Statement of Additional Information

April 29, 2024

Fund	Ticker Symbol	
	Initial Class	Service Class
MFS® Variable Insurance Trust:		
MFS® Global Equity Series	N/A	N/A
MFS® Growth Series	N/A	N/A
MFS® Investors Trust Series	N/A	N/A
MFS® Mid Cap Growth Series	N/A	N/A
MFS® New Discovery Series	N/A	N/A
MFS® Research Series	N/A	N/A
MFS® Total Return Bond Series	N/A	N/A
MFS® Total Return Series	N/A	N/A
MFS® Utilities Series	N/A	N/A
MFS® Value Series	N/A	N/A
MFS® Variable Insurance Trust II:		
MFS® Blended Research® Core Equity Portfolio	N/A	N/A
MFS® Core Equity Portfolio	N/A	N/A
MFS® Corporate Bond Portfolio	N/A	N/A
MFS® Emerging Markets Equity Portfolio	N/A	N/A
MFS® Global Governments Portfolio	N/A	N/A
MFS® Global Growth Portfolio	N/A	N/A
MFS® Global Research Portfolio	N/A	N/A
MFS® Global Tactical Allocation Portfolio	N/A	N/A
MFS® Government Securities Portfolio	N/A	N/A
MFS® High Yield Portfolio	N/A	N/A
MFS® Income Portfolio	N/A	N/A
MFS® International Growth Portfolio	N/A	N/A
MFS® International Intrinsic Value Portfolio	N/A	N/A
MFS® Massachusetts Investors Growth Stock Portfolio	N/A	N/A
MFS® Research International Portfolio	N/A	N/A
MFS® Technology Portfolio	N/A	N/A
MFS® U.S. Government Money Market Portfolio	N/A	N/A
MFS® Variable Insurance Trust III:		
MFS® Blended Research® Small Cap Equity Portfolio	N/A	N/A
MFS® Conservative Allocation Portfolio	N/A	N/A
MFS® Global Real Estate Portfolio	N/A	N/A
MFS® Growth Allocation Portfolio	N/A	N/A
MFS® Inflation-Adjusted Bond Portfolio	N/A	N/A
MFS® Limited Maturity Portfolio	N/A	N/A
MFS® Mid Cap Value Portfolio	N/A	N/A
MFS® Moderate Allocation Portfolio	N/A	N/A
MFS® New Discovery Value Portfolio	N/A	N/A

This Statement of Additional Information ("SAI") contains additional information about each fund listed above (references to "a Fund" or "the Fund" mean each fund listed on the cover page unless otherwise noted), and should be read in conjunction with the Fund's Prospectus dated April 29, 2024, as may be amended or supplemented from time to time. The Fund's financial statements are incorporated into this SAI by reference to the Fund's most recent Annual Report to shareholders, which is set forth in Item 1 of the Fund's most recent annual Form N-CSR ("Form N-CSR") filed with the U.S. Securities and Exchange Commission (the "SEC"). The Fund's Form N-CSR is available at the hyperlink noted below for the relevant Trust.

MFS Variable Insurance Trust (MFS Global Equity Series, MFS Growth Series, MFS Investors Trust Series, MFS Mid Cap Growth Series, MFS New Discovery Series, MFS Research Series, MFS Total Return Bond Series, MFS Total Return Series, MFS Utilities Series, MFS Value Series)

MFS Variable Insurance Trust II (MFS Blended Research Core Equity Portfolio, MFS Core Equity Portfolio, MFS Corporate Bond Portfolio, MFS Emerging Markets Equity Portfolio, MFS Global Governments Portfolio, MFS Global

Growth Portfolio, MFS Global Research Portfolio, MFS Global Tactical Allocation Portfolio, MFS Government Securities Portfolio, MFS High Yield Portfolio, MFS Income Portfolio, MFS International Growth Portfolio, MFS International Intrinsic Value Portfolio, MFS Massachusetts Investors Growth Stock Portfolio, MFS Research International Portfolio, MFS Technology Portfolio, MFS U.S. Government Money Market Portfolio)

MFS Variable Insurance Trust III (MFS Blended Research Small Cap Equity Portfolio, MFS Conservative Allocation Portfolio, MFS Global Real Estate Portfolio, MFS Growth Allocation Portfolio, MFS Inflation-Adjusted Bond Portfolio, MFS Limited Maturity Portfolio, MFS Mid Cap Value Portfolio, MFS Moderate Allocation Portfolio, MFS New Discovery Value Portfolio)

You may obtain a copy of the Fund's Prospectus and Annual Report without charge by contacting the Shareholder Servicing Agent (1-877-411-3325).

Shares of the Fund may be offered to separate accounts of certain insurance companies ("Participating Insurance Companies") that fund variable annuity and variable life insurance contracts ("Contracts") and to other eligible investors.

This SAI is NOT a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by a current prospectus.

VIT-SAI-COMBINED-042924

Table of Contents

DEFINITIONS	1
MANAGEMENT OF THE FUND	1
DISTRIBUTION PLAN	11
FINANCIAL INTERMEDIARY COMPENSATION	12
INVESTMENT STRATEGIES, RISKS, AND RESTRICTIONS	12
NET INCOME AND DISTRIBUTIONS	12
TAX CONSIDERATIONS	12
PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS	15
DISCLOSURE OF PORTFOLIO HOLDINGS AND OTHER FUND INFORMATION	17
DETERMINATION OF NET ASSET VALUE	18
DESCRIPTION OF SHARES, VOTING RIGHTS, AND LIABILITIES	19
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM(S) AND FINANCIAL STATEMENTS	21
APPENDIX A -- TRUSTEES AND OFFICERS -- IDENTIFICATION AND BACKGROUND	A-1
APPENDIX B - TRUSTEE COMPENSATION AND COMMITTEES	B-1
APPENDIX C - SHARE OWNERSHIP	C-1
APPENDIX D - PORTFOLIO MANAGER(S)	D-1
APPENDIX E - PROXY VOTING POLICIES AND PROCEDURES	E-1
APPENDIX F - CERTAIN SERVICE PROVIDER COMPENSATION	F-1
APPENDIX G – DISTRIBUTION PLAN PAYMENTS	G-1
APPENDIX H - FINANCIAL INTERMEDIARY COMPENSATION	H-1
APPENDIX I - INVESTMENT STRATEGIES AND RISKS	I- 1
APPENDIX J -- INVESTMENT RESTRICTIONS	J- 1
APPENDIX K -- PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS	K-1
APPENDIX L -- RECIPIENTS OF NON-PUBLIC PORTFOLIO HOLDINGS ON AN ONGOING BASIS	L-1
APPENDIX M -- DESCRIPTION OF RATINGS	M-1
APPENDIX N -- INCOME AND FEES RELATED TO SECURITIES LENDING ACTIVITIES	N-1
APPENDIX O – INDEX PROVIDER INFORMATION	O-1

DEFINITIONS

“1940 Act”– the Investment Company Act of 1940 and the rules and regulations thereunder, as amended from time to time, and as such Act, rules, or regulations are interpreted by the SEC.

"Board”– the Board of Trustees of the Trust.

“Fund”– references to "a Fund” or "the Fund” mean each fund listed on the cover page, unless otherwise noted.

"Independent Trustees”– trustees who are not "interested persons” (as defined in the 1940 Act) of the Fund.

“Majority Shareholder Vote”– as defined currently in the 1940 Act to be the lesser of (i) 67% or more of the voting securities present at a meeting at which holders of voting securities representing more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities.

“MFD” or "Distributor”– MFS Fund Distributors, Inc., a Delaware corporation.

“MFS” or “Adviser”– Massachusetts Financial Services Company, a Delaware corporation.

“MFSC” or "Shareholder Servicing Agent”– MFS Service Center, Inc., a Delaware corporation.

"MFS Fund”– a fund managed by MFS and overseen by the Board.

"MFS Funds”– collectively, the funds managed by MFS and overseen by the Board.

“Prospectus”– The Prospectus of the Fund, dated April 29, 2024, as may be amended or supplemented from time to time.

“SEC”– U.S. Securities and Exchange Commission.

“Trust”– references to a "Trust" mean the Massachusetts business trust or Delaware statutory trust of which the Fund is a series.

"Variable Accounts”– variable accounts established by Participating Insurance Companies to fund Contracts.

MANAGEMENT OF THE FUND

Organization of the Fund

MFS Global Equity Series, MFS Growth Series, MFS Investors Trust Series, MFS Mid Cap Growth Series, MFS New Discovery Series, MFS Research Series, MFS Total Return Bond Series, MFS Total Return Series, MFS Utilities Series, and MFS Value Series, each an open-end investment company, are series of MFS Variable Insurance Trust, a Massachusetts business trust organized in 1994. MFS Global Equity Series, MFS Growth Series, MFS Investors Trust Series, MFS Mid Cap Growth Series, MFS New Discovery Series, MFS Research Series, MFS Total Return Bond Series, MFS Total Return Series, MFS Utilities Series, and MFS Value Series are diversified funds.

MFS Blended Research Core Equity Portfolio, MFS Core Equity Portfolio, MFS Corporate Bond Portfolio, MFS Emerging Markets Equity Portfolio, MFS Global Governments Portfolio, MFS Global Growth Portfolio, MFS Global Research Portfolio, MFS Global Tactical Allocation Portfolio, MFS Government Securities Portfolio, MFS High Yield Portfolio, MFS Income Portfolio, MFS International Growth Portfolio, MFS International Intrinsic Value Portfolio, MFS Massachusetts Investors Growth Stock Portfolio, MFS Research International Portfolio, MFS Technology Portfolio, and MFS U.S. Government Money Market Portfolio, each an open-end investment company, are series of MFS Variable Insurance Trust II, a Massachusetts business trust organized on May 9, 1983. Prior to June 1, 2019, MFS International Intrinsic Value Portfolio was known as MFS International Value Portfolio. Prior to September 1, 2020, MFS Income Portfolio was known as MFS Strategic Income Portfolio. MFS Blended Research Core Equity Portfolio, MFS Core Equity Portfolio, MFS Corporate Bond Portfolio, MFS Emerging Markets Equity Portfolio, MFS Global Growth Portfolio, MFS Global Research Portfolio, MFS Global Tactical Allocation Portfolio, MFS Government Securities Portfolio, MFS High Yield Portfolio, MFS Income Portfolio, MFS International Growth Portfolio, MFS International Intrinsic Value Portfolio, MFS Massachusetts Investors Growth Stock Portfolio, MFS Research International Portfolio, and MFS U.S. Government Money Market Portfolio are diversified funds. MFS Global Governments Portfolio and MFS Technology Portfolio are non-diversified funds.

MFS Blended Research Small Cap Equity Portfolio, MFS Conservative Allocation Portfolio, MFS Global Real Estate Portfolio, MFS Growth Allocation Portfolio, MFS Inflation-Adjusted Bond Portfolio, MFS Limited Maturity Portfolio, MFS Mid Cap Value Portfolio, MFS Moderate Allocation Portfolio, and MFS New Discovery Value Portfolio, each an open-end investment company, are series of MFS Variable Insurance Trust III, a statutory trust organized under Delaware law in 1998. MFS Blended Research Small Cap Equity Portfolio, MFS Conservative Allocation Portfolio, MFS Global Real Estate Portfolio, MFS Growth Allocation Portfolio, MFS Limited Maturity Portfolio, MFS Mid Cap Value Portfolio, MFS Moderate Allocation Portfolio, and MFS New Discovery Value Portfolio are diversified funds. MFS Inflation-Adjusted Bond Portfolio is a non-diversified fund.

Trustees/Officers

Board Leadership Structure and Oversight — The following provides an overview of the leadership structure of the Board and the Board’s oversight of the MFS Funds’ risk management process. As of the date of this SAI, the Board consists of 10 Trustees, nine of whom are Independent Trustees. An Independent Trustee serves as Chair of the Board. Taking into account the number, the diversity and the complexity of the MFS Funds overseen by the Board and the aggregate amount of assets under management in the MFS Funds, the Board has determined that the efficient conduct of its affairs makes it desirable to delegate responsibility for certain specific matters to Committees of the Board. Each of the seven standing Committees of the Board, to which the Board has delegated certain authority and oversight responsibilities, consists exclusively of Independent Trustees. In connection with each of the Board’s regular meetings, the Independent Trustees meet separately from MFS with their counsel. The Independent Trustees also meet regularly with the MFS Funds’ Chief Compliance Officer (who is also MFS' Head of Compliance-Americas) to receive reports regarding the compliance of the MFS Funds with the federal securities laws and the MFS Funds’ compliance policies and procedures. The Board reviews its leadership structure periodically and believes that its structure is appropriate to enable the Board to exercise its oversight of the MFS Funds.

Each MFS Fund has retained MFS as its investment adviser and administrator. MFS provides each MFS Fund with investment advisory services, and is responsible for day-to-day administration of each MFS Fund and management of the risks that arise from each MFS Fund's investments and operations. Certain employees of MFS serve as each MFS Fund's officers, including each MFS Fund's principal executive officer and principal financial and accounting officer. The Board provides oversight of the services provided by MFS and its affiliates, including the risk management activities of MFS and its affiliates (including those related to cybersecurity). In addition, each Committee of the Board provides oversight of its risk management activities with respect to the particular activities within the Committee's purview. In the course of providing oversight, the Board and the Committees receive a wide range of reports on each MFS Fund's activities, including reports on each MFS Fund's investment portfolio, the compliance of each MFS Fund with applicable laws, and each MFS Fund's financial accounting and reporting. The Board also meets periodically with the portfolio managers of each MFS Fund to receive reports regarding the management of each MFS Fund, including its investment risks. The Board and the relevant Committees meet periodically with MFS' Chief Enterprise Risk Officer and MFS' Senior Director of Enterprise Risk to receive reports on MFS' and its affiliates' risk management activities, including their efforts to (i) identify key risks that could adversely affect the MFS Funds or MFS; (ii) implement processes and controls to mitigate such key risks; and (iii) monitor business and market conditions in order to facilitate the processes described in (i) and (ii) above. In addition, the Board and the relevant Committees oversee risk management activities related to the key risks associated with services provided by various non-affiliated service providers through the receipt of reports prepared by MFS, and, in certain circumstances, through the receipt of reports directly from service providers, such as in the case of each MFS Fund's auditor, custodian, and pricing service providers. As the Fund's operations are carried out by service providers, the Board's oversight of the risk management processes of the service providers, including processes to address cybersecurity and other operational failures, is inherently limited.

Trustees and Officers -- Identification and Background — The identification and background of the Trustees and Officers of the Trust, as well as an overview of the considerations that led the Board to conclude that each individual serving as a Trustee of the Fund should so serve, are set forth in APPENDIX A.

Trustee Compensation and Committees — Compensation paid to the Independent Trustees for certain specified periods, as well as information regarding Committees of the Board, is set forth in APPENDIX B.

Share Ownership

Information concerning the ownership of Fund shares (i) by Trustees and officers of the Trust as a group, as well as the dollar value range of each Trustee's share ownership in the Fund and, on an aggregate basis, in the MFS Funds, (ii) by investors who are deemed to "control" the Fund, if any, and (iii) by investors who own 5% or more of any class of Fund shares (if no classes, of the Fund), if any, is set forth in APPENDIX C.

Portfolio Manager(s)

For each Fund except MFS U.S. Government Money Market Portfolio (the Money Market Fund), information regarding other accounts managed, compensation, ownership of Fund shares, and possible conflicts of interest of the Fund's portfolio manager(s), is set forth in APPENDIX D.

Contractual Arrangements

The Fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, and custodian, among others, who each provide services to the Fund. Unless expressly stated otherwise, shareholders of the Fund are not parties to, or intended beneficiaries of, these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Fund.

Investment Adviser

MFS provides the Fund with investment advisory services. MFS and its predecessor organizations have a history of money management dating from 1924. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company).

In rendering investment advisory services to the Fund, MFS may use the resources of one or more foreign (non-U.S.) affiliates of MFS that are not registered under the Investment Advisers Act of 1940, as amended (the Advisers Act) (the MFS Non-U.S. Advisory Affiliates) to provide portfolio management, research and/or trading services to the Fund. Under a Memorandum of Understanding (the MOU), each of the MFS Non-U.S. Advisory Affiliates are "Participating Affiliates" of MFS as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use investment advisory and trading resources of advisory affiliates not registered under the Advisers Act subject to the supervision of the U.S. registered adviser. Any employees of the Participating Affiliates who provide services to the Fund are considered under the MOU to be "associated persons" of MFS as that term is defined in the Advisers Act and are subject to the supervision of MFS.

MFS generally uses an active bottom-up investment approach to buying and selling investments for the Fund. For the Fund, investments are typically selected primarily based on fundamental analysis or, where specified in the Fund's Prospectus, a blend of fundamental and quantitative research. Fundamental analysis takes into account an issuer's financial condition and market, economic, political, and regulatory conditions. MFS may consider environmental, social, and governance (ESG) factors in its fundamental investment analysis and security selection process alongside more traditional economic factors where MFS believes such ESG factors could materially impact the economic value of an issuer. MFS believes that certain ESG factors could materially impact the value of an issuer by representing a source of economic opportunity that contributes to an issuer'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 an issuer's value. MFS' consideration of the impact of ESG factors on the value of an issuer often involves a long-term investment horizon, and the impact of such ESG factors may not be realized in the short term. Examples of potentially material ESG opportunities and risks may include, but are not limited to, physical and transitional impacts related to climate change, resource depletion, shifting market or consumer preferences or demand, an issuer's governance structure and practices, data protection and privacy issues, diversity and labor practices, and regulatory and reputational risks. In conducting analysis of ESG factors, MFS' 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.

MFS investment and proxy voting professionals may also incorporate ESG factors when engaging with an issuer's management team, board of directors, or other representatives in order (i) to better understand the risks and opportunities that a particular ESG issue may present for an issuer; (ii) to communicate MFS' desired outcome with respect to a financially material ESG issue; or (iii) to inform proxy voting decisions. Such engagement activities will not necessarily result in any changes to an issuer's ESG-related practices. The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which ESG factors impact a Fund's return will depend on a number of variables, such as a Fund's investment strategy, the types of asset classes held in a Fund, a Fund's regional and geographic exposures, and an investment professional's assessment 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 that MFS' integration of ESG factors into its investment process impacts the investment performance of a Fund 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 out-of-date, which may adversely impact an investment professional's analysis of the ESG factors relevant to an issuer.

MFS may also participate in organizations, initiatives, or other collaborative industry efforts to enhance MFS' knowledge of specific ESG issues or to further ESG-related initiatives that MFS deems materially impactful to its investment decisions. For example, MFS is a signatory to the Principles for Responsible Investment, the Net Zero Asset Managers Initiative (NZAMI), the CDP, and Climate Action 100+, among other ESG-related organizations and initiatives. MFS also engages regarding financially material ESG topics with other organizations, such as the Financial Accounting Standards Board, the International Accounting Standards Board, and the Global Reporting Initiative. The requirements for participation in these organizations and initiatives vary, and certain organizations, initiatives and efforts require a commitment from MFS to adopt a framework for achieving the aims of such organization or initiative. Pursuant to its commitment to NZAMI, MFS publishes a framework for achieving net zero carbon emissions by 2050 ("net zero") for a designated portion of its assets under management. MFS has designed its net zero framework to be based on engagement with portfolio companies to implement and execute their own net zero plans and targets. As such, MFS will not introduce investment restrictions or goals with respect to the Fund solely for the purposes of meeting MFS' commitment under NZAMI. MFS' participation in NZAMI and these other organizations or initiatives is subject to its fiduciary responsibilities to the Fund, and therefore MFS may fail to act or may take actions that are inconsistent with the purpose, goals or aspirations of these organizations or initiatives if, in MFS' judgment, it is in the best economic interests of the Fund to do so.

MFS votes proxies on behalf of the Fund pursuant to the proxy voting policies and procedures set forth in APPENDIX E. Information regarding how the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting and selecting the Fund's name, or by visiting the SEC's website at http://www.sec.gov.

In addition to the conflicts of interest discussed elsewhere in this SAI, MFS may have other conflicts of interest related to its service as investment adviser to the Fund and other funds and accounts (collectively, accounts), its other business activities, and its employees. In order to minimize conflicts of interest, all employees of MFS are subject to policies and/or procedures regarding conflicts of interest, appropriate business conduct, confidential and proprietary information, information barriers, private investments, personal trading, insider trading, gifts and entertainment, political and charitable contributions, outside business activities, vendor management, and other topics. 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 appropriately any such conflicts of interest that may occur. There is no guarantee that MFS will be successful in identifying or mitigating conflicts of interest.

MFS advises multiple accounts (including accounts in which MFS, an affiliate, or an employee has an interest). Investment and voting decisions made for one or more accounts may compete with, differ from, conflict with, or involve different timing from investment and voting decisions made for the Fund. MFS' acting as investment adviser to multiple accounts could have a detrimental effect on the price, terms, or availability of a security with respect to the Fund. In certain instances, there are securities that are suitable for the Fund as well as for one or more other accounts advised by MFS or any subsidiary of MFS (including accounts in which MFS, an affiliate, or an employee has an interest) or that MFS believes should no longer be held by the Fund or by such other accounts. It is possible that a particular security is bought or sold for only one account even though it might be held by, or bought or sold for, other accounts. Some simultaneous transactions are inevitable when several accounts receive investment advice from the same investment adviser, particularly when the same security is suitable for the investment objectives of more than one account. The simultaneous management of multiple accounts creates conflicts of interest, including, but not limited to, circumstances where MFS, an affiliate, or an employee has an interest in one or more accounts, where one or more accounts pays higher fees or performance-based fees, or where the availability or liquidity of investment opportunities is limited. MFS also has other incentives to favor different clients or accounts, including, but not limited to, a client with greater overall assets under management or the potential for greater assets under management, accounts believed to be at risk of termination, or clients in a particular region or industry in which MFS would like to grow its business. This creates the potential for MFS to favor one account over another. MFS has adopted policies and procedures reasonably designed to ensure that it does not favor one account over another; however, this does not mean all accounts will be treated identically.

MFS has adopted policies that it believes are reasonably designed to ensure that when two or more accounts (including accounts in which MFS, an affiliate, or an employee has an interest) are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among accounts in a manner believed by MFS to be fair and equitable to each account over time. Allocations may be based on many factors and may not always be pro rata based on assets managed. The allocation methodology could have a detrimental effect on the price or availability of a security with respect to the Fund.

When executing orders, MFS 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. MFS does not generally 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 other client accounts, and will trade for such related accounts in a manner that it believes will not disadvantage other client accounts. Related accounts do not include accounts owned by employees or officers of MFS or its subsidiaries, accounts created by MFS or its subsidiaries to establish a track record for future distribution, accounts that are funded by MFS or a subsidiary and open for sale to third parties, and accounts managed by MFS or its

subsidiaries for Sun Life Financial, Inc. MFS seeks to ensure fairness among client accounts over time through application and monitoring of its allocation policies and procedures.

If MFS executes purchase and sale transactions between the Fund and other accounts managed by MFS or its affiliates (cross-trades), MFS 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 less liquid securities from the favored account to another account. Cross-trade transactions entered into by the Fund are executed in accordance with applicable rules and regulations under the 1940 Act and related policies approved by the Board. To the extent permitted by applicable law, certain MFS Funds may invest their assets in other funds advised by MFS, including funds that are advised by one or more of the same portfolio manager(s), which could result in conflicts of interest relating to asset allocation, timing of fund purchases and redemptions, and increased profitability for MFS and/or its personnel, including portfolio managers.

Investment Advisory Agreement – MFS manages the Fund pursuant to an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, MFS provides the Fund with investment advisory services. Subject to such policies as the Trustees may determine, MFS makes investment decisions for the Fund. For these services, MFS receives an investment advisory fee, computed and paid monthly, as follows:

For MFS Blended Research Core Equity Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.40% of the Fund's average daily net assets annually of the first $1 billion; 0.375% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.35% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS Blended Research Small Cap Equity Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.40% of the Fund's average daily net assets annually. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.60% of the class' average daily net assets annually for Initial Class shares and 0.85% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Conservative Allocation Portfolio, the Fund pays no management fee to MFS; however, the underlying funds pay management fees to MFS which are reflected under "Summary of Key Information-Fees and Expenses" in the Prospectus. MFS has agreed in writing to bear the Fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.20% of the class' average daily net assets annually for each class of shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Core Equity Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion; 0.65% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.60% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.80% of the class' average daily net assets annually for Initial Class shares and 1.05% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Corporate Bond Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.60% of the Fund's average daily net assets annually up to $1 billion and 0.50% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.63% of the class' average daily net assets annually for Initial

Class shares and 0.88% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Emerging Markets Equity Portfolio, the management fee set forth in the Investment Advisory Agreement is 1.05% of the Fund's average daily net assets annually up to $500 million and 1.00% of the Fund's average daily net assets annually in excess of $500 million. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 1.23% of the class' average daily net assets annually for Initial Class shares and 1.48% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Equity Series, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually of the first $1 billion; 0.75% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.65% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.92% of the class' average daily net assets annually for Initial Class shares and 1.17% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Governments Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $300 million; 0.675% of the Fund's average daily net assets annually in excess of $300 million and up to $1 billion; and 0.625% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.69% of the class' average daily net assets annually for Initial Class shares and 0.94% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Growth Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually up to $1 billion; 0.75% of the Fund's average daily net assets annually in excess of $1 billion and up to $2 billion; and 0.65% of the Fund's average daily net assets annually in excess of $2 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.88% of the class' average daily net assets annually for Initial Class shares and 1.13% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Real Estate Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually of the first $1 billion; 0.75% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.65% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as

interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.90% of the class' average daily net assets annually for Initial Class shares and 1.15% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Research Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $300 million and 0.675% of the Fund's average daily net assets annually in excess of $300 million. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.85% of the class' average daily net assets annually for Initial Class shares and 1.10% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Global Tactical Allocation Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $300 million; 0.675% of the Fund's average daily net assets annually in excess of $300 million and up to $2.5 billion; and 0.65% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.76% of the class' average daily net assets annually for Initial Class shares and 1.01% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Government Securities Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.55% of the Fund's average daily net assets annually up to $1 billion and 0.50% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.58% of the class' average daily net assets annually for Initial Class shares and 0.83% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Growth Allocation Portfolio, the Fund pays no management fee to MFS; however, the underlying funds pay management fees to MFS which are reflected under “Summary of Key Information-Fees and Expenses” in the Prospectus. MFS has agreed in writing to bear the Fund’s expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.20% of the class' average daily net assets annually for each class of shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Growth Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually of the first $1 billion and 0.65% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS High Yield Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.70% of the Fund’s average daily net assets annually up to $1 billion and 0.65% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction

costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.72% of the class' average daily net assets annually for Initial Class shares and 0.97% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Income Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.50% of the Fund's average daily net assets annually up to $1 billion and 0.45% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.67% of the class' average daily net assets annually for Initial Class shares and 0.92% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Inflation-Adjusted Bond Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.50% of the Fund's average daily net assets annually. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS International Growth Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually up to $1 billion; 0.80% of the Fund's average daily net assets annually in excess of $1 billion and up to $2 billion; and 0.70% of the Fund's average daily net assets annually in excess of $2 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.88% of the class' average daily net assets annually for Initial Class shares and 1.13% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS International Intrinsic Value Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually up to $1 billion; 0.80% of the Fund's average daily net assets annually in excess of $1 billion and up to $2 billion; and 0.70% of the Fund's average daily net assets annually in excess of $2 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.89% of the class' average daily net assets annually for Initial Class shares and 1.14% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Investors Trust Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion; 0.65% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.60% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.79% of the class' average daily net assets annually for Initial Class shares and 1.04% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Limited Maturity Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.40% of the Fund's average daily net assets annually. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS Massachusetts Investors Growth Stock Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion and 0.65% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.73% of the class' average daily net assets annually for Initial Class shares and 0.98% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Mid Cap Growth Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually of the first $1 billion and 0.70% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS Mid Cap Value Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually of the first $1 billion and 0.70% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.92% of the class' average daily net assets annually for Initial Class shares and 1.17% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Moderate Allocation Portfolio, the Fund pays no management fee to MFS; however, the underlying funds pay management fees to MFS which are reflected under “Summary of Key Information-Fees and Expenses” in the Prospectus. MFS has agreed in writing to bear the Fund’s expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.20% of the class' average daily net assets annually for each class of shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS New Discovery Series, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually of the first $1 billion and 0.80% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.87% of the class' average daily net assets annually for Initial Class shares and 1.12% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS New Discovery Value Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually of the first $250 million and 0.85% of the Fund's average daily net assets annually in excess of $250 million. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will

continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.88% of the class' average daily net assets annually for Initial Class shares and 1.13% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Research International Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.90% of the Fund's average daily net assets annually up to $1 billion; 0.80% of the Fund's average daily net assets annually in excess of $1 billion and up to $2 billion; and 0.70% of the Fund's average daily net assets annually in excess of $2 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.89% of the class' average daily net assets annually for Initial Class shares and 1.14% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Research Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually of the first $1 billion and 0.65% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.77% of the class' average daily net assets annually for Initial Class shares and 1.02% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Technology Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion; and 0.70% of the Fund's average daily net assets annually in excess of $1 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 1.00% of the class' average daily net assets annually for Initial Class shares and 1.25% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Total Return Bond Series, the management fee set forth in the Investment Advisory Agreement is 0.50% of the Fund's average daily net assets annually up to $2.5 billion; 0.45% of the Fund's average daily net assets annually in excess of $2.5 billion and up to $5 billion; and 0.40% of the Fund's average daily net assets annually in excess of $5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS Total Return Series, the management fee set forth in the Investment Advisory Agreement is 0.70% of the Fund's average daily net assets annually of the first $1 billion; 0.65% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; 0.55% of the Fund's average daily net assets annually in excess of $2.5 billion and up to $5 billion; and 0.50% of the Fund's average daily net assets annually in excess of $5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and

borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.61% of the class' average daily net assets annually for Initial Class shares and 0.86% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS U.S. Government Money Market Portfolio, the management fee set forth in the Investment Advisory Agreement is 0.40% of the Fund's average daily net assets annually up to $1 billion and 0.35% of the Fund's average daily net assets annually in excess of $1 billion. MFS has voluntarily agreed to waive all or a portion of the management fee of the Fund and bear some or all of the Fund's expenses to avoid a negative yield for the Fund. For the fiscal year ended December 31, 2023, MFS did not waive any portion of the Fund's management fee or the Fund's expenses related to this voluntary agreement. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.45% of the class' average daily net assets annually for Initial Class shares and Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

For MFS Utilities Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion; 0.70% of the Fund's average daily net assets annually in excess of $1 billion and up to $3 billion; and 0.65% of the Fund's average daily net assets annually in excess of $3 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets.

