composition of the Wrap Program account resulting from these prohibitions may result in the Wrap Program account having different performance results than other accounts advised by the MFS Global Group in a similar investment strategy.

Other Factors. Performance of Wrap Program accounts is also likely to differ from the performance results of other accounts advised by the MFS Global Group in a similar investment strategy due to any of the following:

- Changes over time in the number, types, availability and diversity of securities available;
- Economies of scale, regulations and other factors applicable to Institutional Accounts or registered investment companies;
- Different fees and expenses (including trading expenses); and
- Unlike many of the accounts advised by the MFS Global Group, most Wrap Program accounts can only hold U.S. dollar-denominated securities.

Item 9 – Disciplinary Information

On August 31, 2018, MFS settled a matter with the SEC related to misstatements and omissions in marketing materials pursuant to which it paid a $1.9 million penalty and was censured. Specifically, the SEC found that certain marketing materials provided by MFS to Institutional Clients and prospective Institutional Clients, investment consultants and financial intermediaries concerning MFS' Blended Research investment strategies contained material misstatements and omissions. The SEC's findings specifically pertained to a conceptual chart included in the marketing materials that presented the performance of hypothetical buckets of stocks created using quantitative inputs and fundamental inputs. Though MFS labeled the chart as "hypothetical," the SEC found that MFS failed to disclose and/or misrepresented the fact that some of the quantitative data used to create the chart was generated by a retroactive application of MFS' quantitative model (*i.e.*, by "back-testing" the model). As a result of these disclosure issues, the SEC found that MFS violated Section 206(2) and 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder, and that it failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules in violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. MFS neither admitted nor denied the findings in the SEC's settlement order.

Item 10 – Other Financial Industry Activities and Affiliations

As described above in Item 4, *Advisory Business*, MFSI is a wholly-owned subsidiary of MFS, which in turn is an indirect, majority-owned subsidiary of SLF. MFSI, MFS and the Participating Affiliates (as defined below) are members of the "MFS Global Group," which has investment professionals located in Australia, Brazil, Canada, Hong Kong, Japan, Mexico, the Netherlands, Portugal, Singapore, the United Kingdom ("U.K.") and the U.S. The Participating Affiliates are: MFS International (U.K.) Limited ("MIL UK"), MFS Investment Management Company (Lux) S.à r.l. ("MFS Lux"), MFS Investment Management K.K. ("MIMKK"), MFS Investment Management Canada Limited ("MFS Canada"), MFS International Singapore Pte. Ltd. ("MFSI Singapore"), MFS International (Hong Kong) Limited ("MIL HK"), MFS do Brasil Desenvolvimento de Mercado Ltda ("MFS Brazil") and MFS International Australia Pty Ltd ("MFSI Australia"). Each Participating Affiliate is a non-U.S. affiliate and is not registered under the Advisers Act and provides services to MFSI pursuant to an amended and restated written memorandum of understanding by and among MFSI, MFS and the Participating Affiliates (the "MOU"). Under the MOU, certain employees of each Participating Affiliate serve as associated persons of MFSI ("Associated Persons").

The investment professionals of each affiliated investment adviser or other entity in the MFS Global Group may contribute to the management of accounts across the MFS Global Group, including those of MFSI. Supervision of such investment professionals is the responsibility of the applicable Participating Affiliate, as well as MFS and MFSI. Specific decisions to purchase or sell account securities are made by MFSI employees or Associated Persons supervised by MFSI. Any such person may serve other clients of MFSI or any affiliate of MFSI in a similar capacity.

The activities of the Participating Affiliates within the MFS Global Group are described more fully below.

- ***MIL UK**.* MIL UK is an indirect, wholly-owned subsidiary of MFS organized under the laws of England and Wales and is regulated by the UK Financial Conduct Authority. Either directly or as a Participating Affiliate, MIL UK provides investment research, portfolio management and trading services with respect to various U.S. and non-U.S. clients, including those for which MFSI and/or its affiliates act as an investment adviser or sub-adviser.

- ***MIMKK**.* MIMKK is an indirect, wholly-owned subsidiary of MFS organized under the laws of Japan and registered with the Financial Services Agency in Japan. Either directly or as a Participating Affiliate, MIMKK provides investment research and related distribution services for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MFS Canada.*** MFS Canada, an indirect wholly-owned subsidiary of MFSI, is an investment adviser headquartered in Toronto, Ontario, Canada and registered in each of the provinces and territories of Canada. MFS Canada is registered with all 13 Canadian provincial and territorial regulators. Either directly or as a Participating Affiliate, MFS Canada provides investment research, portfolio management and trading services for certain U.S. and non-U.S. clients for which MFS Canada, MFSI and/or their affiliates act as investment adviser or sub-adviser.

- ***MFS Lux.*** MFS Lux, an indirect, wholly-owned subsidiary of MFS, is a société à responsabilité limitée organized under Luxembourg law and registered with the Luxembourg Commission de Surveillance du Secteur Financier. As a Participating Affiliate, MFS Lux provides portfolio management, distribution and administrative services to certain non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MIL HK***. MIL HK is an indirect, wholly-owned subsidiary of MFS, licensed and regulated by the Hong Kong Securities and Futures Commission. Either directly or as a Participating Affiliate, MIL HK provides investment research and/or distribution support services for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates act as investment adviser or sub-adviser.

- ***MFSI Singapor*e**. MFSI Singapore is an indirect, wholly-owned subsidiary of MFS and is organized under the laws of Singapore. MFSI Singapore is licensed and regulated by the Monetary Authority of Singapore. MFSI Singapore holds a Capital Markets Services Licence and, either directly or as a Participating Affiliate, provides investment management, investment research and/or distribution related services for certain U.S. and non-U.S. clients that may be advised or sub-advised by MFSI and/or its affiliates.

- ***MFSI Australia***. MFSI Australia is an indirect, wholly-owned subsidiary of MFS organized as a proprietary limited liability company under Australian law. MFSI Australia is licensed and regulated by the Australian Securities and Investments Commission and holds an Australian Financial Services Licence. Either directly or as a Participating Affiliate, MFSI Australia provides investment management, investment research, and/or distribution-related services, for certain U.S. and non-U.S. clients for which MFSI and/or its affiliates may act as investment adviser or sub-adviser.

- ***MFS Brazil.*** MFS Brazil is an indirect, wholly-owned subsidiary of MFS organized under the laws of Brazil. Either directly or as a Participating Affiliate, MFS Brazil provides investment research, distribution and marketing services for MFSI and/or its affiliates.

MFSI provides investment research, portfolio management and/or trading services for certain non-U.S. clients for which MIL UK, MFS Lux, MFS Canada or MFSI Australia act as investment adviser or investment manager. In addition to the Participating Affiliates, MFSI also has arrangements material to its advisory business or its clients with the following affiliated entities:

MFS

MFS, an investment adviser registered with the SEC and, with respect to certain MFS Global Funds, a commodity trading advisor and commodity pool operator registered with the U.S. Commodity Futures Trading Commission ("CFTC"), is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., and an indirect subsidiary of SLF. MFS is the direct parent company of MFSI, and certain investment personnel (portfolio managers, research analysts and traders) are employees of MFS and also officers of MFSI. MFS or another member of the MFS Global Group (including MFS) invests in certain proprietary funds and temporarily seeds certain pooled investment vehicles, which results in certain potential and actual conflicts of interest. Please see Item 12, *Brokerage Practices*, for a discussion of how MFS mitigates these conflicts. Carol W. Geremia, the President of MFSI, and Michael W. Roberge, a member of the MFS Global Group's Investment Management Committee ("IMC"), are both registered with the CFTC as associated persons of MFS.

MFS Fund Distributors, Inc. ("MFD")

MFD, an SEC-registered broker and wholly-owned subsidiary of MFS, acts as distributor for the U.S. registered open-end management investment companies for which MFS acts as the primary investment adviser. MFD is also a registered municipal securities dealer for the limited purpose of distributing 529 tax-advantaged savings plans. Certain registered representatives of MFD are also supervised persons of MFSI and promote the sale of investment strategies that are offered via a variety of investment vehicles such as the MFS Funds, certain other MFS Global Funds, Wrap Programs and Institutional Accounts. Clients and/or financial intermediaries select the investment strategy and the appropriate investment vehicle. The structure and amount of selling compensation paid by MFD and MFSI varies depending on the investment strategy, distribution channel and vehicle selected. When compensation to be paid is higher for one investment strategy, distribution channel or vehicle over another, a conflict of interest will exist. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries. The following management persons of MFSI are also registered representatives of MFD: Carol W. Geremia (President and Secretary), Heidi W. Hardin (Director and Chair of the Board of MFSI), Michael S. Keenan (Director) and Charuda Upatham-Costello (Treasurer). The agreements under which MFD serves as distributor are subject to annual approval by the independent trustees of the MFS Funds.

MFS Heritage Trust Company ("MHTC")

MHTC, a wholly-owned subsidiary of MFS, is a New Hampshire-chartered non-depository trust company that serves as a directed trustee or custodian of certain employer-sponsored retirement plans and individual retirement accounts, as well as trustee, manager and administrator for collective investment trusts offered to eligible retirement plan investors. MFSI provides client servicing support to MHTC for its collective investment trusts.

MFS International Switzerland GmbH ("MFS Switzerland")

MFS Switzerland is a wholly-owned subsidiary of MIL UK. MFS Switzerland is organized as a company with limited liability under the laws of Switzerland. Employees of MFS Switzerland provide distribution and marketing services outside of the U.S. for various non-U.S. registered products or non-U.S. clients, including those for which MFSI and/or its affiliates acts as an investment adviser or sub-adviser.

SLF entities

Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries. MFSI has also entered into an arrangement whereby it pays Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors.

MFS Private Funds

MFSI serves as managing member of the MFS Private Funds for which it has delegated portfolio management responsibility to MFS. MFSI and other members of the MFS Global Group may solicit MFSI's clients to invest in the MFS Private Funds, for which MFSI or other members of the MFS Global Group would receive compensation to the extent such clients invest in the MFS Private Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

MFSI and its affiliates act as investment manager to numerous accounts and can, and sometimes do, give advice or take action with respect to one account that differs from action taken on behalf of other accounts. From time to time, MFSI will take an investment action or decision for one or more accounts that is different from, or inconsistent with, an action or decision taken for one or more other accounts that have the same or different investment objectives, and such actions could be taken at different, potentially inopportune, times. The difference in timing could result in increased implementation costs; such accounts could be diluted; the values, prices or investment strategies of another account could be impaired; or such accounts could otherwise be disadvantaged. For example, if one account buys a security and another account subsequently establishes a short position in that same security or with respect to another security of that issuer, the subsequent short sale could result in a decrease in the price of the security that the first account holds. Conversely, potential conflicts can also arise if account decisions effected for one account could result in a benefit to other accounts. This could occur if, for example, one account purchases a security or covers a short position in a security, which increases the price of the same security held by other accounts, therefore benefitting those other accounts. These effects can be particularly pronounced with respect to less liquid securities.

Currently, MFSI advises or sub-advises a number of accounts on behalf of SLF's or its subsidiaries' clients (including Canadian mutual fund trusts managed by Sun Life Global Investments (Canada) Inc.) as well as proprietary assets of SLF or its subsidiaries, and MFSI may have an incentive to favor such accounts because SLF is the ultimate parent of MFSI. Please refer to Item 12, *Brokerage Practices,* for a discussion of the manner in which MFSI addresses such potential conflicts of interest.

Certain accounts to which MFSI or another MFS Global Group member provides investment management services are beneficially owned, in whole or in part, by a member of the MFS Global Group and/or their respective officers and employees. The MFS Global Group's management of such accounts present conflicts of interest, depending on the particular circumstances of each case: (i) in cases of investment of proprietary assets, the MFS Global Group member has an incentive to favor its investments to maximize its return; (ii) where a portfolio manager holds a personal investment in such accounts, the portfolio manager has an incentive to favor accounts in which he/she is invested in order to maximize the return of his/her investment; and (iii) in cases of investment by officers and employees of MFSI or its affiliates, the MFS Global Group member has an incentive to favor the personal investments of its employees and officers. Please refer to Item 12, *Brokerage Practices,* for discussions of the manner in which MFSI addresses such potential conflicts of interest.

Members of the MFS Global Group have also established and seeded a number of accounts for the purpose of establishing a performance record to enable the MFS Global Group to offer such an account's investment style to clients. MFSI could purchase on behalf of one or more accounts the same securities or other financial instruments as those held in a seeded account, whether such accounts are managed in a similar or different style. The MFS Global Group has an incentive to favor these seeded accounts to create a good track record that will help to maximize distribution opportunities. However, as described in Item 12, *Brokerage Practices*, the MFS Global Group has adopted allocation policies and procedures that are designed to treat all accounts fairly and equitably over time. The MFS Global Group has also established proprietary risk accounts that utilize a variety of techniques designed to hedge the investment risks associated with the MFS Global Group's investment in such seeded accounts, including limiting the

MFS Global Group's exposure to specific issuers, instruments, or assets. Depending on the investment strategy and any applicable investment guidelines and restrictions, such hedging techniques are not utilized by the seeded accounts, and thus the MFS Global Group's exposure to a specific issuer, instrument, or asset may be less than a client's exposure when the client invests in the same strategy as a seeded account. The MFS Global Group has controls reasonably designed to ensure that all strategies, including those with seeded accounts, are managed in accordance with the objectives and risk characteristics disclosed to clients and investors in the applicable investment advisory agreement and/or Offering Documents.

Further, employees of the MFS Global Group could invest or otherwise have an interest in securities owned by or recommended to MFSI's clients. Please refer to the heading *MFS Investment Management Code of Ethics/Personal Investing Policy*, below, for a discussion of the manner in which MFSI addresses these potential conflicts of interest.

As described above, MFSI could purchase shares of any MFS Global Fund on behalf of a client account. Although MFSI does not expect to regularly make such investments, to the extent that MFSI does so, the client account will receive a credit equal to the amount of the management fee paid by the relevant MFS Global Fund(s) to MFS or its affiliates attributable to the account's investment in the MFS Global Fund. See Item 5, *Fees and Compensation*, and the Offering Documents for the relevant MFS Global Fund for more information.

Conflicts may also arise in cases where accounts invest in different parts of an issuer's capital structure. If an issuer in which different accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions regarding the terms of any workout may create conflicts of interests. MFSI has implemented policies and procedures designed to identify such potential conflicts of interest when they occur and address them by, among other things, ensuring that, where conflicts of interest exist, no portfolio manager is responsible for making investment decisions with respect to more than one such category.

MFS Investment Management Code of Ethics/Personal Investing Policy

The MFS Investment Management Code of Ethics/Personal Investing Policy (the "Policy") and the MFS Code of Business Conduct (together, the "Policies"), applicable to MFSI as a subsidiary of MFS, include standards of business conduct requiring employees to comply with pertinent U.S. and non-U.S. securities laws as applicable and the fiduciary duties an investment adviser owes its clients. The overarching purpose of the Policies is to ensure that we always act in the best interests of our clients. Accordingly, in governing the personal trading of employees, including officers and directors, the Policies require them to always place client interests ahead of their own and to never (i) take advantage of their position to misappropriate investment opportunities from clients; (ii) seek to defraud a client or do anything that could have the effect of creating a fraud or manipulation; or (iii) mislead a client. All employees are obligated to report personal and beneficially owned brokerage accounts and beneficially owned accounts that hold reportable securities, including mutual funds managed or sub-advised by MFS. Additionally, employees are obligated to report holdings and transactions in reportable securities and certify to such transactions and holdings. However, neither MFSI nor any of its employees are obligated to refrain from investing in securities held by the accounts that it manages except to the extent that such investments violate applicable law, the Policies or other policies of MFS or MFSI.

