

Composite: MFS Emerging Markets Debt Diversified Composite in AUD

Benchmark: JPMorgan EMBI Global Diversified

Creation Date: 06-Oct-2009

Inception Date: 01-Aug-2006

Composite Description: The MFS Emerging Markets Debt Diversified Composite includes all discretionary portfolios managed to the MFS Emerging Markets Debt Diversified strategy that seek to outperform the JPMorgan EMBI Global Diversified Index. The strategy focuses on hard currency sovereign debt issued by emerging market countries and may opportunistically invest in hard currency corporate debt issued by companies located in emerging market countries as well as local currency sovereign rates and currencies. Investment decisions are made through a research-intensive process integrating a top-down assessment of global risk with bottom-up country selection. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (AUD)	Fee
For Assets Up To 50 MM	45 bp
For Assets From 50 MM To 100 MM	40 bp
For Assets Over 100 MM	37.50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (40.4 MM AUD). Accounts are included as of their second full month of performance.

Derivative Exposure Disclosure

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (AUD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	18.94	18.11	17.41	n/a	<6	8.11	8.62	\$17,152.9	\$931,211.4
2023	10.56	9.82	10.41	n/a	<6	7.95	8.71	\$13,829.9	\$843,540.3
2022	-8.03	-8.61	-11.85	n/a	6	10.64	11.51	\$14,419.9	\$777,452.6
2021	4.39	4.05	4.23	n/a	<6	9.66	10.39	\$2,456.2	\$927,550.8
2020	-0.97	-1.31	-4.11	n/a	<6	9.65	10.29	\$1,974.5	\$776,357.6
2019	16.04	15.60	15.21	n/a	<6	7.45	7.64	\$2,033.5	\$737,703.8
2018	6.79	6.37	6.37	n/a	<6	8.20	8.38	\$1,932.3	\$605,885.6
2017	3.01	2.60	2.07	n/a	<6	8.69	8.84	\$1,793.4	\$627,773.3
2016	11.00	10.55	10.68	n/a	<6	8.22	8.21	\$1,881.1	\$587,681.0
2015	12.72	12.25	13.81	n/a	<6	8.09	8.06	\$1,984.4	\$566,850.9

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

Total Gross of fee returns in AUD (includes both capital appreciation and reinvestment of income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

Net of fee returns presented in this table are gross of fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable, the maximum applicable annual institutional separate account fees were applied.

Total returns of the benchmark are provided for each period depicted, expressed in AUD. Source of Benchmark Performance: FACTSET ®.

JP Morgan EMBI Global Diversified - tracks the total returns of USD-denominated debt instruments issued by emerging markets, sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index, which is a uniquely-weighted version of the EMBI Global Index, limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Composite Dispersion is measured by the asset-weighted standard deviation of gross of fees account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful and is not presented. The three-year annualized ex post standard deviation measures the variability of the gross of fees composite returns and the benchmark returns over the preceding 36-month period.

The MFS Emerging Markets Debt Diversified Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 23-May-2019 for presentation in the Australian market. Where appropriate, data has been converted to Australian Dollar and the fees and breakpoints depicted are applicable to clients in this market.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 55 bps.

The composite asset minimum changed from 30MM USD to 25MM USD effective 1-Nov-2022.



Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

LONG EXPOSURE		SHORT EXPOSURE	
High	40.90%	High	-34.74%
Median	22.36%	Median	-16.97%
Low	12.10%	Low	-12.10%

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.

The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request. All Indices are derived from sources, including market prices, data and other information, that are considered reliable, but the Index Administrator (defined below) does not warrant their completeness or accuracy or any other information furnished in connection with the Indices. The Global Index Research Group of J.P. Morgan Securities LLC ("JPMS") (the "Index Administrator") does not sponsor, endorse or otherwise promote any security or financial product or transaction (each the "Product") referencing any of the Indices.

Limited Distribution Pooled Fund Fees and Expenses				
Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Emerging Markets Debt Fund	Collective Investment Trust	38	10	48
MFS Emerging Markets Debt LLC I	Limited Liability Company	38	10	48