For MFS Value Series, the management fee set forth in the Investment Advisory Agreement is 0.75% of the Fund's average daily net assets annually up to $1 billion; 0.65% of the Fund's average daily net assets annually in excess of $1 billion and up to $2.5 billion; and 0.60% of the Fund's average daily net assets annually in excess of $2.5 billion. MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the Fund's Board. MFS has agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025. For the fiscal year ended December 31, 2023, this management fee reduction amounted to 0.01% of the Fund's average daily net assets. MFS has agreed in writing to bear the Fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses (such as interest and borrowing expenses incurred in connection with the Fund's investment activity), such that "Total Annual Fund Operating Expenses" do not exceed 0.69% of the class' average daily net assets annually for Initial Class shares and 0.94% of the class' average daily net assets annually for Service Class shares. This written agreement will continue until modified by the Fund's Board, but such agreement will continue until at least April 30, 2025.

MFS pays the compensation of the Trust's officers and of any Trustee who is an employee of MFS. MFS also furnishes at its own expense investment advisory and administrative services, office space, equipment, clerical personnel, investment advisory facilities, and executive and supervisory personnel necessary for managing the Fund's investments and effecting its portfolio transactions.

The Trust pays the compensation of the Independent Trustees and all expenses of the Fund incurred in its operation and offering of shares (other than those assumed by MFS in writing) including: management fees; Rule 12b-1 fees; administrative services fees; governmental fees; interest charges; taxes; membership dues in the Investment Company Institute allocable to the Fund; fees and expenses of independent auditors, of legal counsel, and of any transfer agent, registrar, or dividend disbursing agent of the Fund; expenses of repurchasing and redeeming shares and servicing shareholder accounts; expenses of preparing, printing and mailing stock certificates, shareholder reports, notices, proxy statements, confirmations, periodic investment statements and reports to governmental officers and commissions; brokerage and other expenses connected with the execution, recording, and settlement of portfolio security transactions; insurance premiums; fees and expenses of the Fund's custodian, for all services to the Fund, including safekeeping of funds and securities and maintaining required books and accounts; expenses of calculating the net asset value of shares of the Fund; organizational and start-up costs; and such non-recurring or extraordinary expenses as may arise, including those relating to actions, suits, or proceedings to which the Fund is a party or otherwise may have an exposure, and the legal obligation which the Fund may have to indemnify the Trust's Trustees and officers with respect thereto. Expenses relating to the issuance, registration and qualification of shares of the Fund and the preparation, printing and mailing of prospectuses for such purposes are borne by the Fund except to the extent that the Distribution Agreement with MFD, provides that MFD is to pay some or all of such expenses. Expenses of the Trust which are not attributable to a specific Fund are allocated among the MFS Funds in the Trust in a manner believed by management of the Trust to be fair and equitable.

The Advisory Agreement has an initial two-year term and continues in effect thereafter only if such continuance is specifically approved at least annually by the Board or by Majority Shareholder Vote and, in either case, by a majority of the Independent Trustees. The Advisory Agreement terminates automatically if it is assigned and may be terminated without penalty by a Majority Shareholder Vote, or by either party, on not more than 60 days' nor less than 30 days' written notice. The Advisory Agreement may be approved, renewed, amended, or

terminated as to one MFS Fund in the Trust, even though the Agreement is not approved, renewed, amended, or terminated as to any other MFS Fund in the Trust.

The Advisory Agreement also provides that neither MFS nor its personnel shall be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the execution and management of the Fund, except for willful misfeasance, bad faith, gross negligence, or reckless disregard of its or their duties and obligations under the Advisory Agreement.

Administrator

MFS provides the Fund with certain financial, legal and other administrative services under a Master Administrative Services Agreement between the Fund and MFS. Under the Agreement, the Fund pays an annual fee to MFS for providing these services based on the amount of assets in the Fund and/or the type of fund.

Shareholder Servicing Agent

MFSC, 111 Huntington Avenue, Boston, Massachusetts 02199, a wholly-owned subsidiary of MFS, provides dividend and distribution disbursing and transfer agent and recordkeeping functions in connection with the issuance, transfer, and redemption of each class of shares of the Fund under a Shareholder Servicing Agent Agreement. MFSC receives a fee from the Fund based on the amount of assets in the Fund, the number of insurance companies that own shares of the Fund, the costs it incurs in providing these services, and a target profit margin. MFSC also contracts with other entities to provide some or all of the services described above.

In addition, MFSC is reimbursed by the Fund for certain expenses incurred by MFSC on behalf of the Fund. These reimbursements include payments for certain out-of-pocket expenses, such as costs related to mailing shareholder statements and the use of third party recordkeeping systems, incurred by MFSC in performing the services described above.

Proceeds from Fund purchases, redemptions, and distribution payments may be held in one or more demand deposit bank accounts registered to MFSC, who acts as agent for the Funds when opening, closing, and conducting business in the bank account(s). MFSC may invest overnight balances in money market instruments, including money market funds. Any balances not invested remain in the bank account(s) overnight. Pursuant to the Shareholder Servicing Agent Agreement, if MFSC has acted in good faith and with reasonable care, investment risks associated with such bank account(s) are risks of the Fund.

Distributor

MFD, a wholly-owned subsidiary of MFS, serves as distributor for the continuous offering of shares of the Fund pursuant to a Distribution Agreement. Under the Agreement, MFD agrees to use its best efforts to find purchasers for shares of the Fund.

Custodian

State Street Bank and Trust Company ("State Street"), with a place of business at One Congress Street, Boston, MA 02114, serves as the custodian of the assets of the Fund. State Street is responsible for safekeeping cash and securities, handling the receipt and delivery of securities, collecting interest and dividends on investments, serving as the foreign custody manager, providing reports on foreign securities depositaries, maintaining books of original entry and other required books and accounts, and calculating the daily net asset value of each class of shares.

Certain Service Provider Compensation

Compensation paid by the Fund to certain of its service providers for advisory services, administrative services, and transfer agency-related services, for certain specified periods, is set forth in APPENDIX F.

Code of Ethics

The Fund, MFS, its subadvisor (if applicable), and MFD have adopted separate codes of ethics ("Codes of Ethics") as required under the 1940 Act. The Codes of Ethics contain provisions and requirements designed to identify and address certain conflicts of interest between personal investment activities of MFS employees and the interests of the Fund. Subject to certain conditions and restrictions, each code permits personnel subject to the code to invest in securities for their own accounts, including securities that may be purchased, held, or sold by the Fund.

DISTRIBUTION PLAN

The Trustees have approved a plan for the Fund in accordance with Rule 12b-1 under the 1940 Act for Service Class Shares (the "Distribution Plan"). The Fund has not adopted a Distribution Plan with respect to Initial Class Shares. The Distribution Plan is a compensation plan, meaning that MFD will receive payment without regard to the actual expenses it incurs under the Distribution Plan for distribution and shareholder services. In approving the Distribution Plan, the Trustees, including a majority of the Independent Trustees who have no direct or indirect financial interest in the operation of the Distribution Plan or any agreements relating to the Distribution Plan ("Distribution Plan Qualified Trustees"), concluded that there is a reasonable likelihood that the Distribution Plan would benefit the Fund and each respective class of shareholders.

The Distribution Plan is designed to promote sales of shares and reduce the amount of redemptions that might otherwise occur if the Distribution Plan were not in effect, as well as to compensate intermediaries for their servicing and maintenance of shareholder accounts. Increasing the Fund's net assets through sales of shares, or reducing reductions in net assets by reducing redemptions, may help reduce the Fund's expense ratio by spreading the Fund's fixed costs over a larger base and may reduce the potential adverse effect of selling the Fund's portfolio securities to meet redemptions. There is, however, no assurance that the net assets of the Fund will increase or not be reduced, or that other benefits will be realized as a result of the Distribution Plan.

The Distribution Plan remains in effect from year to year only if its continuance is specifically approved at least annually by vote of both the Trustees and a majority of the Distribution Plan Qualified Trustees. The Distribution Plan also requires that the Fund and MFD each provide the Trustees, and that the Trustees review, at least quarterly, a written report of the amounts expended (and purposes therefor) under the

Distribution Plan. The Distribution Plan may be terminated at any time by vote of a majority of the Distribution Plan Qualified Trustees or by a Majority Shareholder Vote of the shares of the class to which the Distribution Plan relates ("Designated Class"). The Distribution Plan may not be amended to increase materially the amount of permitted distribution expenses without the approval of a majority of the shares of the Designated Class of the Fund or may not be materially amended in any case without a vote of the Trustees and a majority of the Distribution Plan Qualified Trustees.

These distribution and/or service fees equal on an annual basis up to 0.25% of average daily net assets of the Service Class Shares. Some or all of the distribution and/or service fee may be spent on activities, including compensation to and expenses of employees of MFD, including overhead and telephone expenses, who engage in the distribution of Service Class Shares; printing and mailing of prospectuses, statements of additional information, and reports for prospective purchasers of variable annuity or variable life insurance contracts investing indirectly in Service Class Shares ("Variable Contracts"); compensation to financial intermediaries and broker/dealers to pay or reimburse them for their services or expenses in connection with the distribution of Variable Contracts; expenses relating to the development, preparation, printing and mailing of advertisements, sales literature and other promotional materials describing and/or relating to the Service Class Shares; expenses of holding seminars and sales meetings designed to promote the distribution of Service Class Shares; expenses of obtaining information and providing explanations to Variable Contract owners regarding investment objectives and policies and other information about the Trust and its Funds, including the performance of the Funds; expenses of training sales personnel regarding the Service Class Shares; expenses of compensating sales personnel in connection with the allocation of cash values and premiums of the Variable Contracts to the Service Class Shares; and expenses of personal services and/or maintenance of Variable Contract owner accounts with respect to Service Class Shares attributable to such accounts.

Payments made by the Fund under the Fund's Distribution Plan for the Fund's most recent fiscal year are set forth in APPENDIX G.

FINANCIAL INTERMEDIARY COMPENSATION

MFD and/or its affiliates may make payments to financial intermediaries that sell Fund shares as described in APPENDIX H.

INVESTMENT STRATEGIES, RISKS AND RESTRICTIONS

Set forth in APPENDIX I is a description of investment strategies which the Fund may generally use in pursuing its investment objective(s) and investment policies to the extent such strategies are consistent with its investment objective and investment policies, and a description of the risks associated with these investment strategies. Set forth in APPENDIX J is a description of investment restrictions to which the Fund is subject.

NET INCOME AND DISTRIBUTIONS

MFS U.S. Government Money Market Portfolio

The net income attributable to MFS U.S. Government Money Market Portfolio is determined each day during which the New York Stock Exchange (the "NYSE") is open for trading (see "Determination of Net Asset Value" below for a list of days that the NYSE is closed).

For this purpose, the net income attributable to shares of MFS U.S. Government Money Market Portfolio (from the time of the immediately preceding determination thereof) shall consist of (i) all interest income accrued on the portfolio assets of the MFS U.S. Government Money Market Portfolio less (ii) all actual and accrued expenses of the MFS U.S. Government Money Market Portfolio determined in accordance with generally accepted accounting principles. Interest income shall include discount earned (both original issue and market discount) on discount paper accrued ratably to the date of maturity.

Since the net income is declared as a dividend each time the net income is determined, the net asset value per share (i.e., the value of the net assets of the MFS U.S. Government Money Market Portfolio divided by the number of shares outstanding) is expected to remain at $1.00 per share immediately after each such determination and dividend declaration. Any increase in the value of a shareholder's investment, representing the reinvestment of dividend income, is reflected by an increase in the number of shares in the shareholder's account.

In addition, the MFS U.S. Government Money Market Portfolio intends to distribute net realized short- and long-term capital gains, if any, at least annually.

Other Funds

Each Fund other than the MFS U.S. Government Money Market Portfolio intends to distribute to its shareholders all or substantially all of its net investment income. The net investment income of the Funds consists of non-capital gain income less expenses. In addition, these Funds intend to distribute net realized short- and long-term capital gains, if any, at least annually.

Distributions

The Variable Accounts can choose to receive distributions from the Fund in either cash or additional shares. It is expected that the Variable Accounts will choose to receive distributions in additional shares. If the Variable Accounts choose to receive distributions in cash, they will reinvest the cash in the Fund to purchase additional shares at their net asset value.

TAX CONSIDERATIONS

The discussion below is generally based on the assumption that the shares of the Fund that are held by Participating Insurance Company separate accounts will be considered as owned by such separate accounts. For information concerning the federal income tax consequences to a holder of a Contract or other eligible investor, refer to the Prospectus for the particular Contract or other materials for the investment vehicle through which the investment in the Fund is made.

Tax Treatment of the Fund

Federal Taxes — The Fund (even if it is a Fund in a Trust with multiple series) is treated as a separate entity for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). The Fund has elected (or in the case of a new Fund, intends to elect) to be, and intends to qualify to be treated each year as, a "regulated investment company" under Subchapter M of the Code.

In order to qualify for the special tax treatment accorded regulated investment companies and their shareholders, the Fund must, among other things:

(a) derive at least 90% of its gross income for each taxable year from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below);

(b) diversify its holdings so that, at the end of each quarter of the Fund's taxable year, (i) at least 50% of the market value of the Fund's total assets is represented by cash and cash items, U.S. Government securities, securities of other regulated investment companies, and other securities limited in respect of any one issuer to a value not greater than 5% of the value of the Fund's total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, (x) in the securities (other than those of the U.S. Government or other regulated investment companies) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses, or (y) in the securities of one or more qualified publicly traded partnerships (as defined below); and

(c) distribute with respect to each taxable year at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid; generally, taxable ordinary income and the excess, if any, of the net short-term capital gains over net long-term capital losses) and net tax-exempt income, for such year.

In general, for purposes of the 90% gross income requirement described in paragraph (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the regulated investment company. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for federal income tax purposes because they meet the passive income requirement under Section 7704(c)(2) of the Code. In addition, although in general the passive loss rules of the Code do not apply to regulated investment companies, such rules do apply to a regulated investment company with respect to items attributable to an interest in a qualified publicly traded partnership. For purposes of the diversification test in (b) above, identification of the issuer (or issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In some cases, such identification may be uncertain under current law, and future Internal Revenue Service ("IRS") guidance or an adverse determination by the IRS regarding issuer identification for a particular type of investment may adversely affect the Fund's ability to meet the diversification test. In the case of the Fund's investment in loan participations, the Fund will treat both the entity from whom the loan participation is acquired and the borrower as an issuer for the purposes of meeting the diversification requirement described in paragraph (b) above. Finally, for purposes of this diversification requirement, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership.

As a regulated investment company, the Fund will not be subject to any U.S. federal income or excise taxes on its net investment income and net realized capital gains that it distributes to shareholders in accordance with the timing requirements imposed by the Code. The Fund's foreign-source income, gains or proceeds, if any, may be subject to foreign withholding or other taxes, which could decrease the Fund's return on the underlying investments.

If the Fund were to fail to meet the income, diversification, or distribution test described above, the Fund could in some cases cure such failure, including by paying a fund-level tax, paying interest, making additional distributions or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, the Fund would fail to qualify as a "regulated investment company" accorded special tax treatment for such year. In that case, the Fund would be subject to federal corporate income tax on all of its taxable income, whether or not distributed, and each insurance company's separate account invested in the Fund would fail to satisfy the diversification requirements of Section 817 (h) of the Code (see below), with the result that the Contracts supported by that account would no longer be eligible for tax deferral. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before re-qualifying as a regulated investment company that is accorded special tax treatment.

The Fund intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction) and may distribute its net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). Investment company taxable income which is retained by the Fund generally will be subject to tax at the Fund level at regular corporate rates. The Fund may also retain for investment its net capital gain.

Amounts not distributed on a timely basis by regulated investment companies in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax at the Fund level. This excise tax, however, is inapplicable to any regulated investment company whose sole shareholders are tax-exempt pension trusts, separate accounts of life insurance companies funding variable contracts, and certain other permitted investors. For purposes of determining whether such investors are the sole shareholders of a regulated investment company, shares attributable to an investment in the regulated investment company (not exceeding $250,000) made in connection with the organization of such regulated investment company are not taken into account.

Additional Requirements Applicable to Variable Contracts

The Fund intends to comply with the diversification requirements of Section 817(h) of the Code and the regulations thereunder applicable to insurance company separate accounts. If all of the beneficial interests in the Fund are held by one or more insurance companies and certain other eligible holders, the diversification requirements of Section 817(h) may be applied by taking into account the assets of the Fund, rather

than treating the interest in the Fund as a separate investment of each separate account investing in the Fund. The Fund intends to continue to diversify its assets in accordance with the requirements of Section 817(h) so that, assuming that look-through treatment as described in the preceding sentence is available, any separate account invested wholly in the Fund would also satisfy such diversification requirement.

These requirements, which are in addition to the diversification requirements of Subchapter M, place certain limitations on the proportion of each insurance company separate account's (and here, the Fund's) assets that may be represented by any single investment. Specifically, the regulations provide that, except as permitted by the "safe harbor" described below (and, in general, during a one year start-up period), as of the end of each calendar quarter or within 30 days thereafter no more than 55% of the total assets of an insurance company separate account may be represented by any one investment, no more than 70% by any two investments, no more than 80% by any three investments, and no more than 90% by any four investments. For this purpose, all securities of the same issuer are considered a single investment, and each U.S. Government agency and instrumentality is considered a separate issuer. Under U.S. Treasury Department guidance, a special rule for satisfying the diversification requirement is available to insurance company separate accounts investing in funds that qualify as "government money market funds" under Rule 2a-7(a)(14) under the 1940 Act, pending the issuance of revised U.S. Treasury Department regulations. Section 817(h) also provides, as a safe harbor, that a separate account will be treated as being adequately diversified if the diversification requirements under Subchapter M are satisfied and no more than 55% of the value of the account's total assets is attributable to cash and cash items (including receivables), U.S. Government securities and securities of other regulated investment companies.

Failure by the Fund to satisfy the Section 817(h) requirements would generally cause the variable contracts to lose their favorable tax status and require a contract holder to include in ordinary income any income accrued under the contracts for the current and all prior taxable years. Under certain circumstances described in the applicable U.S. Treasury Department regulations, inadvertent failure to satisfy the applicable diversification requirements may be corrected, but such a correction would require a payment to the IRS based on the tax that the contract holders would have incurred if they were treated as receiving the income on the contract for the period during which the diversification requirements were not satisfied. Any such failure to satisfy the applicable diversification requirements may also result in adverse tax consequences for the insurance company issuing the contracts.

The IRS has indicated that a degree of investor control over the investment options underlying variable contracts may interfere with the tax-deferred treatment of such contracts described above. The U.S. Treasury Department has issued rulings addressing the circumstances in which a variable contract owner's control of the investments of the separate account may cause the contract owner, rather than the insurance company, to be treated as the owner of the assets held by the separate account, and is likely to issue additional rulings in the future. If the contract owner is considered the owner of the securities underlying the separate account, income and gains produced by those securities would be included currently in the contract owner's gross income. In determining whether an impermissible level of investor control is present, one factor the IRS considers when a separate account invests in one or more registered investment companies is whether a registered investment company's investment strategies are sufficiently broad to prevent a contract holder from being deemed to be making particular investment decisions through its investment in the separate account. Current IRS guidance indicates that typical regulated investment company investment strategies, even those with a specific sector or geographical focus, are generally considered sufficiently broad to prevent a contract holder from being deemed to be making particular investment decisions through its investment in a separate account. For example, the IRS has blessed a separate account offering sub-accounts (each funded through a single regulated investment company) with the following investment strategies: money market, bonds, large company stock, international stock, small company stock, mortgage-backed securities, health care industry, emerging markets, telecommunications, financial services, South American stock, energy, and Asian markets. Most, although not necessarily all, of the Funds have investment objectives and strategies that are not materially narrower than the investment strategies described in this IRS guidance. In the event that additional rules or regulations are adopted, there can be no assurance that the Fund will be able to operate as currently described, or that such Fund will not have to change its investment objective or investment policies. The Fund's investment objective and investment policies may be modified as necessary to prevent any such prospective rules and regulations from causing variable contract owners to be considered the owners of the shares of the Fund.

Certain Investments — Any investment in zero coupon bonds, deferred interest bonds, payment-in-kind bonds, certain inflation-adjusted debt instruments, certain stripped securities, and certain obligations purchased at a market discount (including certain high yield debt obligations) will cause the Fund to recognize income prior to the receipt of cash payments with respect to those investments. To distribute this income and avoid a tax on the Fund, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold. Such an investment may also affect the character of income recognized by the Fund. Investments in debt obligations that are at risk of, or in, default, present special tax issues. Tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent the Fund may take deductions for bad debts or worthless securities and how the Fund should allocate payments received on obligations between principal and income. These and other related issues will be addressed by the Fund when and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a regulated investment company and does not become subject to U.S. federal income or excise tax.

Under a notice issued by the IRS in 2006 and U.S. Treasury Department regulations that have yet to be issued but may apply retroactively, a portion of the Fund's income (including income allocated to the Fund from a real estate investment trust ("REIT") or other pass-through entity) that is attributable to a residual interest in real estate mortgage investment conduits ("REMICs") or an equity interest in taxable mortgage pools ("TMPs") (referred to in the Code as an "excess inclusion") will be subject to federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a regulated investment company will be allocated to shareholders of the regulated investment company in proportion to the dividends received by such shareholders, with the same consequences as if the shareholders held the related residual interest directly. As a result, a life insurance company separate account funding a variable contract may be taxed currently to the extent of its share of the Fund's excess inclusion income, as described below.

In general, excess inclusion income allocated to shareholders (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions), (ii) will constitute unrelated business taxable income ("UBTI") to entities (including a qualified pension plan, an individual retirement account, a 401(k) plan, a Keogh plan or other tax-exempt entity) subject to tax on unrelated business income, thereby potentially requiring such an entity that is allocated excess inclusion income, and otherwise might not be required to file a tax return, to file a tax return and pay tax on such income, (iii) in the case of a non- U.S. shareholder, will not qualify for any reduction in U.S. federal withholding tax, and (iv) in the case of a life insurance company separate account funding a variable contract, cannot be offset by an

adjustment to the reserves and thus is currently taxed notwithstanding the more general tax deferral available to insurance company separate accounts funding variable contracts.

The Fund's transactions in options, futures contracts, hedging transactions, forward contracts, short sales, swaps, straddles, foreign currencies, and related transactions will be subject to special tax rules (including mark-to-market, constructive sale, straddle, wash sale and short sale rules) that may affect the amount, timing, and character of Fund income and distributions to shareholders. These rules can cause the Fund to recognize income for tax purposes prior to the receipt of cash payments with respect to the underlying investments; in order to distribute this income and avoid a tax on the Fund, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold. In addition, because the tax rules applicable to derivative financial instruments are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a regulated investment company and avoid the fund-level tax. The Fund intends to limit its activities in options, futures contracts, forward contracts, short sales, and swaps and related transactions to the extent necessary to meet the requirements for qualification and treatment as a regulated investment company under Subchapter M of the Code.

Certain of the Fund's investments in derivative instruments and foreign currency-denominated instruments, and any of the Fund's transactions in foreign currencies and hedging activities, are likely to produce a difference between its book income and its taxable income. If the Fund's book income is less than the sum of its taxable income and net tax-exempt income (if any), the Fund could be required to make distributions exceeding book income to qualify as a regulated investment company that is accorded special tax treatment.

Equity investments by the Fund in certain "passive foreign investment companies" ("PFICs") could potentially subject the Fund to a U.S. federal income tax (including interest charges) on distributions received from such PFIC or on proceeds received from the disposition of shares in such PFIC. This tax cannot be eliminated by making distributions to Fund shareholders. However, the Fund may elect to avoid the imposition of that tax. For example, the Fund may elect to treat a PFIC as a "qualified electing fund" (i.e., make a "QEF election"), in which case the Fund will be required to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distribution from the PFIC. The Fund also may make an election to mark the gains (and to a limited extent losses) in such holdings "to the market" as though it had sold (and, solely for purposes of this mark-to-market election, repurchased) its holdings in those PFICs on the last day of the Fund's taxable year. The QEF and mark-to-market elections may accelerate the recognition of income (without the receipt of cash) and increase the amount required to be distributed by the Fund to avoid taxation. Making either of these elections therefore may require the Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may affect the Fund's total return. Because it is not always possible to identify a foreign corporation as a PFIC, the Fund may incur the tax and interest charges described above in some instances.

Investment income received by the Fund and gains and proceeds with respect to foreign securities may be subject to foreign withholding or other taxes. The United States has entered into tax treaties with many foreign countries that may entitle the Fund to a reduced rate of tax or an exemption from tax on such income; the Fund intends to qualify for treaty reduced rates where available. It is not possible, however, to determine the Fund's effective rate of foreign tax in advance, since the amount of the Fund's assets to be invested within various countries is not known.

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of the Fund by vote or value could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Shareholders should consult a tax adviser regarding the applicability to them of this reporting requirement.

PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS

Specific decisions to purchase or sell securities and other instruments for the Fund are made by persons affiliated with MFS. Any such person may serve other clients of MFS or any subsidiary of MFS in a similar capacity. When making trading decisions, MFS can select strategies or methods or directly select venues in order to seek best execution for client transactions. These decisions are influenced by a number of factors that are described more specifically below.

MFS seeks to obtain best execution for the Fund by executing transactions in such a manner that the Fund's total costs or proceeds in each transaction are the most favorable under the circumstances. Trading practices differ with respect to fixed income and equity securities, and the discussion of trading practices below will differ depending on security type. MFS deals with broker/dealers reasonably expected to provide the most favorable execution quality under the circumstances. The specific criteria used in selecting a broker/dealer will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select among multiple broker/dealers. MFS defines best execution as a process that seeks to execute portfolio transactions in a manner that MFS believes will provide the most favorable qualitative execution, including execution price and commission, spread, or other transaction costs, reasonably available under the circumstances. This process involves the evaluation of the trading process and execution results over extended periods. In seeking best execution, MFS takes into account several factors that it considers to be relevant, which include without limitation and in no particular order, the following: price; the size of the transaction; the nature of the market or the security; the amount of the commission or "spread"; the timing and potential for impact of the transaction, considering market prices and trends; the reputation, experience, and stability of the broker/dealer involved; the willingness of the broker/dealer to commit capital; the need for anonymity in the market; and the quality of services rendered by the broker/dealer in other transactions.

MFS places trades in various manners including through different broker/dealers, agency brokers, principal market-making dealers, smaller brokers and dealers, which may specialize in particular regions or asset classes, futures commission merchants, and OTC derivatives dealers (each, a "broker/dealer" for purposes of the discussion in this section) as well as via electronic trading platforms, including electronic communications networks (ECNs) (including, without limitation, multilateral trading facilities (MTFs), and alternative trading systems (ATSs)). These trading platforms often, in the case of equity transactions, execute transactions at a commission rate lower than that charged by a full-service broker/dealer. Additionally, subject to its obligation to seek best execution, MFS may also execute transactions through Luminex Trading & Analytics LLC (Luminex), an ATS of which MFS owns a small stake (i.e., less than 2%) of its parent company. Accordingly, there could be an economic incentive for MFS to route orders to Luminex to enhance its profitability.

In certain circumstances, such as a "buy-in" for failure to deliver, MFS is not able to select the broker/dealer who will transact to cover the failure. For example, if a Fund sells a security short and is unable to deliver the securities sold short, the broker/dealer through whom the Fund sold short must deliver securities purchased for cash, (i.e., effect a "buy-in," unless it knows that the Fund either is in the process of forwarding the securities to the broker/dealer 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/dealer through whom the securities were sold. If the broker/dealer effects a buy-in, MFS will be unable to control the trading techniques, methods, venues, or any other aspect of the trade used by the broker/dealer.

Brokers/dealers generally will either receive (i) a commission, which is generally negotiable and can vary depending on the type of broker/dealer, 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. Foreign equity securities are typically subject to a fixed notional commission rate which is negotiated on a country-by-country basis. Commissions in the United States are typically measured in cents per share, while commissions in most non-U.S. jurisdictions are typically measured in basis points. Fixed income transactions are generally traded in the over the counter market or on a venue and do not include a stated commission. As described above, the broker/dealer in a fixed income transaction typically retains the spread or a portion of the spread, and additionally the venue may receive some of the retained spread. In the case of securities purchased from underwriters, the cost of such securities generally includes a fixed underwriting commission or concession. Transaction costs related to trading may include market impact costs and opportunity costs in addition to dealer spreads and commission costs.

Commission rates for equity securities and some derivatives will vary depending upon the trading methods, venues, and broker/dealers selected, as well as the market(s) in which the securities are traded and their relative liquidity. As noted above, MFS can utilize a variety of broker/dealers and trading venues and strategies in order to seek best execution for client transactions. MFS evaluates various factors in selecting broker/dealers to execute trades, including the ability to execute trades with a minimum of market impact, the speed and efficiency of executions, electronic trading capabilities, adequacy of capital, commitment of capital when necessary or desirable, market color provided to MFS, execution services, and accommodation of MFS' special needs. MFS may employ outside vendors to provide reports on the quality of broker/dealer executions. With respect to transactions in derivatives, MFS trades only with broker/dealers with whom it has legally-required or client-requested documentation in place.

MFS 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 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.

MFS makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for the Fund. MFS will only execute a transaction with a broker/dealer who provides external research when, in MFS' judgment, the broker/dealer 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)"), MFS may cause the Fund to pay a broker/dealer that provides "brokerage and research services" (as defined in Section 28(e)) an amount of commission for effecting a securities transaction for the Fund in excess of the amount other broker/dealers would have charged for the transaction if MFS 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 MFS' overall responsibilities to the Fund. The brokerage and research services received may be useful and of value to MFS in serving both the accounts that generated the commissions and other clients of MFS. Accordingly, not all of the research and brokerage services provided by brokers through which the Fund's securities transactions are effected may be used by MFS in connection with the Fund whose account generated the brokerage commissions.