In addition, employees deemed to be Access Persons (which, as defined in the Policy, includes, among others, officers and directors) must receive pre-clearance authorization to execute transactions in designated reportable securities for personal and beneficially-owned accounts.

Portfolio managers are prohibited from trading a security for their personal account (i) for seven calendar days before or after a transaction in a security or derivative of the same issuer in a client account managed by the portfolio manager. Portfolio managers are also prohibited from short-term trades in funds that they manage (*i.e.*, personally (i) buying and selling, or (ii) selling and buying, shares of any mutual fund managed by the portfolio manager within a 14-calendar day period). For these purposes, research analysts who support accounts that do not otherwise employ portfolio managers are themselves treated as portfolio managers.

All employees are required to certify at least annually that they have read and understand the Policies and agree to abide by the terms of the Policies. Violations of the Policies are reviewed with the MFS committee charged with oversight of the Policies, which determines appropriate disciplinary action that may be taken for violations. Disciplinary action includes, but is not limited to, written violation notices, restrictions on personal trading, profit disgorgement and/or termination of employment.

In limited circumstances, the Chief Compliance Officer has the authority to grant exceptions to the provisions of the Policies on a case-by-case basis.

MFSI or its employees have business or personal relationships with other companies MFSI does business with or a security issuer (collectively "business relationships") that could incentivize MFSI or the employee to favor the business relationship or their own personal interests over a client or to favor certain clients over others. The MFS Code of Business Conduct requires all employees to always act in the best interests of our clients.

A copy of the Policies is available to clients and prospective clients upon request.

As the situations described under the headings "Participation or Interest in Client Transactions" and "MFS Investment Management Code of Ethics/Personal Investing Policy" give rise to potential conflicts of interest, MFSI has implemented policies and/or procedures relating to, among other things, vendor management, employee conduct, portfolio management and trading practices, personal securities transactions, insider trading, gifts and entertainment, political contributions, outside activities and conflicts of interest. These policies and procedures are intended to identify and mitigate conflicts of interest with or among clients, MFS employees and business partners, and to resolve them appropriately when they do occur.

Inside Information Policy

MFSI and the other members of the MFS Global Group could, from time to time, come into possession of material, non-public information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, MFSI would generally be prohibited from improperly disclosing or using such information for its benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should a member of the MFS Global Group come into possession of material, non-public information with respect to any issuer of securities, MFSI likely would be prohibited from communicating such information to, or using such information for the benefit of, its clients, and has no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, such clients. To this end, MFS maintains an Inside Information Policy, to which the members of the MFS Global Group, including MFSI, are subject, that establishes procedures reasonably designed to prevent the misuse of material, non-public information concerning an issuer of securities by MFSI and its employees. The Inside Information Policy provides that if any employee of a member of the MFS Global Group obtains material, non-public information concerning an issuer of securities, the MFS Global Group, including MFSI, is prohibited from using such information for their own and their clients' benefit, with limited exceptions permitted by law. For purposes of the Inside Information

Policy, "using" material, non-public information includes trading activity while in possession of such information. In some cases, this could prevent MFSI from executing client-requested trades.

Investment in MFSI's Ultimate Parent Company

As a matter of corporate policy, MFSI does not invest the assets of any client in securities issued by SLF.

Identification and Resolution of Investment Errors

Providing investment management services is complicated and numerous considerations and processes are involved in reaching portfolio management decisions, communicating those decisions internally and executing those decisions with counterparties. The MFS Global Group has developed an investment error policy and procedure that applies to MFSI ("Error Policy"). The Error Policy assists MFSI in evaluating mistakes on a case-by-case basis and seeking to resolve them in a manner that is consistent with its contractual and legal obligations.

MFSI's legal and contractual obligations generally do not require perfect implementation of investment management decisions including the related trading, processing or other functions performed by MFSI. Therefore, not all mistakes will be considered investment errors ("Errors"). MFSI will determine if a mistake is an Error on a case-by-case basis, based on factors it determines are reasonable, including regulatory and contractual requirements and business practices. The Error Policy does not require MFSI to notify a client (unless otherwise agreed with the client) if MFSI investigates a potential breach or error and determines that no Error has occurred. In certain of these cases where a mistake is not deemed to be an Error, MFSI may elect to offer some form of compensation as a goodwill payment to one or more clients but not others.

Imperfections in, or delays in the implementation of, investment decisions and related processes in the normal course of business do not constitute Errors. In addition, in managing accounts, MFSI may establish non-public, formal or informal internal targets, or other parameters that may be used to manage risk or otherwise guide decision-making, and a failure to adhere to such internal parameters will not be considered an Error.

There are regions or transaction types where financial penalties are imposed in a case of a failure to settle a transaction. The MFS Global Group has adopted processes and procedures to mitigate the risk of settlement failures, however it is important to note that, we may sell a security that has not yet been delivered to an account to effectuate the portfolio manager's intent. This is not considered an Error and, unless otherwise agreed with the client, MFSI is not required to compensate the account for any settlement penalties.

In the event that an error is caused by the action or inaction of a third party, MFSI shall provide reasonable assistance to the client in its attempt to recover all costs from that third-party but is not responsible for compensating the client for such losses.

MFSI will handle an Error as promptly as reasonably possible under the circumstances. Under certain circumstances and to the extent it is not contrary to client instructions, MFSI may consider whether it is possible to avoid or limit the impact of an Error in a client account by using an MFS error account, correcting directly with the counterparty (*i.e.*, cancelling and rebooking the trade), or reallocating to different client account(s), without disadvantaging such client account(s). Gains or losses resulting from Error related transactions settled in the MFS error account will be credited or charged (as applicable) to MFSI and not to any client account. At the end of each calendar year, any net gains generated in the MFS error account will be donated to a charity of the MFS Global Group's choice.

MFSI will use its reasonable judgment to calculate the amount of compensation associated with an Error. The calculation of the amount of any gain or loss will depend on the particular facts surrounding the Error, and the methodologies used by MFSI to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that MFSI deems to be uncertain or speculative, including lost opportunity cost, nor will it cover investment losses not caused by the Error.

In calculating the cost of correcting an Error, MFSI will net, in any one account, losses and gains arising from a single Error or a series of related Errors provided that MFSI acts in good faith.

MFSI will generally notify clients of any Errors that impact their account, unless, for example, local law, market practice, or the client do not require such notification.

For errors that occur in Wrap Program accounts, MFSI generally does not have the ability to control the ultimate resolution of the error. In these instances, the error and resolution thereof will be governed by the sponsor's policies and procedures or directions.

Errors are reported to the MFS Error Resolution Committee, including a description of the Error, resolution and action(s) taken to prevent re-occurrence and are reviewed generally monthly by the committee. The committee's members include a cross-functional group of senior professionals. MFSI is subject to a conflict of interest in determining whether a mistake is an Error, whether to notify clients of an Error and how to correct the Error and reimburse for any losses. Such conflict arises because MFSI has an interest in avoiding the reputational or economic consequences of an Error. MFSI employees may be subject to a similar conflict of interest if such employee believes he or she would face negative personal consequences in connection with reporting of errors. When an error is identified, MFS personnel are required promptly to report any such error. Additionally, MFSI has implemented control and procedures, including segregation of duties between portfolio management, trading and operations to increase the likelihood that errors will be identified and reported.

Portfolio Manager Compensation

The MFS Global Group seeks to align portfolio manager compensation with the goal to provide clients with long-term value through a collaborative investment process. Therefore, the MFS Global Group uses long-term investment performance as well as contribution to the overall investment process and collaborative culture as key factors in determining portfolio manager compensation. In addition, the MFS Global Group seeks to maintain total compensation programs that are competitive in the asset management industry in each geographic market where it has employees. In determining portfolio manager compensation, the MFS Global Group uses quantitative means and qualitative means to help ensure a durable investment process. Portfolio manager total cash compensation is a combination of base salary and performance bonus. The performance bonus is based on a combination of quantitative and qualitative factors, generally with more weight given to the former and less weight given to the latter.

Item 12 – Brokerage Practices

Seeking Best Execution

MFSI seeks to obtain best execution of client transactions on a consistent and ongoing basis, taking into consideration the prevailing circumstances at the time of the particular transaction and subject to any client-imposed restrictions. We define best execution as the processes that MFSI has implemented to support the objective of seeking to obtain the most favorable outcome under the circumstances when executing and placing orders generated by MFSI in the course of providing investment management services to MFSI's clients. This process involves the regular monitoring, testing and review of the trading process and execution results. In seeking to obtain best execution, MFSI takes into account several execution factors that it considers to be relevant, listed below in no particular order:

- price: the prevailing price of the instrument;
- cost: the expected total costs associated with execution of an order, including, but not limited to, possible expected market impact and explicit costs such as broker commissions;
- bid/ask spreads;
- speed: the expectation and assessment of how quickly the order can be executed;
- likelihood of execution and settlement – the likelihood of fulfilling the order and its settlement;
- size: the size of the order relative to the average, expected and/or visible market volume available;

- nature of the broker's capabilities in execution, service, clearance and settlement;

- availability of liquidity; and

- any other consideration that MFSI considers relevant to the execution of the order.

In determining the relative importance of each execution factor to a particular order, MFSI takes into account the following execution criteria:

- the characteristics and objectives of the client and the client order, including the investment horizon and any specific instructions, targets or restrictions from the portfolio manager or client *e.g.*, strategic acquisition or exit in an issuer, client inflows and outflows, or portfolio cash management;
- the characteristics of the asset class to which the order relates. Different asset classes will have characteristics specific to that asset class in terms of price transparency and discovery, market structure, participants, liquidity and market impact;
- market conditions and time of day, such as the degree of liquidity, volatility and momentum in the market;
- the characteristics of the liquidity sources to which the order can be directed may differ depending on the asset class in terms of access, mechanism to facilitate price discovery, liquidity, local trading customs and conventions and clearance mechanism;
- historical data and analysis and the ability to test new tools and trading approaches; and
- any other consideration deemed relevant to the execution of an order by MFSI based on the objectives of the order.

In seeking to obtain best execution, MFSI is not required to take into account charges imposed upon clients by third parties, such as ticket charges that may be imposed by the client's custodian.

Execution Commissions

Brokers generally will either receive (i) an execution commission, which is generally negotiable and can vary depending on the type of broker, type of trade (agency or principal) and market, or (ii) for trades executed on a "net" basis in lieu of a commission, a "spread" representing the difference (or a portion of the difference) between the buying price and the selling price. Non-U.S. equity securities are typically subject to a fixed notional commission rate that is negotiated on a country-by-country basis. Fixed income transactions are generally traded OTC or on a venue and do not include a stated commission. As described above, the broker retains the spread or a portion of the spread, and additionally the venue may receive from the broker some of such retained spread.

Execution commission rates for equity securities and some derivatives will vary depending upon the trading methods, venues and brokers selected, as well as the market(s) in which the securities are traded and their relative liquidity.

In the case of securities purchased from underwriters, the cost of such securities generally includes a fixed underwriting commission or concession.

Selection of Counterparties

MFSI will determine which counterparty is suitable to access the liquidity needed to execute or place an order as part of the execution strategy, taking into account the following (where applicable):

- level of coverage, expertise and experience of the counterparty, including any historical execution quality analysis / review undertaken;
- perceived ability to manage and minimize information leakage;
- access and connectivity to exchanges and trading platforms;
- range of execution tools, algorithms and other technology enabled strategies;
- availability of liquidity and inventory at the MFS Approved Counterparty and its balance sheet;
- willingness to commit capital;
- assessment of counterparty risk;
- ability to settle transactions in a timely manner;
- desire of the MFS Global Group to test and develop new counterparty relationships; and
- level of reporting and transparency that the counterparty is able to provide to MFSI.

MFSI may employ outside vendors to provide reports on the quality of counterparty executions. With respect to transactions in derivatives, MFSI trades only with counterparties with whom it has legally-required or client-requested documentation in place.

MFSI has an incentive to direct trades to counterparties for various reasons, including its business relationships with such counterparties; however, MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts.

Client-Imposed Limits on Broker-Dealer Selection

At its discretion, MFSI can accept accounts for which MFSI must utilize only brokers chosen by the client or accounts on which clients impose reasonable limits on MFSI's trading discretion. Under certain of such circumstances, MFSI requires a client to relieve MFSI of its obligation to seek to obtain best execution of the client's transactions (ERISA may prohibit such a waiver for accounts subject to ERISA). Where a client places a restriction on MFSI's ability to select a broker, (i) MFSI has a conflict to prioritize abiding by such restrictions over MFSI's duty to seek to obtain best execution; and (ii) such restriction could impact how

MFSI places trades for other clients within the same investment strategy. MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts. Please see Item 12, *Brokerage Practices* for more information on how MFSI seeks to obtain best execution for client accounts.

Clients should understand that directing brokerage, or allowing only certain approved brokers for execution, limits or removes MFSI's discretion to select brokers to execute client transactions and thus to seek to obtain best execution. Additionally, trades for clients who direct brokerage for execution or for clients who are prohibited from utilizing a broker or venue selected by MFSI for executing other clients' orders for the same security generally will not be aggregated with, and may be placed after, orders for the same securities for other client accounts managed by MFSI. Under these circumstances, even if the client has not explicitly waived or otherwise limited MFSI's duty to seek to obtain best execution, the direction by the client of a particular broker to execute transactions, the need to use a different broker to execute the client's order by virtue of an affiliation between the client and the broker or the need to use a different broker to execute the client's order by virtue of the broker not being listed on the client's approved broker list, operates as a limit on MFSI's ability to freely select brokers and could result in higher commissions, greater spreads, higher transaction costs or less favorable prices than might be the case if MFSI could aggregate transactions with other client trades through a different broker or select executing brokers based on its duty to seek to obtain best execution. In some cases, restrictions such as these may preclude the client from the investment opportunity altogether. Some Institutional Clients may establish targets for the use of certain types of brokers (*e.g.*, minority-owned brokers). In order to seek to satisfy these targets, while seeking to obtain best execution for all client accounts in an order, MFSI may trade the client's account separately from the aggregated order for the same securities for other client accounts managed by MFSI. The price, commission rate or transaction costs for orders placed separately from the aggregated orders may not be the same as those obtained for our aggregated orders and thus performance of such accounts may also differ.

MFSI can, but does not do so frequently, use "step-outs" to allow Institutional Clients that restrict MFSI's ability to select brokers to participate in aggregated trades or for other reasons. In step-out transactions, MFSI instructs the broker that executes a transaction to allocate, or step out, a portion of such transaction to the broker to which the client has directed trades. The brokers to which the executing broker has stepped out would then clear and settle the designated portion of the transaction, and the executing broker would clear and settle the remaining portion of the transaction that has not been stepped out. Each broker may receive a commission or brokerage fee with respect to the portion of the transaction that it clears and settles.

Similarly, at the instruction of a client, MFSI will trade derivatives only with brokers with which the client has entered into derivatives agreements. This may result in pricing and other economic terms for such derivative transactions that may be less beneficial to the account than those for the same type of transaction entered into for other accounts under a derivatives agreement negotiated by MFSI with a counterparty selected by MFSI. A client instructing MFSI to use the client's pre-negotiated derivatives agreement, rather than allowing MFSI to negotiate the agreement, should understand that MFSI will be unable to control certain terms or conditions of any transaction entered into under the client's agreement. In addition, limiting trading to a few counterparties with which the client has existing derivatives agreements may increase counterparty risk for the client.

Certain Other Circumstances in Which MFSI's Brokerage Discretion Is Limited

In certain circumstances, such as a "buy in" for failure to deliver, MFSI is not able to select the broker who will transact to cover the failure. For example, if an account sells a security short and is unable to deliver the securities sold short, the broker through whom the account sold short must deliver securities purchased for cash (*i.e.*, effect a "buy in," unless it knows that the account either is in the process of forwarding the securities to the broker or will do so as soon as possible without undue inconvenience or expense). Similarly, there can also be a failure to deliver in a long transaction and a resulting buy in by the broker through whom the securities were sold. If the broker effects a buy in, MFSI will be unable to control the trading techniques, methods, venues, or any other aspect of the trade used by the broker.

Research and Other Soft Dollar Benefits

The MFS Global Group utilizes a global investment platform built on the principle of close collaboration among members of its investment team, where research and investment ideas are shared. MFS Global Group investment professionals rely on their own internal research in making investment decisions even though they utilize external research provided by brokers or other research providers to help develop investment ideas. External research is also used to help understand market consensus, sentiment or perception, and identify relative inefficiencies more quickly and effectively.

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts. The MFS Global Group will only execute a transaction with a broker who provides external research when, in the MFS Global Group's judgment, the broker is capable of providing best execution for that transaction. However, as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by the MFS Global Group in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to a regulatory prohibition on the payment of excess commissions for research, including accounts that are directly or indirectly subject to the Markets in Financial Instruments Directive ("MiFID II") in the European Union ("EU") or U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates client commission arrangements that generate commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under these arrangements the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under these arrangements.

The research services obtained by the MFS Global Group through the use of commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; a small number of expert networks; reports or databases containing corporate, fundamental, technical, and political analyses; ESG-related information; portfolio modeling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

Although the MFS Global Group generally bears the costs of external research, we believe we generally do not pay, and therefore do not reimburse clients with respect to research that is made available by a broker to all of its customers and that the MFS Global Group considers to be of *de minimis* value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. However, MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by MIL UK or MFS Lux out of its own resources.

Allocation of Investment Opportunities, Order Execution and Allocation of Executed Orders

MFSI and other members of the MFS Global Group owe their clients a fiduciary obligation to put client interests first. Since MFSI and the other members of the MFS Global Group manage multiple accounts, it is inevitable that the same investment opportunity may be appropriate for multiple accounts. This creates the potential for MFSI to favor one account over another. MFSI and the other members of the MFS Global Group have put in place policies and procedures designed to allocate investment opportunities among the accounts they manage fairly and equitably over time. These policies and procedures are designed to ensure that they do not favor one account over another, but this does not mean that all accounts will be treated identically.

The policies and procedures described in this section do not apply to Wrap Program clients or Institutional Model-Delivery Arrangements, except to the extent an order is “stepped out” and do not apply to foreign exchange transactions that are described under the heading “Foreign Currency Exchange (FX) Transactions” below. For information about MFSI’s other trading practices for Wrap Program clients, please see the information under the heading “Wrap Program Brokerage Arrangements, Order Execution and Allocation,” below. For more information about Institutional Model-Delivery Arrangements, please see below.

Indication of Interest

MFSI makes investment decisions for accounts based on the objectives, restrictions, guidelines and risk tolerances of each account. When investment opportunities present themselves, portfolio managers will typically seek to indicate their interest in those opportunities among similarly-managed accounts either

(i) *pro rata* based on an account's assets in the case of equity securities; or (ii) in a manner designed to keep the characteristics of those accounts similar in the case of fixed income securities.

However, since the decision regarding how to best indicate for an investment opportunity will typically depend on many factors, it is possible that indications and positions across similar accounts may differ. Relevant factors include, without limitation: an account's investment objective, strategies, restrictions or other instructions; the composition and characteristics of an account; the impact of the purchase relative to achieving desired account characteristics; concentration of positions; minimum denominations; cash availability and expected flows for an account; liquidity; the tax needs of an account; avoiding having an account hold odd-lot or small positions; the availability of other appropriate or substantially similar investment opportunities; risk tolerance; and legal and regulatory restrictions.

The MFS Global Group generally limits aggregate ownership by all accounts that the MFS Global Group manages to a fixed percentage of a single issuer's outstanding common equity. These limits are based partly on regulatory and/or legal considerations related to substantial shareholdings and partly on investment risk management considerations. The firm's legal department performs a review of legal, corporate and regulatory considerations and, if permissible and appropriate, will submit to the IMC a request for approval to increase the ownership limit. When the maximum level has been reached on an aggregate basis, portfolio managers are not permitted to acquire additional shares (absent the prior approval of the IMC), until aggregate ownership by all accounts falls below the maximum level. Consequently, accounts could be unable to acquire certain investments in which the portfolio manager might wish to invest and in which other accounts have previously invested and continue to hold, which can adversely affect absolute and relative returns.

Execution and Aggregation of Orders

Traders execute orders promptly, fairly and expeditiously consistent with MFS Global Group execution policies and procedures. When executing orders, traders may aggregate multiple orders for the same instrument into a single trade as long as aggregation is unlikely to work to the overall disadvantage of any participating account over time.

Traders will not aggregate orders for Related Accounts (which include accounts that are managed by MFS for the sole benefit of itself or its subsidiaries) with orders for client accounts and will trade Related Accounts in a manner that the trader believes will not disadvantage other client accounts. Related Accounts do not include accounts owned by employees or officers of MFS or its subsidiaries, created by MFS to establish a track record for future distribution or accounts seeded by MFS and open for sale to third parties. Additionally, members of the MFS Global Group manage assets for SLF and its subsidiaries (other than the MFS Global Group), and such accounts are not considered to be Related Accounts ("non-Related Accounts"). In cases where non-Related Accounts are participating with other client accounts in a limited opportunity offering, the other client accounts will receive less of the limited opportunity than they would otherwise have received if the non-Related Accounts did not participate. MFSI seeks to ensure fairness among these accounts over time through application and monitoring of its allocation policies and procedures.

There are times that MFSI will trade a particular security for client accounts at the same time that Wrap Program sponsors are trading in the same securities for Wrap Program accounts advised by MFSI. Wrap Program sponsors may complete the order(s) for Wrap Program accounts more quickly or more slowly than MFSI and may experience higher or lower execution prices. MFSI generally does not aggregate orders for Wrap Program accounts with other client accounts managed by the MFS Global Group but is permitted to do so when stepping out an order for one or more SMA Programs, subject to best execution and other considerations. In cases where MFSI does not aggregate such orders, the Wrap Program accounts may be traded, in the trader's discretion, simultaneously or in rotation with the other client accounts.

As described in Item 4, *Advisory Business*, with respect to Institutional Model-Delivery Arrangements, as agreed upon by the third-party investment adviser and MFSI, MFSI releases portfolio model changes on a delay. In some cases, the portfolio model will be released after the orders for the discretionary accounts within the same strategy have been fully executed. In other cases, the portfolio model will be released while such discretionary accounts are continuing to trade. To the extent the Institutional Model-Delivery Arrangement accounts trade after MFSI's discretionary accounts, the Institutional Model-Delivery Arrangement accounts will likely receive different (potentially less favorable) prices for the same securities. To the extent the Institutional Model-Delivery Arrangement accounts trade while MFSI's discretionary accounts are trading, MFSI and the third-party adviser will compete for the same investment opportunities and an account (Institutional Model-Delivery Arrangement or discretionary) may experience higher or lower execution prices than another account with the same investment strategy.

Allocation of Executed Trades

There are times when MFSI or another member of the MFS Global Group cannot obtain a sufficient quantity of an instrument to fill the orders for all accounts participating in an aggregated trade. In those cases, MFSI will allocate the amount received as follows:

- For equity securities offered in an initial public offering, oversubscribed secondary offering, or subject to an MFS Global Group internal ownership limit ("Limited Offerings"), MFSI will allocate the amount received according to standards established by the IMC and documented in procedures approved by the MFS Global Group's Trade Oversight Management Committee ("TOMC"). These procedures will generally provide for *pro rata* allocation based on each participating account's share of relevant assets (as determined by the IMC), subject to adjustments to accommodate minimum thresholds, minimum lot sizes and denominations and other adjustments to facilitate equitable and efficient allocation.
- For trades in equity instruments other than through Limited Offerings and for fixed income instruments, fills of combined orders are allocated among participating accounts *pro rata* based on order size, subject to the minimum denomination and lot size requirements for the instrument.
- For fixed income instruments issued in the new issue market, under certain circumstances, MFSI may give priority to certain accounts with state-specific or other restrictive mandates.

Each account that participates in an aggregated trade will receive the average price for that trade, unless exchange rules prevent such an allocation, and will share the transaction costs (other than costs related to payment for research, if any) *pro rata* based on the account's participation on the transaction. MFSI may exclude certain accounts from the allocation of costs relating to the payment of research on a *pro rata* basis if consistent with applicable law (*e.g.*, Section 28(e)). MFSI currently excludes MiFID II accounts (as further described above under the heading "Research and Other Soft Dollar Benefits") and certain other accounts that request such exclusion.

MFSI may also adjust allocations to satisfy minimum holding thresholds at the account level as established by MFSI from time to time to address liquidity or other concerns.

Trading may reallocate executed trades by adding new or follow-on orders post-execution if the orders are received within a reasonable period of time during the trading day and either of the following two conditions are satisfied: (i) trading reasonably believes that the addition of the orders will not have a material adverse impact on the accounts participating in the original order; or (ii) the additional orders are based on the same event, information or analyst recommendation that prompted the original order, determined in accordance with standards identified periodically by the IMC or TOMC.

The allocation policies and procedures prohibit allocations of Limited Offerings to: (i) Wrap Program accounts; or (ii) any account for which MFSI does not believe that applicable law or the rules or regulations of any governmental or self-regulatory organization would permit such investments.

Post-Trade Date Allocations

MFSI may allocate instruments to an account after trade date as long as the reasons for post-trade date allocations are documented and approved in accordance with the allocation policies and procedures. Examples of reasons for post-trade date allocations include, but are not limited to: orders executed while systems necessary to make accurate allocations are unavailable; or changes to allocations resulting from an error.

Other Trading Practices

Crossing

MFSI may "cross" opposing trades (*e.g.*, a buy order and a sell order for the same security) between accounts managed by MFSI and/or its affiliates consistent with MFSI's duty to seek to obtain best execution. Consistent both with Section 206 of the Advisers Act and Rule 17a-7 under the 1940 Act, as applicable, the MFS Global Group has adopted policies and procedures governing purchases or sales of securities between eligible accounts managed by members of the MFS Global Group. In engaging in cross trades, MFSI may have an incentive to favor one account over another by exchanging securities at a price that is advantageous to the favored account or selling illiquid securities from the favored account to another account. MFSI will not execute cross trades where prohibited or materially restricted by agreement or applicable law, including, but not limited to, ERISA and Rules 2a-5 and 17a-7 under the 1940 Act.

Foreign Currency Exchange (FX) Transactions

Each account will be set on MFSI's trading system with a single operating currency (which will not necessarily be the same as the reporting currency of the account). Account trades and flows that occur in currencies other than the operating currency will be converted to the operating currency by processing a foreign exchange (FX) transaction.

Foreign income and dividend repatriation FX transactions are executed in order to convert dividends, interest payments and other income received in a currency other than the account's operating currency ("foreign currency") into the account's operating currency. With respect to foreign income and dividend repatriation FX transactions, MFSI will direct the client's custodian bank to execute the FX transactions in order to repatriate all income to the operating currency of the account, unless the client requests otherwise.

Securities-related FX transactions are executed in connection with specific purchase and sale transactions in individual securities in order to effect an exchange between the account's operating currency and the foreign currency in which a particular security is denominated. With respect to securities-related FX transactions, clients of MFSI may choose to have FX transactions effected either through MFSI or through their respective custodian. Where MFSI has been given authority to effect securities-related FX transactions for a client, MFSI is permitted to execute FX transactions for the account with brokers MFSI selects at its discretion for currency management purposes, unless the scope of authority given to MFSI by the client enables the client to direct otherwise (*e.g.,* by reason of any client-directed brokerage requirements, any brokerage affiliation issues the client may have and/or any specific approved broker lists the client may have provided to MFSI). Generally, transactions for accounts with similar currency needs will be aggregated based on the currencies involved as well as matching trade and settlement date requirements. In situations where MFSI encounters offsetting currency needs for accounts at approximately the same time, and where the other details of the needs match, net transactions will be executed among accounts eligible for netting transactions. For example, MFSI will not consider accounts subject to ERISA to be eligible to participate in such netting transactions, and, depending on a non-ERISA account's particular restrictions, including, for example, any client-directed brokerage or custodian bank requirements, a non-ERISA account may or may not be eligible to participate in netting transactions. Where the client has chosen to have securities-related FX transactions effected through its custodian, MFSI will direct the client's custodian bank to execute securities-related FX transactions (the custodian bank may have different netting practices).

For all accounts (regardless of whether the client has chosen to have FX transactions effected through its custodian or through MFSI), the client's custodian bank or a third-party agent will generally process FX transactions related to securities transactions and income and dividend repatriations for transactions in countries that restrict transactions in their currency due to regulatory or foreign exchange controls (*i.e.*, so-called "restricted markets"). MFSI will provide the client's custodian bank or third-party agent with FX instructions for all security settlements in such restricted markets on a trade-by-trade basis, which instructions are in turn sent by the custodian bank or third-party agent to its trading desk or local sub-custodian for execution.

For any FX transaction executed through an Institutional Client's custodian (whether for security transaction purposes at the client's direction or foreign income and dividend repatriation purposes as part of MFSI's standard process), the client generally negotiates the fees charged by the custodian on these FX transactions, and MFSI generally does not evaluate the services provided to the client.

MFSI recognizes that FX transactions may positively or negatively affect performance and does not seek to take any investment view on operating currency related FX transactions.

In some cases, where permitted and consistent with the investment style for an account and determined to be appropriate for the client, MFSI will also execute FX transactions to obtain currency exposure and/or for risk management purposes for the client, depending upon the client account's specific investment strategy and investment guidelines. In these cases, MFSI is permitted to execute FX transactions for the account with brokers that MFSI selects at its discretion for such purposes, unless directed otherwise by a client. In these cases, MFSI will follow the same aggregation and netting practices described above.

Wrap Program Brokerage Arrangements, Order Execution and Allocation

As described above in Item 4, *Advisory Business*, MFSI provides advisory services to SMA Programs, which may be in bundled or dual-contract arrangements, Model-Delivery Programs and Discretionary Model-Delivery Programs. For purposes of this section, unless otherwise noted, Discretionary Model-Delivery Programs are treated the same as Model-Delivery Programs. The bundled or wrap fees charged to Wrap Program participants generally cover the costs of brokerage commissions and other charges only for transactions effected through a Wrap Program sponsor or its affiliates. MFSI's arrangements with most SMA Program sponsors allow MFSI the discretion to select other brokers for participant's account transactions (a practice called "stepping out" trades). Nevertheless, MFSI expects to direct brokerage transactions for SMA Program participants through a sponsoring broker or its affiliates almost all of the time because MFSI believes that any benefit that may be experienced from executing brokerage transactions with a third-party broker will typically be outweighed by the incremental commission that would be incurred by the participant. However, as a result of limited information that MFSI is able to receive from sponsors, MFSI is not in a position to effectively monitor or evaluate the nature and quality of a sponsor's execution. Therefore, directing brokerage transactions through a sponsor or its affiliates may adversely affect the quality of execution that participants might otherwise receive if MFSI performed the execution.