MFS 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 in the European Union or United Kingdom ("MiFID II accounts"), MFS will pay for external research out of its own resources. For all other accounts, MFS 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, MFS may cause a client to pay commissions in excess of what the broker/dealer or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker/dealer. MFS 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 MFS 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, MFS 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, the Fund may pay more for its portfolio transactions in the first instance than if MFS had the Fund pay execution only rates. However, because MFS has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, MFS ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources. If MFS determined to discontinue this voluntary undertaking, it may have an incentive to select or recommend a broker/dealer based on its interest in receiving external research rather than the Fund's interest in receiving lower commission rates.

Although MFS generally bears the costs of external research, MFS believes it generally does not pay, and therefore does not reimburse, clients with respect to research that is made available by a broker/dealer to all of its customers and that MFS 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, MFS 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, MFS 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. MFS may also execute purchase and sale transactions between the Fund and other funds or accounts managed by MFS or its affiliates (cross-trades). Cross-trade transactions entered into by the Fund are executed in accordance with applicable rules under the 1940 Act and related policies approved by the Board.

Brokerage commissions paid by the Fund for certain specified periods and information concerning purchases by the Fund of securities issued by its regular broker/dealers for its most recent fiscal year are set forth in APPENDIX K. MFS Total Return Bond Series' portfolio turnover rate was 120% for the fiscal year ended December 31, 2022, and was 58% for the fiscal year ended December 31, 2023. The decrease in the Fund's portfolio turnover rate from the fiscal year ended December 31, 2022, to the fiscal year ended December 31, 2023, was due, in large part, to changing market conditions.

DISCLOSURE OF PORTFOLIO HOLDINGS AND OTHER FUND INFORMATION

The Fund may from time to time make available to the public information about the Fund on mfs.com, Facebook, X (formerly Twitter), YouTube, LinkedIn, and/or other social media.

The Fund has established a policy governing the disclosure of its portfolio holdings that is reasonably designed to protect the confidentiality of the Fund's non-public portfolio holdings and prevent inappropriate selective disclosure of such holdings. The Fund's Board has approved this policy and will be asked to approve any material amendments to this policy. Exceptions to this policy may be authorized by MFS' general counsel or a senior member of the MFS legal department acting under the supervision of MFS' general counsel (an ''Authorized Person'').

Neither MFS nor the Fund will receive any compensation or other consideration in connection with its disclosure of Fund portfolio holdings.

Public Disclosure of Portfolio Holdings

In addition to the public disclosure of Fund portfolio holdings through required SEC quarterly filings, the Fund may make its portfolio holdings publicly available on mfs.com in such scope and form and with such frequency as MFS reasonably determines and as described in the Fund's Prospectus.

Holdings also include short positions, if any. For certain MFS Funds that invest in other MFS Funds (other than money market funds), the top 10 holdings and full holdings are aggregated holdings, including Fund holdings and the holdings of non-money market funds in which the Fund invests. Portfolio holdings are determined based on the equivalent exposure of holdings. The equivalent exposure of a holding is a calculated amount that approximates the market value of an underlying asset that is expected to have the same impact on performance as the holding. The equivalent exposure of a derivative may be different than the market value of the derivative. For most other holdings, the equivalent exposure is the same as the market value of the holding. If approved by an Authorized Person, the Fund may from time to time make available on mfs.com and/or in a press release, information about the holdings of the Fund in a particular investment or investments as of a current date, including the equivalent exposure of such holding or holdings.

Note that the Fund or MFS may suspend the posting of this information or modify the elements of this Web posting policy without notice to shareholders. Once posted, the above information will generally remain available on mfs.com until at least the date on which the Fund files a Form N-CSR or Form N-PORT for the period that includes the date as of which mfs.com information is current.

Certain registered investment companies that are advised by MFS and registered investment companies that are sub-advised by MFS or its affiliates are subject to different portfolio holdings disclosure policies that may permit public disclosure of portfolio holdings information in different forms and at different times, including disclosure of certain portfolio holdings each business day. In addition, separate account and unregistered product clients of MFS or its affiliates have same day access to their portfolio holdings, and prospective clients and their advisers have access to representative portfolio holdings and may grant same day access to these portfolio holdings to their clients, their investors, and/or to one or more affiliated and unaffiliated service providers. In addition, information about non-public portfolio holdings information attributable to other accounts managed or advised by MFS or its affiliates may be made available to one or more affiliated or unaffiliated service providers to those accounts. Some of these registered investment companies, sub-advised funds, separate accounts, unregistered products, and other accounts, all advised or sub-advised by MFS or its affiliates, have substantially similar, or in some cases nearly identical, portfolio holdings to certain MFS Funds ("Similarly Managed Investment Products"). A Similarly Managed Investment Product is not subject to the portfolio holdings disclosure policies of the Fund to which it is similar and may disclose its similar or nearly identical portfolio holdings information in different forms and at different times than such Fund.

The Fund's portfolio holdings are considered to be publicly disclosed: (a) upon the disclosure of the portfolio holdings in a publicly available, routine filing with the SEC that is required to include the information; (b) the day after the Fund makes such information available on mfs.com (assuming that it discloses in its Prospectus that such information is available on mfs.com); or (c) at such additional times and on such additional basis as determined by the SEC or its staff.

Disclosure of Non-Public Portfolio Holdings

The Fund may, in certain cases, disclose to third parties its portfolio holdings which have not been made publicly available. Disclosure of non-public portfolio holdings to third parties may only be made if an Authorized Person determines that such disclosure is for a legitimate business purpose and is not impermissible under applicable law or regulation. In addition, the third party receiving the non-public portfolio holdings may, at the discretion of an Authorized Person, be required to agree in writing to keep the information confidential and/or agree not to trade directly or indirectly based on the information. Such agreements may not be required in circumstances such as where portfolio securities are disclosed to broker/dealers to obtain bids/prices or in interviews with the media. MFS will use reasonable efforts to monitor a recipient's use of non-public portfolio holdings provided under these agreements by means that may include contractual provisions, periodic due diligence, notices reminding a recipient of their obligations or other commercially reasonable means. The restrictions and obligations

described in this paragraph do not apply to non-public portfolio holdings provided to MFS or its affiliates, or to the disclosure of portfolio holdings as may be required by applicable law, rules, or regulations.

With respect to non-public portfolio holdings provided to employees and contractors of MFS or its subsidiaries, employees and contractors of MFS and its subsidiaries are subject to corporate policies which prohibit use of portfolio holdings information for personal benefit or to benefit others.

In addition, to the extent that an Authorized Person determines that there is a potential conflict with respect to the disclosure of information that is not publicly available between the interests of the Fund's shareholders, on the one hand, and MFS, MFD or an affiliated person of MFS, MFD, or the Fund, on the other hand, the Authorized Person must inform MFS' conflicts officer of such potential conflict, and MFS' conflicts officer shall determine whether, in light of the potential conflict, disclosure is reasonable under the circumstances, and shall report such potential conflict of interest determinations to the Fund's Chief Compliance Officer and the Board of the Fund. MFS also reports to the Board of the Fund regarding the disclosure of information regarding the Fund that is not publicly available.

Subject to compliance with the standards set forth in the previous two paragraphs, non-public portfolio holdings may be disclosed in the following circumstances:

Employees of MFS or MFD (collectively ''Fund representatives'') disclose non-public portfolio holdings in connection with the day-to-day operations and management of the Fund. Full portfolio holdings are disclosed to the Fund's custodian, independent registered accounting firm, financial printers, regulatory authorities, and stock exchanges and other listing organizations. Portfolio holdings are disclosed to the Fund's pricing service vendors and broker/dealers when requesting bids for, or price quotations on, securities, and to other persons (including independent contractors) who provide systems or software support in connection with Fund operations, including accounting, compliance support, and pricing. Portfolio holdings may also be disclosed to persons assisting the Fund in the voting of proxies or in connection with litigation relating to Fund portfolio holdings. In connection with managing the Fund, MFS may use analytical systems provided by third parties who may have access to Fund portfolio holdings. Non-public portfolio holdings may be disclosed in connection with other activities, such as to participants in in-kind purchases and redemptions of Fund shares, to service providers facilitating the distribution or analysis of portfolio holdings, and in other circumstances not described above.

In addition, subject to such disclosure not being impermissible under applicable law or regulation, Fund representatives may disclose Fund portfolio holdings and related information, which may be based on non-public portfolio holdings, under the following circumstances (among others):

Fund representatives may provide oral or written information ("portfolio commentary") about the Fund, including how the Fund's investments are divided among various sectors, industries, countries, value and growth stocks, small-, mid-, and large-cap stocks, among stocks, bonds, currencies and cash, types of bonds, bond maturities, bond coupons, and bond credit quality ratings. This portfolio commentary may also include information on how these various weightings and factors contributed to Fund performance. Fund representatives may also express their views orally or in writing on one or more of the Fund's portfolio holdings or may state that the Fund has recently purchased or sold one or more holdings.

Fund representatives may also provide oral or written information (''statistical information'') about various financial characteristics of the Fund or its underlying portfolio securities including alpha, beta, coefficient of determination, duration, maturity, information ratio, Sharpe ratio, earnings growth, payout ratio, price/book value, projected earnings growth, return on equity, standard deviation, tracking error, weighted average credit quality, market capitalization, percent debt to equity, price to cash flow, dividend yield or growth, default rate, portfolio turnover, and risk and style characteristics.

The portfolio commentary and statistical information may be provided to members of the press, shareholders in the Fund, persons considering investing in the Fund, or representatives of such shareholders or potential shareholders, such as fiduciaries of a 401(k) plan or a trust and their advisers, and the content and nature of the information provided to each of these persons may differ.

Ongoing Arrangements To Make Non-Public Portfolio Holdings Available

With authorization from an Authorized Person consistent with "Disclosure of Non-Public Portfolio Holdings" above, Fund representatives may disclose non-public Fund portfolio holdings to the recipients identified on APPENDIX L or permit the recipients identified in APPENDIX L to have access to non-public Fund portfolio holdings, on an ongoing basis.

DETERMINATION OF NET ASSET VALUE

The net asset value per share of each class of shares of the Fund is determined each day during which the NYSE is open for trading. (As of the date of this SAI, the NYSE is open for trading every weekday except in an emergency and for the following holidays (or the days on which they are observed): New Year's Day; Martin Luther King Day; Presidents' Day; Good Friday; Memorial Day; Juneteenth; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day.) This determination is made once each day as of the close of regular trading on the NYSE (generally, 4 p.m., Eastern time) by deducting the amount of the liabilities attributable to the class (or if no classes, to the Fund) from the value of the assets attributable to the class (or if no classes, to the Fund) and dividing the difference by the number of Fund shares outstanding for that class (or if no classes, for that Fund). Net asset value may be calculated earlier in emergency situations or as otherwise permitted by the SEC. In accordance with regulations for regulated investment companies and except for the Money Market Fund, changes in portfolio holdings and number of shares outstanding are generally reflected in a Fund's net asset value the next business day after such change.

Money Market Fund(s)

Pursuant to procedures approved by the Board, money market instruments are generally valued at amortized cost, which approximates market value. Amortized cost involves valuing an instrument at its cost as adjusted for amortization of premium or accretion of discount rather than its current market value. The amortized cost value of an instrument can be different from the market value of an instrument.

The Board, which oversees the Money Market Fund, has established procedures designed to stabilize its net asset value per share at $1.00 and has delegated to MFS the responsibility for the implementation and administration of such procedures. Under the procedures, MFS is responsible for monitoring and notifying the Board of circumstances where the net asset value calculated by using market valuations may

deviate from $1.00 per share and might result in a material dilution or other unfair result to existing shareholders. Under such circumstances, the Board may take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, any such dilution or unfair results. Such corrective action could include selling portfolio instruments prior to maturity to realize capital gains or losses; shortening average portfolio maturity; withholding dividends; redeeming shares in kind; suspending redemptions in connection with liquidating the Money Market Fund; postponing payment of redemption proceeds; processing transactions at a net asset value per share using available market quotations; and such other measures as the Board may deem appropriate.

While the Board may elect to adopt liquidity fees and/or redemption gates for the Money Market Fund in the future, the Board has determined that it has no current intention to adopt liquidity fees or redemption gates for the Money Market Fund.

A low or negative interest rate environment could impact the Money Market Fund's ability to maintain a stable $1.00 per share. If this occurs, the Board may enact certain measures to seek to maintain a stable net asset value per share of $1.00, including the implementation of reverse distributions, reverse stock splits, negative dividends, or other mechanisms, as necessary in the Board's judgment. Any such measures taken by the Board in an effort to stabilize the net asset value per share at $1.00 are subject to applicable law and the provisions of the Money Market Fund's organizational documents. Depending on the specific measure(s) taken, these measures would result in shareholders holding fewer shares of the Money Market Fund, experiencing a loss in the aggregate value of their investment in the Money Market Fund, and/or not receiving a dividend. There is no assurance that the Board will take such actions or that such measures will result in a stable $1.00 per share. Alternatively, the Board may approve the discontinuation of the amortized cost method of valuation to maintain a stable $1.00 per share and establish a fluctuating net asset value per share rounded to four decimal places by using available market quotations or equivalents.

In a reverse distribution, the Money Market Fund would reduce the number of full and fractional shares outstanding in an amount necessary to offset the daily negative income accrued by the Money Market Fund on its investments. As a result, the number of shares held by the Money Market Fund shareholder would be reduced on a pro rata basis. Although the Money Market Fund would continue to stress maintaining a stable $1.00 per share, the value of the Money Market Fund shareholder's investment in the Fund would decline.

Non-Money Market Fund(s)

Open-end investment companies are generally valued at their net asset value per share. The underlying investments of open-end investment companies managed by MFS are valued as described below.

Equity securities, including restricted equity securities and equity securities sold short, are generally valued at the last sale or official closing price for such security on their primary market or exchange as provided by a third-party pricing service. Equity securities for which there were no sales reported that day are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Equity securities sold short, for which there were no sales reported that day, are generally valued at the last quoted daily ask quotation on their primary market or exchange as provided by a third-party pricing service.

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid for such instrument as provided by a third-party pricing service. Debt instruments sold short are generally valued at an evaluated or composite mean as provided by a third-party pricing service.

Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost for such instrument, which approximates market value.

Exchange-traded options generally are valued at the last sale or official closing price for such option on their primary exchange as provided by a third-party pricing service. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation for such option on their primary exchange as provided by a third-party pricing service. Options not traded on an exchange are generally valued at a broker/dealer bid quotation for such option. Foreign currency options are generally valued at a valuation for such option provided by a third-party pricing service.

Futures contracts generally are valued at last posted settlement price for such contract on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation for such contract on their primary exchange, as provided by a third-party pricing service.

Forward foreign currency exchange contracts generally are valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods.

Swaps generally are valued at valuations provided by a third-party pricing service.

Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation.

Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads, and other market data.

The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

DESCRIPTION OF SHARES, VOTING RIGHTS, AND LIABILITIES

MFS Variable Insurance Trust and MFS Variable Insurance Trust II

The Trust’s Declaration of Trust, as amended or amended and restated from time to time, permits the Trust’s Board to issue an unlimited number of full and fractional shares of beneficial interest (without par value) of each series, to divide or combine the shares of any series into a greater or lesser number of shares without thereby changing the proportionate beneficial interests in that series, and to divide such shares into classes. The Board has reserved the right to create and issue additional series and classes of shares.

Each shareholder of the Fund or class is entitled to one vote for each dollar of net asset value (number of shares owned times net asset value per share) of such Fund or class, on each matter on which the shareholder is entitled to vote. Each fractional dollar amount is entitled to a

proportionate fractional vote. Except when a larger vote is required by applicable law, a majority of the voting power of the shares voted in person or by proxy on a matter will decide that matter and a plurality of the voting power of the shares voted in person or by proxy will elect a Trustee. Shareholders of all series of the Trust generally will vote together on all matters except when a particular matter affects only shareholders of a particular class or series or when applicable law requires shareholders to vote separately by series or class.

From time to time, MFS and/or its affiliates may invest "seed capital" in the Fund. These investments are generally intended to enable the Fund or a share class of the Fund to commence investment operations and/or achieve sufficient scale. MFS and/or its affiliates are under no obligation to maintain seed capital investments in a Fund and may redeem such investments in a Fund at any time and without prior notice.

If and to the extent required by law, a Participating Insurance Company holding shares in the Fund(s) shall (a) solicit voting instructions from Contract holders; (b) vote the shares in accordance with instructions received from Contract holders; and (c) vote the shares for which no instructions have been received in the same proportion as the shares of such fund for which instructions have been received from Contract holders; so long as and to the extent that the SEC continues to interpret the 1940 Act to require pass through voting privileges for variable contract owners. Because the Participating Insurance Companies will vote shares attributable to Contracts for which it does not receive voting instructions in the same proportion as the shares for which it does receive voting instructions, a small number of Contract holders may determine the outcome of a vote.

Except in limited circumstances, the Board may, without any shareholder vote, amend or otherwise supplement the Trust's Declaration of Trust. The Trust, or any series or class thereof, may merge or consolidate or may sell, lease, or exchange all or substantially all of its assets if authorized (either at a meeting or by written consent) by a Majority Shareholder Vote of the class, series, or trust, as applicable. The Trust, or any series or class, may reincorporate or reorganize without any shareholder vote. The Trust, any series of the Trust, or any class of any series, may be terminated at any time: 1) by a Majority Shareholder Vote; or 2) by the Board by written notice to the shareholders of the Trust, any series of the Trust, or any class of any series.

In the event of a liquidation of a Fund, shareholders of each class of the Fund are entitled to share pro rata in the net assets of the Fund available for distribution to such shareholders. Shares of a Fund have no preemptive rights and have dividend and conversion rights (if any) as described in the Prospectus for the Fund.

The Board may cause a shareholder's shares to be redeemed for any reason under terms set by the Board, including, 1) to protect the tax status of a Fund, 2) the failure of a shareholder to provide a tax identification number if required to do so, 3) the failure of a shareholder to pay when due for the purchase of shares issued to the shareholder, 4) in order to eliminate accounts whose values are less than a minimum amount established by the Board, 5) the failure of a shareholder to meet or maintain the qualifications for ownership of a particular class of shares, and 6) to eliminate ownership of shares by a particular shareholder when the Board determine that the particular shareholder's ownership is not in the best interests of the other shareholders of the applicable Fund (for example, in the case of an alleged market timer).

Under the Trust's Declaration of Trust, the Fund may convert to a master/feeder structure or a fund-of-funds structure without shareholder approval. In a master/feeder structure, a Fund invests all of its assets in another investment company with similar investment objectives and policies. In a fund-of-funds structure, a Fund invests all or a portion of its assets in multiple investment companies.

The Trust is an entity commonly known as a "Massachusetts business trust." Under Massachusetts law, shareholders of such a trust may, under certain circumstances, be held personally liable as partners for its obligations. However, the Trust's Declaration of Trust contains an express disclaimer of shareholder liability for acts or obligations of the Trust and provides for indemnification and reimbursement of expenses out of Trust property for any shareholder held personally liable for the obligations of the Trust. The Trust also maintains insurance for the protection of the Trust and its shareholders and the Board, officers, employees, and agents of the Trust covering possible tort and other liabilities. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which both inadequate insurance existed and the Trust itself was unable to meet its obligations.

The Trust's Declaration of Trust further provides that obligations of the Trust are not binding upon the Board individually but only upon the property of the Trust, and that the Board will not be liable for any action or failure to act, but nothing in the Trust's Declaration of Trust or other agreement with a Trustee protects a Trustee against any liability to which he or she would otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

The Trust's Declaration of Trust provides that shareholders may not bring suit on behalf of the Fund without first requesting that the Board bring such suit unless there would be irreparable injury to the Fund or if a majority of the Board (or a majority of the Board on any committee established to consider the merits of such action) have a personal financial interest in the action. Trustees are not considered to have a personal financial interest by virtue of being compensated for their services as Trustees or as trustees of MFS Funds with the same or an affiliated investment adviser or distributor.

The Trust's Declaration of Trust provides that by becoming a shareholder of the Fund, each shareholder shall be expressly held to have assented to and agreed to be bound by the provisions of the Trust's Declaration of Trust.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

MFS Variable Insurance Trust III

The Trust's Declaration of Trust, as amended or amended and restated from time to time, permits the Trust's Board to issue an unlimited number of full and fractional shares of beneficial interest (without par value) of each series, to divide or combine the shares of any series into a greater or lesser number of shares without thereby changing the proportionate beneficial interests in that series, and to divide such shares into classes. The Board has reserved the right to create and issue additional series and classes of shares.

The Declaration of Trust gives the authority to the Trustees to determine that each shareholder of the Fund or class is entitled to one vote per share or one vote per each dollar of net asset value (number of shares owned times net asset value per share) on each matter on which the shareholder is entitled to vote. The Trustees have determined that each shareholder of the Fund or class is entitled to one vote per each dollar of net asset value on any matter on each matter on which the shareholder is entitled to vote. Each fractional dollar amount is entitled to a proportional fractional vote. The Trustees may change their determination without a shareholder vote.

Except when a larger vote is required by applicable law, a majority of the voting power of the shares voted in person or by proxy on a matter will decide that matter and a plurality of the voting power of the shares voted in person or by proxy will elect a Trustee. Shareholders of all series of a Trust generally will vote together on all matters except when a particular matter affects only shareholders of a particular class or series or when applicable law requires shareholders to vote separately by series or class.

From time to time, MFS and/or its affiliates may invest "seed capital" in the Fund. These investments are generally intended to enable the Fund or a share class of the Fund to commence investment operations and/or achieve sufficient scale. MFS and/or its affiliates are under no obligation to maintain seed capital investments in a Fund and may redeem such investments in a Fund at any time and without prior notice.

If and to the extent required by law, a Participating Insurance Company holding shares in the Fund(s) shall (a) solicit voting instructions from Contract holders; (b) vote the shares in accordance with instructions received from Contract holders; and (c) vote the shares for which no instructions have been received in the same proportion as the shares of such fund for which instructions have been received from Contract holders; so long as and to the extent that the SEC continues to interpret the 1940 Act to require pass through voting privileges for variable contract owners. Because the Participating Insurance Companies will vote shares attributable to Contracts for which it does not receive voting instructions in the same proportion as the shares for which it does receive voting instructions, a small number of Contract holders may determine the outcome of a vote.

Except in limited circumstances, the Trustees may, without any shareholder vote, amend or otherwise supplement the Trust's Declaration of Trust. The Trust, or any series or class thereof, may merge or consolidate or may sell, lease, or exchange all or substantially all of its assets if authorized by the Trustees, without the consent of shareholders, unless required by law. The Trust, or any series or class, may reincorporate or reorganize without any shareholder vote. The Trust, any series of the Trust, or any class of any series, may be terminated at any time: 1) by a Majority Shareholder Vote; or 2) by the Trustees if they determine that the continuation of the Trust, any series of the Trust, or any class of any series, is not in the best interests of the Trust or such series or class or their respective shareholders.

In the event of a liquidation of a Fund, shareholders of each class of the Fund are entitled to share pro rata in the net assets of the Fund available for distribution to such shareholders. Shares of a Fund have no preemptive rights and have dividend and conversion rights (if any) as described in the Prospectus for the Fund.

The Trustees may cause a shareholder's shares to be redeemed for any reason under terms set by the Trustees, including the failure of a shareholder to provide a tax identification number if required to do so, or to have the minimum investment required, or to pay when due for the purchase of shares issued. The exercise of the above powers is subject to any applicable provisions under the 1940 Act or the rules adopted thereunder.

The Trust is a statutory trust organized under Delaware law. Under Delaware law, shareholders of a Delaware statutory trust are protected from liability for acts or obligations of the trust to the same extent as shareholders of a private, for-profit Delaware corporation. In addition, the Declaration of Trust expressly provides that the Trust has been organized under Delaware law and that the Declaration of Trust will be governed by Delaware law. It is possible that the Trust might become a party to an action in another state whose courts refuse to apply Delaware law, in which case the Trust's shareholders could be subject to personal liability.

To mitigate this risk, the Declaration of Trust: (i) contains an express disclaimer of shareholder liability for acts or obligations of the Trust and provides that notice of this disclaimer may be given in each agreement, obligation and instrument entered into or executed by the Trust or its Trustees; (ii) provides for the indemnification out of Trust or Fund property of any shareholders held personally liable for any obligations of the Trust or of the Fund; and (iii) provides that the Trust will, upon request, assume the defense of any claim made against any shareholder for any act or obligation of the Trust and satisfy any judgment thereon. The Trust also maintains insurance for the protection of the Trust, its shareholders, and the Trustees, officers, employees and agents of the Trust covering possible tort and other liability. Thus, the risk of a shareholder incurring financial loss beyond his or her investment because of shareholder liability with respect to a Fund is limited to circumstances in which all of the following factors are present: (1) a court refused to apply Delaware law; (2) the liability arose under tort law or, if not, no contractual limitation of liability was in effect; and (3) the Fund itself was unable to meet its obligations and inadequate insurance existed. In light of the Delaware law, the nature of the Trust business and the nature of its assets, the risk of personal liability to a shareholder is remote.

The Declaration of Trust further provides that the Trust will indemnify each of its Trustees and officers against liabilities and expenses reasonably incurred by them, in connection with, or arising out of, any action, suit or proceeding, threatened against or otherwise involving the Trustee or officer, directly or indirectly, by reason of being or having been a Trustee or officer of the Trust. The Declaration of Trust does not authorize the Trust or any Fund to indemnify any Trustee or officer against any liability to which he or she would otherwise be subject by reason of or for willful misfeasance, bad faith, gross negligence or reckless disregard of such person's duties.

A shareholder may bring a derivative action on behalf of the Trust only if shareholders eligible to bring such derivative action under the Delaware Act who hold at least 10% of the outstanding shares of the Trust, or 10% of the outstanding shares of the series or class to which such action relates, shall join in the request for the Trustees to commence such action, and the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim.

The Trust's Declaration of Trust provides that by becoming a shareholder of the Fund, each shareholder shall be expressly held to have assented to and agreed to be bound by the provisions of the Declaration of Trust.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM(S) AND FINANCIAL STATEMENTS

Deloitte & Touche LLP, 200 Berkeley Street, Boston, MA 02116, serves as the independent registered public accounting firm for the Fund, providing audit and related services and assistance in connection with various SEC filings.

The Fund's Financial Statements and Financial Highlights for the fiscal year ended December 31, 2023, are incorporated by reference into this SAI from the Fund's Annual Report to shareholders and have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in its report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm, given upon its authority as an expert in accounting and auditing.

The Fund's Financial Statements and Financial Highlights and the report of the independent registered public accounting firm are located in the Fund's Annual Report to shareholders, which is set forth in Item 1 of the Fund's Form N-CSR available at the hyperlink noted below for the relevant Trust.

MFS Variable Insurance Trust

MFS Variable Insurance Trust II

MFS Variable Insurance Trust III

APPENDIX A - TRUSTEES AND OFFICERS – IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of April 1, 2024, are listed below, together with their principal occupations during the past five years (their titles may have varied during that period). The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199.

TRUSTEES					
Name, Age	**Position(s) Held with Fund**	**Trustee Since[1]**	**Number of MFS Funds Overseen by the Trustee**	**Principal Occupations During the Past Five Years**	**Other Directorships During the Past Five Years[2]**
INTERESTED TRUSTEE					
Michael W. Roberge[3] age 57	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022)	
INDEPENDENT TRUSTEES					
John P. Kavanaugh age 69	Trustee and Chair of Trustees	January 2009	136	Private investor	
Steven E. Buller age 72	Trustee	February 2014	136	Private investor	
John A. Caroselli age 69	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	
Maureen R. Goldfarb age 68	Trustee	January 2009	136	Private investor	
Peter D. Jones age 68	Trustee	January 2019	136	Private investor	
James W. Kilman, Jr. age 62	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 – May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	alpha-En Corporation, Director (2016 - 2019)
Clarence Otis, Jr. age 67	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director

Name, Age	Position(s) Held with Fund	Trustee Since[1]	Number of MFS Funds Overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years[2]
Maryanne L. Roepke age 68	Trustee	May 2014	136	Private investor	
Laurie J. Thomsen age 66	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director
OFFICERS					
Name, Age	**Position(s) Held with Fund**	**Officer Since[1]**	**Number of MFS Funds for which the Person is an Officer**	**Principal Occupations During the Past Five Years**	**Other Directorships During the Past Five Years[2]**
William T. Allen[3] age 57	Deputy Assistant Treasurer	April 2024	136	Massachusetts Financial Services Company, Vice President	
Brian Balasco[3] age 46	Assistant Treasurer	April 2024	136	Massachusetts Financial Services Company, Vice President	
Christopher R. Bohane[3] age 50	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Deputy General Counsel	
James L. Byrne[3] age 47	Assistant Treasurer	April 2024	136	Massachusetts Financial Services Company, Vice President	
John W. Clark, Jr.[3] age 57	Deputy Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President	
David L. DiLorenzo[3] age 55	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President	
Heidi W. Hardin[3] age 56	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel	
Brian E. Langenfeld[3] age 51	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel	

Name, Age	Position(s) Held with Fund	Officer Since[1]	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years[2]
Rosa E. Licea-Mailloux[3] age 47	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021); Senior Director Compliance (2021-2022); Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022)	
Amanda S. Mooradian[3] age 45	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Vice President and Senior Counsel	
Susan A. Pereira[3] age 53	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel	
Kasey L. Phillips[3] age 53	Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President	
Matthew A. Stowe[3] age 49	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel	
William B. Wilson[3] age 41	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel	

(1) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. From January 2012 through December 2016, Mr. DiLorenzo served as Treasurer of the Funds. From September 2012 through March 2024, Ms. Philips served as Assistant Treasurer of the Funds. From April 2017 through March 2024, Mr. Clark served as Assistant Treasurer of the Funds.

(2) Directorships or trusteeships of companies required to report to the SEC (i.e., "public companies").

(3) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the Fund, as a result of position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199.