For SMA Programs where trades are effected through the sponsor (which is expected to be almost all cases) and for Model-Delivery Programs, MFSI will release orders and portfolio model changes according to a rotation methodology designed to treat all participating sponsors fairly and equitably over time. The release of such orders and portfolio model changes may take more than one day, causing some sponsors to complete any such orders on a different day than other sponsors or other accounts managed by MFSI. In its discretion, MFSI may choose to provide trading guidance to one or more Wrap Program sponsors. Such guidance may include, among other things, participation rates, limit orders or, for ADR trades, instructions to access local market liquidity. Additionally, or alternatively, in its discretion, MFSI may slow the pace of the rotation when it believes one or more securities are subject to liquidity constraints as described below. MFSI believes that slowing the overall pace of trading among Wrap Program sponsors in these cases will result in a reduced impact to the average price of the security achieved by all sponsors, thereby mitigating the effects of multiple large orders, including any orders for other non-Wrap Program clients of MFSI, competing in the market. Under these circumstances, some Wrap Program sponsors would not receive the communication of the order or portfolio model change until (i) later in the day, increasing the likelihood that such sponsors would not be able to complete the whole order before markets close, or (ii) the following day, resulting in these sponsors receiving and trading the order on a different day than other sponsors. In considering whether a security is subject to liquidity constraints, MFSI may take into consideration, among other factors, the percent of average daily volume of a trade in isolation, whether MFSI or another MFS Global Group member will be active (or expects to be active) in trading the security on behalf of Institutional Accounts, the percent of average daily volume for the trade taking into account these Institutional Accounts, as well as the trader's knowledge of a potential event in the security or expectations around volatility in the security ("Liquidity Factors").

As described above, most, but not all, SMA Program sponsors grant MFSI discretion to step out trades from the program's sponsor. When it has discretion to step out, MFSI determines on a trade-by-trade and sponsor-by-sponsor basis whether to trade with the applicable SMA Program sponsor or to step out to another broker. The programs for which MFSI has determined to step out a trade are referred to as the "Step-Out SMA Programs." In determining whether to step out and for which programs, MFSI may consider, among other factors, the Liquidity Factors described above. When MFSI steps out for one or more Step-Out SMA Programs, it will also release orders and portfolio model changes to all other Wrap Program sponsors in a rotation it believes to be equitable. As a result, when MFSI steps out with respect to a particular order, trading on behalf of Step-Out SMA Programs is not subject to the same rotation to which trading by all other Wrap Programs will be subject and trading for Step-Out SMA Programs will occur during a different timeframe than trading for all other Wrap Programs.

There are times when MFSI will release orders and portfolio model changes to Wrap Program sponsors as described above at the same time that it trades the same securities for Institutional Accounts. MFSI may complete the order(s) for Institutional Accounts more quickly or more slowly than the Wrap Program sponsors. Consequently, Wrap Program clients and Institutional Accounts may experience different execution prices when trading the same security in the market at the same time.

Maintenance trades, which are trades required due to circumstances such as opening new accounts, reinstating a frozen account, closing existing accounts, and effecting additions to, or reductions in, open accounts (including trades to recognize gains or losses, trades to implement new or different restrictions, and trades to rectify dispersion between the account and the MFSI's model strategy), are processed differently from trades resulting from investment decisions. For most SMA Programs, MFSI generally directs maintenance trades to the Wrap Program sponsor. For Model-Delivery Programs, the sponsor (or a third party like an overlay manager) performs all maintenance trades in accordance with the last-delivered portfolio models. MFSI neither participates in, nor is responsible for, Model-Delivery Program maintenance trades. Participants in Wrap Programs should consult their sponsor's Wrap Fee Program Brochure and/or ask sponsors for more information about how maintenance trades are effected for their account.

A sponsor may require MFSI to trade all securities transactions for its Wrap Program with the sponsor, impose restrictions upon MFSI from trading with a broker other than the sponsor, prohibit MFSI from stepping out to an affiliate of the sponsor or permit MFSI to step out from the sponsor without any restriction. Participants in Wrap Programs should consult their sponsor's Wrap Fee Program Brochure and/or ask program sponsors about any restrictions imposed on MFSI.

MFSI can, but is not required to, aggregate trades for all Step-Out SMA Programs. The trader can elect to execute all orders attributable to all Step-Out SMA Programs in combination, simultaneously or successively in a rotation MFSI believes to be equitable, as determined in the trader's discretion. For example, if MFSI believes that one or more Step-Out SMA Programs is not permitted to transact with the broker chosen by the trader, for reasons of affiliation or otherwise, then such Step-Out SMA Program orders may be executed with a different broker at the same time as the other Step-Out SMA Program orders are being executed or by participating in a rotation MFSI believes to be equitable with the other Step-Out SMA Program, as determined in the trader's discretion.

Orders for Step-Out SMA Programs are unlikely to be aggregated with, or executed through the same executing broker as, open orders for the same security for Institutional Accounts. Additionally, orders for Step-Out SMA Programs, if received while orders for other Institutional Accounts are being executed for the same security, may be executed generally either simultaneously with the other orders or through a rotation MFSI believes to be equitable with the other Institutional Accounts' orders, as determined in the trader's discretion.

From time to time, MFSI may not be able to release an order or portfolio model change to a sponsor at its designated slot in the rotation if MFSI or the sponsor experiences a technical issue, such as when a trading system is not functioning or a reconciliation report is not available. MFSI may pause the rotation to give time for the issue to be resolved or it may skip that sponsor in the rotation and release the order or model portfolio change to the sponsor once the technical issue is resolved or at the end of rotation, at MFSI's reasonable discretion. If the technical issue is not resolved with sufficient time to process before the end of the trading day, MFSI may release the order or portfolio model change the following day. MFSI may also delay the start of its rotation if it is experiencing broader technical issues, depending on the nature of such technical issues. For SMA Programs where MFSI has discretion to step out, MFSI will most likely not step out in these circumstances because doing so carries substantial risk of error and because participants will incur additional trading commission charges. Where the deviation from the rotation is caused by technical issues originating with the sponsor, MFSI will not consider these deviations from its normal rotation to be errors on the part of MFSI and will not compensate sponsors or participants for these deviations. For more information regarding MFSI's treatment of similar issues originating with MFSI or its vendors, please see “Business Continuity Risk” and “Operational and Service Provider Risk” in Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*.

When MFSI steps out, in order to facilitate the allocation of investments to individual SMA Program participants, MFSI can elect to allocate executed trades on a *pro rata* basis or randomly among Wrap Program sponsors or participant accounts, as determined in MFSI’s discretion.

ADR Trading Considerations

The MFS Research International ADR SMA strategy generally gains exposure to foreign securities on behalf of Wrap Program participants through investment in ADRs. Transactions in ADRs involve fees and expenses not typically involved in non-ADR transactions.

There are times when the market in ADRs in the U.S. is not sufficiently liquid for an advantageous purchase or when the U.S. markets are not open, and in those cases an ADR may be “created.” “Creation” of an ADR involves the purchase of ordinary shares of a foreign issuer and deposit of such shares with an ADR custodian, which creates the ADR. When MFSI elects to create an ADR (in cases where it steps out), a broker initiates the transaction and then steps out the transaction to the Wrap Program sponsor. Upon a sale, the ADR is “collapsed,” and the underlying shares of the foreign issuer are sold in the foreign market. In these cases, Wrap Program participants will incur a proportionate share of any costs associated with the creation of such ADR in which the Wrap Program participant’s assets are invested, and can also incur fees and receive credits associated with creating or collapsing ADRs, which, in each case, will impact the overall cost of investing in the ADR. For example, depending upon where the underlying stock is traded, an exchange fee or stamp fee could be charged, and ADR conversion fees are also charged. Participants in Wrap Programs should consult their sponsor’s Wrap Fee Program Brochure and/or ask sponsors about the sponsor’s trading practices and any expenses relating to ADRs.

Tax Trading

Wrap Program participants or the Sponsors of their program may request that MFSI engage in trades intended to incur capital gains or losses (referred to as “Tax Trading” or “tax harvesting”). Tax Trading requests received by MFSI after a specified annual cut-off date will be completed on a best efforts only basis. Tax Trading proceeds will remain in cash unless requested otherwise, in which case they will be invested in unaffiliated ETF(s) during the 30 days wash sale period. Tax Trading will typically only be considered by MFSI for securities that have at least a minimum gain or loss amount specified by MFSI. Tax Trading may adversely impact the overall performance of a participant’s account. The sale(s) from Tax Trading may cause the portfolio holdings and performance to deviate from other accounts within the same investment strategy. Securities sold to create a tax loss may or may not be repurchased by MFSI following the 30-day wash sale period and they may be purchased at a price higher than that for which they were sold. Investment management activity in the account subsequent to the Tax Trading may result in additional realized gains (losses) that partially or completely offset the gains (losses) realized from the Tax Trading request. MFSI does not provide tax, legal or accounting advice and investors should consult their own tax, legal and accounting advisors before engaging in any transaction.

Item 13 – Review of Accounts

Internal Reviews of Accounts

MFSI monitors client accounts on an on-going basis and performs periodic reviews. Further reviews may also be triggered by changes to account investment strategy or market conditions. Accounts are regularly reviewed from multiple perspectives by multiple groups within the MFS Global Group including the portfolio management, Global Investment and Client Support and Compliance teams. Semi-annual risk reviews, led by members of the Investment Risk Management Team, with participation and direction from the IMC, are an integral component of the review process. The IMC, chaired by the Chief Investment Risk Officer, and comprised of senior investment professionals, including the Chief Investment Officers and Directors of Trading, provides governance and oversight on matters relating to portfolio management, research and trading; the establishment and monitoring of investment policies/procedures; and the monitoring and management of investment risk. MFSI could be incentivized to make trading decisions at the end of a reporting period to create the appearance of favorable account performance or to obscure the source of account performance, or to mislead investors about the true strategies engaged in (by way of account holdings) by MFSI; however, as described above, MFSI has policies in place to mitigate the risk of acting on such incentives.

With respect to Model-Delivery Programs, Discretionary Model-Delivery Programs, and Institutional Model-Delivery Arrangement, MFSI's management and monitoring activities are directed to the composition of the model portfolio provided to sponsors or third-party investment advisers (as applicable), rather than the investments of any particular participant accounts.

Institutional Client Reporting

Periodic reports (oral, written or both) are provided to Institutional Clients from time to time in a form mutually agreed with MFSI. MFSI typically provides Institutional Clients with both quarterly and monthly written reports. Quarterly reports typically include account commentary, performance and attribution, market value, account holdings and transaction details in addition to information on corporate actions. Monthly reports are more concise and typically include performance and market value. In addition, as agreed with MFSI, customized reporting is available. MFSI provides different reports and, subject to its inside information policy and code of ethics (see Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*), may provide different information about its business operations or portfolio investments to different clients or prospective clients. Written reports are delivered via e-mail and also can be retrieved directly and securely by Institutional Clients from MFSI's website. MFSI also typically provides a similar range of information orally to Institutional Clients through in-person meetings, virtual meetings, conference calls, webinars and client conferences. As discussed above, MFSI may base its performance reporting upon its own valuation of account assets, as agreed to with an Institutional Client. In presenting its performance, MFSI is incentivized to overstate performance by overvaluing account holdings. For more information regarding the MFS Global Group's valuation procedures, which are designed to prevent inaccurate valuations, please see Item 5, *Fees and Compensation*.

Reports can be sent by a third-party service provider on behalf of MFSI.

Annual audited financial statements are prepared for each MFS Private Fund, and the fund and its investors receive copies of such statements within 120 days following the fund's fiscal year end.

Wrap Program Reporting

Sponsors of Model-Delivery Programs and Discretionary Model-Delivery programs have sole responsibility for participant contact and reporting. Sponsors of SMA Programs have primary responsibility for participant contact and reporting.

Item 14 – Client Referrals and Other Compensation

Many of MFSI's Institutional Clients retain investment consultants, OCIO providers or other similar service providers (for purposes of this section, "investment consults") to assist with the selection of investment managers such as MFSI. Typically, such investment consultants are compensated by the Institutional Client, not MFSI. However, MFSI could also have its own relationship with an Institutional Client's investment consultant in connection with services provided by the consultant to MFSI, including, without limitation, competitive universe databases, manager performance analytics, investment forums, and business or product consulting engagements and MFSI pays such investment consultants for these services and believes that the payments it makes to such investment consultants are fair in relation to the services purchased. Such payments are not intended by MFSI to, and do not, compensate an investment consultant for recommending, or induce such investment consultants to recommend, MFSI's services or products to the clients of the investment consultants. In addition, MFSI provides money management services to certain investment consultants for their own account that could (but are in no event required to) recommend MFS Global Group services or products to one or more of their clients. MFSI seeks to maintain arm's-length relationships when receiving or providing services to investment consultants.

To the extent that MFSI enters into solicitation or referral arrangements with a third party to solicit or refer new clients to MFSI, it intends to comply with the disclosure, oversight, and disqualification requirements applicable to such relationships under applicable laws and regulations. With respect to its business outside of the U.S., MFSI has in the past and may from time to time in the future use local companies in certain jurisdictions for a fee to assist it in obtaining new Institutional Clients. MFSI may be required to pay fees to certain third-party agents that have been retained by clients to assist the Institutional Client in the selection of investment managers. Although the third-party agent has been retained by the Institutional Client, the obligation to pay a referral fee becomes the responsibility of the investment manager in the event that the investment manager enters into an investment advisory agreement with the client. As noted in Item 5, *Fees and Compensation*, MFSI pays certain Wrap Program sponsors fees for data analytics (*e.g.*, sales reporting), use of the sponsor's technology and/or to host MFSI's investment strategies on the sponsor's platform. These payments are not made for the purpose of referring clients to, or soliciting clients on behalf of, MFSI, and MFSI does not treat them as such. Nevertheless, the receipt of varying (or no) payments from different investment advisers may provide sponsors and their financial advisers with an incentive to recommend MFSI investment strategies over other third-party investment advisers' strategies or other financial products. Separately, MFSI has entered into an arrangement whereby it pays its affiliate Sun Life Assurance Company of Canada to market certain MFSI model portfolios to Wrap Program sponsors and financial advisors.

Item 15 – Custody

MFSI generally does not maintain custody of client funds or securities because it does not have possession or have authority to obtain possession of such funds or securities. Client funds and securities managed by MFSI are held on the client's behalf with third-party custodians. However, MFSI has custody under the Advisers Act over the MFS Private Funds by virtue of its role as managing member and investment adviser. Investors in such funds will receive audited financial statements annually, within 120 days following the fund's fiscal year end.

Clients should review any statements received from MFSI or a custodian carefully, and to the extent they receive statements from both MFSI and a custodian, they are urged to compare such statements carefully.

Item 16 – Investment Discretion

As discussed in Item 4, *Advisory Business*, other than for non-discretionary model portfolio programs (*i.e.*, Model-Delivery Programs and Institutional Model-Delivery Arrangements), MFSI is generally retained on a discretionary basis to manage client assets consistent with the investment strategy or mandate. Before assuming discretionary authority, MFSI requires a direct client (or, in the case of Wrap Programs other than for dual-contract clients, the sponsor) to enter into a written investment advisory agreement with MFSI. Any limitations on MFSI's discretion in the case of a particular client will be agreed upon in advance and set forth in the investment advisory agreement between MFSI and such client or sponsor, or other governing documents. Such limitations may include reasonable restrictions on investing in certain securities, derivatives or types of securities or derivatives, as described in Item 4, *Advisory Business*, and client-directed brokerage and other limitations on MFSI's authority to freely select brokers to execute client transactions, as described in Item 12, *Brokerage Practices*. Clients not contracted directly with MFSI should refer to their investment advisory agreement or applicable Offering Documents for a description of any such limitations.

Limitations on MFSI's discretion will likely result in your account experiencing different performance returns (higher or lower) than other similar accounts in the same investment strategy.