Each Trustee (other than Messrs. Jones, Kilman, and Roberge) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Mr. Roberge became a Trustee of the Fund on January 1, 2021, and Messrs. Jones and Kilman became Trustees of the Fund on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

The Interested Trustee and certain Officers hold comparable officer positions with certain affiliates of MFS.

The following provides an overview of the considerations that led the Board to conclude that each individual serving as a Trustee of the Trust should so serve. The current members of the Board have joined the Board at different points in time since 2005. Generally, no one factor was decisive in the original selection of an individual to join the Board. Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with the other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experience and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Fund, were a significant factor in the determination that the individual should serve as a Trustee of the Trusts. Following is a summary of each Trustee's professional experience and additional considerations that contributed to the Board's conclusion that an individual should serve on the Board:

Interested Trustee:

Michael W. Roberge

Mr. Roberge is Chairman and Chief Executive Officer of MFS (the MFS Funds' investment adviser) and is a member of the firm's Management Committee and Chairman of the MFS Board of Directors. As Chief Executive Officer, Mr. Roberge sets the strategic priorities for MFS, leading a team responsible for the investment, distribution, finance, human resources, legal and technology functions at the firm. He has substantial executive and investment management experience, having worked for MFS for over 25 years.

Independent Trustees:

Steven E. Buller, CPA

Mr. Buller has substantial accounting, investment management, and executive experience at firms within the investment management industry. Mr. Buller was the Chief Financial Officer and Managing Director of BlackRock, Inc. ("BlackRock"), where he oversaw BlackRock's tax department, internal audit and control functions, and the global corporate and investment company accounting policy. Prior to joining BlackRock, Mr. Buller was an auditor at Ernst & Young LLP for over 30 years, where he served as Global Director of Asset Management and as the audit partner for various investment company complexes. Mr. Buller was chairman of the Financial Accounting Standards Advisory Council, and was a member of the Standing Advisory Group of the Public Company Accounting Oversight Board (the PCAOB). He has also served on the boards of BlackRock Finco UK, a privately-held company, and Person-to-Person, a community service organization.

John A. Caroselli

Mr. Caroselli has substantial senior executive experience in the financial services industry. Mr. Caroselli is the president of JC Global Advisors, LLC, where he provides consulting services with specialization in strategy development and execution, merger integration, market growth plan design and organizational development. He served as Executive Vice President and Chief Development Officer of First Capital Corporation, Executive Vice President and Chief Strategy Officer of KeySpan Corporation, and Executive Vice President of Corporate Development of AXA Financial. Mr. Caroselli also held senior officer positions with Chase Manhattan Corporation, Chemical Bank, and Manufacturers Hanover Trust.

Maureen R. Goldfarb

Ms. Goldfarb has substantial executive and board experience at firms within the investment management industry. She was the Chief Executive Officer and Chairman of the Board of Trustees of the John Hancock Funds and an Executive Vice President of John Hancock Financial Services, Inc. Prior to joining John Hancock, Ms. Goldfarb was a Senior Vice President with Massachusetts Mutual Life Insurance Company. She also held various marketing, distribution, and portfolio management positions with other investment management firms. Ms. Goldfarb is a former member of the Board of Governors of the Investment Company Institute.

Peter D. Jones

Mr. Jones has substantial senior executive, accounting and investment management experience at firms within the investment management industry. Mr. Jones was the Chairman of Franklin Templeton Institutional, LLC and President of Franklin Templeton Distributors Inc. Mr. Jones formerly was the President of IDEX Distributors, Inc., which oversaw the formation and launch of IDEX Mutual Funds (now part of Transamerica Funds). Mr. Jones is a member of the Investment Advisory Council of the Florida State Board of Administration. Mr. Jones was formerly a CPA and served as Tax Manager at PricewaterhouseCoopers in Tampa, Florida and Atlanta, Georgia. Mr. Jones is a member of the Governing Council of the Independent Directors Council, a unit of the Investment Company Institute which serves the mutual fund director community. Mr. Jones is also a member of the Investment Committee and a former trustee of the Florida State University Foundation.

John P. Kavanaugh

Mr. Kavanaugh has substantial executive, investment management, and board experience at firms within the investment management and mutual fund industry and is a Chartered Financial Analyst. He was the Chief Investment Officer of The Hanover Insurance Group, Inc., and the President and Chairman of Opus Investment Management, Inc., an investment adviser. Mr. Kavanaugh held research and portfolio management positions with Allmerica Financial and PruCapital, Inc. He previously served on the board of the Independent Directors Council, a unit of the Investment Company Institute which serves the mutual fund independent director community.

James W. Kilman, Jr.

Mr. Kilman has substantial senior executive and investment banking management experience at firms within the investment management industry. Mr. Kilman is currently a Senior Advisor to Burford Capital Limited, a global finance and investment management firm focusing on the law, and the Chief Executive Officer of KielStrand Capital LLC, a family office merchant bank that makes and manages investments and oversees philanthropic activities. Previously, Mr. Kilman served as the Chief Financial Officer of Burford Capital Limited. Mr. Kilman formerly was the Vice Chairman, Co-Head of Diversified Financials Coverage in the Financial Institutions Banking Group at Morgan Stanley & Co. Prior to joining Morgan Stanley, Mr. Kilman was Managing Director in the Advisory Group within the Fixed Income Division's Mortgage Department at Goldman Sachs & Co. Mr. Kilman also held managerial and investment positions with ABN AMRO Inc. and PaineWebber Inc.

Clarence Otis, Jr.

Mr. Otis has substantial executive, financial, and board experience at publicly-traded and privately-held companies. Mr. Otis was the Chairman and Chief Executive Officer of Darden Restaurants, Inc., the world's largest full-service restaurant company, and where he previously served in other senior positions at Darden Restaurants, including Chief Financial Officer and Executive Vice President. Mr. Otis is a director of VF Corporation, Verizon Communications, Inc., and The Travelers Companies. He is a former director of the Federal Reserve Bank of Atlanta.

Maryanne L. Roepke

Ms. Roepke has substantial executive and compliance experience within the investment management industry. She was a Senior Vice President and the Chief Compliance Officer of American Century Investments, Inc., where she worked for over 30 years. Ms. Roepke served on the board of the American Century SICAV, a mutual fund complex. She is a former member of the Investment Company Institute's Chief Compliance Officer Committee and Risk Management Advisory Committee.

Laurie J. Thomsen

Ms. Thomsen has substantial venture capital financing experience, as well as board experience at publicly-traded and privately-held companies. Ms. Thomsen was a co-founding General Partner of Prism Venture Partners, a venture capital firm investing in healthcare and technology companies, and served as an Executive Partner of New Profit, Inc., a venture philanthropy firm. Prior to that, she was a General Partner at Harbourvest Partners, a venture capital firm. Ms. Thomsen is a director of The Travelers Companies, Inc. and Dycom Industries, Inc.

APPENDIX B - TRUSTEE COMPENSATION AND COMMITTEES

The Fund pays the Independent Trustees an annual fee plus a fee for each meeting attended. In addition, the Independent Trustees are reimbursed for their out-of-pocket expenses.

Trustee Compensation Table

Aggregate Compensation Paid by Fund	Name and Position									
	Interested Trustee	Independent Trustees								
	Michael W. Roberge	Steven E. Buller	John A. Caroselli	Maureen R. Goldfarb	Peter D. Jones	John P. Kavanaugh	James W. Kilman Jr.	Clarence Otis Jr.	Maryanne L. Roepke	Laurie J. Thomsen
MFS Blended Research Core Equity Portfolio[1]	Not Applicable	$927	$912	$910	$900	$1,045	$904	$899	$916	$909
MFS Blended Research Small Cap Equity Portfolio[1]	Not Applicable	$393	$391	$390	$390	$404	$391	$390	$391	$390
MFS Conservative Allocation Portfolio[1]	Not Applicable	$767	$756	$754	$747	$852	$750	$747	$759	$754
MFS Core Equity Portfolio[1]	Not Applicable	$681	$672	$671	$665	$750	$668	$665	$674	$670
MFS Corporate Bond Portfolio[1]	Not Applicable	$488	$483	$483	$480	$518	$482	$480	$485	$482
MFS Emerging Markets Equity Portfolio[1]	Not Applicable	$336	$336	$335	$336	$336	$336	$336	$336	$335
MFS Global Equity Series[1]	Not Applicable	$338	$338	$338	$338	$338	$338	$338	$338	$338
MFS Global Governments Portfolio[1]	Not Applicable	$409	$406	$406	$405	$423	$406	$405	$407	$406
MFS Global Growth Portfolio[1]	Not Applicable	$338	$337	$337	$337	$338	$338	$337	$338	$337
MFS Global Real Estate Portfolio[1]	Not Applicable	$533	$528	$527	$524	$572	$526	$524	$529	$527
MFS Global Research Portfolio[1]	Not Applicable	$383	$381	$381	$380	$392	$381	$380	$382	$380
MFS Global Tactical Allocation Portfolio[1]	Not Applicable	$954	$938	$936	$925	$1,077	$929	$925	$942	$935
MFS Government Securities Portfolio[1]	Not Applicable	$806	$794	$793	$784	$900	$788	$784	$797	$792
MFS Growth Allocation Portfolio[1]	Not Applicable	$725	$715	$714	$708	$803	$710	$707	$718	$714
MFS Growth Series[1]	Not Applicable	$3,260	$3,213	$3,213	$3,141	$3,860	$3,141	$3,141	$3,213	$3,213
MFS High Yield Portfolio[1]	Not Applicable	$691	$682	$681	$675	$762	$677	$674	$684	$680
MFS Income Portfolio[1]	Not Applicable	$336	$335	$335	$336	$336	$336	$336	$336	$335
MFS Inflation-Adjusted Bond Portfolio[1]	Not Applicable	$565	$559	$558	$554	$610	$556	$554	$560	$558
MFS International Growth Portfolio[1]	Not Applicable	$620	$613	$611	$607	$676	$609	$607	$614	$611
MFS International Intrinsic Value Portfolio[1]	Not Applicable	$2,598	$2,544	$2,537	$2,497	$3,051	$2,510	$2,496	$2,556	$2,535
MFS Investors Trust Series[1]	Not Applicable	$1,587	$1,567	$1,567	$1,536	$1,843	$1,536	$1,536	$1,567	$1,567
MFS Limited Maturity Portfolio[1]	Not Applicable	$818	$806	$804	$796	$914	$799	$796	$809	$804
MFS Massachusetts Investors Growth Stock Portfolio[1]	Not Applicable	$1,919	$1,881	$1,876	$1,848	$2,236	$1,858	$1,847	$1,890	$1,874
MFS Mid Cap Growth Series[1]	Not Applicable	$828	$820	$820	$808	$929	$808	$808	$820	$820
MFS Mid Cap Value Portfolio[1]	Not Applicable	$1,078	$1,060	$1,058	$1,044	$1,226	$1,049	$1,044	$1,064	$1,057
MFS Moderate Allocation Portfolio[1]	Not Applicable	$2,026	$1,985	$1,980	$1,950	$2,363	$1,960	$1,949	$1,995	$1,978
MFS New Discovery Series[1]	Not Applicable	$1,452	$1,434	$1,434	$1,406	$1,681	$1,406	$1,406	$1,434	$1,434
MFS New Discovery Value Portfolio[1]	Not Applicable	$337	$336	$336	$337	$337	$337	$337	$337	$336
MFS Research International Portfolio[1]	Not Applicable	$1,034	$1,017	$1,014	$1,002	$1,173	$1,007	$1,002	$1,020	$1,013
MFS Research Series[1]	Not Applicable	$1,487	$1,468	$1,468	$1,440	$1,722	$1,440	$1,440	$1,468	$1,468
MFS Technology Portfolio[1]	Not Applicable	$462	$459	$458	$456	$487	$458	$456	$460	$458
MFS Total Return Bond Series[1]	Not Applicable	$2,909	$2,867	$2,867	$2,803	$3,435	$2,803	$2,803	$2,867	$2,867
MFS Total Return Series[1]	Not Applicable	$4,003	$3,943	$3,943	$3,852	$4,753	$3,852	$3,852	$3,943	$3,943
MFS U.S. Government Money Market Portfolio[1]	Not Applicable	$732	$722	$720	$713	$810	$716	$713	$724	$720
MFS Utilities Series[1]	Not Applicable	$2,257	$2,226	$2,226	$2,178	$2,650	$2,178	$2,178	$2,226	$2,226
MFS Value Series[1]	Not Applicable	$4,448	$4,381	$4,381	$4,279	$5,289	$4,279	$4,279	$4,381	$4,381
Retirement Benefits Accrued as Part of Fund Expense[1]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Aggregate Compensation Paid by Fund	Name and Position									
	Interested Trustee	Independent Trustees								
	Michael W. Roberge	Steven E. Buller	John A. Caroselli	Maureen R. Goldfarb	Peter D. Jones	John P. Kavanaugh	James W. Kilman Jr.	Clarence Otis Jr.	Maryanne L. Roepke	Laurie J. Thomsen
Total Trustee Compensation Paid by Fund and Fund Complex[2]	Not Applicable	$461,500	$447,000	$447,000	$437,000	$536,000	$445,000	$445,000	$455,000	$447,000

[1]For the fiscal year ended December 31, 2023.

[2]For the calendar year 2023 for 134 funds that paid Trustee compensation.

Committees

As of April 1, 2024, the Board has established the following Committees:

Name of Committee	Number of Meetings in Last Fiscal Year[1]	Functions	Current Members
AUDIT COMMITTEE	5	Oversees the accounting and auditing procedures of the Fund and, among other duties, considers the selection of the independent accountants for the Fund and the scope of the audit, and considers the effect on the independence of those accountants of any non-audit services such accountants provide to the Fund and any audit or non-audit services such accountants provide to other MFS Funds, MFS and/or certain affiliates. The Committee is also responsible for establishing procedures for the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission of concerns regarding questionable fund accounting matters by officers of the Fund and employees of the Fund's investment adviser, administrator, principal underwriter, or any other provider of accounting-related services to the Fund. Reviews and evaluates the contractual arrangements of the Fund relating to custody and fund accounting services, and makes recommendations to the full Board on these matters.	Buller*, Caroselli*, Jones*, and Otis, Jr.*
COMPLIANCE COMMITTEE	4	Oversees the development and implementation of the Fund's regulatory and fiduciary compliance policies, procedures, and practices under the 1940 Act, and other applicable laws, as well as oversight of compliance policies of the Fund's investment adviser and certain other service providers as they relate to Fund activities. The Fund's Chief Compliance Officer assists the Committee in carrying out its responsibilities.	Goldfarb*, Kilman, Jr*, Roepke*, and Thomsen*
CONTRACTS REVIEW COMMITTEE	4	Requests, reviews, and considers the information deemed reasonably necessary to evaluate the terms of the investment advisory and principal underwriting agreements and the Plan of Distribution under Rule 12b-1 that each Fund proposes to renew or continue, and to make its recommendations to the full Board on these matters.	All Independent Trustees of the Board (Buller, Caroselli, Goldfarb, Jones, Kavanaugh, Kilman, Jr., Otis, Jr., Roepke, and Thomsen)
NOMINATION AND COMPENSATION COMMITTEE	2	Recommends qualified candidates to the Board in the event that a position is vacated or created. The Committee will consider recommendations by shareholders when a vacancy exists. Shareholders wishing to recommend candidates for Trustee for consideration by the Committee may do so by writing to the Fund's Secretary at the principal executive office of the Fund. Such recommendations must be accompanied by biographical and occupational data on the candidate (including whether the candidate would be an "interested person" of the Fund), a written consent by the candidate to be named as a nominee and to serve as Trustee if elected, record and ownership information for the recommending shareholder with respect to the Fund, and a description of any arrangements or understandings regarding recommendation of the candidate for consideration. The Committee is also responsible for making recommendations to the Board regarding any necessary standards or qualifications for service on the Board. The Committee also reviews and makes recommendations to the Board regarding compensation for the Independent Trustees.	All Independent Trustees of the Board (Buller, Caroselli, Goldfarb, Jones, Kavanaugh, Kilman, Jr., Otis, Jr., Roepke, and Thomsen)

Name of Committee	Number of Meetings in Last Fiscal Year[1]	Functions	Current Members
PORTFOLIO TRADING AND MARKETING REVIEW COMMITTEE	4	Oversees the policies, procedures, and practices of the Fund with respect to brokerage transactions involving portfolio securities as those policies, procedures, and practices are carried out by MFS and its affiliates. The Committee also oversees the lending of portfolio securities, the Trust's borrowing and lending policies, and the administration of the Fund's proxy voting policies and procedures by MFS. The Committee also oversees the policies, procedures, and practices of the Applicable Fund Service Providers with respect to the selection and oversight of the Fund's counterparties in derivatives, repurchase and reverse repurchase agreements, and similar investment-related transactions. In addition, the Committee receives reports from MFS regarding the policies, procedures, and practices of MFS and its affiliates in connection with their marketing and distribution of shares of the Fund.	All Independent Trustees of the Board (Buller, Caroselli, Goldfarb, Jones, Kavanaugh, Kilman, Jr., Otis, Jr., Roepke, and Thomsen)
PRICING COMMITTEE	4	Oversees the determination of the value of the portfolio securities and other assets held by the Fund. The Committee delegates primary responsibility for carrying out these functions to MFS pursuant to the Fund's valuation policy and procedures approved by the Committee and adopted by the Board of Trustees. The Committee has designated MFS as the Fund's "valuation designee" whereby MFS is responsible for determining the fair values of portfolio securities and other assets held by the Fund for which market quotations are not readily available pursuant to MFS' fair valuation policy and procedures. MFS' fair valuation policy and procedures includes, among other things, methodologies and processes to be followed by MFS in determining the fair value of portfolio securities and other assets held by the Fund for which market quotations are not readily available. The Committee meets periodically with the members of MFS' internal valuation committee to review and assess MFS' fair valuation process and other pricing determinations made pursuant to the Fund's valuation policy and procedures and MFS' fair valuation policy and procedures, and to review the policies and procedures themselves. The Committee also exercises the responsibilities of the Board under the Policy for Compliance with Rule 2a-7 approved by the Board on behalf of each Fund which holds itself out as a "money market fund" in accordance with Rule 2a-7 under the 1940 Act.	Buller*, Goldfarb*, Kilman, Jr.*, and Thomsen*
SERVICES CONTRACTS COMMITTEE	4	Reviews and evaluates the contractual arrangements of the Fund relating to transfer agency, sub-transfer agency, and administrative services, and makes recommendations to the full Board on these matters.	Caroselli*, Jones*, Otis, Jr.*, and Roepke*

[1] For the fiscal year ended December 31, 2023.

* Independent Trustees. Although Mr. Kavanaugh is not a member of all Committees of the Board, he is invited to and attends many of the Committees' meetings in his capacity as Chair of the Board.

APPENDIX C - SHARE OWNERSHIP

Ownership By Trustees and Officers

As of April 1, 2024, the Trustees and Officers of the Trust as a group owned of record less than 1% of any class of the Fund's shares. The Board has adopted a policy requiring that each Independent Trustee shall have invested on an aggregate basis, within two years of membership on the Board, an amount equal to his or her prior calendar year's base retainer and meeting attendance fees in shares of the MFS Funds.

Because the Fund serves as an underlying investment vehicle for Contracts, the Trustees are not eligible to invest directly in the Fund. However, Trustees can purchase Contracts that offer the Fund as an option. No Trustee beneficially owned shares of the Fund as of December 31, 2023, except Mr. Caroselli, who beneficially owned through a Contract between $10,001 and $50,000 of the equity securities in MFS International Intrinsic Value Portfolio. As of December 31, 2023, the aggregate dollar range of equity securities in all MFS Funds overseen by the Trustees that are beneficially owned by each current Trustee is over $100,000 for each Trustee.

25% or Greater Ownership of the Fund

The following table identifies those investors who own 25% or more of the Fund's voting shares as of April 1, 2024. Shareholders who own 25% or more of the Fund's shares may have a significant impact on any shareholder vote of the Fund.

FUND NAME	PERCENTAGE FUND OWNERSHIP	NAME and ADDRESS of INVESTOR		
MFS BLENDED RESEARCH CORE EQUITY PORTFOLIO	72.24	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS BLENDED RESEARCH SMALL CAP EQUITY PORTFOLIO	76.04	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS CONSERVATIVE ALLOCATION PORTFOLIO	94.28	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS CORE EQUITY PORTFOLIO	51.60	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS CORPORATE BOND PORTFOLIO	84.13	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS EMERGING MARKETS EQUITY PORTFOLIO	70.27	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS GLOBAL EQUITY SERIES	None	None		
MFS GLOBAL GOVERNMENTS PORTFOLIO	54.62	MFS MODERATE ALLOCATION PORTFOLIO[2]	200 NEWPORT AVENUE EXT	NORTH QUINCY MA 02171-2102
MFS GLOBAL GROWTH PORTFOLIO	95.96	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS GLOBAL REAL ESTATE PORTFOLIO	34.07	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS GLOBAL RESEARCH PORTFOLIO	94.01	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS GLOBAL TACTICAL ALLOCATION PORTFOLIO	93.04	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360

FUND NAME	PERCENTAGE FUND OWNERSHIP	NAME and ADDRESS of INVESTOR		
MFS GOVERNMENT SECURITIES PORTFOLIO	56.92	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
	30.59	MFS MODERATE ALLOCATION PORTFOLIO[2]	200 NEWPORT AVENUE EXT	NORTH QUINCY MA 02171-2102
MFS GROWTH ALLOCATION PORTFOLIO	84.37	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS GROWTH SERIES	31.88	LINCOLN LIFE[1]	1300 S CLINTON ST	FORT WAYNE IN 46802-3506
MFS HIGH YIELD PORTFOLIO	38.08	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS INCOME PORTFOLIO	60.19	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS INFLATION-ADJUSTED BOND PORTFOLIO	43.86	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
	27.92	MFS MODERATE ALLOCATION PORTFOLIO[2]	200 NEWPORT AVENUE EXT	NORTH QUINCY MA 02171-2102
MFS INTERNATIONAL GROWTH PORTFOLIO	37.73	NATIONWIDE LIFE INSURANCE COMPANY[1]	C/O IPO PORTFOLIO ACCOUNTING P.O. BOX 182029	COLUMBUS OH 43218-2029
MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO	44.28	NATIONWIDE LIFE INSURANCE COMPANY[1]	C/O IPO PORTFOLIO ACCOUNTING P.O. BOX 182029	COLUMBUS OH 43218-2029
MFS INVESTORS TRUST SERIES	42.40	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)[1]	30 HUDSON ST	JERSEY CITY NJ 07302-4804
MFS LIMITED MATURITY PORTFOLIO	73.57	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS MASSACHUSETTS INVESTORS GROWTH STOCK PORTFOLIO	51.18	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS MID CAP GROWTH SERIES	None	None		
MFS MID CAP VALUE PORTFOLIO	26.28	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)[1]	30 HUDSON ST	JERSEY CITY NJ 07302-4804
MFS MODERATE ALLOCATION PORTFOLIO	92.16	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS NEW DISCOVERY SERIES	None	None		

FUND NAME	PERCENTAGE FUND OWNERSHIP	NAME and ADDRESS of INVESTOR		
MFS NEW DISCOVERY VALUE PORTFOLIO	29.63	MFS MODERATE ALLOCATION PORTFOLIO[2]	200 NEWPORT AVENUE EXT	NORTH QUINCY MA 02171-2102
	28.74	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS RESEARCH INTERNATIONAL PORTFOLIO	30.44	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)[1]	30 HUDSON ST	JERSEY CITY NJ 07302-4804
MFS RESEARCH SERIES	30.92	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION (NYLIAC)[1]	30 HUDSON ST	JERSEY CITY NJ 07302-4804
MFS TECHNOLOGY PORTFOLIO	29.43	THRIVENT FINANCIAL FOR LUTHERANS[1]	625 4TH AVE S	MINNEAPOLIS MN 55415-1604
MFS TOTAL RETURN BOND SERIES	None	None		
MFS TOTAL RETURN SERIES	None	None		
MFS U.S. GOVERNMENT MONEY MARKET PORTFOLIO	96.11	DELAWARE LIFE INSURANCE COMPANY[1]	1601 TRAPELO ROAD SUITE 30	WALTHAM MA 02451-7360
MFS UTILITIES SERIES	39.24	LINCOLN LIFE[1]	1300 S CLINTON ST	FORT WAYNE IN 46802-3518
MFS VALUE SERIES	25.69	NATIONWIDE LIFE INS CO[1]	C/O IPO PORTFOLIO ACCOUNTING PO BOX 182029	COLUMBUS OH 43218-2029

[1] Under current law, the insurance companies listed above must vote these shares in accordance with instructions received by underlying contract owners.

[2] The MFS Fund listed above will generally vote these shares in the same proportion as other shareholders. If there are no other shareholders of the Fund, the MFS Fund will vote in what MFS believes to be the MFS Fund's best long-term economic interest.

5% or Greater Ownership of Share Class

The following table identifies those investors who own of record or are known by a Fund to own beneficially 5% or more of any class of a Fund's outstanding shares as of April 1, 2024.

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS BLENDED RESEARCH CORE EQUITY PORTFOLIO INITIAL CLASS	93.83	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS BLENDED RESEARCH CORE EQUITY PORTFOLIO SERVICE CLASS	37.11	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	32.29	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	21.16	GUARDIAN INSURANCE & ANNUITY CO INC 6255 STERNER'S WAY BETHLEHEM PA 18017-8993
MFS BLENDED RESEARCH SMALL CAP EQUITY PORTFOLIO INITIAL CLASS		
	72.45	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	17.47	NATIONAL FINANCIAL SERVICE LLC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995
	17.47	JP MORGAN CHASE BANK 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995
	17.47	CGLIC 499 WASHINGTON BLVD JERSEY CITY NJ 07310-1995
	5.23	MEMBERS LIFE INSURANCE COMPANY 5910 MINERAL POINT RD MADISON WI 53705-4456
MFS BLENDED RESEARCH SMALL CAP EQUITY PORTFOLIO SERVICE CLASS		
	78.18	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	7.38	PRINCIPAL LIFE INSURANCE COMPANY 711 HIGH ST # 750-07A24 DES MOINES IA 50392-9992
	5.22	NATIONWIDE LIFE INS CO PO BOX 182029 COLUMBUS OH 43218-2029
MFS CONSERVATIVE ALLOCATION PORTFOLIO INITIAL CLASS		
	100.00	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS CONSERVATIVE ALLOCATION PORTFOLIO SERVICE CLASS		
	94.24	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.64	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS CORE EQUITY PORTFOLIO INITIAL CLASS		
	49.21	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	15.01	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	12.59	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	5.18	UNITED OF OMAHA LIFE INSURANCE COMPANY 1 SW SECURITY BENEFIT PL TOPEKA KS 66636-1000
	5.12	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
	5.01	AMERICAN FRANKLIN LIFE INSURANCE COMPANY PO BOX 1591 HOUSTON TX 77251-1591
MFS CORE EQUITY PORTFOLIO SERVICE CLASS		
	56.57	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	38.28	THRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS CORPORATE BOND PORTFOLIO INITIAL CLASS		
	96.42	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS CORPORATE BOND PORTFOLIO SERVICE CLASS		
	79.56	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	8.53	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	6.08	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
MFS EMERGING MARKETS EQUITY PORTFOLIO INITIAL CLASS		
	77.59	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	18.94	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	18.94	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
MFS EMERGING MARKETS EQUITY PORTFOLIO SERVICE CLASS		
	64.33	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	24.39	MIDLAND NATIONAL LIFE INSURANCE COMPANY 8300 MILLS CIVIC PKWY WEST DES MOINES IA 50266-3833
	5.08	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL EQUITY SERIES INITIAL CLASS		
	26.78	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	26.60	PARAGON LIFE INSUR 13045 TESSON FERRY RD # A2-10 SAINT LOUIS MO 63128-3407
	21.46	TIAA-CREF 8500 ANDREW CARNEGIE BLVD CHARLOTTE NC 28262-8500
	13.78	TRANSAMERICA LIFE INSURANCE COMPANY 4333 EDGEWOOD RD NE MS 4410 CEDAR RAPIDS IA 52499-0001
	7.97	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
MFS GLOBAL EQUITY SERIES SERVICE CLASS		
	100.00	PRINCIPAL LIFE INSURANCE 711 HIGH ST DES MOINES IA 50392-0001
MFS GLOBAL GOVERNMENTS PORTFOLIO INITIAL CLASS		
	93.16	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	54.92	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	24.83	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	13.41	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.52	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS GLOBAL GOVERNMENTS PORTFOLIO SERVICE CLASS		
	99.70	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL GROWTH PORTFOLIO INITIAL CLASS		
	95.14	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL GROWTH PORTFOLIO SERVICE CLASS		
	99.97	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL REAL ESTATE PORTFOLIO INITIAL CLASS		
	47.89	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	28.35	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	14.26	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	5.28	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	25.79	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	19.60	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL REAL ESTATE PORTFOLIO SERVICE CLASS		
	59.55	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	21.63	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	10.04	THRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604
MFS GLOBAL RESEARCH PORTFOLIO INITIAL CLASS		
	93.56	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	6.26	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL RESEARCH PORTFOLIO SERVICE CLASS		
	99.17	DELAWARE LIFE INSURANCE COMPANY FD 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GLOBAL TACTICAL ALLOCATION PORTFOLIO INITIAL CLASS		
	85.97	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	9.18	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS GLOBAL TACTICAL ALLOCATION PORTFOLIO SERVICE CLASS		
	93.67	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.82	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GOVERNMENT SECURITIES PORTFOLIO INITIAL CLASS		
	62.33	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	48.58	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	13.75	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	36.18	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GOVERNMENT SECURITIES PORTFOLIO SERVICE CLASS		
	92.21	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	7.72	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GROWTH ALLOCATION PORTFOLIO INITIAL CLASS		
	89.57	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	10.43	AXCELUS FINANCIAL LIFE INSURANCE COMPANY S 1650 MARKET STREET 8TH FLPHILADELPHIA PA 19103-7323
MFS GROWTH ALLOCATION PORTFOLIO SERVICE CLASS		
	84.31	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	9.49	AMERICAN GENERAL LIFE INSURANCE COMPANY 2727-A ALLEN PARKWAY 3RD FL HOUSTON TX 77019-2107
	9.29	SUNAMERICA 2727-A ALLEN PARKWAY 3RD FL HOUSTON TX 77019-2107
	6.05	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS GROWTH SERIES INITIAL CLASS		
	25.48	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	12.38	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	11.17	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
	8.98	TRANSAMERICA LIFE INS CO 4333 EDGEWOOD RD NE MS 4410 CEDAR RAPIDS IA 52499-0001
	8.98	MERRILL LYNCH 4333 EDGEWOOD RD NE MS 4410 CEDAR RAPIDS IA 52499-0001
	7.15	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	5.36	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	5.36	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
MFS GROWTH SERIES SERVICE CLASS		
	50.74	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	13.14	PRINCIPAL LIFE INSURANCE COMPANY 711 HIGH ST DES MOINES IA 50392-0001
	8.97	NATIONWIDE LIFE INS CO PO BOX 182029 COLUMBUS OH 43218-2029
	8.77	PROTECTIVE VARIABLE ANNUITY 2801 HIGHWAY 280 S BIRMINGHAM AL 35223-2479
	6.67	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS HIGH YIELD PORTFOLIO INITIAL CLASS		
	31.53	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	36.27	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	22.92	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.92	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.43	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	19.33	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	8.69	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
MFS HIGH YIELD PORTFOLIO SERVICE CLASS		
	90.67	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS INCOME PORTFOLIO INITIAL CLASS		
	63.93	DELAWARE LIFE INSURANCE COMPANY FD GROUP 50 - VARIABLE ACCOUNT F 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	16.10	AMERITAS LIFE INSURANCE COMPANY 5900 O ST LINCOLN NE 68510-2234
	7.96	KANSAS CITY LIFE INSURANCE COMPANY PO BOX 219139 KANSAS CITY MO 64121-9139
MFS INCOME PORTFOLIO SERVICE CLASS		
	53.55	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	41.55	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS INFLATION-ADJUSTED BOND PORTFOLIO INITIAL CLASS		
	99.17	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	53.03	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	30.11	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	16.03	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS INFLATION-ADJUSTED BOND PORTFOLIO SERVICE CLASS		
	91.82	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	6.48	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS INTERNATIONAL GROWTH PORTFOLIO INITIAL CLASS		
	25.41	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	35.49	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	23.63	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	11.86	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	9.48	GREAT-WEST LIFE & ANNUITY CO 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE CO 80111-5002
	6.62	SYMETRA LIFE INSURANCE COMPANY 108TH AVE NE BELLEVUE WA 98004-5135
	6.41	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	6.14	NATIONWIDE LIFE & ANNUITY INSURANCE P.O. BOX 182029 COLUMBUS OH 43218-2029
MFS INTERNATIONAL GROWTH PORTFOLIO SERVICE CLASS		
	72.72	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	10.04	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.55	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO INITIAL CLASS		
	24.18	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	14.02	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	12.51	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	10.77	GREAT-WEST LIFE & ANNUITY 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE CO 80111-5002
	15.75	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	10.50	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	5.25	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO SERVICE CLASS		
	55.50	NATIONWIDE LIFE INSURANCE COMPANY P.O. 182029 COLUMBUS OH 43218-2029
	20.95	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS INVESTORS TRUST SERIES INITIAL CLASS		
	40.71	MAC & CO 500 GRANT ST RM 151-1010 PITTSBURGH PA 15219-2502
	26.49	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	8.26	TALCOTT RESOLUTION LIFE INSURANCE CO PO BOX 5051 HARTFORD CT 06102-5051
	6.79	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
MFS INVESTORS TRUST SERIES SERVICE CLASS		
	75.06	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	11.66	AXA EQUITABLE LIFE INSURANCE COMPANY 1290 AVENUE OF THE AMERICAS NEW YORK NY 10104-1472
	9.77	PROTECTIVE VARIABLE ANNUITY 2801 HIGHWAY 280 S BIRMINGHAM AL 35223-2479
MFS LIMITED MATURITY PORTFOLIO INITIAL CLASS		
	67.52	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	27.18	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	13.81	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	13.37	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
MFS LIMITED MATURITY PORTFOLIO SERVICE CLASS		
	89.88	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.11	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS MASSACHUSETTS INVESTORS GROWTH STOCK PORTFOLIO INITIAL CLASS		
	81.88	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.65	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
MFS MASSACHUSETTS INVESTORS GROWTH STOCK PORTFOLIO SERVICE CLASS		
	29.07	IDS LIFE INSURANCE COMPANY 10468 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS MN 55474-0001
	23.46	AXA EQUITABLE LIFE INSURANCE COMPANY 1290 AVENUE OF THE AMERICAS NEW YORK NY 10104-1472
	16.92	PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307
	8.53	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	7.38	PROTECTIVE VARIABLE ANNUITY 2801 HIGHWAY 280 S BIRMINGHAM AL 35223-2479