In order for MFSI to fully exercise its discretionary investment management authority, MFSI asks Institutional Clients to execute and deliver any and all agreements, instruments, contracts, assignments, bond powers, stock powers, transfer instructions, receipts, waivers, consents and other documents, including a limited power of attorney, provide any and all information and perform any and all such acts, as MFSI may deem necessary or reasonably desirable (collectively, "Necessary Actions"). If an Institutional Client fails to perform any Necessary Action, MFSI may be unable to fully exercise its discretionary investment management authority and, consequently, the performance of the client's account may differ from the performance of similarly-managed accounts of MFSI with respect to which all Necessary Actions have been fully performed.

In addition, the IMC, which is comprised of members of senior management and representatives of the investment department, meets on a regular basis to establish investment policies and procedures and monitor compliance therewith. These policies and procedures govern, among other things, the exercise of MFSI's discretionary authority.

Unsupervised Assets

From time to time, clients may leave in the custodial account subject to MFSI's discretionary management certain securities or other property over which MFSI has not been given discretionary authority ("Unsupervised Assets"). Unsupervised assets may be included by MFSI in calculating its advisory fee; please consult with MFSI or your financial advisor or sponsor concerning the payment of any such fees. MFSI may request that the client (or, for SMA Program participants, the participant's sponsor or financial advisor) confirm in writing the identity of any Unsupervised Assets. Unless otherwise agreed to with the client (or for SMA Program participants, as agreed to with the participant or the participant's financial advisor), MFSI will not provide investment advisory services of any kind with regard to Unsupervised Assets. MFSI will have no duty, responsibility, or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which it provides investment advice.

Item 17 – Voting Client Securities

The MFS Global Group has adopted the MFS Proxy Voting Policies and Procedures ("Proxy Voting Policy") with respect to securities owned by the clients for which it serves as investment adviser and has the power to vote proxies. The MFS Global Group's policy is that proxy voting decisions are made in what it believes at the time to be the best long-term economic interests of those clients and not in the interest of any other party or in the MFS Global Group's own corporate interests, including its institutional relationships or the distribution of MFS Fund shares. Based on the overall principle that all votes cast by the MFS Global Group on behalf of its clients are in what the MFS Global Group believes to be the best long-term economic interests of such clients, the Proxy Voting Policy includes proxy voting guidelines that govern how the MFS Global Group generally votes on specific matters presented for shareholder vote, including, without limitation, the election of directors, proxy contests, advisory votes on executive compensation and proposals with respect to environmental, social and governance matters.

The MFS Global Group has retained a proxy administrator to provide certain proxy voting administrative services. Subject to monitoring by and at the direction of the MFS Global Group, the proxy administrator automatically votes on matters that do not require the particular exercise of discretion or judgment under the Proxy Voting Policy as determined by the MFS Global Group. In these circumstances, based on the MFS Global Group's prior direction, if the proxy administrator expects to vote against management with respect to a proxy matter and the MFS Global Group becomes aware that the issuer has filed additional solicitation materials sufficiently in advance of the deadline for casting a vote at the meeting, the MFS Global Group will consider such information when casting its vote. With respect to proxy matters that require the particular exercise of discretion or judgment, the MFS Proxy Voting Committee or its representatives considers and votes on those proxy matters. In analyzing all proxy matters, the MFS Global Group uses a variety of materials and information, including, but not limited to, the issuer's proxy statement and other proxy solicitation materials (including supplemental materials), our own internal research and research and recommendations provided by other third parties (including research of the proxy administrator).

The MFS Global Group also generally votes consistently on the same matter when securities of an issuer are held by multiple accounts. However, there are circumstances where one client's securities are voted differently from another client's securities. One reason why the MFS Global Group could vote differently on the same matter is if it has received explicit voting instructions from a client to vote differently on behalf of its account. From time to time, the MFS Global Group also receives comments on the Proxy Voting Policy from its clients. These comments are carefully considered by the MFS Proxy Voting Committee, which is responsible for reviewing the Proxy Voting Policy and revising it as appropriate, in the MFS Global Group's sole judgment.

The Proxy Voting Policy is intended to address, potential material conflicts of interest on the part of the MFS Global Group that are likely to arise in connection with the voting of proxies on behalf of its clients. If such potential material conflicts of interest do arise, the MFS Global Group will analyze and document them and will ultimately vote the relevant proxies in what the MFS Global Group believes to be the best long-term economic interests of the clients whose securities it is voting. The MFS Proxy Voting Committee is responsible for monitoring and client reporting with respect to such potential material conflicts of interest. A discussion on conflicts of interest related to the MFS Global Group's voting of proxies can be found within the Proxy Voting Policy.

A copy of the Proxy Voting Policy can be obtained by visiting mfs.com/proxyvoting. The MFS Global Group will also furnish a copy of the Proxy Voting Policy to any client upon such client's request. A client can additionally request at any time a record of all votes cast for its account. The record reflects the proxy issues that the MFS Global Group voted for the client during the reporting period, and the position taken with respect to each issue. A client can also request a report identifying any situations in which the MFS Global Group may not have voted in accordance with specific guidelines of its proxy voting policies and procedures with respect to the client's account.

Item 18 – Financial Information

Not Applicable.

Appendix A – Material Risk Factors

It is not always possible, and the discussion herein does not purport, to identify and describe all risks to which an account may be subject. However, set forth below in alphabetical order is a general description of certain material investment risk factors or other risks inherent to accounts to which MFSI provides advisory, sub-advisory or other services. These risk factors apply to investments across a variety of investment strategies as indicated in the chart below. However, whether the risk factors set forth below are material to a specific account in any investment strategy will depend upon, among other things, the investment vehicle and the specific investment guidelines and restrictions applicable to that account. Additionally, a risk factor could still be a relevant or material risk to a particular investment strategy even if it is not listed below as a principal risk of such investment strategy. Investors in pooled investment vehicles advised or sub-advised by the MFS Global Group should note that the pooled investment vehicle (including an MFS Fund) will contain a more complete description of the risk factors to which the vehicle is subject in its Offering Documents and the discussion below is qualified in its entirety by reference to the relevant Offering Document(s). Investors should review these Offering Documents carefully and consider whether the risks to which the vehicle is subject are appropriate to the investor's circumstances. Depending upon the specific investment guidelines and restrictions applicable to any particular account in any investment strategy, these risk factors may or may not be material to that specific account.

	Investment Strategies (continued on page A-3)																	
Risks (continued on page A-3)	Asia Equity ex Japan	Asset Allocation-Fund of Funds (U.S.)	Balanced	Blended Research Emerging Markets Equity	Blended Research Equity Income	Blended Research European Equity	Blended Research Global Equity	Blended Research Global High Dividend Equity	Blended Research International Equity	Blended Research Large Cap Growth	Blended Research Large Cap Value	Blended Research Mid Cap Equity	Blended Research Small Cap Equity	Blended Research U.S. Core Equity	Charter Income Trust Closed End	Commodity Strategy	Contrarian Value Equity	Core Equity
Allocation Risk – Commodities																✓		
Allocation Risk		✓																
Asia Risk	✓																	
Commodity-Related Investments Risk		✓														✓		
Company-Specific Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk		✓	✓												✓	✓	✓	
Credit and Market Risk																		
Currency Risk	✓	✓		✓		✓	✓	✓	✓						✓		✓	
Debt Market Risk		✓	✓												✓	✓	✓	
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk	✓	✓		✓		✓	✓	✓	✓						✓		✓	
Equity Market Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
European Market Risk						✓												
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Focus Risk – Country and Region Focus																✓		
Focus Risk –Municipal Mandates																		
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk		✓								✓								

	Investment Strategies (continued from page A-2)																	
Risks (continued from page A-2)	*Asia Equity ex Japan*	*Asset Allocation-Fund of Funds (U.S.)*	*Balanced*	*Blended Research Emerging Markets Equity*	*Blended Research Equity Income*	*Blended Research European Equity*	*Blended Research Global Equity*	*Blended Research Global High Dividend Equity*	*Blended Research International Equity*	*Blended Research Large Cap Growth*	*Blended Research Large Cap Value*	*Blended Research Mid Cap Equity*	*Blended Research Small Cap Equity*	*Blended Research U.S. Core Equity*	*Charter Income Trust Closed End*	*Commodity Strategy*	*Contrarian Value Equity*	*Core Equity*
Inflation-Adjusted Debt Instruments Risk		✓																
Infrastructure Concentration Risk																		
Interest Rate Risk		✓	✓												✓	✓	✓	
Interest Rate Risk – Money Market																		
Intrinsic Value Risk		✓															✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓												✓		✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		
Investment Strategy Risk – Tactical Asset Allocation																		
Investment Strategy Risk – Blended Research Strategy					✓			✓										
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy				✓		✓	✓		✓	✓	✓	✓	✓	✓				
Investment Strategy Risk – Low Volatility Strategy																		
Issuer Focus Risk	✓									✓							✓	
Japan Risk																		
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

	Investment Strategies (continued from page A-3)																	
Risks (continued from page A-3)	*Asia Equity ex Japan*	*Asset Allocation-Fund of Funds (U.S.)*	*Balanced*	*Blended Research Emerging Markets Equity*	*Blended Research Equity Income*	*Blended Research European Equity*	*Blended Research Global Equity*	*Blended Research Global High Dividend Equity*	*Blended Research International Equity*	*Blended Research Large Cap Growth*	*Blended Research Large Cap Value*	*Blended Research Mid Cap Equity*	*Blended Research Small Cap Equity*	*Blended Research U.S. Core Equity*	*Charter Income Trust Closed End*	*Commodity Strategy*	*Contrarian Value Equity*	*Core Equity*
Leveraging Risk – Closed End Funds															✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk															✓			
Market Discount/Premium Risk															✓			
Mid Cap Risk												✓						
Municipal Risk		✓																
Prepayment/Extension Risk		✓	✓												✓	✓		
Real Estate-Related Investment Risk		✓			✓			✓			✓	✓	✓					
Redemption Risk																		
Small to Medium Cap REIT Risk																		
Short Sales Risk																		
Small Cap Risk													✓					
Small to Medium Cap Company Risk																		
Technology Concentration Risk																		
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																		
Underlying Funds Risk		✓																
Utilities Concentration Risk																		
Value Company Risk		✓	✓								✓							
When-Issued, Delayed Delivery and Forward Commitment Risk		✓	✓															

	Investment Strategies (continued on page A-6)																			
Risks (continued on page A-6)	Core Plus Fixed Income	Diversified Income	Emerging Markets Debt	Emerging Markets Equity	Emerging Markets Equity Research	Emerging Markets Local Currency Debt	Euro Credit	European Core Equity	European Equity ex U.K.	European Research Equity	European Smaller Companies	European Value	Global Aggregate Opportunistic Fixed Income	Global Alternative Strategy	Global Balanced	Global Concentrated Equity	Global Credit	Global Equity	Global Growth Equity	Global High Yield
Allocation Risk – Commodities																				
Allocation Risk		✓												✓						
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk		✓		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Credit and Market Risk																				
Currency Risk		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Debt Market Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equity Market Risk		✓		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	
European Market Risk							✓	✓	✓	✓	✓	✓								
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Country and Region Focus																				
Focus Risk –Municipal Mandates																				
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk																			✓	

	Investment Strategies (continued from page A-5)																			
Risks (continued from page A-5)	*Core Plus Fixed Income*	*Diversified Income*	*Emerging Markets Debt*	*Emerging Markets Equity*	*Emerging Markets Equity Research*	*Emerging Markets Local Currency Debt*	*Euro Credit*	*European Core Equity*	*European Equity ex U.K.*	*European Research Equity*	*European Smaller Companies*	*European Value*	*Global Aggregate Opportunistic Fixed Income*	*Global Alternative Strategy*	*Global Balanced*	*Global Concentrated Equity*	*Global Credit*	*Global Equity*	*Global Growth Equity*	*Global High Yield*
Inflation-Adjusted Debt Instruments Risk						✓														
Infrastructure Concentration Risk																				
Interest Rate Risk	✓	✓	✓			✓	✓						✓	✓	✓		✓			✓
Interest Rate Risk – Money Market																				
Intrinsic Value Risk																				
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)		✓												✓	✓					
Investment Strategy Risk – Tactical Asset Allocation														✓						
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk					✓	✓			✓			✓				✓				
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

	Investment Strategies (continued from page A-6)																			
Risks (continued from page A-6)	*Core Plus Fixed Income*	*Diversified Income*	*Emerging Markets Debt*	*Emerging Markets Equity*	*Emerging Markets Equity Research*	*Emerging Markets Local Currency Debt*	*Euro Credit*	*European Core Equity*	*European Equity ex U.K.*	*European Research Equity*	*European Smaller Companies*	*European Value*	*Global Aggregate Opportunistic Fixed Income*	*Global Alternative Strategy*	*Global Balanced*	*Global Concentrated Equity*	*Global Credit*	*Global Equity*	*Global Growth Equity*	*Global High Yield*
Leveraging Risk – Closed End Funds																				
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk																				
Market Discount/Premium Risk																				
Mid Cap Risk																				
Municipal Risk	✓																			
Prepayment/Extension Risk	✓	✓					✓						✓	✓	✓					✓
Real Estate-Related Investment Risk		✓										✓								
Redemption Risk																				
Small to Medium Cap REIT Risk																				
Short Sales Risk																				
Small Cap Risk											✓									
Small to Medium Cap Company Risk														✓						
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																				
Utilities Concentration Risk																				
Value Company Risk												✓			✓					
When-Issued, Delayed Delivery and Forward Commitment Risk	✓	✓																		

	Investment Strategies (continued on page A-9)																			
Risks (continued on page A-9)	*Global Inflation-Adjusted Fixed Income*	*Global Infrastructure*	*Global Intrinsic Value*	*Global Real Estate*	*Global Research*	*Global Research Focused*	*Global Small Mid Cap*	*Global Sovereign Fixed Income*	*Global Strategic Equity*	*Global Tactical Asset Allocation*	*Global Value*	*Growth Equity*	*Intermediate High Income Closed End*	*Intermediate Income FI Closed End*	*International Concentrated Equity*	*International Diversification*	*International Equity*	*International Growth*	*International Intrinsic Value*	*International Large Cap Value*
Allocation Risk – Commodities																				
Allocation Risk										✓						✓				
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓							✓		✓			✓	✓						
Credit and Market Risk																				
Currency Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓
Debt Market Risk	✓							✓		✓			✓	✓						
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓				✓	✓	✓	✓	✓	✓
Equity Market Risk		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
European Market Risk																				
Foreign Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Country and Region Focus	✓							✓												
Focus Risk –Municipal Mandates																				
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk									✓			✓				✓		✓		

	Investment Strategies (continued from page A-8)																			
Risks (continued from page A-8)	Global Inflation-Adjusted Fixed Income	Global Infrastructure	Global Intrinsic Value	Global Real Estate	Global Research	Global Research Focused	Global Small Mid Cap	Global Sovereign Fixed Income	Global Strategic Equity	Global Tactical Asset Allocation	Global Value	Growth Equity	Intermediate High Income Closed End	Intermediate Income FI Closed End	International Concentrated Equity	International Diversification	International Equity	International Growth	International Intrinsic Value	International Large Cap Value
Inflation-Adjusted Debt Instruments Risk	✓							✓												
Infrastructure Concentration Risk		✓																		
Interest Rate Risk	✓							✓		✓			✓	✓						
Interest Rate Risk – Money Market																				
Intrinsic Value Risk			✓													✓			✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)										✓										
Investment Strategy Risk – Tactical Asset Allocation										✓										
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk	✓	✓		✓		✓		✓	✓						✓					
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓

	Investment Strategies (continued from page A-9)																			
Risks (continued from page A-9)	Global Inflation-Adjusted Fixed Income	Global Infrastructure	Global Intrinsic Value	Global Real Estate	Global Research	Global Research Focused	Global Small Mid Cap	Global Sovereign Fixed Income	Global Strategic Equity	Global Tactical Asset Allocation	Global Value	Growth Equity	Intermediate High Income Closed End	Intermediate Income FI Closed End	International Concentrated Equity	International Diversification	International Equity	International Growth	International Intrinsic Value	International Large Cap Value
Leveraging Risk – Closed End Funds													✓	✓						
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk													✓	✓						
Market Discount/Premium Risk													✓	✓						
Mid Cap Risk																				
Municipal Risk														✓						
Prepayment/Extension Risk								✓		✓			✓	✓						
Real Estate-Related Investment Risk				✓			✓													
Redemption Risk																				
Small to Medium Cap REIT Risk				✓																
Short Sales Risk																				
Small Cap Risk																				
Small to Medium Cap Company Risk							✓													
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																✓				
Utilities Concentration Risk																				
Value Company Risk										✓	✓					✓				✓
When-Issued, Delayed Delivery and Forward Commitment Risk																				

	Investment Strategies (continued on page A-12)																			
Risks (continued on page A-12)	International Research	International Small Mid Cap	Investment Grade Municipal Trust Closed End	Japan Equity	Large Cap Growth	Large Cap Growth Concentrated	Large Cap Value	Lifetime/Target Date	Limited Maturity	Low Volatility Global Equity	Low Volatility U.S. Equity	Managed Wealth	Mid Cap Growth	Mid Cap Value	Money Market	Multimarket Income Trust Closed End	Muni Fixed Income Closed End	Municipal High Yield	Municipal Intermediate	Municipal Plus
Allocation Risk – Commodities																				
Allocation Risk								✓				✓								
Asia Risk																				
Commodity-Related Investments Risk								✓												
Company-Specific Risk	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓				
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Credit and Market Risk															✓					
Currency Risk	✓	✓		✓				✓		✓		✓				✓				
Debt Market Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk	✓	✓						✓		✓		✓				✓				
Equity Market Risk	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓				
European Market Risk																				
Foreign Risk	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Focus Risk – Industry, Sector, Country, and Region Focus	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				
Focus Risk – Country and Region Focus																				
Focus Risk –Municipal Mandates			✓														✓	✓	✓	✓
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk		✓			✓	✓		✓					✓							

	Investment Strategies (continued from page A-11)																			
Risks (continued from page A-11)	*International Research*	*International Small Mid Cap*	*Investment Grade Municipal Trust Closed End*	*Japan Equity*	*Large Cap Growth*	*Large Cap Growth Concentrated*	*Large Cap Value*	*Lifetime/Target Date*	*Limited Maturity*	*Low Volatility Global Equity*	*Low Volatility U.S. Equity*	*Managed Wealth*	*Mid Cap Growth*	*Mid Cap Value*	*Money Market*	*Multimarket Income Trust Closed End*	*Muni Fixed Income Closed End*	*Municipal High Yield*	*Municipal Intermediate*	*Municipal Plus*
Inflation-Adjusted Debt Instruments Risk								✓												
Infrastructure Concentration Risk																				
Interest Rate Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Interest Rate Risk – Money Market															✓					
Intrinsic Value Risk								✓												
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)								✓		✓	✓									
Investment Strategy Risk – Tactical Asset Allocation												✓								
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy										✓	✓									
Issuer Focus Risk			✓	✓	✓	✓									✓		✓			
Japan Risk				✓																
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓

	Investment Strategies (continued from page A-12)																			
Risks (continued from page A-12)	*International Research*	*International Small Mid Cap*	*Investment Grade Municipal Trust Closed End*	*Japan Equity*	*Large Cap Growth*	*Large Cap Growth Concentrated*	*Large Cap Value*	*Lifetime/Target Date*	*Limited Maturity*	*Low Volatility Global Equity*	*Low Volatility U.S. Equity*	*Managed Wealth*	*Mid Cap Growth*	*Mid Cap Value*	*Money Market*	*Multimarket Income Trust Closed End*	*Muni Fixed Income Closed End*	*Municipal High Yield*	*Municipal Intermediate*	*Municipal Plus*
Leveraging Risk – Closed End Funds			✓													✓	✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk																✓				
Market Discount/Premium Risk			✓													✓	✓			
Mid Cap Risk													✓	✓						
Municipal Risk			✓														✓	✓	✓	✓
Prepayment/Extension Risk			✓					✓	✓			✓				✓	✓	✓	✓	✓
Real Estate-Related Investment Risk								✓		✓	✓			✓						
Redemption Risk															✓					
Small to Medium Cap REIT Risk																				
Short Sales Risk																				
Small Cap Risk																				
Small to Medium Cap Company Risk		✓																		
Technology Concentration Risk																				
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk			✓														✓			
Underlying Funds Risk								✓				✓								
Utilities Concentration Risk																				
Value Company Risk							✓	✓						✓						
When-Issued, Delayed Delivery and Forward Commitment Risk								✓												

	Investment Strategies (continued on page A-15)																			
Risks (continued on page A-15)	*Municipal Short-Intermediate*	*Municipal State*	*Opportunistic Fixed Income*	*Prudent Capital*	*Prudent Wealth*	*Research Equity/Industry Neutral*	*Research U.S. Equity*	*Small Cap Growth*	*Small Cap Value*	*Special Value Trust Closed End*	*Technology*	*U.K. Equity*	*U.S. Core Fixed Income*	*U.S. Core High Yield*	*U.S. Credit*	*U.S. Government Fixed Income*	*U.S. Government Fixed Income Closed End*	*U.S. Inflation Adjusted Fixed Income*	*U.S. Intrinsic Value*	*U.S. REIT*
Allocation Risk – Commodities																				
Allocation Risk				✓	✓															
Asia Risk																				
Commodity-Related Investments Risk																				
Company-Specific Risk				✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓
Counterparty and Third-Party Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Credit and Market Risk																				
Currency Risk			✓	✓	✓							✓					✓			
Debt Market Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Derivatives Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Markets Risk			✓	✓	✓												✓			
Equity Market Risk				✓	✓	✓	✓	✓	✓	✓	✓	✓							✓	✓
European Market Risk												✓								
Foreign Risk			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Focus Risk – Industry, Sector, Country, and Region Focus			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓	✓
Focus Risk – Country and Region Focus											✓					✓	✓	✓		
Focus Risk –Municipal Mandates	✓	✓																		
Frequent Trading Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Growth Company Risk								✓			✓									

	Investment Strategies (continued from page A-14)																			
Risks (continued from page A-14)	*Municipal Short-Intermediate*	*Municipal State*	*Opportunistic Fixed Income*	*Prudent Capital*	*Prudent Wealth*	*Research Equity/Industry Neutral*	*Research U.S. Equity*	*Small Cap Growth*	*Small Cap Value*	*Special Value Trust Closed End*	*Technology*	*U.K. Equity*	*U.S. Core Fixed Income*	*U.S. Core High Yield*	*U.S. Credit*	*U.S. Government Fixed Income*	*U.S. Government Fixed Income Closed End*	*U.S. Inflation Adjusted Fixed Income*	*U.S. Intrinsic Value*	*U.S. REIT*
Inflation-Adjusted Debt Instruments Risk																✓	✓	✓		
Infrastructure Concentration Risk																				
Interest Rate Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Interest Rate Risk – Money Market																				
Intrinsic Value Risk																			✓	
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)																				
Investment Strategy Risk – Tactical Asset Allocation				✓	✓															
Investment Strategy Risk – Blended Research Strategy																				
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy																				
Investment Strategy Risk – Low Volatility Strategy																				
Issuer Focus Risk		✓		✓	✓						✓	✓				✓	✓	✓		✓
Japan Risk																				
Large Shareholder Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leveraging Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓

	Investment Strategies (continued from page A-15)																			
Risks (continued from page A-15)	*Municipal Short-Intermediate*	*Municipal State*	*Opportunistic Fixed Income*	*Prudent Capital*	*Prudent Wealth*	*Research Equity/Industry Neutral*	*Research U.S. Equity*	*Small Cap Growth*	*Small Cap Value*	*Special Value Trust Closed End*	*Technology*	*U.K. Equity*	*U.S. Core Fixed Income*	*U.S. Core High Yield*	*U.S. Credit*	*U.S. Government Fixed Income*	*U.S. Government Fixed Income Closed End*	*U.S. Inflation Adjusted Fixed Income*	*U.S. Intrinsic Value*	*U.S. REIT*
Leveraging Risk – Closed End Funds										✓							✓			
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Managed Distribution Plan Risk										✓							✓			
Market Discount/Premium Risk										✓							✓			
Mid Cap Risk																				
Municipal Risk	✓	✓																		
Prepayment/Extension Risk	✓	✓	✓	✓	✓					✓			✓	✓	✓	✓	✓	✓		
Real Estate-Related Investment Risk									✓											✓
Redemption Risk																				
Small to Medium Cap REIT Risk																				✓
Short Sales Risk											✓									
Small Cap Risk								✓	✓											
Small to Medium Cap Company Risk																				
Technology Concentration Risk											✓									
Temporary Defensive Strategy Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tender Option Bond Risk																				
Underlying Funds Risk																				
Utilities Concentration Risk																				
Value Company Risk									✓	✓										
When-Issued, Delayed Delivery and Forward Commitment Risk													✓			✓	✓			

	Investment Strategies (continued on page A-18)	
Risks (continued on page A-18)	*U. S. Taxable Municipal*	*Utilities*
Allocation Risk – Commodities		
Allocation Risk		
Asia Risk		
Commodity-Related Investments Risk		
Company-Specific Risk		✓
Counterparty and Third-Party Risk	✓	✓
Credit Risk	✓	✓
Credit and Market Risk		
Currency Risk		✓
Debt Market Risk	✓	✓
Derivatives Risk	✓	✓
Emerging Markets Risk		✓
Equity Market Risk		✓
European Market Risk		
Foreign Risk		✓
Focus Risk – Industry, Sector, Country, and Region Focus		
Focus Risk – Country and Region Focus		✓
Focus Risk –Municipal Mandates	✓	
Frequent Trading Risk	✓	✓
Growth Company Risk		

	Investment Strategies (continued from page A-17)	
Risks (continued from page A-17)	*U. S. Taxable Municipal*	*Utilities*
Inflation-Adjusted Debt Instruments Risk		
Infrastructure Concentration Risk		
Interest Rate Risk	✓	✓
Interest Rate Risk – Money Market		
Intrinsic Value Risk		
Investment Selection Risk (strategies that do not use quantitative models as part of principal investment strategy)	✓	✓
Investment Selection Risk (strategies that use quantitative models as part of principal investment strategy)		
Investment Strategy Risk – Tactical Asset Allocation		
Investment Strategy Risk – Blended Research Strategy		
Investment Strategy Risk – Blended Research Predicted Tracking Error Strategy		
Investment Strategy Risk – Low Volatility Strategy		
Issuer Focus Risk		✓
Japan Risk		
Large Shareholder Risk	✓	✓
Leveraging Risk	✓	✓

	Investment Strategies (continued from page A-18)	
Risks (continued from page A-18)	*U. S. Taxable Municipal*	*Utilities*
Leveraging Risk – Closed End Funds		
Liquidity Risk	✓	✓
Managed Distribution Plan Risk		
Market Discount/Premium Risk		
Mid Cap Risk		
Municipal Risk	✓	
Prepayment/Extension Risk	✓	
Real Estate-Related Investment Risk		
Redemption Risk		
Small to Medium Cap REIT Risk		
Short Sales Risk		
Small Cap Risk		
Small to Medium Cap Company Risk		
Technology Concentration Risk		
Temporary Defensive Strategy Risk	✓	✓
Tender Option Bond Risk		
Underlying Funds Risk		
Utilities Concentration Risk		✓
Value Company Risk		
When-Issued, Delayed Delivery and Forward Commitment Risk		

Allocation Risk – Commodities

MFSI's assessment of the risk/return potential of commodity sectors and the resulting allocation among commodity sectors may not produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests.

Allocation Risk

MFSI's assessment of the risk/return potential of asset classes, and the resulting allocation among asset classes, may not produce the intended results and/or can lead to an investment focus that results in the account underperforming other funds with similar investment strategies and/or underperforming the markets in which the account invests.

Asia Risk

The economies of countries in Asia are in all stages of development. Many of the economies of countries in Asia are considered emerging market economies. Companies in Asia can be subject to risks such as nationalization, new or inconsistent government restrictions, or other forms of government interference, and certain Asian economies rely on only a few industries or commodities. Economic events in one country or group of countries within the Asian region can have significant economic effects on the entire Asian region because the economies of the region are intertwined. Furthermore, many of the Asian economies are often characterized by high levels of inflation, undeveloped financial service sectors, frequent currency fluctuations, devaluations, or restrictions, unstable employment rates, political and social instability, and less efficient markets. Certain countries in Asia restrict direct foreign investment in their securities markets, and investments in securities traded on those markets may be made, if at all, only indirectly. In addition, some Asian countries may impose limitations on the amount of investments that may be made by foreign investors and the repatriation of proceeds from those investments. The economies of many Asian countries are heavily dependent on international trade and can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. Furthermore, increased political and social unrest in some Asian countries and slower economic growth could cause further economic and market uncertainty and economic decline in the entire region in the event of economic sanctions or military conflicts. The economies of Asia are also vulnerable to effects of natural disasters occurring within the region, including droughts, floods, tsunamis, and earthquakes. The economic impact of natural disasters can be significant at both the country and company levels.

Commodity-Related Investments Risk

The value of commodity-related investments may be more volatile than the value of equity securities or debt instruments and may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, currency fluctuations, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, geopolitical events, embargoes, tariffs and international economic, political and regulatory developments. The price of a commodity-related investment may be affected by demand/supply imbalances in the market for the commodity or by demand/supply disruptions in major producing regions and changes in transportation, handling, and storage costs. Certain commodities may be produced in a limited number of states or countries and may be controlled by a small number of producers or groups of producers. As a result, political, economic, and supply-related events in such states and countries could have a disproportionate impact on the prices of such commodities. These imbalances and/or disruptions may be significant due to the length of time required to alter the supply of some commodities in response to changes in demand. To the extent the account focuses its investments in a particular asset of the commodities market (such as oil, metal, or agricultural products), the account will be more susceptible to risks associated with that particular asset.

Company-Specific Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical, environmental, public health and other conditions can adversely affect the prices of investments. The value of an investment held by an account may decline due to factors directly related to the issuer of the investment, such as competitive pressures, cybersecurity incidents, financial leverage, historical and/or prospective earnings, management performance, labor and supply shortages, investor perceptions, and other factors. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

Counterparty and Third-Party Risk

Transactions involving a counterparty other than the issuer of the instrument, including clearing organizations, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction. If a counterparty or third party fails to meet its contractual obligations, goes bankrupt or otherwise experiences a business interruption, the account could miss investment opportunities, lose value on its investments or otherwise hold investments it would prefer to sell, resulting in losses for the account.

Credit Risk

The price of a debt instrument depends, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest, if the instrument's credit rating is downgraded by a credit rating agency, or based on other changes in, or perceptions of, the financial condition of the issuer or borrower. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including securitized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult.

Below investment grade quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly over short periods of time. Below investment grade quality debt instruments are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and principal. Below investment grade quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments. The market for below investment grade quality debt instruments can be less liquid, especially during periods of recession or general market decline.