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	5.46	AUGUSTAR LIFE INSURANCE COMPANY 1 FINANCIAL WAY CINCINNATI OH 45242-5800
MFS MID CAP GROWTH SERIES INITIAL CLASS		
	40.66	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	29.32	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	11.34	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	18.50	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	17.62	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
	5.95	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	5.01	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
MFS MID CAP GROWTH SERIES SERVICE CLASS		
	42.62	AUGUSTAR LIFE INSURANCE COMPANY 1 FINANCIAL WAY CINCINNATI OH 45242-5800
	20.69	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	19.23	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	7.42	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
	7.14	MINNESOTA LIFE INSURANCE COMPANY 400 ROBERT ST N SAINT PAUL MN 55101-2099
MFS MID CAP VALUE PORTFOLIO INITIAL CLASS		
	35.25	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	25.42	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	9.83	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	17.64	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	11.44	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	7.19	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	5.36	PRUDENTIAL 290 W MOUNT PLEASANT AVE LIVINGSTON NJ 07039-2761
	5.36	ALABAMA POWER 290 W MOUNT PLEASANT AVE LIVINGSTON NJ 07039-2761
	5.21	MID ATLANTIC TRUST COMPANY 1251 WATERFRONT PLACE SUITE 525 PITTSBURGH PA 15222-4228
	5.21	MUTUAL OF AMERICA 1251 WATERFRONT PLACE SUITE 525 PITTSBURGH PA 15222-4228
MFS MID CAP VALUE PORTFOLIO SERVICE CLASS		
	43.12	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	35.10	NATIONWIDE LIFE INSURANCE COMPANY NWVAII P.O. BOX 182029 COLUMBUS OH 43218-2029
	6.74	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.23	THRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
MFS MODERATE ALLOCATION PORTFOLIO INITIAL CLASS		
	79.62	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	20.38	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS MODERATE ALLOCATION PORTFOLIO SERVICE CLASS		
	92.24	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	7.67	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS NEW DISCOVERY SERIES INITIAL CLASS		
	21.54	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	14.35	DELAWARE LIFE INSURANCE COMPANY F1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	9.19	GREAT WEST LIFE 8515 E ORCHARD RD GREENWOOD VILLAGE CO 80111-5002
	6.99	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
	5.62	LINCOLN BENEFIT LIFE PO BOX 660191 DALLAS TX 75266-0191
	5.58	AMERITAS LIFE INSURANCE COMPANY 5900 O ST LINCOLN NE 68510-2234
MFS NEW DISCOVERY SERIES SERVICE CLASS		
	26.55	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	14.31	IDS LIFE INSURANCE COMPANY 10468 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS MN 55474-0001
	14.31	AMERICAN EXPRESS 10468 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS MN 55474-0001
	11.10	PROTECTIVE VARIABLE ANNUITY 2801 HIGHWAY 280 S BIRMINGHAM AL 35223-2479
	9.29	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	7.15	PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307
	6.55	TRANSAMERICA LIFE INSURANCE COMPANY 4333 EDGEWOOD RD NE MS 4410 CEDAR RAPIDS IA 52499-0001
	5.45	THRIVENT VARITHRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604
	5.24	PRINCIPAL LIFE INSURANCE COMPANY 711 HIGH ST DES MOINES IA 50392-0001
MFS NEW DISCOVERY VALUE PORTFOLIO INITIAL CLASS		
	67.17	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	42.32	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	17.01	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	7.84	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	14.04	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	9.54	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	5.08	TRANSAMERICA LIFE INSURANCE COMPANY 4333 EDGEWOOD RD NE MS 4410 CEDAR RAPIDS IA 52499-0001
MFS NEW DISCOVERY VALUE PORTFOLIO SERVICE CLASS		
	63.07	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	34.09	PRINCIPAL LIFE INSURANCE COMPANY 711 HIGH ST # 750-07A24 DES MOINES IA 50392-9992
MFS RESEARCH INTERNATIONAL PORTFOLIO INITIAL CLASS		
	39.21	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	30.84	STATE STREET BANK[1] 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	22.42	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	8.42	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	11.02	AMERITAS LIFE INSURANCE COMPANY 5900 O ST LINCOLN NE 68510-2234
	8.83	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS RESEARCH INTERNATIONAL PORTFOLIO SERVICE CLASS		
	32.41	SECURITY BENEFIT LIFE INSURANCE COMPANY ONE SECURITY BENEFIT PLACE TOPEKA KS 66636-1000
	31.65	NATIONWIDE LIFE INSURANCE COMPANY P.O. BOX 182029 COLUMBUS OH 43218-2029
	23.11	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.33	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
MFS RESEARCH SERIES INITIAL CLASS		
	30.91	MAC & CO 500 GRANT ST RM 151-1010 PITTSBURGH PA 15219-2502
	22.45	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	16.23	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.22	MFS GROWTH ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
MFS RESEARCH SERIES SERVICE CLASS		
	67.92	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	27.55	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS TECHNOLOGY PORTFOLIO INITIAL CLASS		
	71.01	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	13.04	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	7.52	AXCELUS FINANCIAL LIFE INSURANCE COMPANY S 1650 MARKET STREET 8TH FLPHILADELPHIA PA 19103-7323
	6.01	THRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604
MFS TECHNOLOGY PORTFOLIO SERVICE CLASS		
	34.51	THRIVENT FINANCIAL FOR LUTHERANS 625 4TH AVE S MINNEAPOLIS MN 55415-1604
	15.78	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
	13.16	GUARDIAN INSURANCE & ANNUITY CO INC 6255 STERNER'S WAY BETHLEHEM PA 18017-8993
	11.90	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	8.75	MIDLAND NATIONAL LIFE INSURANCE COMPANY 8300 MILLS CIVIC PKWY WEST DES MOINES IA 50266-3833
	5.42	GREAT-WEST LIFE & ANNUITY 8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE CO 80111-5002
MFS TOTAL RETURN BOND SERIES INITIAL CLASS		
	32.73	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	15.20	GREAT WEST LIFE & ANNUITY INSURANCE COMPANY 8515 E ORCHARD RD GREENWOOD VILLAGE CO 80111-5002
	20.45	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	14.82	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	5.63	MFS CONSERVATIVE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	12.85	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
MFS TOTAL RETURN BOND SERIES SERVICE CLASS		
	39.03	PROTECTIVE VARIABLE ANNUITY PO BOX 2606 BIRMINGHAM AL 35202-2606
	37.30	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	9.02	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
MFS TOTAL RETURN SERIES INITIAL CLASS		
	30.45	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	29.93	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	17.51	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	8.50	TALCOTT RESOLUTION LIFE INS CO PO BOX 5051 HARTFORD CT 06102-5051
MFS TOTAL RETURN SERIES SERVICE CLASS		
	37.49	PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307
	17.74	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	11.23	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	10.24	AUGUSTAR LIFE INSURANCE COMPANY 1 FINANCIAL WAY CINCINNATI OH 45242-5800
MFS U.S. GOVERNMENT MONEY MARKET PORTFOLIO INITIAL CLASS		
	97.01	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS U.S. GOVERNMENT MONEY MARKET PORTFOLIO SERVICE CLASS		
	94.56	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	5.44	DELAWARE LIFE INSURANCE COMPANY OF NY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS UTILITIES SERIES INITIAL CLASS		
	50.01	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	14.86	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	11.14	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
	7.43	AMERITAS LIFE INSURANCE CORP 5900 O ST LINCOLN NE 68510-2234
MFS UTILITIES SERIES SERVICE CLASS		
	30.14	LINCOLN LIFE 1300 S CLINTON ST FORT WAYNE IN 46802-3506
	26.31	IDS LIFE INSURANCE COMPANY 10468 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS MN 55474-0001
	11.96	PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307
	6.14	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
MFS VALUE SERIES INITIAL CLASS		
	31.50	PRUDENTIAL 290 W MOUNT PLEASANT AVE LIVINGSTON NJ 07039-2761
	31.50	ALABAMA POWER 290 W MOUNT PLEASANT AVE LIVINGSTON NJ 07039-2761
	16.35	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360
	11.06	TALCOTT RESOLUTION LIFE AND ANNUITY PO BOX 5051 HARTFORD CT 06102-5051
	9.67	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION 30 HUDSON ST JERSEY CITY NJ 07302-4804
	6.60	STATE STREET BANK 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.60	MFS MODERATE ALLOCATION PORTFOLIO 200 NEWPORT AVENUE EXT NORTH QUINCY MA 02171-2102
	6.12	PRUCO LIFE INSURANCE COMPANY 213 WASHINGTON ST FL 7 NEWARK NJ 07102-2917
MFS VALUE SERIES SERVICE CLASS		
	51.38	NATIONWIDE LIFE INSURANCE COMPANY PO BOX 182029 COLUMBUS OH 43218-2029
	13.51	PROTECTIVE VARIABLE ANNUITY PO BOX 2606 BIRMINGHAM AL 35202-2606
	10.01	PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307

FUND and CLASS NAME	PERCENTAGE CLASS OWNERSHIP	NAME and ADDRESS of INVESTOR
	6.55	DELAWARE LIFE INSURANCE COMPANY 1601 TRAPELO ROAD SUITE 30 WALTHAM MA 02451-7360

[1] State Street Bank is the record owner of shares of the Fund on behalf of certain investment companies advised by MFS.

APPENDIX D - PORTFOLIO MANAGER(S)

Compensation

MFS' philosophy is to align portfolio manager compensation with the goal to provide shareholders with long-term value through a collaborative investment process. Therefore, MFS 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, MFS seeks to maintain total compensation programs that are competitive in the asset management industry in each geographic market where it has employees. MFS uses competitive compensation data to ensure that compensation practices are aligned with its goals of attracting, retaining, and motivating the highest-quality professionals.

MFS reviews portfolio manager compensation annually. In determining portfolio manager compensation, MFS uses quantitative means and qualitative means to help ensure a durable investment process. As of December 31, 2023, portfolio manager total cash compensation is a combination of base salary and performance bonus:

Base Salary – Base salary generally represents a smaller percentage of portfolio manager total cash compensation than performance bonus.

Performance Bonus – Generally, the performance bonus represents more than a majority of portfolio manager total cash compensation.

With respect to each portfolio manager except Messrs. Joseph Flaherty, Jr., Akira Fuse, James Keating, Joseph MacDougall, Alexander Mackey, John Mahoney, Benjamin Nastou, David Shindler, and Nicholas Paul, and Mses. Pilar Gomez-Bravo, Camille Humphries Lee, and Alison O'Neill Mackey, 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. The quantitative portion is primarily based on the pre-tax performance of accounts managed by the portfolio manager over a range of fixed-length time periods, intended to provide the ability to assess performance over time periods consistent with a full market cycle and a strategy's investment horizon. The fixed-length time periods include the portfolio manager's full tenure on each Fund/strategy and, when available, 10-, 5-, and 3-year periods. For portfolio managers who have served for less than three years, shorter-term periods, including the one-year period, will also be considered, as will performance in previous roles, if any, held at the firm. Emphasis is generally placed on longer performance periods when multiple performance periods are available. Performance is evaluated across the full set of strategies and portfolios managed by a given portfolio manager, relative to appropriate peer group universes and/or representative indices ("benchmarks"). As of December 31, 2023, the following benchmarks were used to measure the following portfolio managers' performance for the following Funds, unless otherwise indicated:

Fund	Portfolio Manager	Benchmark(s)
MFS Blended Research Core Equity Portfolio	Matt Krummell	Standard & Poor's 500 Stock Index Lipper Large-Cap Core Funds
	Jim Fallon	Standard & Poor's 500 Stock Index Lipper Large-Cap Core Funds
	Jonathan Sage	Standard & Poor's 500 Stock Index Lipper Large-Cap Core Funds
	Jed Stocks	Standard & Poor's 500 Stock Index Lipper Large-Cap Core Funds
MFS Blended Research Small Cap Equity Portfolio	Matt Krummell	Russell 2000® Index Lipper Small-Cap Core Funds Morningstar US Small Blend
	Jim Fallon	Russell 2000® Index Lipper Small-Cap Core Funds
	Jonathan Sage	Russell 2000® Index Lipper Small-Cap Core Funds
	Jed Stocks	Russell 2000® Index Lipper Small-Cap Core Funds
MFS Conservative Allocation Portfolio	Natalie Shapiro	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) Bloomberg Commodity Index FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderately Conservative Allocation
	Erich Shigley	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) Bloomberg Commodity Index FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderately Conservative Allocation

Fund	Portfolio Manager	Benchmark(s)
MFS Corporate Bond Portfolio	John Mitchell	Bloomberg U.S. Credit Index Morningstar US Insurance Corporate Bond
MFS Emerging Markets Equity Portfolio	Rajesh Nair	MSCI Emerging Markets Index (net div) Lipper Emerging Markets Funds
	Harry Purcell	MSCI Emerging Markets Index (net div) Lipper Emerging Markets Funds
MFS Global Equity Series	Ryan McAllister	MSCI World Index (net div) Lipper Global Large-Cap Core Funds
	Roger Morley	MSCI World Index (net div) Lipper Global Large-Cap Core Funds
MFS Global Governments Portfolio	Annalisa Piazza	JPMorgan Global Government Bond Index (Unhedged) Morningstar US Insurance World Bond
	Robert Spector	JPMorgan Global Government Bond Index (Unhedged) Morningstar US Insurance Global Bond
	Erik Weisman	JPMorgan Global Government Bond Index (Unhedged) Morningstar US Insurance Global Bond
MFS Global Growth Portfolio	Jeffrey Constantino	MSCI All Country World Growth Index (net div) Lipper Global Large-Cap Growth Funds
	Joseph Skorski	MSCI All Country World Growth Index (net div) Lipper Global Large-Cap Growth Funds
MFS Global Real Estate Portfolio	Rick Gable	FTSE EPRA Nareit Developed Real Estate Index (net div) Lipper Global Real Estate Funds
	Mark Syn	FTSE EPRA Nareit Developed Real Estate Index (net div) Lipper Global Real Estate Funds
MFS Global Tactical Allocation Portfolio	Steven Gorham	MSCI World Index (net div)
	Andy Li	Bloomberg Global Aggregate Credit Index
	John Mitchell	Bloomberg Global Aggregate Credit Index
	Johnathan Munko	MSCI World Index (net div)
	Jonathan Sage	MSCI All Country World High Dividend Yield Index (net div) Lipper Global Large-Cap Core Funds Lipper Global Equity Income Funds Morningstar Global Equity Income
	Natalie Shapiro	MSCI World Index (net div) Bloomberg Global Aggregate Index (USD Hedged) Lipper Mixed-Asset Target Allocation Conservative Funds Morningstar US Insurance Global Allocation
	Erich Shigley	MSCI World Index (net div) Bloomberg Global Aggregate Index (USD Hedged) Lipper Mixed-Asset Target Allocation Conservative Funds Morningstar US Insurance Global Allocation
	Robert Spector	Bloomberg Global Aggregate Index
	Erik Weisman	Bloomberg Global Aggregate Index

Fund	Portfolio Manager	Benchmark(s)
MFS Government Securities Portfolio	Geoffrey Schechter	Bloomberg U.S. Government/Mortgage Index Morningstar US Insurance Intermediate Government
	Jake Stone	Bloomberg U.S. Government/Mortgage Index Morningstar US Insurance Intermediate Government
MFS Growth Allocation Portfolio	Natalie Shapiro	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) Bloomberg Commodity Index FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderately Aggressive Allocation
	Erich Shigley	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) Bloomberg Commodity Index FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderately Aggressive Allocation
MFS Growth Series	Eric Fischman	Russell 1000® Growth Index Lipper Large-Cap Growth Funds
	Bradford Mak	Russell 1000® Growth Index Lipper Large-Cap Growth Funds
MFS High Yield Portfolio	David Cole	Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index Morningstar US Insurance High Yield Bond
	Michael Skatrud	Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index Morningstar US Insurance High Yield Bond
MFS Income Portfolio	Joshua Marston	Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Intermediate Core-Plus Bond
	Neeraj Arora	JPMorgan Emerging Markets Bond Index Global
	Philipp Burgener	Bloomberg U.S. Aggregate Bond Index
	David Cole	Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index
	Michael Skatrud	Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index
MFS Inflation-Adjusted Bond Portfolio	Annalisa Piazza	Bloomberg World Government Inflation-Linked Bond Index Morningstar US Insurance Inflation-Protected Bond
	Robert Spector	Bloomberg World Government Inflation-Linked Bond Index Morningstar US Insurance Inflation-Protected Bond
	Erik Weisman	Bloomberg World Government Inflation-Linked Bond Index Morningstar US Insurance Inflation-Protected Bond
MFS International Growth Portfolio	Matthew Barrett	MSCI All Country World (ex-US) Growth Index (net div) Lipper International Large-Cap Growth Funds
	Kevin Dwan	MSCI All Country World (ex-US) Growth Index (net div) Lipper International Large-Cap Growth Funds
MFS International Intrinsic Value Portfolio	Philip Evans	MSCI EAFE (Europe, Australasia, Far East) Index (net div) Lipper International Multi-Cap Growth Funds
	Benjamin Stone	MSCI EAFE (Europe, Australasia, Far East) Index (net div) Lipper International Multi-Cap Growth Funds
MFS Investors Trust Series	Jude Jason	Standard & Poor's 500 Stock Index Lipper Large-Cap Core Funds

Fund	Portfolio Manager	Benchmark(s)
MFS Limited Maturity Portfolio	Philipp Burgener	Bloomberg 1-3 Year U.S. Government/Credit Bond Index Morningstar US Insurance Short-Term Bond
MFS Massachusetts Investors Growth Stock Portfolio	Jeffrey Constantino	Russell 1000® Growth Index Lipper Large-Cap Growth Funds
	Joseph Skorski	Russell 1000® Growth Index Lipper Large-Cap Growth Funds
MFS Mid Cap Growth Series	Eric Braz	Russell Midcap® Growth Index Lipper Mid-Cap Growth Funds
	Eric Fischman	Russell Midcap® Growth Index Lipper Mid-Cap Growth Funds
MFS Mid Cap Value Portfolio	Richard Offen	Russell Midcap® Value Index Lipper Mid-Cap Value Funds
	Kevin Schmitz	Russell Midcap® Value Index Lipper Mid-Cap Value Funds
	Brooks Taylor	Russell Midcap® Value Index Lipper Mid-Cap Value Funds
MFS Moderate Allocation Portfolio	Natalie Shapiro	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderate Allocation
	Erich Shigley	Standard & Poor's 500 Stock Index MSCI EAFE (Europe, Australasia, Far East) Index (net div) FTSE EPRA Nareit Developed Real Estate Index (net div) Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Moderate Allocation
MFS New Discovery Series	Michael Grossman	Russell 2000® Growth Index Lipper Small-Cap Growth Funds
MFS New Discovery Value Portfolio	Richard Offen	Russell 2000® Value Index Lipper Small-Cap Value Funds
MFS Technology Portfolio	Reinier Dobbelmann	Standard & Poor's North American Technology Sector Index Lipper Science & Technology Funds
MFS Total Return Bond Series	Joshua Marston	Bloomberg U.S. Aggregate Bond Index Morningstar US Insurance Intermediate Core-Plus Bond

Fund	Portfolio Manager	Benchmark(s)
MFS Total Return Series	Steven Gorham	Standard & Poor's 500 Stock Index
	Joshua Marston	Bloomberg U.S. Aggregate Bond Index
	Johnathan Munko	Standard & Poor's 500 Stock Index
MFS Utilities Series	Claud Davis	Standard & Poor's 500 Utilities Index Lipper Utility Funds
	J. Scott Walker	Standard & Poor's 500 Utilities Index Lipper Utility Funds
MFS Value Series	Katherine Cannan	Russell 1000® Value Index Lipper Large-Cap Value Funds
	Nevin Chitkara	Russell 1000® Value Index Lipper Large-Cap Value Funds

Benchmarks may include versions and components of indices, custom indices, and linked indices that combine performance of different indices for different portions of the time period, where appropriate.

The qualitative portion is based on the results of an annual internal peer review process (where portfolio managers are evaluated by other portfolio managers, analysts, and traders) and management's assessment of overall portfolio manager contributions to the MFS investment process and the client experience (distinct from fund and other account performance).

The performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Messrs. Akira Fuse, James Keating, Joseph MacDougall, John Mahoney, and Nicholas Paul, and Ms. Camille Humphries Lee, the performance bonus is based on the results of an annual internal peer review process (conducted by other portfolio managers, analysts, traders, and non-investment personnel) and management's assessment of overall portfolio manager contribution to the client experience, the investment process and overall performance (distinct from fund and other account performance). The performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Mr. Joseph Flaherty, Jr., his compensation reflects his broader role within MFS as Chief Investment Risk Officer and Co-Director of the Quantitative Solutions team in addition to being a portfolio manager. His 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. The quantitative portion is based on overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account his broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Ms. Pilar Gomez-Bravo, her compensation reflects her broader role within MFS as Co-Chief Investment Officer-Global Fixed Income in addition to being a portfolio manager. Her 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. The quantitative portion is based on overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account her broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Mr. Alexander Mackey, his compensation reflects his broader role within MFS as Co-Chief Investment Officer-Global Fixed Income in addition to being a portfolio manager. His 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. The quantitative portion is based on overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account his broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates.

During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Mr. Benjamin Nastou, his compensation reflects his broader role within MFS as Co-Director of the Quantitative Solutions team in addition to being a portfolio manager. His 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. The quantitative portion is based on the pre-tax performance of accounts managed by Mr. Nastou over a range of fixed-length time periods and overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account his broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Ms. Alison O'Neill Mackey, her compensation reflects her broader role within MFS as Co-Chief Investment Officer-Equity-Americas in addition to being a portfolio manager. Her 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. The quantitative portion is based on the pre-tax performance of accounts managed by Ms. O'Neill Mackey over a range of fixed-length time periods and overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account her broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

With respect to Mr. David Shindler, his compensation reflects his broader role within MFS as Co-Chief Investment Officer-Equity-Europe in addition to being a portfolio manager. His 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. The quantitative portion is based on the pre-tax performance of accounts managed by Mr. Shindler over a range of fixed-length time periods and overall group investment performance and business performance metrics. The qualitative portion is based on the results of an annual internal review process conducted by the Chief Investment Officer which takes into account his broad leadership responsibilities. This performance bonus may be in the form of cash and/or a deferred cash award, at the discretion of management. A deferred cash award is issued for a cash value and becomes payable over a three-year vesting period if the portfolio manager remains in the continuous employ of MFS or its affiliates. During the vesting period, the value of the unfunded deferred cash award will fluctuate as though the portfolio manager had invested the cash value of the award in an MFS fund(s) selected by the portfolio manager. A selected fund may, but is not required to, be a fund that is managed by the portfolio manager.

MFS Equity Plan – Portfolio managers also typically benefit from the opportunity to participate in the MFS Equity Plan. Equity interests are awarded by management, on a discretionary basis, taking into account tenure at MFS, contribution to the investment process, and other factors.

Finally, portfolio managers also participate in benefit plans (including a defined contribution plan and health and other insurance plans) and programs available generally to other employees of MFS. The percentage such benefits represent of any portfolio manager's compensation depends upon the length of the individual's tenure at MFS and salary level, as well as other factors.

Ownership of Fund Shares

Because the Fund serves as an underlying investment vehicle for Contracts, the portfolio managers are not eligible to invest directly in the Fund. Therefore, no portfolio manager owned shares of the Fund as of the Fund's fiscal year ended December 31, 2023.

Other Accounts

In addition to the Fund, each portfolio manager of the Fund is named as a portfolio manager of certain other accounts managed or sub-advised by MFS or an affiliate. Wholly-owned subsidiaries of registered investment companies are not considered separate accounts for purposes of number of accounts and total assets managed. The number and assets of these accounts were as follows as of the Fund's fiscal year ended December 31, 2023:

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Blended Research Core Equity Portfolio	Jed Stocks	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	23	$6.1 billion
	Jim Fallon	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	24	$6.3 billion
	Jonathan Sage	Registered Investment Companies[1]	21	$10.2 billion
		Other Pooled Investment Vehicles	13	$3.6 billion
		Other Accounts	27	$8.9 billion
	Matt Krummell	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	22	$6.1 billion
MFS Blended Research Small Cap Equity Portfolio	Jed Stocks	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	23	$6.1 billion
	Jim Fallon	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	24	$6.3 billion
	Jonathan Sage	Registered Investment Companies[1]	21	$10.2 billion
		Other Pooled Investment Vehicles	13	$3.6 billion
		Other Accounts	27	$8.9 billion
	Matt Krummell	Registered Investment Companies[1]	18	$6.1 billion
		Other Pooled Investment Vehicles	11	$2.0 billion
		Other Accounts	22	$6.1 billion
MFS Conservative Allocation Portfolio	Ben Nastou	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Erich Shigley	Registered Investment Companies[1]	19	$26.1 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Joseph Flaherty	Registered Investment Companies[1]	17	$25.5 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Natalie Shapiro	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
MFS Core Equity Portfolio	Joseph MacDougall	Registered Investment Companies[1]	5	$15.2 billion
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	4	$548.5 million

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Corporate Bond Portfolio	Alexander Mackey	Registered Investment Companies[1]	18	$35.9 billion
		Other Pooled Investment Vehicles	5	$3.0 billion
		Other Accounts	6	$529.6 million
	John Mitchell	Registered Investment Companies[1]	8	$10.2 billion
		Other Pooled Investment Vehicles	9	$3.1 billion
		Other Accounts	7	$1.3 billion
MFS Emerging Markets Equity Portfolio	Harry Purcell	Registered Investment Companies[1]	2	$7.4 billion
		Other Pooled Investment Vehicles	4	$432.2 million
		Other Accounts	3	$265.2 million
	Rajesh Nair	Registered Investment Companies[1]	2	$7.4 billion
		Other Pooled Investment Vehicles	4	$432.2 million
		Other Accounts	3	$265.2 million
MFS Global Equity Series	Roger Morley	Registered Investment Companies[1]	4	$3.4 billion
		Other Pooled Investment Vehicles	18	$12.3 billion
		Other Accounts	47	$24.8 billion
	Ryan McAllister	Registered Investment Companies[1]	4	$3.4 billion
		Other Pooled Investment Vehicles	17	$12.1 billion
		Other Accounts	46	$24.6 billion
MFS Global Governments Portfolio	Annalisa Piazza	Registered Investment Companies[1]	2	$266.4 million
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	0	Not Applicable
	Erik Weisman	Registered Investment Companies[1]	7	$4.8 billion
		Other Pooled Investment Vehicles	7	$2.5 billion
		Other Accounts	3	$867.7 million
	Robert Spector	Registered Investment Companies[1]	7	$3.6 billion
		Other Pooled Investment Vehicles	12	$4.8 billion
		Other Accounts	39	$2.2 billion
MFS Global Growth Portfolio	Jeffrey Constantino	Registered Investment Companies[1]	6	$14.7 billion
		Other Pooled Investment Vehicles	7	$2.3 billion
		Other Accounts	15	$4.8 billion
	Joseph Skorski	Registered Investment Companies[1]	6	$14.7 billion
		Other Pooled Investment Vehicles	7	$2.3 billion
		Other Accounts	15	$4.8 billion
MFS Global Real Estate Portfolio	Mark Syn	Registered Investment Companies[1]	5	$3.0 billion
		Other Pooled Investment Vehicles	1	$173.4 million
		Other Accounts	7	$1.7 billion
	Rick Gable	Registered Investment Companies[1]	6	$5.4 billion
		Other Pooled Investment Vehicles	3	$306.5 million
		Other Accounts	9	$1.9 billion

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Global Research Portfolio	Akira Fuse	Registered Investment Companies[1]	1	$76.2 million
		Other Pooled Investment Vehicles	6	$1.5 billion
		Other Accounts	6	$1.5 billion
	James Keating	Registered Investment Companies[1]	1	$76.2 million
		Other Pooled Investment Vehicles	6	$2.3 billion
		Other Accounts	3	$901.4 million
MFS Global Tactical Allocation Portfolio	Andy Li	Registered Investment Companies[1]	5	$3.3 billion
		Other Pooled Investment Vehicles	8	$2.6 billion
		Other Accounts	4	$1.0 billion
	Ben Nastou	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	David Shindler	Registered Investment Companies[1]	3	$8.0 billion
		Other Pooled Investment Vehicles	7	$2.5 billion
		Other Accounts	36	$18.0 billion
	Erich Shigley	Registered Investment Companies[1]	19	$26.1 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Erik Weisman	Registered Investment Companies[1]	7	$4.8 billion
		Other Pooled Investment Vehicles	7	$2.5 billion
		Other Accounts	3	$867.7 million
	John Mitchell	Registered Investment Companies[1]	8	$10.2 billion
		Other Pooled Investment Vehicles	9	$3.1 billion
		Other Accounts	7	$1.3 billion
	Johnathan Munko	Registered Investment Companies[1]	6	$12.9 billion
		Other Pooled Investment Vehicles	5	$2.5 billion
		Other Accounts	18	$14.6 billion
	Jonathan Sage	Registered Investment Companies[1]	21	$10.2 billion
		Other Pooled Investment Vehicles	13	$3.6 billion
		Other Accounts	27	$8.9 billion
	Natalie Shapiro	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Pilar Gomez-Bravo	Registered Investment Companies[1]	5	$3.3 billion
		Other Pooled Investment Vehicles	8	$2.6 billion
		Other Accounts	5	$1.0 billion
	Robert Spector	Registered Investment Companies[1]	7	$3.6 billion
		Other Pooled Investment Vehicles	12	$4.8 billion
		Other Accounts	39	$2.2 billion
	Steven Gorham	Registered Investment Companies[1]	7	$19.1 billion
		Other Pooled Investment Vehicles	6	$2.5 billion
		Other Accounts	18	$14.6 billion

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Government Securities Portfolio	Geoffrey Schechter	Registered Investment Companies[1]	15	$21.1 billion
		Other Pooled Investment Vehicles	4	$765.0 million
		Other Accounts	5	$889.2 million
	Jake Stone	Registered Investment Companies[1]	5	$5.3 billion
		Other Pooled Investment Vehicles	2	$451.0 million
		Other Accounts	0	Not Applicable
MFS Growth Allocation Portfolio	Ben Nastou	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Erich Shigley	Registered Investment Companies[1]	19	$26.1 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Joseph Flaherty	Registered Investment Companies[1]	17	$25.5 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Natalie Shapiro	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
MFS Growth Series	Bradford Mak	Registered Investment Companies[1]	5	$45.0 billion
		Other Pooled Investment Vehicles	4	$3.1 billion
		Other Accounts	16	$7.9 billion
	Eric Fischman	Registered Investment Companies[1]	10	$60.0 billion
		Other Pooled Investment Vehicles	7	$4.3 billion
		Other Accounts	27	$9.6 billion
MFS High Yield Portfolio	David Cole	Registered Investment Companies[1]	14	$10.4 billion
		Other Pooled Investment Vehicles	10	$7.5 billion
		Other Accounts	7	$738.3 million
	Michael Skatrud	Registered Investment Companies[1]	12	$10.3 billion
		Other Pooled Investment Vehicles	6	$984.5 million
		Other Accounts	4	$422.6 million

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Income Portfolio	Alexander Mackey	Registered Investment Companies[1]	18	$35.9 billion
		Other Pooled Investment Vehicles	5	$3.0 billion
		Other Accounts	6	$529.6 million
	David Cole	Registered Investment Companies[1]	14	$10.4 billion
		Other Pooled Investment Vehicles	10	$7.5 billion
		Other Accounts	7	$738.3 million
	Joshua Marston	Registered Investment Companies[1]	10	$24.6 billion
		Other Pooled Investment Vehicles	9	$3.7 billion
		Other Accounts	19	$2.1 billion
	Michael Skatrud	Registered Investment Companies[1]	12	$10.3 billion
		Other Pooled Investment Vehicles	6	$984.5 million
		Other Accounts	4	$422.6 million
	Neeraj Arora	Registered Investment Companies[1]	9	$14.6 billion
		Other Pooled Investment Vehicles	9	$3.2 billion
		Other Accounts	7	$2.4 billion
	Philipp Burgener	Registered Investment Companies[1]	7	$8.6 billion
		Other Pooled Investment Vehicles	5	$1.8 billion
		Other Accounts	1	$62.2 million
MFS Inflation-Adjusted Bond Portfolio	Annalisa Piazza	Registered Investment Companies[1]	2	$266.4 million
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	0	Not Applicable
	Erik Weisman	Registered Investment Companies[1]	7	$4.8 billion
		Other Pooled Investment Vehicles	7	$2.5 billion
		Other Accounts	3	$867.7 million
	Robert Spector	Registered Investment Companies[1]	7	$3.6 billion
		Other Pooled Investment Vehicles	12	$4.8 billion
		Other Accounts	39	$2.2 billion
MFS International Growth Portfolio	Kevin Dwan	Registered Investment Companies[1]	5	$19.0 billion
		Other Pooled Investment Vehicles	5	$4.7 billion
		Other Accounts	12	$6.4 billion
	Matthew Barrett	Registered Investment Companies[1]	5	$19.0 billion
		Other Pooled Investment Vehicles	6	$4.8 billion
		Other Accounts	16	$8.6 billion
MFS International Intrinsic Value Portfolio	Benjamin Stone	Registered Investment Companies[1]	9	$26.5 billion
		Other Pooled Investment Vehicles	3	$822.7 million
		Other Accounts	10	$4.8 billion
	Philip Evans	Registered Investment Companies[1]	7	$26.4 billion
		Other Pooled Investment Vehicles	2	$791.9 million
		Other Accounts	10	$4.8 billion

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Investors Trust Series	Alison O'Neill Mackey	Registered Investment Companies[1]	4	$8.1 billion
		Other Pooled Investment Vehicles	2	$893.7 million
		Other Accounts	6	$1.3 billion
	Jude Jason	Registered Investment Companies[1]	4	$8.1 billion
		Other Pooled Investment Vehicles	2	$893.7 million
		Other Accounts	6	$1.3 billion
MFS Limited Maturity Portfolio	Alexander Mackey	Registered Investment Companies[1]	18	$35.9 billion
		Other Pooled Investment Vehicles	5	$3.0 billion
		Other Accounts	6	$529.6 million
	Philipp Burgener	Registered Investment Companies[1]	7	$8.6 billion
		Other Pooled Investment Vehicles	5	$1.8 billion
		Other Accounts	1	$62.2 million
MFS Massachusetts Investors Growth Stock Portfolio	Jeffrey Constantino	Registered Investment Companies[1]	6	$14.7 billion
		Other Pooled Investment Vehicles	7	$2.3 billion
		Other Accounts	15	$4.8 billion
	Joseph Skorski	Registered Investment Companies[1]	6	$14.7 billion
		Other Pooled Investment Vehicles	7	$2.3 billion
		Other Accounts	15	$4.8 billion
MFS Mid Cap Growth Series	Eric Braz	Registered Investment Companies[1]	6	$15.1 billion
		Other Pooled Investment Vehicles	5	$1.2 billion
		Other Accounts	11	$1.6 billion
	Eric Fischman	Registered Investment Companies[1]	10	$60.0 billion
		Other Pooled Investment Vehicles	7	$4.3 billion
		Other Accounts	27	$9.6 billion
MFS Mid Cap Value Portfolio	Brooks Taylor	Registered Investment Companies[1]	5	$19.0 billion
		Other Pooled Investment Vehicles	1	$1.2 billion
		Other Accounts	5	$709.1 million
	Kevin Schmitz	Registered Investment Companies[1]	8	$23.5 billion
		Other Pooled Investment Vehicles	1	$1.2 billion
		Other Accounts	5	$709.1 million
	Richard Offen	Registered Investment Companies[1]	8	$23.5 billion
		Other Pooled Investment Vehicles	1	$1.2 billion
		Other Accounts	5	$709.1 million

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Moderate Allocation Portfolio	Ben Nastou	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Erich Shigley	Registered Investment Companies[1]	19	$26.1 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Joseph Flaherty	Registered Investment Companies[1]	17	$25.5 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
	Natalie Shapiro	Registered Investment Companies[1]	20	$26.9 billion
		Other Pooled Investment Vehicles	13	$2.2 billion
		Other Accounts	0	Not Applicable
MFS New Discovery Series	Michael Grossman	Registered Investment Companies[1]	5	$3.8 billion
		Other Pooled Investment Vehicles	2	$9.5 million
		Other Accounts	0	Not Applicable
MFS New Discovery Value Portfolio	Richard Offen	Registered Investment Companies[1]	8	$23.5 billion
		Other Pooled Investment Vehicles	1	$1.2 billion
		Other Accounts	5	$709.1 million
MFS Research International Portfolio	Camille Humphries Lee	Registered Investment Companies[1]	6	$58.1 billion
		Other Pooled Investment Vehicles	3	$317.5 million
		Other Accounts	2	$247.4 million
	Nicholas Paul	Registered Investment Companies[1]	6	$58.1 billion
		Other Pooled Investment Vehicles	3	$317.5 million
		Other Accounts	2	$247.4 million
	John Mahoney[2]	Registered Investment Companies[1]	6	$57.0 billion
		Other Pooled Investment Vehicles	3	$315.1 million
		Other Accounts	2	$247.8 million
MFS Research Series	Joseph MacDougall	Registered Investment Companies[1]	5	$15.2 billion
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	4	$548.5 million
MFS Technology Portfolio	Reinier Dobbelmann	Registered Investment Companies[1]	4	$2.8 billion
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	1	$37.0 million
MFS Total Return Bond Series	Alexander Mackey	Registered Investment Companies[1]	18	$35.9 billion
		Other Pooled Investment Vehicles	5	$3.0 billion
		Other Accounts	6	$529.6 million
	Joshua Marston	Registered Investment Companies[1]	10	$24.6 billion
		Other Pooled Investment Vehicles	9	$3.7 billion
		Other Accounts	19	$2.1 billion

Fund	Portfolio Manager	Category of Accounts Managed	Number of Accounts	Total Assets
MFS Total Return Series	Alexander Mackey	Registered Investment Companies[1]	18	$35.9 billion
		Other Pooled Investment Vehicles	5	$3.0 billion
		Other Accounts	6	$529.6 million
	Johnathan Munko	Registered Investment Companies[1]	6	$12.9 billion
		Other Pooled Investment Vehicles	5	$2.5 billion
		Other Accounts	18	$14.6 billion
	Joshua Marston	Registered Investment Companies[1]	10	$24.6 billion
		Other Pooled Investment Vehicles	9	$3.7 billion
		Other Accounts	19	$2.1 billion
	Steven Gorham	Registered Investment Companies[1]	7	$19.1 billion
		Other Pooled Investment Vehicles	6	$2.5 billion
		Other Accounts	18	$14.6 billion
MFS Utilities Series	Claud Davis	Registered Investment Companies[1]	3	$4.0 billion
		Other Pooled Investment Vehicles	0	Not Applicable
		Other Accounts	0	Not Applicable
	J. Scott Walker	Registered Investment Companies[1]	3	$4.0 billion
		Other Pooled Investment Vehicles	1	$2.4 million
		Other Accounts	0	Not Applicable
MFS Value Series	Katherine Cannan	Registered Investment Companies[1]	11	$69.3 billion
		Other Pooled Investment Vehicles	3	$5.9 billion
		Other Accounts	16	$7.0 billion
	Nevin Chitkara	Registered Investment Companies[1]	11	$69.3 billion
		Other Pooled Investment Vehicles	3	$5.9 billion
		Other Accounts	16	$7.0 billion

[1] Includes the Fund.

[2] Became a portfolio manager of the Fund after the date referenced above; therefore, information is as of January 31, 2024.

With respect to the accounts identified in the table above, Mr. Roger Morley and Mr. Ryan McAllister each manage 1 other account with assets totaling $175.0 million for which the advisory fees were based in part on the performance of the accounts, and Mr. Philip Evans and Mr. Benjamin Stone each manage 1 other account with assets totaling $234.6 million for which the advisory fees were based in part on the performance of the accounts. Performance fees for any particular account are paid to MFS, not the portfolio manager, and the portfolio manager's compensation is not determined by reference to the level of performance fees received by MFS.

Potential Conflicts of Interest

MFS seeks to identify potential conflicts of interest resulting from a portfolio manager's management of both the Fund and other accounts, and has adopted policies and procedures reasonably designed to address such potential conflicts. There is no guarantee that MFS will be successful in identifying or mitigating conflicts of interest.

The management of multiple funds and accounts (including accounts in which MFS or an affiliate has an interest) gives rise to conflicts of interest if the funds and accounts have different objectives and strategies, benchmarks, time horizons, and fees, as a portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. In certain instances, there are securities which are suitable for the Fund's portfolio as well as for one or more other accounts advised by MFS or its subsidiaries (including accounts in which MFS or an affiliate has an interest). MFS' trade allocation policies could have a detrimental effect on the Fund if the Fund's orders do not get fully executed or are delayed in getting executed due to being aggregated with those of other accounts advised by MFS or its subsidiaries. A portfolio manager may execute transactions for another fund or account that may adversely affect the value of the Fund's investments. Investments selected for funds or accounts other than the Fund may outperform investments selected for the Fund.

When two or more accounts are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among clients in a manner believed by MFS to be fair and equitable to each over time. Allocations may be based on many factors and may not always be pro rata based on assets managed. The allocation methodology could have a detrimental effect on the price or availability of a security with respect to the Fund.

MFS and/or a portfolio manager may have a financial incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor accounts other than the Fund; for instance, those that pay a higher advisory fee and/or have a performance

adjustment, those that include an investment by the portfolio manager, and/or those in which MFS, its officers and/or employees, and/or its affiliates own or have an interest.

To the extent permitted by applicable law, certain accounts may invest their assets in other accounts advised by MFS or its affiliates, including accounts that are advised by one or more of the same portfolio manager(s), which could result in conflicts of interest relating to asset allocation, timing of purchases and redemptions, and increased profitability for MFS, its affiliates, and/or its personnel, including portfolio managers.

MASSACHUSETTS FINANCIAL SERVICES COMPANY

PROXY VOTING POLICIES AND PROCEDURES

January 1, 2024

At MFS Investment Management, our core purpose is to create value responsibly. In serving the long-term economic interests of our clients, we rely on deep fundamental research, risk awareness, engagement, and effective stewardship to generate long-term risk-adjusted returns for our clients. A core component of this approach is our proxy voting activity. We believe that robust ownership practices can help protect and enhance long-term shareholder value. Such ownership practices include diligently exercising our voting rights as well as engaging with our issuers on a variety of proxy voting topics. We recognize that environmental, social and governance ("ESG") issues may impact the long-term value of an investment, and, therefore, we consider ESG issues in light of our fiduciary obligation to vote proxies in what we believe to be in the best long- term economic interest of our clients.

MFS Investment Management and its subsidiaries that perform discretionary investment activities (collectively, "MFS") have adopted these proxy voting policies and procedures ("MFS Proxy Voting Policies and Procedures") with respect to securities owned by the clients for which MFS serves as investment adviser and has been delegated the power to vote proxies on behalf of such clients. These clients include pooled investment vehicles sponsored by MFS (an "MFS Fund" or collectively, the "MFS Funds").

Our approach to proxy voting is guided by the overall principle that proxy voting decisions are made in what MFS believes to be the best long-term economic interests of our clients for which we have been delegated with the authority to vote on their behalf, and not in the interests of any other party, including company management or in MFS' corporate interests, including interests such as the distribution of MFS Fund shares and institutional client relationships. These Proxy Voting Policies and Procedures include voting guidelines that govern how MFS generally will vote on specific matters as well as how we monitor potential material conflicts of interest on the part of MFS that could arise in connection with the voting of proxies on behalf of MFS' clients.

Our approach to proxy voting is guided by the following additional principles:

1. **Consistency in application of the policy across multiple client portfolios:** While MFS generally votes consistently on the same matter when securities of an issuer are held by multiple client portfolios, MFS may vote differently on the matter for different client portfolios under certain circumstances. For example, we may vote differently for a client portfolio if we have received explicit voting instructions to vote differently from such client for its own account. Likewise, MFS may vote differently if the portfolio management team responsible for a particular client account believes that a different voting instruction is in the best long-term economic interest of such account.

2. **Consistency in application of policy across shareholder meetings in most instances:** As a general matter, MFS seeks to vote consistently on similar proxy proposals across all shareholder meetings. However, as many proxy proposals (e.g., mergers, acquisitions, and shareholder proposals) are analyzed on a case-by-case basis in light of the relevant facts and circumstances of the issuer and proposal MFS may vote similar proposals differently at different shareholder meetings. In addition, MFS also reserves the right to override the guidelines with respect to a particular proxy proposal when such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients.

3. **Consideration of company specific context and informed by engagement:** As noted above MFS will seek to consider a company's specific context in determining its voting decision. Where there are significant, complex or unusual voting items we may seek to engage with a company before making the vote to further inform our decision. Where sufficient progress has not been made on a particular issue of engagement, MFS may determine a vote against management may be warranted to reflect our concerns and influence for change in the best long-term economic interests of our clients for which MFS has been delegated with the authority to vote on their behalf.

4. **Clear decisions to best support issuer processes and decision making:** To best support improved issuer decision making we strive to generally provide clear decisions by voting either For or Against each item. We may however vote to Abstain in certain situations if we believe a vote either For or Against may produce a result not in the best long-term economic interests of our clients.

5. **Transparency in approach and implementation:** In addition to the publication of the MFS Proxy Voting Policies and Procedures on our website, we are open to communicating our vote intention with companies, including ahead of the annual meeting. We may do this proactively where we wish to make our view or corresponding rationale clearly known to the company. Our voting data is reported to clients upon request and publicly on a quarterly and annual basis on our website (under Proxy Voting Records & Reports). For more information about reporting on our proxy voting activities, please refer to Section F below.

A. VOTING GUIDELINES

The following guidelines govern how MFS will generally vote on specific matters presented for shareholder vote. These guidelines are not exhaustive, and MFS may vote on matters not identified below. In such circumstances, MFS will be governed by its general policy to vote in what MFS believes to be in the best long-term economic interest of its clients.

These guidelines are written to apply to the markets and companies where MFS has significant assets invested. There will be markets and companies, such as controlled companies and smaller markets, where local governance practices are taken into consideration and exceptions may need to be applied that are not explicitly stated below. There are also markets and companies where transparency and related data limit the ability to apply these guidelines.

Board structure and performance

MFS generally supports the **election and/or discharge of directors** proposed by the board in uncontested or non-contentious elections, unless concerns have been identified, such as in relation to:

Director independence

MFS believes that good governance is enabled by a board with at least a simple majority of directors who are "independent" (as determined by MFS in its sole discretion)[1] of management, the company and each other. MFS may not support the non-independent nominees, or other relevant director (e.g., chair of the board or the chair of the nominating committee), where insufficient independence is identified and determined to be a risk to the board's and/or company's effectiveness.

As a general matter we will not support a nominee to a board if, as a result of such nominee being elected to the board, the board will consist of less than a simple majority of members who are "independent." However, there are also governance structures and markets where we may accept lower levels of independence, such as companies required to have non-shareholder representatives on the board, controlled companies, and companies in certain markets. In these circumstances we generally expect the board to be at least one-third independent or at least half of shareholder representatives to be independent, and as a general matter we will not support the nominee to the board if as a result of such nominee's elections these expectations are not met. In certain circumstances, we may not support another relevant director's election. For example, in Japan, we will generally not support the most senior director where the board is not comprised of at least one-third independent directors.

MFS also believes good governance is enabled by a board whose key committees, in particular audit, nominating and compensation/remuneration, consist entirely of "independent" directors. For Canada and US companies, MFS generally votes against any non-independent nominee that would cause any of the audit, compensation, nominating committee to not be fully independent. For Australia, Benelux, Ireland, New Zealand, Switzerland, and UK companies MFS generally votes against any non-independent nominee that would cause the audit or compensation/remuneration committee to not be fully independent. For Korea companies MFS generally votes against any non-independent nominee that would cause the audit committee to not be fully independent. In other markets MFS generally votes against non-independent nominees or other relevant director if a majority of committee members or the chair of the audit committee are not independent. However, there are also governance structures (e.g., controlled companies or boards with non-shareholder representatives) and markets where we may accept lower levels of independence for these key committees.

In general, MFS believes that good governance is enabled by a board with at least a simple majority of directors who are independent and whose key committees consist entirely of independent directors. While there are currently markets where we accept lower levels of independence, we expect to expand these independence guidelines to all markets over time.

Tenure in leadership roles

For a board with a lead independent director whose overall tenure on the board equals or exceeds twenty (20) years, we will generally engage with the company to encourage refreshment of that role, and we may vote against the long tenured lead director if progress on refreshment is not made or being considered by the company's board or we identify other concerns that suggest more immediate refreshment is necessary.

Overboarding

All directors on a board should have sufficient time and attention to fulfil their duties and play their part in achieving effective oversight, both in normal and exceptional circumstances.

MFS may also vote against any director if we deem such nominee to have board roles or outside time commitments that we believe would impair their ability to dedicate sufficient time and attention to their director role.

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[1] MFS' determination of "independence" may be different than that of the company, the exchange on which the company is listed, or of a third party (e.g., proxy advisory firm).

As a general guideline, MFS will generally vote against a director's election if they:

- Are not a CEO or executive chair of a public company, but serve on more than four (4) public company boards in total at US companies and more than five (5) public boards for companies in other non-US markets.
- Are a CEO or executive chair of a public company, and serve on more than two (2) public company boards in total at US companies and two (2) outside public company boards for companies in non-US markets. In these cases, MFS would only apply a vote against at the meetings of the companies where the director is non-executive.

MFS may consider exceptions to this guideline if: (i) the company has disclosed the director's plans to step down from the number of public company boards exceeding the above limits, as applicable, within a reasonable time; or (ii) the director exceeds the permitted number of public company board seats solely due to either his/her board service on an affiliated company (e.g., a subsidiary), or service on more than one investment company within the same investment company complex (as defined by applicable law), or iii) after engagement we believe the director's ability to dedicate sufficient time and attention is not impaired by the external roles.

Diversity

MFS believes that a well-balanced board with diverse perspectives is a foundation for sound corporate governance, and this is best spread across the board rather than concentrated in one or a few individuals. We take a holistic view on the dimensions of diversity that can lead to diversity of perspectives and stronger oversight and governance.

Gender diversity is one such dimension and where good disclosure and data enables a specific expectation and voting guideline.

On gender representation specifically MFS wishes to see companies in all markets achieve a consistent minimum representation of women of at least a third of the board, and we are likely to increase our voting guideline towards this over time.

Currently, where data is available, MFS will generally vote against the chair of the nominating and governance committee or other most relevant position at any company whose board is comprised of an insufficient representation of directors who are women for example:

- At US, Canadian, European, Australian, New Zealand companies: less than 24%.
- At Brazilian companies: less than 20%.
- At Chinese, Hong Kong, Indian, Japanese, Korean, Chilean and Mexican companies: less than 10%.

As a general matter, MFS will vote against the chair of the nominating committee of US S&P 500 companies and UK FTSE 100 companies that have failed to appoint at least one director who identifies as either an underrepresented ethnic/racial minority or a member of the LGBTQ+ community.

MFS may consider exceptions to these guidelines if we believe that the company is transitioning towards these goals or has provided clear and compelling reasons for why they have been unable to comply with these goals.

For other markets, we will engage on board diversity and may vote against the election of directors where we fail to see progress.

Board size

MFS believes that the size of the board can have an effect on the board's ability to function efficiently and effectively. While MFS may evaluate board size on a case-by-case basis, we will typically vote against the chair of the nominating and governance committee in instances where the size of the board is greater than sixteen (16) members. An exception to this is companies with requirements to have equal representation of employees on the board where we expect a maximum of twenty (20) members.

Other concerns related to director election:

MFS may also not support some or all nominees standing for election to a board if we determine:

- There are concerns with a director or board regarding performance, governance or oversight, which may include:
    - Clear failures in oversight or execution of duties, including the identification, management and reporting of material risks and information, at the company or any other at which the nominee has served. This may include climate-related risks;
    - A failure by the director or board of the issuer to take action to eliminate shareholder unfriendly provisions in the issuer's charter documents; or
    - Allowing the hedging and/or significant pledging of company shares by executives.
- A director attended less than 75% of the board and/or relevant committee meetings in the previous year without a valid reason stated in the proxy materials or other annual governance reporting;
- The board or relevant committee has not adequately responded to an issue that received a significant vote against management from shareholders;

- The board has implemented a poison pill without shareholder approval since the last annual meeting and such poison pill is not on the subsequent shareholder meeting's agenda (including those related to net-operating loss carry-forwards); or
- In Japan, the company allocates a significant portion of its net assets to cross-shareholdings.

Unless the concern is commonly accepted market practice, MFS may also not support some or all nominees standing for election to a nominating committee if we determine (in our sole discretion) that the chair of the board is not independent and there is no strong lead independent director role in place, or an executive director is a member of a key board committee.

Where individual directors are not presented for election in the year MFS may apply the same vote position to votes on the discharge of the director. Where the election of directors is bundled MFS may vote against the whole group if there is concern with an individual director and no other vote related to that director.

Proxy contests

From time to time, a shareholder may express alternative points of view in terms of a company's strategy, capital allocation, or other issues. Such a shareholder may also propose a slate of director nominees different than the slate of director nominees proposed by the company (a "Proxy Contest"). MFS will analyze Proxy Contests on a case-by-case basis, taking into consideration the track record and current recommended initiatives of both company management and the dissident shareholder(s). MFS will support the director nominee(s) that we believe is in the best, long-term economic interest of our clients.

Other items related to board accountability:

Majority voting for the election of directors: MFS generally supports reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).

Declassified boards: MFS generally supports proposals to declassify a board (i.e., a board in which only a sub-set of board members is elected each year) for all issuers other than for certain closed-end investment companies. MFS generally opposes proposals to classify a board for issuers other than for certain closed-end investment companies.

The right to call a special meeting or act by written consent:

MFS believes a threshold of 15-25% is an appropriate balance of shareholder and company interests, with thresholds of 15% for large and widely held companies.

MFS will generally support management proposals to establish these rights. MFS will generally support shareholder proposals to adjust existing rights to within the thresholds described above. MFS may also support shareholder proposals to establish the right at a threshold of 10% or above if no existing right exists and no right is presented for vote by management within the threshold range described above.

MFS will support shareholder proposals to establish the right to act by majority written consent if shareholders do not have the right to call a special meeting at the thresholds described above or lower.

Independent chairs: MFS believes boards should include some form of independent leadership responsible for amplifying the views of independent directors and setting meeting agendas, and this is often best positioned as an independent chair of the board or a lead independent director. We review the merits of a change in leadership structure on a case-by-case basis.

Proxy access: MFS believes that the ability of qualifying shareholders to nominate a certain number of directors on the company's proxy statement ("Proxy Access") may have corporate governance benefits. However, such potential benefits must be balanced by its potential misuse by shareholders. Therefore, MFS generally supports Proxy Access proposals at U.S. issuers that establish ownership criteria of 3% of the company held continuously for a period of 3 years. In our view, such qualifying shareholders should have the ability to nominate at least 2 directors. We also believe companies should be mindful of imposing any undue impediments within their bylaws that may render Proxy Access impractical, including re-submission thresholds for director nominees via Proxy Access.