Government securities not supported as to the payment of principal or interest by the full faith and credit of a government are subject to greater credit risk than are government securities supported by the full faith and credit of the government. The credit quality of, and the ability to pay principal and interest when due by, an issuer of a municipal instrument depends on the credit quality of the entity supporting the municipal instrument, how essential any services supported by the municipal instrument are, the sufficiency of any revenues or taxes that support the municipal instrument, and/or the willingness or ability of the appropriate government entity to approve any appropriations necessary to support the municipal instrument. In addition, the price of a municipal instrument also depends on its credit quality and ability to meet the credit support obligations of any insurer or other entity providing credit support to a municipal instrument.

Credit and Market Risk

The value of a money market instrument depends on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment. The value of a money market instrument can also decline in response to changes in, or perceptions of, the financial condition of the issuer or borrower, changes in, or perceptions of, specific market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in, or perceptions of, general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Currency Risk

Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries. In addition, a decline in the value of a foreign currency relative to the U.S. dollar reduces the value of the foreign currency and investments denominated in that currency. The use of foreign exchange contracts to reduce foreign currency exposure will not completely eliminate the exposure to foreign currency movements. In addition, the use of foreign exchange contracts to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Suitable currency hedging transactions may not be available in all circumstances and there can be no assurance that the account will engage in such transactions at any given time or from time to time. The value of foreign currencies relative to the U.S. dollar fluctuates in response to, among other factors, interest rate changes, intervention (or failure to intervene) by the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory conditions in the U.S. or abroad. Foreign currency values can decrease significantly both in the short term and over the long term in response to these and other conditions.

Debt Market Risk

Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions can affect a single instrument, issuer, or borrower, a particular type of instrument, issuer, or borrower, a segment of the debt markets, or debt markets generally. Certain changes or events, such as political, social or economic developments, including increasing and negative interest rates; or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past resulted and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax politics; changes in inflation rates; natural disasters; outbreaks of pandemic or epidemic diseases; terrorist attacks; war; and other geopolitical changes or events can have a dramatic adverse effect on debt markets and may lead to periods of high volatility and reduced liquidity in a debt market or segment of a debt market.

Certain of an account’s investments may be based on reference interest rates, such as the London Interbank Offered Rate (“LIBOR”). In 2017, the regulatory authority that oversees financial services firms in the U.K. announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Regulators and industry groups have been planning for the transition away from LIBOR to alternative reference rates and are in the process of implementing measures intended to facilitate this transition. However, there remains uncertainty regarding the transition from LIBOR to these alternative reference rates and the potential effects of the transition from LIBOR on an account, or on certain instruments in which the account invests, are not known. The transition from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR to determine interest rates. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could have an adverse impact on an account’s performance.

Derivatives Risk

Where permitted by an investment advisory agreement and/or the Offering Documents, an account pursuing any of the investment strategies set forth in the chart at the beginning of this Appendix A can trade derivatives, although not all will do so regularly. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives’ original cost and can sometimes be unlimited. Derivatives can involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by an account. If the value of a derivative does not change as expected relative to the value of the market or other indicator to which the derivative is intended to provide exposure, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Derivatives are also subject to the credit risk of the counterparty, as described in more detail above.

Emerging Markets Risk

Investments tied economically to emerging markets, especially frontier markets (*i.e.,* emerging markets that are early in their development), can involve additional and greater risks than the risks associated with investment in developed market securities. Emerging markets typically have less developed economies and markets, greater custody and operational risk, less developed legal, regulatory, and accounting systems, less trading volume, less stringent investor protection and disclosure standards, less reliable settlement practices, greater government involvement in the economy, and greater risk of new or inconsistent government treatment of or restrictions on issuers and instruments than developed countries. Financial and other disclosures by emerging market issuers may be considerably less reliable than disclosures made by issuers in developed markets. In addition, the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, may be unable to inspect audit work papers in certain emerging market countries. Emerging markets can also be subject to greater political, social, geopolitical, and economic instability, and more susceptible to environmental problems. In addition, many emerging market countries with less established heath care systems have experienced outbreaks of pandemic or contagious diseases from time to time. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Equity Market Risk

Equity markets can be volatile and can decline significantly in response to changes in, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain changes or events, such as political, social, or economic developments, including increasing or negative interest rates; or the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan (which has in the past and may in the future result in a government shutdown); market closures and/or trading halts; government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax policies; changes in inflation rates; natural disasters; outbreaks of pandemic or epidemic diseases; terrorist attacks; war; and other geopolitical changes or events, can have a dramatic adverse effect on equity markets and may lead to periods of high volatility in an equity market or a segment of an equity market.

European Market Risk

Europe includes both developed and emerging markets. Most developed countries in Western Europe are members of the EU, and many are also members of the European Economic and Monetary Union ("EMU"). European countries can be significantly affected by the tight fiscal and monetary controls with which EU members and candidates for EMU membership are required to comply. In addition, the private and public sectors' debt problems of a single EU country can pose economic risks to the EU as a whole. Unemployment in Europe has historically been higher than in the United States, public deficits are an ongoing concern in many European countries, the region is facing significant political and economic uncertainty, and many European economies are experiencing slow economic growth or recession. European countries can be significantly affected by the deficit and budget issues of several EMU members and the associated political uncertainties. Eastern European countries generally continue to move toward developed market economies. However, their markets remain relatively undeveloped and can be particularly sensitive to social, political, and economic developments.

The EU faces challenges related to member states seeking to change their relationship with the EU, exemplified by the United Kingdom's withdrawal from the EU in 2020 (an event commonly referred to as "Brexit"). There can be considerable uncertainty as to the terms and consequences of one or more member states seeking to change their relationship with the EU. Among other things, a member state's decision to leave the EU could result in increased market volatility and illiquidity. Companies with a significant amount of business in a member state or Europe may experience lower revenue and/or profit growth, which could adversely affect the value of an account's investments. In addition, uncertainty regarding any member state's exit from the EU may lead to instability in the foreign exchange markets, including volatility in the value of the Euro. Any further exits from the EU, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Foreign Risk

Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and investments in foreign currencies can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. Political, social, diplomatic and economic developments, U.S. and foreign government action (or the threat thereof), such as the imposition of currency or capital blockages, controls or tariffs, economic and trade sanctions or embargoes, security trading suspensions, entering or exiting trade or other intergovernmental agreements, or the expropriation or nationalization of assets in a particular country, can cause dramatic declines in certain or all securities with exposure to that country and other countries. In the event of nationalization, expropriation confiscation, or other government action, intervention, or restriction, the account could lose its entire investment in a particular foreign issuer or country. Economies and financial markets are interconnected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries or regions. Less stringent regulatory, accounting, auditing and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries and with respect to certain types of investments, can be particularly difficult against foreign governments. Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries as well as affect the U.S. dollar value of foreign currency investments and investments denominated in foreign currencies. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those tied economically to emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions than the U.S. market.

In February 2022, Russia commenced a large-scale military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the regional and the global financial markets and economies. In addition, sanctions imposed on Russia, Russian individuals, including politicians, and Russian corporate and banking entities by the U.S. and other countries, and any sanctions imposed in the future, will likely have a significant adverse impact on the Russian economy and related markets. Such actions may also result in a decline in the value and liquidity of Russian securities and a weakening of the ruble, and will impair an account’s ability to buy, sell, receive or deliver Russian securities. In addition, securities market trading halts related to the conflict could adversely impact the value and liquidity of an account’s holdings and could impair an account’s ability to transact in and/or value portfolio securities. The ramifications of the conflict and related sanctions may negatively impact other regional and global financial markets (including Europe, Asia, and the U.S.), companies in other countries (including those that have done business in Russia), and various sectors, industries and markets for securities and commodities, such as oil and natural gas. The price and liquidity of an account’s investments may fluctuate widely as a result of the conflict and related events. The extent and duration of the military conflict or future escalation of such hostilities (including cyberattacks), the extent and impact of existing and future sanctions, market disruptions, and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant adverse impact on an account's performance and the value of an account.

Focus Risk – Industry, Sector, Country and Region Focus

Issuers in a single industry, sector, country or region can react similarly to market, currency, economic, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary, and tax policies; inflation and unemployment rates; and government and regulatory changes. An account’s performance will be affected by the conditions in the industries, sectors, countries and regions to which the account is exposed. The more concentrated an account is in a certain industry, sector, country or region, the greater the risk.

Focus Risk – Country and Region Focus

Issuers in a single country or region can react similarly to market, currency, economic, political, regulatory, geopolitical, environmental, public health and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary and tax policies; inflation and unemployment rates; and government and regulatory changes. An account's performance will be affected by the conditions in the countries or regions to which the account is exposed. The more concentrated an account is in a certain country or region, the greater the risk.

Focus Risk –Municipal Mandates

An account's performance will be closely tied to the issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions in the states, territories, and possessions of the U.S. in which the account's assets are invested. These conditions include constitutional or statutory limits on an issuer's ability to raise revenues or increase taxes, anticipated or actual budget deficits or other financial difficulties, or changes in the credit quality of municipal issuers in such states, territories, and possessions. If a significant percentage of the account's assets is invested in a single state, territory, or possession, or a small number of states, territories, or possessions, these conditions will have a significant impact on the account's performance and the account's performance may be more volatile than the performance of more geographically-diversified accounts. A prolonged increase in unemployment or a significant decline in the local and/or national economies, could result in decreased tax revenues. A significant decline in the fiscal and economic conditions in Puerto Rico, the U.S. Virgin Islands, and Guam, such as the economic downturn caused by the COVID-19 pandemic and the costs associated with combatting the pandemic, could result in decreased tax revenues and could significantly affect the price of municipal instruments for these U.S. territories.

Frequent Trading Risk

MFSI can engage in active and frequent trading in pursuing an account's principal investment strategies. Frequent trading increases transaction costs, which can reduce the account's return. Frequent trading can also increase the possibility of capital gain and ordinary distributions. Frequent trading can also result in the realization of a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to an account that trades less frequently. Because short-term capital gains are distributed as ordinary income, this would generally increase a taxable client's tax liability unless the client holds shares through a tax-advantaged or tax-exempt vehicle.

Growth Company Risk

The stocks of growth companies can be more sensitive to the companies' earnings and more volatile than the market in general.

Inflation-Adjusted Debt Instruments Risk

Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income both can decline. In addition, the measure of inflation used may not correspond to the actual rate of inflation experienced by a particular individual.

Infrastructure Concentration Risk

The account's performance will be closely tied to performance of companies in the infrastructure sector. Companies in a single sector can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. As a result, the account's performance can be more volatile than the performance of more broadly diversified accounts.

The performance of companies in the infrastructure sector can be volatile due to changes in interest rates, political factors that drive procurement decisions by public entities, environmental regulation, regulatory determination of prices and services provided, the effects of broader economic slowdowns, and changes in the cost of energy, among other factors.

Interest Rate Risk

The price of a debt instrument typically changes in response to interest rate changes. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, general economic and market conditions and other factors. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. The current period of historically low interest rates may heighten the risks associated with rising interest rates because there may be a greater likelihood of interest rates increasing and interest rates may increase rapidly. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments and for instruments with longer maturities or durations, or that do not pay current interest. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount. An instrument's reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. Inflation-adjusted debt instruments tend to react to changes in "real" interest rates. "Real" interest rates represent nominal interest rates reduced by the inflation rate. Fluctuations in the market price of fixed-rate instruments held by an account may not affect interest income derived from those instruments, but may nonetheless affect the account's share price, especially if an instrument has a longer maturity or duration and is therefore more sensitive to changes in interest rates.

Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income both can decline. In addition, the measure of inflation used may not correspond to the actual rate of inflation experienced by a particular individual.

Interest Rate Risk – Money Market

In general, the price of a money market instrument falls when interest rates rise and rises when interest rates fall. A major or unexpected increase in interest rates could cause the account's share price to decrease to below $1.00 per share. The account may face a heightened level of interest rate risk due to changes in monetary policy. When interest rates go down, the account's yield may decline. Also, when interest rates decline, the account's investments may pay a lower interest rate, which would reduce the income received by the account. A low or negative interest rate environment may prevent the account from providing a positive yield and could impair the account's ability to maintain a stable $1.00 per share. In recent years, the U.S. has experienced historically low interest rates, increasing the exposure of money market instruments to the risks associated with rising interest rates.

Intrinsic Value Risk

The stocks of companies that MFSI believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile.

Investment Selection Risk (investment strategies that do not use quantitative models as part of principal investment strategy)

MFSI's investment analysis and its selection of investments will not always produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests. In addition, MFSI or an account's other service providers may experience disruptions or operating errors that could negatively impact the account.

Investment Selection Risk (investment strategies that use quantitative models as part of principal investment strategy)

MFSI's investment analysis, its development and use of quantitative models, and its selection of investments will not always produce the intended results and/or can lead to an investment focus that results in the account underperforming other accounts with similar investment strategies and/or underperforming the markets in which the account invests. The quantitative models used by MFSI (both proprietary and third party) may not produce the intended results for a variety of reasons, including: the factors used in the models, the weight placed on each factor in the models, changes from the market factors' historical trends, changing sources of market return or market risk, and technical issues in the design, development, application, implementation, and maintenance of the models (*e.g.*, incomplete, stale or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, MFSI or an account's other service providers may experience disruptions or operating errors that could negatively impact the account.

Investment Strategy Risk - Blended Research Predicted Tracking Error Strategy

There is no assurance that the predicted tracking error of an account managed in this investment strategy will equal its target predicted tracking error at any point in time or consistently for any period of time, or that an account's predicted tracking error and actual tracking error will be similar. An account's investment strategy to target a predicted tracking error compared to the account's index and to blend fundamental and quantitative research might not produce the intended results. In addition, MFSI fundamental research is not available for all issuers.

Investment Strategy Risk – Blended Research Strategy

An account's investment strategy to blend fundamental and quantitative research may not produce the intended results. In addition, MFSI fundamental research is not available for all issuers.

Investment Strategy Risk – Low Volatility Strategy

There is no assurance that an account managed in this investment strategy will be less volatile than the account's index over the long term or for any year or period of years. An account's investment strategy to invest in equity securities with historically lower volatility may not produce the intended results if, in general, the historical volatility of an equity security is not a good predictor of the future volatility of that equity security, and/or if the specific equity securities held by the account become more volatile than expected. In addition, an account's investment strategy to blend fundamental and quantitative research might not produce the intended results, and MFSI fundamental research is not available for all issuers. It is expected that an account managed in this investment strategy will generally underperform the equity markets during strong, rising equity markets.

Investment Strategy Risk – Tactical Asset Allocation

There is no assurance that the account will have lower volatility than that of the overall equity market, over the long term or for any year or period of years. The account's investment strategy to manage its exposure to asset classes, markets, and/or currencies may not produce the intended results. It is expected that the account will generally underperform the equity markets during periods of strong, rising equity markets.

Issuer Focus Risk

If an account invests a significant percentage of the account's assets in a single issuer or small number of issuers, the account's performance will be affected by economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions that impact that one issuer or those issuers, could be closely tied to the value of that issuer or those issuers, and could be more volatile than the performance of more diversified accounts.

Japan Risk

The Japanese economy at times has been characterized by government intervention and protectionism, an aging demographic, declining population, and an unstable financial services sector. International trade, particularly with the United States, government support of the financial services sector and other troubled sectors, natural disasters, and geopolitical developments can significantly affect Japan's economic growth. Since a significant portion of Japan's trade is conducted with developing nations, many of which are in East and Southeast Asia, it can be affected by currency fluctuations and other conditions in these other countries.