Items related to shareholder rights:

Anti-takeover measures: In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from "poison pills" and "shark repellents" to super-majority requirements. While MFS may consider the adoption of a prospective "poison pill" or the continuation of an existing "poison pill" on a case-by-case basis, MFS generally votes against such anti-takeover devices.

MFS will consider any poison pills designed to protect a company's net-operating loss carryforwards on a case-by-case basis, weighing the accounting and tax benefits of such a pill against the risk of deterring future acquisition candidates. MFS will also

consider, on a case-by-case basis, proposals designed to prevent tenders which are disadvantageous to shareholders such as tenders at below market prices and tenders for substantially less than all shares of an issuer.

MFS generally supports proposals that seek to remove governance structures that insulate management from shareholders. MFS generally votes for proposals to rescind existing "poison pills" and proposals that would require shareholder approval to adopt prospective "poison pills."

Cumulative voting: MFS generally opposes proposals that seek to introduce cumulative voting and supports proposals that seek to eliminate cumulative voting. In either case, MFS will consider whether cumulative voting is likely to enhance the interests of MFS' clients as minority shareholders.

One-share one-vote: As a general matter, MFS supports proportional alignment of voting rights with economic interest, and may not support a proposal that deviates from this approach. Where multiple share classes or other forms of disproportionate control are in place, we expect these to have sunset provisions of generally no longer than seven years after which the structure becomes single class one-share one-vote.

Reincorporation and reorganization proposals: When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes the proposal is not in the best long-term economic interests of its clients, then MFS may vote against management (e.g., the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).

Other business: MFS generally votes against "other business" proposals as the content of any such matter is not known at the time of our vote.

Items related to capitalization proposals, capital allocation and corporate actions:

Issuance of stock: There are many legitimate reasons for the issuance of stock. Nevertheless, as noted above under "Stock Plans," when a stock option plan (either individually or when aggregated with other plans of the same company) would substantially dilute the existing equity (e.g., by more than approximately 10-15%), MFS generally votes against the plan.

MFS typically votes against proposals where management is asking for authorization to issue common or preferred stock with no reason stated (a "blank check") because the unexplained authorization could work as a potential anti-takeover device. MFS may also vote against the authorization or issuance of common or preferred stock if MFS determines that the requested authorization is excessive or not warranted. MFS will consider the duration of the authority and the company's history in using such authorities in making its decision.

Repurchase programs: MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis. Such plans may include a company acquiring its own shares on the open market, or a company making a tender offer to its own shareholders.

Mergers, acquisitions & other special transactions: MFS considers proposals with respect to mergers, acquisitions, sale of company assets, share and debt issuances and other transactions that have the potential to affect ownership interests on a case-by-case basis. When analyzing such proposals, we use a variety of materials and information, including our own internal research as well as the research of third-party service providers.

Independent Auditors

MFS generally supports the election of auditors but may determine to vote against the election of a statutory auditor and/or members of the audit committee in certain markets if MFS reasonably believes that the statutory auditor is not truly independent, sufficiently competent or there are concerns related to the auditor's work or opinion. To inform this view, MFS may evaluate the use of non-audit services in voting decisions when the percentage of non-audit fees to total auditor fees exceeds 40%, in particular if recurring.

Executive Compensation

MFS believes that competitive compensation packages are necessary to attract, motivate and retain executives. We seek compensation plans that are geared towards durable long-term value creation and aligned with shareholder interests and experience, such as where we believe:

- The plan is aligned with the company's current strategic priorities with a focused set of clear, suitably ambitious and measurable performance conditions;

    - Practices of concern may include an incentive plan without financial performance conditions, without a substantial majority weighting to quantitative metrics or that vests substantially below median performance.
- Meaningful portions of awards are paid in shares and based on long performance periods (e.g., at least three years);
- Awards and potential future awards, reflect the nature of the business, value created and the executive's performance;
    - Practices of concern may include large windfall gains or award increases without justification.
- Awards are fair, not detrimental to firm culture and reflect the policies approved by shareholders at previous meetings with appropriate use of discretion (positive and negative); and
    - Practices of concern may include one-off awards without justification or robust performance conditions, equity awards repriced without shareholder approval, substantial executive or director share pledging, egregious perks or substantial internal pay imbalances.
- The calculation and justification for awards is sufficiently transparent for investors to appraise alignment with performance and future incentives.

MFS will analyze votes on executive compensation on a case-by-case basis. When analyzing compensation practices, MFS generally uses a two-step process. MFS first seeks to identify any compensation practices that are potentially of concern by using both internal research and the research of third-party service providers. Where such practices are identified, MFS will then analyze the compensation practices in light of relevant facts and circumstances. MFS will vote against an issuer's executive compensation practices if MFS determines that such practices are not geared towards durable long-term value creation and are misaligned with the best, long-term economic interest of our clients. When analyzing whether an issuer's compensation practices are aligned with the best, long-term economic interest of our clients, MFS uses a variety of materials and information, including our own internal research and engagement with issuers as well as the research of third-party service providers.

MFS generally supports proposals to include an advisory shareholder vote on an issuer's executive compensation practices on an annual basis.

MFS does not have formal voting guideline in regards to the inclusion of ESG incentives in a company's compensation plan; however, where such incentives are included, we believe:

- The incentives should be tied to issues that are financially material for the issuer in question.
- They should predominantly include quantitative or other externally verifiable outcomes rather than qualitative measures.
- The weighting of incentives should be appropriately balanced with other strategic priorities.

We believe non-executive directors may be compensated in cash or stock but these should not be performance-based.

Stock Plans

MFS may oppose stock option programs and restricted stock plans if they:

- Provide unduly generous compensation for officers, directors or employees, or could result in excessive dilution to other shareholders. As a general guideline, MFS votes against restricted stock, stock option, non-employee director, omnibus stock plans and any other stock plan if all such plans for a particular company involve potential excessive dilution (which we typically consider to be, in the aggregate, of more than 15%). MFS will generally vote against stock plans that involve potential dilution, in aggregate, of more than 10% at U.S. issuers that are listed in the Standard and Poor's 100 index as of December 31 of the previous year.
- Allow the board or the compensation committee to re-price underwater options or to automatically replenish shares without shareholder approval.
- Do not require an investment by the optionee, give "free rides" on the stock price, or permit grants of stock options with an exercise price below fair market value on the date the options are granted.

In the cases where a stock plan amendment is seeking qualitative changes and not additional shares, MFS will vote on a case-by-case basis.

MFS will consider proposals to exchange existing options for newly issued options, restricted stock or cash on a case-by-case basis, taking into account certain factors, including, but not limited to, whether there is a reasonable value-for-value exchange and whether senior executives are excluded from participating in the exchange.

From time to time, MFS may evaluate a separate, advisory vote on severance packages or "golden parachutes" to certain executives at the same time as a vote on a proposed merger or acquisition. MFS will vote on a severance package on a case-by-case basis, and MFS may vote against the severance package regardless of whether MFS supports the proposed merger or acquisition.

MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.

MFS may also not support some or all nominees standing for election to a compensation/remuneration committee if:

- MFS votes against consecutive pay votes;
- MFS determines that a particularly egregious executive compensation practice has occurred. This may include use of discretion to award excessive payouts. MFS believes compensation committees should have flexibility to apply discretion to ensure final payments reflect long-term performance as long as this is used responsibly;
- MFS believes the committee is inadequately incentivizing or rewarding executives, or is overseeing pay practices that we believe are detrimental the long-term success of the company; or
- An advisory pay vote is not presented to shareholders, or the company has not implemented the advisory vote frequency supported by a plurality/majority of shareholders.

Shareholder Proposals on Executive Compensation

MFS generally opposes shareholder proposals that seek to set rigid restrictions on executive compensation as MFS believes that compensation committees should retain flexibility to determine the appropriate pay package for executives.

MFS may support reasonably crafted shareholder proposals that:

- Require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer's annual compensation that is not determined in MFS' judgment to be excessive;
- Require the issuer to adopt a policy to recover the portion of performance-based bonuses and awards paid to senior executives that were not earned based upon a significant negative restatement of earnings, or other significant misconduct or corporate failure, unless the company already has adopted a satisfactory policy on the matter;
- Expressly prohibit the backdating of stock options; or,
- Prohibit the acceleration of vesting of equity awards upon a broad definition of a "change-in-control" (e.g., single or modified single-trigger).

Environmental and Social Proposals

Where management presents climate action/transition plans to shareholder vote, we will evaluate the level of ambition over time, scope, credibility and transparency of the plan in determining our support. Where companies present climate action progress reports to shareholder vote we will evaluate evidence of implementation of and progress against the plan and level of transparency in determining our support.

Most vote items related to environmental and social topics are presented by shareholders. As these proposals, even on the same topic, can vary significantly in scope and action requested, these proposals are typically assessed on a case-by-case basis.

For example, MFS may support reasonably crafted proposals:

- On climate change: that seek disclosure consistent with the recommendations of a generally accepted global framework (e.g., Task Force on Climate-related Financial Disclosures) that is appropriately audited and that is presented in a way that enables shareholders to assess and analyze the company's data; or request appropriately robust and ambitious plans or targets.
- Other environmental: that request the setting of targets for reduction of environmental impact or disclosure of key performance indicators or risks related to the impact, where materially relevant to the business. An example of such a proposal could be reporting on the impact of plastic use or waste stemming from company products or packaging.
- On diversity: that seek to amend a company's equal employment opportunity policy to prohibit discrimination; that request good practice employee-related DEI disclosure; or that seek external input and reviews on specific related areas of performance.
- On lobbying: that request good practice disclosure regarding a company's political contributions and lobbying payments and policy (including trade organizations and lobbying activity).
- On tax: that request reporting in line with the GRI 207 Standard on Tax.
- On corporate culture and/or human/worker rights: that request additional disclosure on corporate culture factors like employee turnover and/or management of human and labor rights.

MFS is unlikely to support a proposal if we believe that the proposal is unduly costly, restrictive, unclear, burdensome, has potential unintended consequences, is unlikely to lead to tangible outcomes or we don't believe the issue is material or the action a priority for the business. MFS is also unlikely to support a proposal where the company already provides publicly available information that we believe is sufficient to enable shareholders to evaluate the potential opportunities and risks on the subject of the proposal, if the request of the proposal has already been substantially implemented, or if through engagement we gain assurances that it will be substantially implemented.

The laws of various states or countries may regulate how the interests of certain clients subject to those laws (e.g., state pension plans) are voted with respect to environmental, social and governance issues. Thus, it may be necessary to cast ballots differently for certain clients than MFS might normally do for other clients.

B. GOVERNANCE OF PROXY VOTING ACTIVITIES

From time to time, MFS may receive comments on the MFS Proxy Voting Policies and Procedures from its clients. These comments are carefully considered by MFS when it reviews these MFS Proxy Voting Policies and Procedures and revises them as appropriate, in MFS' sole judgment.

1. MFS Proxy Voting Committee

The administration of these MFS Proxy Voting Policies and Procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment and Client Support Departments as well as members of the investment team. The Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing, or sales. The MFS Proxy Voting Committee:

a. Reviews these MFS Proxy Voting Policies and Procedures at least annually and recommends any amendments considered to be necessary or advisable;

b. Determines whether any potential material conflict of interest exists with respect to instances in which MFS (i) seeks to override these MFS Proxy Voting Policies and Procedures; (ii) votes on ballot items not governed by these MFS Proxy Voting Policies and Procedures; (iii) evaluates an excessive executive compensation issue in relation to the election of directors; or (iv) requests a vote recommendation from an MFS portfolio manager or investment analyst (e.g., mergers and acquisitions);

c. Considers special proxy issues as they may arise from time to time; and

d. Determines engagement priorities and strategies with respect to MFS' proxy voting activities

The day-to-day application of the MFS Proxy Voting Policies and Procedures are conducted by the MFS stewardship team led by MFS' Director of Global Stewardship. The stewardship team are members of MFS' investment team.

2. Potential Conflicts of Interest

These policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS' clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest (see below) and shall ultimately vote the relevant ballot items in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

The MFS Proxy Voting Committee is responsible for monitoring potential material conflicts of interest on the part of MFS or its subsidiaries that could arise in connection with the voting of proxies on behalf of MFS' clients. Due to the client focus of our investment management business, we believe that the potential for actual material conflict of interest issues is small. Nonetheless, we have developed precautions to assure that all votes are cast in the best long-term economic interest of its clients.[2] Other MFS internal policies require all MFS employees to avoid actual and potential conflicts of interests between personal activities and MFS' client activities. If an employee (including investment professionals) identifies an actual or potential conflict of interest with respect to any voting decision (including the ownership of securities in their individual portfolio), then that employee must recuse himself/herself from participating in the voting process. Any significant attempt by an employee of MFS or its subsidiaries to unduly influence MFS' voting on a particular proxy matter should also be reported to the MFS Proxy Voting Committee.

In cases where ballots are voted in accordance with these MFS Proxy Voting Policies and Procedures, no material conflict of interest will be deemed to exist. In cases where (i) MFS is considering overriding these MFS Proxy Voting Policies and Procedures, (ii) matters presented for vote are not governed by these MFS Proxy Voting Policies and Procedures, (iii) MFS identifies and evaluates a potentially concerning executive compensation issue in relation to an advisory pay or severance package vote, or (iv) a vote recommendation is requested from an MFS portfolio manager or investment analyst for proposals relating to a merger, an acquisition, a sale of company assets or other similar transactions (collectively, "Non-Standard Votes"); the MFS Proxy Voting Committee will follow these procedures:

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[2] For clarification purposes, note that MFS votes in what we believe to be the best, long-term economic interest of our clients entitled to vote at the shareholder meeting, regardless of whether other MFS clients hold "short" positions in the same issuer or whether other MFS clients hold an interest in the company that is not entitled to vote at the shareholder meeting (e.g., bond holder).

a. Compare the name of the issuer of such ballot or the name of the shareholder (if identified in the proxy materials) making such proposal against a list of significant current (i) distributors of MFS Fund shares, and (ii) MFS institutional clients (the "MFS Significant Distributor and Client List");

b. If the name of the issuer does not appear on the MFS Significant Distributor and Client List, then no material conflict of interest will be deemed to exist, and the proxy will be voted as otherwise determined by the MFS Proxy Voting Committee;

c. If the name of the issuer appears on the MFS Significant Distributor and Client List, then the MFS Proxy Voting Committee will be apprised of that fact and each member of the MFS Proxy Voting Committee (with the participation of MFS' Conflicts Officer) will carefully evaluate the proposed vote in order to ensure that the proxy ultimately is voted in what MFS believes to be the best long-term economic interests of MFS' clients, and not in MFS' corporate interests; and

d. For all potential material conflicts of interest identified under clause (c) above, the MFS Proxy Voting Committee will document: the name of the issuer, the issuer's relationship to MFS, the analysis of the matters submitted for proxy vote, the votes as to be cast and the reasons why the MFS Proxy Voting Committee determined that the votes were cast in the best long-term economic interests of MFS' clients, and not in MFS' corporate interests. A copy of the foregoing documentation will be provided to MFS' Conflicts Officer.

The members of the MFS Proxy Voting Committee are responsible for creating and maintaining the MFS Significant Distributor and Client List, in consultation with MFS' distribution and institutional business units. The MFS Significant Distributor and Client List will be reviewed and updated periodically, as appropriate.

For instances where MFS is evaluating a director nominee who also serves as a director/trustee of the MFS Funds, then the MFS Proxy Voting Committee will adhere to the procedures described in section (c) above regardless of whether the portfolio company appears on our Significant Distributor and Client List. In doing so, the MFS Proxy Voting Committee will adhere to such procedures for all Non-Standard Votes at the company's shareholder meeting at which the director nominee is standing for election.

If an MFS client has the right to vote on a matter submitted to shareholders by Sun Life Financial, Inc. or any of its affiliates (collectively "Sun Life"), MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that a client instruction is unavailable pursuant to the recommendations of Institutional Shareholder Services, Inc.'s ("ISS") benchmark policy, or as required by law. Likewise, if an MFS client has the right to vote on a matter submitted to shareholders by a public company for which an MFS Fund director/trustee serves as an executive officer, MFS will cast a vote on behalf of such MFS client as such client instructs or in the event that client instruction is unavailable pursuant to the recommendations of ISS or as required by law.

Except as described in the MFS Fund's Prospectus, from time to time, certain MFS Funds (the "top tier fund") may own shares of other MFS Funds (the "underlying fund"). If an underlying fund submits a matter to a shareholder vote, the top tier fund will generally vote its shares in the same proportion as the other shareholders of the underlying fund. If there are no other shareholders in the underlying fund, the top tier fund will vote in what MFS believes to be in the top tier fund's best long-term economic interest. If an MFS client has the right to vote on a matter submitted to shareholders by a pooled investment vehicle advised by MFS (excluding those vehicles for which MFS' role is primarily portfolio management and is overseen by another investment adviser), MFS will cast a vote on behalf of such MFS client in the same proportion as the other shareholders of the pooled investment vehicle.

3. Review of Policy

The MFS Proxy Voting Policies and Procedures are available on www.mfs.com and may be accessed by both MFS' clients and the companies in which MFS' clients invest. The MFS Proxy Voting Policies and Procedures are reviewed by the Proxy Voting Committee annually. From time to time, MFS may receive comments on the MFS Proxy Voting Policies and Procedures from its clients. These comments are carefully considered by MFS when it reviews these MFS Proxy Voting Policies and Procedures and revises them as appropriate, in MFS' sole judgment.

C. OTHER ADMINISTRATIVE MATTERS & USE OF PROXY ADVISORY FIRMS

1. Use of Proxy Advisory Firms

MFS, on behalf of itself and certain of its clients (including the MFS Funds) has entered into an agreement with an independent proxy administration firm pursuant to which the proxy administration firm performs various proxy vote related administrative services such as vote processing and recordkeeping functions. Except as noted below, the proxy administration firm for MFS and its clients, including the MFS Funds, is ISS. The proxy administration firm for MFS Development Funds, LLC is Glass, Lewis & Co., Inc. ("Glass Lewis"; Glass Lewis and ISS are each hereinafter referred to as the "Proxy Administrator").

The Proxy Administrator receives proxy statements and proxy ballots directly or indirectly from various custodians, logs these materials into its database and matches upcoming meetings with MFS Fund and client portfolio holdings, which are inputted into the Proxy Administrator's system by an MFS holdings data-feed. The Proxy Administrator then reconciles a list of all MFS accounts that hold shares of a company's stock and the number of shares held on the record date by these accounts with the Proxy Administrator's list of any upcoming shareholder's meeting of that company. If a proxy ballot has not been received, the Proxy Administrator and/or MFS may contact the client's custodian requesting the reason as to why a ballot has not been received. Through the use of the Proxy Administrator system, ballots and proxy material summaries for all upcoming shareholders' meetings are available on-line to certain MFS employees and members of the MFS Proxy Voting Committee.

MFS also receives research reports and vote recommendations from proxy advisory firms. These reports are only one input among many in our voting analysis, which includes other sources of information such as proxy materials, company engagement discussions, other third-party research and data. MFS has due diligence procedures in place to help ensure that the research we receive from our proxy advisory firms is materially accurate and that we address any material conflicts of interest involving these proxy advisory firms. This due diligence includes an analysis of the adequacy and quality of the advisory firm staff, its conflict of interest policies and procedures and independent audit reports. We also review the proxy policies, methodologies and peer-group-composition methodology of our proxy advisory firms at least annually. Additionally, we also receive reports from our proxy advisory firms regarding any violations or changes to conflict of interest procedures.

2. Analyzing and Voting Proxies

Proxies are voted in accordance with these MFS Proxy Voting Policies and Procedures. The Proxy Administrator, at the prior direction of MFS, automatically votes all proxy matters that do not require the particular exercise of discretion or judgment with respect to these MFS Proxy Voting Policies and Procedures as determined by MFS. In these circumstances, if the Proxy Administrator, based on MFS' prior direction, expects to vote against management with respect to a proxy matter and MFS becomes aware that the issuer has filed or will file additional soliciting materials sufficiently in advance of the deadline for casting a vote at the meeting, MFS 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, MFS 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). As described herein, MFS may also determine that it is beneficial in analyzing a proxy voting matter for members of the Proxy Voting Committee or its representatives to engage with the company on such matter. MFS also uses its own internal research, the research of Proxy Administrators and/or other third party research tools and vendors to identify (i) circumstances in which a board may have approved an executive compensation plan that is excessive or poorly aligned with the portfolio company's business or its shareholders, (ii) environmental, social and governance proposals that warrant further consideration, or (iii) circumstances in which a company is not in compliance with local governance or compensation best practices. Representatives of the MFS Proxy Voting Committee review, as appropriate, votes cast to ensure conformity with these MFS Proxy Voting Policies and Procedures.

For certain types of votes (e.g., mergers and acquisitions, proxy contests and capitalization matters), MFS' stewardship team will seek a recommendation from the MFS investment analyst that is responsible for analyzing the company and/or portfolio managers that holds the security in their portfolio.[3] For certain other votes that require a case-by-case analysis per these policies (e.g., potentially excessive executive compensation issues, or certain shareholder proposals), the stewardship team will likewise consult with MFS investment analysts and/or portfolio managers.[3] However, the MFS Proxy Voting Committee will ultimately be responsible for the manner in which all ballots are voted.

As noted above, MFS reserves the right to override the guidelines when such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients. Any such override of the guidelines shall be analyzed, documented and reported in accordance with the procedures set forth in these policies.

In accordance with its contract with MFS, the Proxy Administrator also generates a variety of reports for the MFS Proxy Voting Committee and makes available on-line various other types of information so that the MFS Proxy Voting Committee or its representatives may review and monitor the votes cast by the Proxy Administrator on behalf of MFS' clients.

For those markets that utilize a "record date" to determine which shareholders are eligible to vote, MFS generally will vote all eligible shares pursuant to these guidelines regardless of whether all (or a portion of) the shares held by our clients have been sold prior to the meeting date.

3. Securities Lending

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[3] From time to time, due to travel schedules and other commitments, an appropriate portfolio manager or research analyst may not be available to provide a vote recommendation. If such a recommendation cannot be obtained within a reasonable time prior to the cut-off date of the shareholder meeting, the MFS Proxy Voting Committee may determine to abstain from voting.

From time to time, certain MFS Funds may participate in a securities lending program. In the event MFS or its agent receives timely notice of a shareholder meeting for a U.S. security, MFS and its agent will attempt to recall any securities on loan before the meeting's record date so that MFS will be entitled to vote these shares. However, there may be instances in which MFS is unable to timely recall securities on loan for a U.S. security, in which cases MFS will not be able to vote these shares. MFS will report to the appropriate board of the MFS Funds those instances in which MFS is not able to timely recall the loaned securities. MFS generally does not recall non-U.S. securities on loan because there may be insufficient advance notice of proxy materials, record dates, or vote cut-off dates to allow MFS to timely recall the shares in certain markets on an automated basis. As a result, non-U.S. securities that are on loan will not generally be voted. If MFS receives timely notice of what MFS determines to be an unusual, significant vote for a non-U.S. security whereas MFS shares are on loan and determines that voting is in the best long-term economic interest of shareholders, then MFS will attempt to timely recall the loaned shares.

4. Potential impediments to voting

In accordance with local law or business practices, some companies or custodians prevent the sale of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior or subsequent to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the "block" restriction lifted early (e.g., in some countries shares generally can be "unblocked" up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer's transfer agent). Due to these restrictions, MFS must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. For companies in countries with share blocking periods or in markets where some custodians may block shares, the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, MFS will not vote those proxies in the absence of an unusual, significant vote that outweighs the disadvantage of being unable to sell the stock.

From time to time, governments may impose economic sanctions which may prohibit us from transacting business with certain companies or individuals. These sanctions may also prohibit the voting of proxies at certain companies or on certain individuals. In such instances, MFS will not vote at certain companies or on certain individuals if it determines that doing so is in violation of the sanctions.

In limited circumstances, other market specific impediments to voting shares may limit our ability to cast votes, including, but not limited to, late delivery of proxy materials, untimely vote cut-off dates, power of attorney and share re-registration requirements, or any other unusual voting requirements. In these limited instances, MFS votes securities on a best-efforts basis in the context of the guidelines described above.

D. ENGAGEMENT

As part of its approach to stewardship MFS engages with companies in which it invests on a range of priority issues. Where sufficient progress has not been made on a particular issue of engagement, MFS may determine a vote against management may be warranted to reflect our concerns and influence for change in the best long-term economic interests of our clients.

MFS may determine that it is appropriate and beneficial to engage in a dialogue or written communication with a company or other shareholders specifically regarding certain matters on the company's proxy statement that are of concern to shareholders, including environmental, social and governance matters. This may be to discuss and build our understanding of a certain proposal, or to provide further context to the company on our vote decision.

A company or shareholder may also seek to engage with members of the MFS Proxy Voting Committee or Stewardship Team in advance of the company's formal proxy solicitation to review issues more generally or gauge support for certain contemplated proposals. For further information on requesting engagement with MFS on proxy voting issues or information about MFS' engagement priorities, please contact dlstewardshipteam@mfs.com.

E. RECORDS RETENTION

MFS will retain copies of these MFS Proxy Voting Policies and Procedures in effect from time to time and will retain all proxy voting reports submitted to the Board of Trustees of the MFS Funds for the period required by applicable law. Proxy solicitation materials, including electronic versions of the proxy ballots completed by representatives of the MFS Proxy Voting Committee, together with their respective notes and comments, are maintained in an electronic format by the Proxy Administrator and are accessible on-line by the MFS Proxy Voting Committee and other MFS employees. All proxy voting materials and supporting documentation, including records generated by the Proxy Administrator's system as to proxies processed, including the dates when proxy ballots were received and submitted, and the votes on each company's proxy issues, are retained as required by applicable law.

F. REPORTS

U.S. Registered MFS Funds

MFS publicly discloses the proxy voting records of the U.S. registered MFS Funds on a quarterly basis. MFS will also report the results of its voting to the Board of Trustees of the U.S. registered MFS Funds. These reports will include: (i) a summary of how votes were cast (including advisory votes on pay and "golden parachutes"); (ii) a summary of votes against management's recommendation; (iii) a review of situations where MFS did not vote in accordance with the guidelines and the rationale therefore; (iv) a review of the procedures used by MFS to identify material conflicts of interest and any matters identified as a material conflict of interest; (v) a review of these policies and the guidelines; (vi) a review of our proxy engagement activity; (vii) a report and impact assessment of instances in which the recall of loaned securities of a U.S. issuer was unsuccessful; and (viii) as necessary or appropriate, any proposed modifications thereto to reflect new developments in corporate governance and other issues. Based on these reviews, the Trustees of the U.S. registered MFS Funds will consider possible modifications to these policies to the extent necessary or advisable.

Other MFS Clients

MFS may publicly disclose the proxy voting records of certain other clients (including certain MFS Funds) or the votes it casts with respect to certain matters as required by law. A report can also be printed by MFS for each client who has requested that MFS furnish a record of votes cast. The report specifies the proxy issues which have been voted for the client during the year and the position taken with respect to each issue and, upon request, may identify situations where MFS did not vote in accordance with the MFS Proxy Voting Policies and Procedures.

Firm-wide Voting Records

MFS also publicly discloses its firm-wide proxy voting records on a quarterly basis.

Except as described above, MFS generally will not divulge actual voting practices to any party other than the client or its representatives because we consider that information to be confidential and proprietary to the client. However, as noted above, MFS may determine that it is appropriate and beneficial to engage in a dialogue with a company regarding certain matters. During such dialogue with the company, MFS may disclose the vote it intends to cast in order to potentially effect positive change at a company in regards to environmental, social or governance issues.

APPENDIX F - CERTAIN SERVICE PROVIDER COMPENSATION

Compensation paid by the Fund for advisory services, administrative services, transfer agency-related services, Section 529 program management services (if applicable), and the amount of Shareholder Servicing Payments paid by MFSC to service providers, over the specified periods, is set forth below. Amounts paid by the Fund for transfer agency-related services include reimbursements for expenses incurred by MFSC on behalf of the Fund.