Large Shareholder Risk

From time to time, shareholders of a pooled vehicle (which may include institutional investors, financial intermediaries or other MFS Global Funds) may make relatively large redemptions or purchases of account shares. These transactions may cause the pooled vehicle to sell securities or invest additional cash, as the case may be, at disadvantageous prices. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the pooled vehicle's performance to the extent that the pooled vehicle may be required to sell securities or invest cash at times it would not otherwise do so. Redemptions of a large number of shares also may increase transaction and other costs or have adverse tax consequences for shareholders of the pooled vehicle by requiring a sale of account securities. In addition, a large redemption could result in the pooled vehicle's current expenses being allocated over a smaller asset base, leading to an increase in the pooled vehicle's expense ratio. Purchases of a large number of shares may adversely affect the account's performance to the extent that it takes time to invest new cash and the account maintains a larger cash position that it ordinarily would.

Leveraging Risk

Certain transactions and investment strategies (including derivatives) can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving leverage, a relatively small change in an underlying indicator can lead to significantly larger losses to an account. Leverage can cause increased volatility by magnifying gains or losses. Accounts employing leverage could be subject to losses in excess of the account's value.

Leveraging Risk – Closed End Fund

If the account utilizes investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed. The use of leverage is a speculative investment technique that results in greater volatility in the account's net asset value. To the extent that investments are purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, the account's net asset value will increase or decrease at a greater rate than a comparable leveraged account. If the investment income or gains earned from the investments purchased with the proceeds from the borrowings from a bank, the issuance of preferred shares, or the creation of tender option bonds, fails to cover the expenses of leveraging, the account's net asset value is likely to decrease more quickly than if the account was not leveraged. In addition, the account's distributions could be reduced. The account may be required to sell a portion of its investments at a time when it may be disadvantageous to do so in order to redeem preferred shares or to reduce outstanding indebtedness to comply with regulatory and/or other requirements. The account may be prohibited from declaring and paying common share dividends and distributions if the account fails to satisfy regulatory and/or other asset coverage requirements. In these situations, the account may choose to repurchase or redeem any outstanding leverage to the extent necessary in order to maintain compliance with such asset coverage requirements. Certain transactions and investment strategies (including derivatives) can result in leverage. Because movements in an account's share price generally correlate over time with the account's net asset value, the market price of a leveraged account will also tend to be more volatile than that of a comparable unleveraged account.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market, it may be difficult to value, and it may not be possible to sell these investments and the account could miss other investment opportunities and hold investments it would prefer to sell, resulting in losses for the account. In addition, the account may have to sell certain investments at prices or times that are not advantageous in order to meet redemptions or other cash needs, which could result in dilution of remaining investors' interests in the account. The prices of illiquid securities may be more volatile than more liquid investments.

MFSI may not be able to sell or close all holdings when an Institutional Client terminates its account. When this occurs, the Institutional Client may be required to take investment responsibility over the holdings MFSI was not able to liquidate and/or use a third party to take investment responsibility or liquidate the holdings.

Managed Distribution Plan Risk

The account may not be able to maintain a monthly distribution at an annual fixed rate due to many factors, including but not limited to, changes in market returns, fluctuations in market interest rates, and other factors. If income from the account's investments is less than the amount needed to make a monthly distribution, the account may distribute a return of capital to pay the distribution. In certain cases, the account may sell investments at less opportune times in order to pay such distribution. Distributions that are treated as tax return of capital will have the effect of reducing the account's assets and could increase the account's expense ratio. If a portion of the account's distributions represent returns of capital over extended periods, the account's assets may be reduced over time to levels where the account is no longer viable and might be liquidated.

Market Discount/Premium Risk

The market price of common shares of the account will be based on factors such as the supply and demand for common shares in the market and general market, economic, industry, political, regulatory or other conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the account will depend on the market price of common shares at the time of the sale, not on the account's net asset value. The market price may be lower or higher than the account's net asset value. Shares of closed-end funds frequently trade at a discount to their net asset value.

Mid Cap Risk

The stocks of mid cap companies can be more volatile than stocks of larger companies due to limited product lines, financial and management resources, and market and distribution channels. Their shares can be less liquid than those of larger companies, especially during market declines.

Municipal Risk

The price of a municipal instrument can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, market and economic conditions and developments, issuer, industry-specific and other conditions, including as the result of events that cannot be reasonably anticipated or controlled such as social conflict or unrest, labor disruption and natural disasters. Municipal instruments can be less liquid than other types of investments and there may be less publicly available information about the issuers of municipal instruments compared to other issuers. If the Internal Revenue Service or a state taxing authority determines that an issuer of a municipal instrument has not complied with applicable tax requirements, interest from the instrument could become taxable (including retroactively) and the instrument could decline significantly in price. Because many municipal instruments are issued to finance similar projects, especially those relating to education, health care, housing, utilities, and water and sewer, conditions in these industries can significantly affect the account and the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market.

Municipal instruments may be more susceptible to downgrades or defaults during economic downturns or similar periods of economic stress, which in turn could affect the market values and marketability of many or all municipal obligations of issuers in a state, U.S. territory, or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and may adversely impact the value of its bonds, which could negatively impact the performance of an account. Factors contributing to the economic stress on municipal issuers may include an increase in expenses associated with combatting the COVID-19 pandemic and a decrease in revenues supporting the issuer's bonds due to factors such as lower sales tax revenue as a result of decreased consumer spending, lower income tax revenue due to higher unemployment, and a decrease in the value of collateral backing revenue bonds due to closures and/or curtailment of services and/or changes in consumer behavior. In light of the uncertainty surrounding the magnitude, duration, reach, costs and effects of the COVID-19 pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict the level of financial stress and duration of such stress municipal issuers may experience.

Prepayment/Extension Risk

Many types of debt instruments, including mortgage-backed securities, commercial mortgage-backed securities, securitized instruments, certain corporate bonds, and municipal housing bonds, and certain derivatives, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made or the instrument is called or redeemed prior to an instrument's maturity. When interest rates decline, the instrument is called, or for other reasons, these debt instruments may be repaid more quickly than expected. As a result, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. When interest rates increase or for other reasons, these debt instruments may be repaid more slowly than expected, increasing the potential for loss. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

Real Estate-Related Investment Risk

The risks of investing in real estate-related investments, including real estate investment trusts (companies that own, and in many cases operate, income-producing real estate or real estate-related assets) ("REITs"), include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of the REIT manager; and other factors. The real estate sector is particularly sensitive to economic downturns. Investments in real estate-related investments may be negatively affected by the COVID-19 pandemic. Potential impacts of the pandemic on the real estate sector include lower occupancy rates, decreased lease payments, defaults, and foreclosures, among other consequences. In addition, REITs may have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Redemption Risk

Large or frequent redemptions could cause an account's share price to decrease below $1.00 per share.

Small to Medium Cap REIT Risk

Many real estate investment trusts (companies that own, and in many cases operate, income-producing real estate or real estate-related assets) ("REITs"), entities similar to REITs formed under the laws of non-U.S. countries, and other real estate-related issuers tend to be small- to medium-sized issuers in relation to the equity markets as a whole. The securities of small and medium-sized real estate-related issuers may experience more price volatility, be less liquid, and have more limited financial resources than larger issuers.

Short Sales Risk

A security sold short is closed out at a loss if the price of the security sold short increases between the time of the short sale and closing out the short position. It may not be possible to close out a short position at any particular time or at an acceptable price. Short sales can involve leverage. Investing the proceeds from short sale positions in other securities subjects an account to the risks of the securities purchased with the proceeds in addition to the risks of the securities sold short. Short sales expose an account to the potential for losses in excess of the account's value.

Small Cap Risk

The stocks of small cap companies can be more volatile than the stocks of larger companies due to limited product lines, financial and management resources, market and distribution channels. Small cap companies often have shorter operating histories and more limited publicly available information than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

Small to Medium Cap Company Risk

The stocks of small to medium cap companies can be more volatile than the stocks of larger companies due to limited product lines, financial and management resources, and market and distribution channels. Small to medium cap companies often have shorter operating histories than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

Technology Concentration Risk

The account's performance will be closely tied to the performance of issuers in a limited number of industries. Companies in a single industry can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental, public health and other conditions. As a result, the account's performance can be more volatile than the performance of more broadly diversified accounts.

The prices of stocks in the technology sector can be very volatile, especially over the short term, due to the rapid pace of product change and technological developments. Issuers in the technology sector are subject to significant competitive pressures, such as new market entrants, short product cycles, competition for market share, and falling prices and profits. Issuers doing business in the technology area also face the risk that new services, equipment, or technologies will not be commercially successful, or will rapidly become obsolete. Issuers in the technology sector may also be adversely affected by new government regulation, dependency on patent protection, and changing consumer preferences.

Temporary Defensive Strategy Risk

In response to adverse market, economic, industry, political, or other conditions, MFSI may depart from an account's principal investment strategy by temporarily investing for defensive purposes. When MFSI invests defensively, different factors could affect the account's performance and the account may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Tender Option Bond Risk

The underlying municipal instruments held by a special purpose trust are sold or distributed in-kind by the trustee if specified events occur, such as a downgrade in the rating of the underlying municipal instruments, a specified decline in the value of the underlying municipal instruments, a failed remarketing of the floating rate certificates, the bankruptcy of the issuer of the underlying municipal instruments and, if the municipal instruments are insured, of both the issuer and the insurer, and the failure of the liquidity provider to pay in accordance with the trust agreement. In the event the trustee sells or distributes in-kind the underlying municipal instruments to pay amounts owed to the floating rate certificate holders, with the remaining amount paid to the inverse floater holders, the account's leverage will be reduced.

Underlying Funds Risk

MFS' strategy of investing in underlying funds exposes the account to the risks of the underlying funds. Each underlying fund pursues its own investment objective and strategies and may not achieve its objective. In addition, shareholders of the account will indirectly bear the fees and expenses of the underlying funds.

Utilities Concentration Risk

The account's performance will be closely tied to the performance of issuers in a limited number of industries. Issuers in a single industry can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental and other conditions. As a result, the account's performance could be more volatile than the performance of more broadly diversified accounts.

Issuers in the utilities sector are subject to many risks, including the following: increase in fuel and other operating costs; restrictions on operations, increased costs, and delays as a result of environmental and safety regulations; coping with the impact of energy conservation and other factors reducing the demand for services; technological innovations that may render existing plans, equipment or products obsolete; the potential impact of natural or man-made disasters; difficulty in obtaining adequate returns on invested capital; difficulty in obtaining approval of rate increases; the high cost of obtaining financing, particularly during periods of inflation; increased competition resulting from deregulation, overcapacity, and pricing pressures; commodity price fluctuations; and the negative impact of regulation.

Issuers doing business in the telecommunications area are subject to many risks, including the negative impact of regulation, a competitive marketplace, difficulty in obtaining financing, rapid obsolescence, and agreements linking future rate increases to inflation or other factors not directly related to the active operating profits of the issuer.

Value Company Risk

The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

When-Issued, Delayed Delivery, and Forward Commitment Transaction Risk

When-issued, delayed delivery, and forward commitment transactions include purchases and sales of mortgage-backed securities in the to be announced (TBA) market. The purchaser in a when-issued, delayed delivery or forward commitment transaction, including assumes the rights and risk of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued or delivered as anticipated, and the seller loses the opportunity to benefit if the price of the security rises. When-issued, delayed delivery and forward commitment transactions can involve leverage. When-issued, delayed delivery and forward commitment transactions may significantly increase and account's portfolio turnover rate.

Appendix B – Privacy Policy

rev. 3/16

FACTS
WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes– to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes– information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes– information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.

What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	We collect your personal information, for example, when you ▪ open an account or provide account information ▪ direct us to buy securities or direct us to sell your securities ▪ make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *MFS does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *MFS doesn't jointly market.*

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

Jeffrey C. Constantino

MFS Investment Management
111 Huntington Avenue
Boston, MA 02199
Phone: (617) 954-5000

October 13, 2022

This brochure supplement provides clients with information about Jeffrey C. Constantino that supplements the MFS Investment Management brochure, of which you should have received a copy. Please contact MFS Investment Management at (617) 954-5000 if you did not receive a copy of the brochure. If you have any questions about the contents of this brochure supplement, please contact Alison O'Neill Mackey, co-CIO of Equity - Americas, at (617) 954-4011.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Jeffrey C. Constantino

Year of Birth: 1973

Education

University of Illinois, Bachelor of Science, Finance, 1995

University of Pennsylvania, The Wharton School, MBA, 2000

Business Experience

Portfolio Manager, MFS, 12/2005 - Present

Portfolio managers and analysts associated with MFS Investment Management must meet certain standards set forth by the firm. Generally, MFS Investment Management requires portfolio managers and analysts to have a college degree or a minimum of four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice.

Professional Licenses/Designations

Certified Public Accountant

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year . Additionally, all American Institute of Certified Public

Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Chartered Financial Analyst

The CFA designation is given to investment professionals who have successfully completed the requirements set by the CFA Institute. To be eligible for the CFA designation, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

DISCIPLINARY INFORMATION

This individual has no material disciplinary events to report.

OTHER BUSINESS ACTIVITIES

A portfolio manager may make discretionary investment decisions for advisory clients of MFS Investment Management and one or more of its subsidiaries.

ADDITIONAL COMPENSATION

This individual has no additional compensation to report.

SUPERVISION

Portfolio managers and others who make discretionary investment decisions are typically supervised by team leaders or group heads and the CIO. Supervision is performed on an ongoing basis and may include reviewing research notes, participating in routine risk reviews, and conducting periodic performance evaluations. In addition, the firm's Investment Management Committee meets on a regular basis, providing governance and oversight of all matters relating to the management of investment personnel, including: aspects of portfolio management, research, and trading; the establishment and monitoring of investment policies and procedures; and the monitoring and management of investment risk.

The individual responsible for monitoring Jeffrey C. Constantino's advisory activities is Alison O'Neill Mackey, co-CIO of Equity - Americas, who may be reached at (617) 954-4011.

Joseph Arthur Skorski

MFS Investment Management
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Phone: (617) 954-5000

October 31, 2022

This brochure supplement provides clients with information about Joseph Skorski that supplements the MFS Investment Management brochure, of which you should have received a copy. Please contact MFS Investment Management at (617) 954-4290 if you did not receive a copy of the brochure. If you have any questions about the contents of this brochure supplement, please contact David Shindler, co-CIO of Equity - Europe, at (617) 954-4421.

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Joseph Arthur Skorski

Year of Birth: 1973

Education

Cornell University, B.S., Chemical Engineering, 1995

Massachusetts Institute of Technology, Sloan School of Business, MBA, 2002

Business Experience

Portfolio Manager, MFS, 5/2018 - present

Research Analyst - Japan, MFS, 9/2007 - 1/2019

Equity Analyst, Putnam Investments, 8/2002 - 8/2007

Portfolio managers and analysts associated with MFS Investment Management must meet certain standards set forth by the firm. Generally, MFS Investment Management requires portfolio managers and analysts to have a college degree or a minimum of four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice.

Professional Licenses/Designations

None.

DISCIPLINARY INFORMATION

This individual has no material disciplinary events to report.

OTHER BUSINESS ACTIVITIES

A portfolio manager may make discretionary investment decisions for advisory clients of MFS Investment Management and one or more of its subsidiaries.

ADDITIONAL COMPENSATION

This individual has no additional compensation to report.

SUPERVISION

Portfolio managers and others who make discretionary investment decisions are typically supervised by team leaders or group heads and the CIO. Supervision is performed on an ongoing basis and may include reviewing research notes, participating in routine risk reviews, and conducting periodic performance evaluations. In addition, the firm's Investment Management Committee meets on a regular basis, providing governance and oversight of all matters relating to the management of investment personnel, including: aspects of portfolio management, research, and trading; the establishment and monitoring of investment policies and procedures; and the monitoring and management of investment risk.

The individual responsible for monitoring Joseph Skorski's advisory activities is David Shindler, co-CIO of Equity - Europe, who may be reached at (617) 954-4421.