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS Blended Research Core Equity Portfolio	December 31, 2023	$1,457,621	$48,134	$3,464	$0	$64,607	Not Applicable
	December 31, 2022	$1,722,724	$62,067	$14,998	$0	$78,362	Not Applicable
	December 31, 2021	$1,984,765	$65,032	$17,861	$0	$77,408	Not Applicable
MFS Blended Research Small Cap Equity Portfolio	December 31, 2023	$310,139	$10,246	$2,798	$0	$21,823	Not Applicable
	December 31, 2022	$339,771	$12,235	$10,338	$0	$23,288	Not Applicable
	December 31, 2021	$396,138	$12,937	$12,862	$0	$24,252	Not Applicable
MFS Conservative Allocation Portfolio	December 31, 2023	Not Applicable	Not Applicable	$1,466	$0	$17,452	Not Applicable
	December 31, 2022	Not Applicable	Not Applicable	$6,549	$0	$17,454	Not Applicable
	December 31, 2021	Not Applicable	Not Applicable	$7,271	$0	$17,500	Not Applicable
MFS Core Equity Portfolio	December 31, 2023	$1,767,948	$30,656	$3,658	$0	$44,861	Not Applicable
	December 31, 2022	$1,759,795	$33,251	$15,164	$0	$46,524	Not Applicable
	December 31, 2021	$1,939,906	$33,428	$20,890	$0	$45,100	Not Applicable
MFS Corporate Bond Portfolio	December 31, 2023	$784,067	$17,080	$1,489	$0	$29,538	Not Applicable
	December 31, 2022	$1,006,304	$23,893	$6,748	$0	$36,086	Not Applicable
	December 31, 2021	$1,269,874	$27,327	$8,671	$0	$39,001	Not Applicable
MFS Emerging Markets Equity Portfolio	December 31, 2023	$364,408	$4,494	$1,601	$0	$17,452	Not Applicable
	December 31, 2022	$383,460	$5,150	$6,218	$0	$17,454	Not Applicable
	December 31, 2021	$480,982	$5,860	$8,615	$0	$17,500	Not Applicable

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS Global Equity Series	December 31, 2023	$451,355	$6,503	$1,893	$0	$17,656	Not Applicable
	December 31, 2022	$485,947	$7,636	$8,585	$0	$18,262	Not Applicable
	December 31, 2021	$566,681	$8,103	$11,332	$0	$19,301	Not Applicable
MFS Global Governments Portfolio	December 31, 2023	$661,847	$11,485	$452	$0	$23,224	Not Applicable
	December 31, 2022	$761,426	$14,398	$1,632	$0	$25,659	Not Applicable
	December 31, 2021	$936,486	$16,060	$2,242	$0	$27,464	Not Applicable
MFS Global Growth Portfolio	December 31, 2023	$434,930	$6,267	$752	$0	$17,487	Not Applicable
	December 31, 2022	$452,179	$7,100	$2,934	$0	$17,830	Not Applicable
	December 31, 2021	$534,175	$7,633	$3,849	$0	$18,822	Not Applicable
MFS Global Real Estate Portfolio	December 31, 2023	$1,411,896	$20,357	$3,324	$0	$33,242	Not Applicable
	December 31, 2022	$1,579,108	$24,803	$12,334	$0	$37,162	Not Applicable
	December 31, 2021	$1,792,920	$25,649	$15,231	$0	$37,188	Not Applicable
MFS Global Research Portfolio	December 31, 2023	$553,650	$9,602	$637	$0	$21,097	Not Applicable
	December 31, 2022	$600,166	$11,349	$2,376	$0	$22,296	Not Applicable
	December 31, 2021	$733,179	$12,592	$2,366	$0	$23,896	Not Applicable
MFS Global Tactical Allocation Portfolio	December 31, 2023	$2,830,158	$50,338	$2,475	$0	$67,114	Not Applicable
	December 31, 2022	$3,195,470	$62,497	$11,216	$0	$78,786	Not Applicable
	December 31, 2021	$3,889,851	$69,900	$13,862	$0	$82,611	Not Applicable
MFS Government Securities Portfolio	December 31, 2023	$1,668,937	$39,741	$1,975	$0	$55,140	Not Applicable
	December 31, 2022	$1,933,202	$50,158	$7,880	$0	$65,133	Not Applicable
	December 31, 2021	$2,392,409	$56,294	$8,977	$0	$68,641	Not Applicable

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS Growth Allocation Portfolio	December 31, 2023	Not Applicable	Not Applicable	$1,433	$0	$17,452	Not Applicable
	December 31, 2022	Not Applicable	Not Applicable	$6,174	$0	$17,454	Not Applicable
	December 31, 2021	Not Applicable	Not Applicable	$6,988	$0	$17,500	Not Applicable
MFS Growth Series	December 31, 2023	$11,893,862	$218,533	$12,684	$0	$256,944	Not Applicable
	December 31, 2022	$12,336,970	$248,404	$49,574	$0	$283,750	Not Applicable
	December 31, 2021	$15,688,415	$292,217	$65,306	$0	$309,246	Not Applicable
MFS High Yield Portfolio	December 31, 2023	$1,695,962	$31,568	$3,091	$0	$45,908	Not Applicable
	December 31, 2022	$1,937,901	$39,283	$11,663	$0	$53,131	Not Applicable
	December 31, 2021	$2,363,496	$43,487	$15,275	$0	$55,527	Not Applicable
MFS Income Portfolio	December 31, 2023	$150,718	$3,958	$2,071	$0	$17,452	Not Applicable
	December 31, 2022	$167,138	$4,782	$8,784	$0	$17,454	Not Applicable
	December 31, 2021	$213,657	$5,537	$12,249	$0	$17,500	Not Applicable
MFS Inflation-Adjusted Bond Portfolio	December 31, 2023	$864,696	$22,708	$1,013	$0	$35,899	Not Applicable
	December 31, 2022	$1,008,810	$28,864	$4,343	$0	$41,621	Not Applicable
	December 31, 2021	$1,244,881	$32,327	$5,408	$0	$44,091	Not Applicable
MFS International Growth Portfolio	December 31, 2023	$1,831,404	$26,392	$4,090	$0	$40,033	Not Applicable
	December 31, 2022	$1,648,595	$25,858	$13,286	$0	$38,384	Not Applicable
	December 31, 2021	$1,747,527	$25,038	$14,955	$0	$36,545	Not Applicable
MFS International Intrinsic Value Portfolio	December 31, 2023	$11,236,189	$166,282	$9,080	$0	$198,042	Not Applicable
	December 31, 2022	$11,419,645	$184,561	$35,581	$0	$213,575	Not Applicable
	December 31, 2021	$13,445,206	$200,641	$44,562	$0	$215,818	Not Applicable

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS Investors Trust Series	December 31, 2023	$5,625,347	$97,575	$8,269	$0	$120,443	Not Applicable
	December 31, 2022	$5,632,186	$106,347	$33,451	$0	$127,835	Not Applicable
	December 31, 2021	$5,971,867	$102,634	$42,288	$0	$115,839	Not Applicable
MFS Limited Maturity Portfolio	December 31, 2023	$1,231,533	$40,685	$1,336	$0	$56,212	Not Applicable
	December 31, 2022	$1,419,234	$51,120	$5,351	$0	$66,218	Not Applicable
	December 31, 2021	$1,693,413	$55,310	$6,214	$0	$67,611	Not Applicable
MFS Massachusetts Investors Growth Stock Portfolio	December 31, 2023	$6,829,715	$118,426	$7,316	$0	$143,971	Not Applicable
	December 31, 2022	$7,115,895	$134,675	$29,157	$0	$158,527	Not Applicable
	December 31, 2021	$8,163,532	$142,614	$36,735	$0	$156,600	Not Applicable
MFS Mid Cap Growth Series	December 31, 2023	$2,425,906	$42,067	$5,032	$0	$57,756	Not Applicable
	December 31, 2022	$2,522,331	$47,746	$19,433	$0	$62,521	Not Applicable
	December 31, 2021	$3,246,330	$55,719	$25,428	$0	$67,966	Not Applicable
MFS Mid Cap Value Portfolio	December 31, 2023	$3,378,921	$58,614	$5,492	$0	$76,435	Not Applicable
	December 31, 2022	$3,733,048	$70,499	$21,703	$0	$87,829	Not Applicable
	December 31, 2021	$3,568,967	$61,560	$25,971	$0	$73,724	Not Applicable
MFS Moderate Allocation Portfolio	December 31, 2023	Not Applicable	Not Applicable	$3,636	$0	$17,452	Not Applicable
	December 31, 2022	Not Applicable	Not Applicable	$16,957	$0	$17,454	Not Applicable
	December 31, 2021	Not Applicable	Not Applicable	$19,729	$0	$17,500	Not Applicable
MFS New Discovery Series	December 31, 2023	$6,034,729	$86,966	$11,138	$0	$108,479	Not Applicable
	December 31, 2022	$6,547,187	$103,068	$37,871	$0	$123,316	Not Applicable
	December 31, 2021	$9,474,406	$135,926	$54,744	$0	$150,038	Not Applicable

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS New Discovery Value Portfolio	December 31, 2023	$410,016	$5,910	$1,193	$0	$17,455	Not Applicable
	December 31, 2022	$429,374	$6,738	$4,186	$0	$17,580	Not Applicable
	December 31, 2021	$478,979	$6,829	$5,586	$0	$18,008	Not Applicable
MFS Research International Portfolio	December 31, 2023	$3,907,187	$56,332	$5,362	$0	$73,863	Not Applicable
	December 31, 2022	$3,210,046	$50,294	$14,632	$0	$65,232	Not Applicable
	December 31, 2021	$4,572,138	$65,370	$20,396	$0	$77,799	Not Applicable
MFS Research Series	December 31, 2023	$5,200,841	$90,203	$7,366	$0	$112,116	Not Applicable
	December 31, 2022	$5,258,551	$99,330	$29,626	$0	$120,018	Not Applicable
	December 31, 2021	$5,702,570	$97,946	$37,997	$0	$111,095	Not Applicable
MFS Technology Portfolio	December 31, 2023	$871,090	$15,077	$2,082	$0	$27,264	Not Applicable
	December 31, 2022	$789,384	$14,950	$8,020	$0	$26,293	Not Applicable
	December 31, 2021	$908,318	$15,680	$11,150	$0	$26,987	Not Applicable
MFS Total Return Bond Series	December 31, 2023	$7,384,972	$193,873	$9,017	$0	$229,212	Not Applicable
	December 31, 2022	$8,171,160	$233,808	$39,158	$0	$268,042	Not Applicable
	December 31, 2021	$9,805,605	$254,665	$47,976	$0	$271,456	Not Applicable
MFS Total Return Series	December 31, 2023	$14,142,473	$273,872	$14,020	$0	$319,558	Not Applicable
	December 31, 2022	$15,253,277	$322,900	$58,152	$0	$366,477	Not Applicable
	December 31, 2021	$17,241,473	$335,902	$69,858	$0	$354,220	Not Applicable
MFS U.S. Government Money Market Portfolio	December 31, 2023	$1,037,823	$34,276	$1,439	$0	$48,946	Not Applicable
	December 31, 2022	$692,937	$327,305	$5,907	$0	$49,267	Not Applicable
	December 31, 2021	$3,919	$1,053,447	$5,863	$0	$45,233	Not Applicable

Fund	Fiscal Year Ended	Amount Paid to MFS for Advisory Services After Waivers	Amount Waived by MFS for Advisory Services	Amount Paid to MFSC for Transfer Agency-Related Expenses	Amount of Shareholder Servicing Payments Paid by MFSC to Service Providers	Amount Paid to MFS for General Administrative Services	Amount Paid to MFD for Program Management Services
MFS Utilities Series	December 31, 2023	$8,372,922	$146,564	$12,436	$0	$175,850	Not Applicable
	December 31, 2022	$9,075,311	$173,813	$50,112	$0	$202,771	Not Applicable
	December 31, 2021	$8,948,093	$155,748	$57,090	$0	$170,161	Not Applicable
MFS Value Series	December 31, 2023	$16,271,041	$306,547	$13,829	$0	$356,467	Not Applicable
	December 31, 2022	$16,995,760	$350,320	$56,712	$0	$397,400	Not Applicable
	December 31, 2021	$17,903,302	$338,376	$64,204	$0	$356,361	Not Applicable

APPENDIX G - DISTRIBUTION PLAN PAYMENTS

The Fund has not adopted a Distribution Plan with respect to Initial Class shares. The amount accrued or paid to financial intermediaries may include amounts paid to financial intermediaries affiliated with MFD. During the fiscal year ended December 31, 2023, the Fund accrued or paid the following expenses for Distribution Plan Payments:

Fund	Class of Shares	Amount of Distribution and/or Service Fees		
		Accrued or Paid by Fund to MFD	Accrued or Paid by MFD to Financial Intermediaries	Retained by MFD
MFS Blended Research Core Equity Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$342,643	$342,534	$109
MFS Blended Research Small Cap Equity Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$125,959	$126,074	$0
MFS Conservative Allocation Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$721,057	$720,789	$268
MFS Core Equity Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$192,690	$192,866	$0
MFS Corporate Bond Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$239,077	$239,038	$39
MFS Emerging Markets Equity Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$48,376	$48,374	$2
MFS Global Equity Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$24,340	$24,342	$0
MFS Global Governments Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$1,243	$1,242	$1
MFS Global Growth Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$18,122	$18,149	$0
MFS Global Real Estate Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$140,102	$140,235	$0
MFS Global Research Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$15,316	$15,318	$0
MFS Global Tactical Allocation Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$905,634	$905,257	$377
MFS Government Securities Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$273,980	$273,977	$3
MFS Growth Allocation Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$658,300	$658,566	$0
MFS Growth Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$1,086,477	$1,087,769	$0

Fund	Class of Shares	Amount of Distribution and/or Service Fees		
		Accrued or Paid by Fund to MFD	Accrued or Paid by MFD to Financial Intermediaries	Retained by MFD
MFS High Yield Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$68,988	$68,964	$24
MFS Income Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$8,240	$8,263	$0
MFS Inflation-Adjusted Bond Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$214,631	$214,537	$94
MFS International Growth Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$241,576	$241,952	$0
MFS International Intrinsic Value Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$2,598,882	$2,600,147	$0
MFS Investors Trust Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$1,023,562	$1,024,058	$0
MFS Limited Maturity Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$206,066	$206,034	$32
MFS Massachusetts Investors Growth Stock Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$964,447	$965,189	$0
MFS Mid Cap Growth Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$279,185	$279,408	$0
MFS Mid Cap Value Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$527,236	$527,601	$0
MFS Moderate Allocation Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$2,462,797	$2,462,620	$177
MFS New Discovery Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$971,092	$971,896	$0
MFS New Discovery Value Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$34,080	$34,109	$0
MFS Research International Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$295,963	$295,505	$458
MFS Research Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$746,391	$746,754	$0
MFS Technology Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$245,125	$245,496	$0
MFS Total Return Bond Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$1,972,754	$1,972,810	$0

Fund	Class of Shares	Amount of Distribution and/or Service Fees		
		Accrued or Paid by Fund to MFD	Accrued or Paid by MFD to Financial Intermediaries	Retained by MFD
MFS Total Return Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$2,911,505	$2,912,541	$0
MFS U.S. Government Money Market Portfolio	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$0	$0	$0
MFS Utilities Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$1,583,003	$1,583,003	$47
MFS Value Series	Initial Class Shares	Not Applicable	Not Applicable	Not Applicable
	Service Class Shares	$2,975,795	$2,976,675	$0

APPENDIX H - FINANCIAL INTERMEDIARY COMPENSATION

Insurance companies and eligible investors to whom shares of the Funds are offered (collectively, together with their affiliates, "Financial Intermediaries") receive various forms of compensation in connection with the sale of shares of the Funds and/or the servicing of accounts. Financial Intermediaries may receive such compensation (i) with respect to Service Class shares only, in the form of ongoing asset-based compensation paid by MFD based on Rule 12b-1 ("Distribution Plan") distribution and service payments received by MFD from the Funds, and (ii) with respect to each class, in the form of payments paid by MFD and/or one or more of its affiliates (for purposes of this section only, collectively, "MFD") from MFD's own additional resources. In addition, Financial Intermediaries may benefit from payments made to other entities for consulting, research, or analytical services.

To the extent Financial Intermediaries receiving such payments purchase shares of the Fund on behalf of their clients, MFD benefits from increased management and other fees with respect to those assets.

The types of payments described above are not exclusive. Accordingly, Financial Intermediaries may receive payments under all or any combination of the above-referenced categories. The compensation that Financial Intermediaries receive is negotiated with each Financial Intermediary and may vary by class of shares sold, and among Financial Intermediaries. MFD does not make an independent assessment of the cost of selling the Fund and/or servicing the shareholder accounts. The payments received by a Financial Intermediary may exceed the cost to the Financial Intermediary of selling the Fund and/or servicing the shareholder accounts. The amount of compensation that MFD pays a Financial Intermediary can be significant. Depending upon the arrangements in place at any particular time, Financial Intermediaries may have a financial incentive to recommend a particular Fund or share class or to recommend MFS Funds instead of other funds that do not pay such compensation or that pay lower amounts of compensation.

Financial Intermediaries may charge you additional fees and/or commissions other than those disclosed in this Statement of Additional Information. You can ask your Financial Intermediary for information about any payments it receives from MFD and any services it provides, as well as about any fees and/or commissions it charges. These payments may provide additional incentives to Financial Intermediaries to actively promote the Funds or cooperate with MFD's promotional efforts. Financial Intermediaries may categorize or disclose these payments or services differently than MFD. Financial Intermediaries that market a Fund (or their affiliates) may also act as brokers or dealers in connection with a Fund's purchase or sale of portfolio securities. However, the Trust and MFS do not consider a Financial Intermediary's purchases of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Fund.

Distribution Plan Distribution Fees

Financial Intermediaries may receive all or a portion of the Distribution Plan distribution and service fees as described under "Distribution Plan."

Other MFD Payments

Certain Financial Intermediaries receive payments from MFD from MFD's own additional resources as incentives to market the MFS Funds, to participate in MFD's promotional efforts and/or in recognition of their marketing support, administrative services and/or transaction processing support. These payments are often referred to as "revenue sharing" payments. MFD compensates Financial Intermediaries differently based on criteria established by MFD from time to time, including the distribution potential of the Financial Intermediary, the types of products and programs offered by the Financial Intermediary, eligibility for placement on the Financial Intermediary's preferred or recommended list the financial and contractual terms with the Financial Intermediary, the level, and/or type of marketing and administrative support provided by the Financial Intermediary, and the quality of the overall relationship to the Financial Intermediary. In particular, MFD normally considers the level of assets attributable to the Financial Intermediary, the level of redemptions by the Financial Intermediary, the level of access to the Financial Intermediary's representatives and management, the ability to educate the representatives of the Financial Intermediary, and the number of representatives of the Financial Intermediary potentially utilizing the MFS Funds with their clients.

MFD makes these additional payments to Financial Intermediaries for marketing support and administrative services, which services can include one or more of the following opportunities: to participate in the Financial Intermediary's distribution network; business planning assistance; access for educating Financial Intermediary personnel about the MFS Funds; eligibility for placement on the Financial Intermediary's preferred or recommended fund list; access to sales representatives and management representatives of the Financial Intermediary; provision of analytical or other data services relating to the Funds, such as statistical information regarding sales of the Funds and related Financial Intermediary information; assisting with Beneficial Owners' financial planning; maintaining separate records reflecting the shares purchased and redeemed and share balances by Beneficial Owners; maintaining a single master account with the Trust's transfer agent on behalf of Beneficial Owners; disbursing or crediting all proceeds of redemptions of shares of a Fund and all dividends and other distributions not reinvested in shares of a Fund; preparing and transmitting to Beneficial Owners periodic account statements and the dividends and other distributions paid to Beneficial Owners during the statement period, as well as other statements required by law; transmitting to the Trust's transfer agent purchase, exchange and redemption orders on behalf of Beneficial Owners in accordance with specified procedures; and providing to the Trust, MFD or any of their designated agents such periodic reports as will be reasonably requested to enable any of the Funds and MFD to comply with state registration requirements. A Financial Intermediary might perform the services itself or might arrange with a third party to perform the services.

Set forth below is a list of Financial Intermediaries to which MFD expects (as of December 31, 2023) to make such payments with respect to the Funds:

RECORD OWNER FIRM NAME:	RECORD OWNER FIRM NAME:
Allianz Life Insurance Company	Members Life Insurance Company

Allstate Life Insurance Company
American General Life Insurance Co.
American National Insurance Co.
Ameritas Life Insurance Co.
AXA / Equitable Life Insurance Co.
Connecticut General Life Insurance
CUNA Life Insurance Co
Delaware Life
First Metlife Investors Distribution Co
Forethought Life Insurance Company
Genworth Life and Annuity Co
Great-West Life and Annuity Co
Horace Mann Life Insurance Company
Jackson National Life Insurance Company
Jefferson National Life Insurance Company
Lincoln National Life Insurance Co
Lombard International Life Assurance Co.
Mass Mutual Life Insurance Co
Midland National Life Insurance Co
Minnesota Life Insurance Co
Mutual of America Life Insurance Co.
Nationwide Life Insurance Co.
New York Life Insurance and Annuity Corporation
Ohio National Life Assurance Co.
Pacific Life and Annuity Company
Principal Life Insurance Co.
Protective Life Insurance Co.
Prudential Life Insurance Co. of America
RiverSource Life Insurance Company
Security Benefit Life Insurance Co.
Symetra Life Insurance Company
Talcott Life Insurance Co
The Guardian Insurance and Annuity Co.
Thrivent Financial for Lutherans
TIAA-Cref Life Insurance Co.
Transamerica Corporation

Payments may also be made to affiliates of these Financial Intermediaries. Any additions, modifications, or deletions to the Financial Intermediaries identified above that have occurred since December 31, 2023, are not reflected.

The payments to a Financial Intermediary out of MFD's own additional resources described above are usually based on variable factors (i.e., a percentage of fund assets attributable to the Financial Intermediary). Certain Financial Intermediaries, however, may receive such payments in the form of fixed-dollar amounts that are paid without regard to the particular funds and/or share classes held through the Financial Intermediary. These fixed-dollar payments may be in addition to the variable payments described above and may represent only a small portion of the overall combined fixed and variable revenue sharing payments made by MFD to a particular Financial Intermediary.

MFD, from MFD's own additional resources, also makes payments or provides reimbursement to, or on behalf of, certain Financial Intermediaries that sell or arrange for the sale of Fund shares. Such payments by MFD may include payment or reimbursement to, or on behalf of, Financial Intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, printing and mailing of Fund documents, reports, and marketing materials, participation in and/or presentation at conferences or seminars, sales or training programs, client and investor entertainment and events, contests, training and educational meetings, client prospecting and retention activities, and due diligence trips. These payments may include travel expenses, including lodging incurred by registered representatives and other employees of certain Financial Intermediaries MFD makes such payments as it deems appropriate, subject to MFD's guidelines and to the extent not prohibited by federal securities laws or state laws, the rules of the SEC and FINRA, or other applicable laws and regulations. In certain instances, MFD will also offer other compensation, including goodwill payments, to the extent not prohibited by applicable laws and regulations.

APPENDIX I - INVESTMENT STRATEGIES AND RISKS

In addition to the principal investment strategies and the principal risks described in the Prospectus, the Fund may employ other investment practices and may be subject to other risks, which are described below. Because the following is a combined description of the investment strategies and risks for the MFS Funds, certain matters described herein may not apply to the Fund. Unless an investment strategy or investment practice described below is prohibited by the investment policies and investment strategies discussed in the Fund's Prospectus or in this SAI, or by applicable law, the Fund may engage in each of the practices described below.

Below Investment Grade Quality Debt Instruments. Below investment grade quality debt instruments, commonly referred to as "high yield securities" or "junk bonds," are considered speculative with respect to the issuer's continuing ability to meet principal and interest payments and will involve greater risk of principal and income, including the possibility of default or bankruptcy of the issuers of such instruments, and may involve greater volatility of prices, especially during periods of economic uncertainty or change, than higher quality debt instruments. These below investment grade quality debt instruments generally tend to reflect economic changes and the outlook for economic growth, short-term corporate and industry developments and the market's perception of their credit quality to a greater extent than higher quality debt instruments, which react primarily to fluctuations in the general level of interest rates, although these below investment grade quality debt instruments are also affected by changes in interest rates. In the past, economic downturns or an increase in interest rates have, under certain circumstances, resulted in a higher incidence of default by the issuers of these instruments and may do so in the future, especially in the case of highly leveraged issuers. The prices for these instruments may be affected by legislative and regulatory developments. The market for these below investment grade quality debt instruments may be less liquid than the market for investment grade debt instruments. Furthermore, the liquidity of these below investment grade quality debt instruments may be affected by the market's perception of their credit quality.

These risks are especially acute for distressed instruments, which are securities of issuers in extremely weak financial condition or perceived to have a deteriorating financial condition that will materially affect their ability to meet their financial obligations. Issuers of such instruments are generally experiencing financial or operating difficulties, have substantial capital needs or negative net worth, face special competitive or product obsolescence problems, or may be involved in various stages of bankruptcy, restructuring, or liquidation.

Instruments in the lowest tier of investment grade debt instruments have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments and involve the risks described above to a greater degree than in the case of higher grade securities.

Borrowing. The Fund may borrow money from banks in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings) or in connection with engaging in transactions considered by the SEC to constitute a form of borrowing under the 1940 Act (e.g., reverse repurchase agreements) to the extent permitted by the Fund's investment objectives and policies. Notwithstanding the foregoing, pursuant to Rule 18f-4 under the 1940 Act, the Fund has the option to treat all reverse repurchase agreements and similar financing transactions as "derivatives transactions" as opposed to including such transactions in the Fund's asset coverage ratio for borrowings. If the Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage and may cause a Fund to liquidate investments when it would not otherwise do so. Money borrowed will be subject to interest charges and may be subject to other fees or requirements which would increase the cost of borrowing above the stated interest rate.

Business Continuity. MFS 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 MFS, its affiliates, or the Fund. While MFS 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, MFS, its affiliates, and any vendors used by MFS, its affiliates, or the Fund could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances may include, without limitation, natural disasters, outbreaks of pandemic or 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, system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact the Fund's service providers and the Fund's business operations, potentially including an inability to process Fund shareholder transactions, an inability to calculate the Fund's net asset value and price the Fund's investments, and impediments to trading portfolio securities. Disruptions to business operations may exist or persist even if employees of MFS, its affiliates, and any vendors used by MFS, its affiliates, or the Fund are able to work remotely. The Fund'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 its contractual arrangements with MFS and other service providers.

Cash Management. A Fund may hold uninvested cash or may invest it in cash equivalents such as money market securities, repurchase agreements, or shares of short-term bond or money market funds. Generally, these securities offer less potential for gains than other types of securities. In addition, the Fund will be subject to the risks of investments in cash equivalents, including liquidity risks that may delay the Fund from accessing its cash. The Fund normally invests uninvested cash balances in a money market fund advised by MFS. This money market fund does not pay a management fee but does incur investment and operating costs.

Collateralized Debt Obligations. Collateralized debt obligations ("CDOs") are types of securitized instruments and include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. Although certain CDOs may benefit from credit enhancement in the form of a senior-subordinate structure, overcollateralization or bond insurance, such enhancement may not always be present, and may fail to protect a Fund against the risk of loss on default of the collateral. CDOs may charge management fees and administrative expenses, which are in addition to those of a Fund. A CBO is ordinarily issued by a trust or other special purpose entity and is typically collateralized by a diversified pool of debt instruments, including below investment grade quality debt instruments, held by such issuer. A CLO is ordinarily issued by a trust or other special purpose entity and is typically collateralized by a pool of loans, including domestic and non-senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be below investment grade quality, held by such issuer. CDOs may be less liquid than other types of securities.

For CDOs, the cash flows are generally split into two or more portions, called tranches, varying in risk and yield. The riskiest tranche bears the first loss from defaults from the bonds, loans or other underlying collateral and serves to protect the other, more senior tranches from default (though such protection is not complete). The risks of an investment in a CDO depend largely on the type of the underlying collateral and the tranche of the CDO in which a Fund invests. Since it is partially protected from defaults, a senior tranche from a CDO may have a higher rating and lower yields than its underlying collateral.

In addition to the risks associated with debt instruments and securitized instruments, CDOs carry additional risks including, (i) the possibility that distributions from underlying collateral will not be adequate to make interest or other payments; (ii) the quality of the underlying collateral may decline in value or default; (iii) the risk that the Fund may invest in CDOs that are subordinate to other tranches; and (iv) the complex structure of the instrument may produce disputes with the issuer or unexpected investment results.

Some of the loans in which a Fund may invest or to which a Fund may gain exposure through its investments in CDOs, CLOs, or other types of structured securities may be covenant-lite loans, which impose fewer or less restrictive constraints on the borrower than certain other types of loans. Covenant-lite loans generally do not include terms that allow the lender to monitor the performance of the borrower and declare a default or force a borrower into bankruptcy restructuring if certain quantitative criteria related to the borrower's financial condition are breached. Under such loans, lenders typically must rely on covenants that restrict a company from incurring additional debt or engaging in certain actions, in each case generally subject to certain exceptions, which exceptions may be broader or more extensive in covenant-lite loans relative to certain other types of loans. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, a Fund may have fewer rights against a borrower when it invests in or has exposure to covenant-lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in or exposure to loans with additional or more traditional covenants.

Commodity Pool Operator Regulation. Except with respect to MFS Global Tactical Allocation Portfolio, a notice has been filed by MFS with the National Futures Association (NFA) claiming an exclusion from the definition of the term "commodity pool operator" (CPO) under the Commodity Exchange Act, as amended, and the rules of the Commodity Futures Trading Commission (CFTC) promulgated thereunder with respect to such Fund. As a result, MFS, as adviser to such Fund, is not currently subject to registration or regulation as a CPO with respect to such Fund. However, if in the future MFS, with respect to a Fund, is no longer eligible for this exclusion, the notice claiming exclusion from the definition of a CPO would be withdrawn, and MFS, as adviser to such Fund, would be subject to regulation as a CPO with respect to such Fund.

MFS, as adviser to MFS Global Tactical Allocation Portfolio, is registered and regulated as a CPO under the Commodity Exchange Act, as amended, and the rules of the CFTC promulgated thereunder with respect to such Fund.

Commodity-Related Investments. Commodity-related investments include futures, options, options on futures, swaps, structured securities, securities of other investment companies, grantor trusts, commodity-linked notes, and hybrid instruments whose values are related to commodities or commodity contracts. The value of commodity-related investments can be affected by changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates, currency fluctuations, population growth and changing demographics, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, tariffs, policies of commodity cartels, and international market, economic, industry, political, environmental, public health, and regulatory developments. The value of commodity-related investments can be more volatile than the value of traditional securities. In addition, a highly liquid secondary market may not exist for certain commodity-related instruments, and there can be no assurance that one will develop. Commodity-related instruments are also subject to credit and interest rate risks that in general affect the values of debt securities.

Actions of and changes in governments, and political and economic instability, in commodity-producing and -exporting countries may affect the production and marketing of commodities. In addition, commodity-related industries throughout the world are subject to greater political, environmental, and other governmental regulation than many other industries. Changes in government policies and the need for regulatory approvals may adversely affect the products and services of companies in the commodities industries. For example, the exploration, development, and distribution of coal, oil, and gas in the United States are subject to significant federal and state regulation, which may affect rates of return on coal, oil, and gas, and the kinds of services that the federal and state governments may offer to companies in those industries. In addition, compliance with environmental and other safety regulations has caused many companies in commodity-related industries to incur production delays and significant costs. Government regulation also may impede the development of new technologies. The effect of future regulations affecting commodity-related industries cannot be predicted.

Common Stock. Common stock represents an equity or ownership interest in an issuer. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock.

Contingent Value Rights. A Fund may hold contingent value rights ("CVRs"). A CVR gives the holder the right to receive an amount, which may be a fixed amount or a variable amount determined by a formula, in the event that a specified corporate action or other business event or trigger occurs (or does not occur) during the term of the CVR. CVRs are often subject to an expiration date. CVRs may be awarded to investors in the context of a corporate acquisition or major restructuring, such as a reorganization pursuant to Chapter 11 of the United States Bankruptcy Code or other bankruptcy reorganization. For example, investors in an acquired or reorganized company may receive CVRs that enable the investor to receive additional shares of the acquiring company in the event that the acquiring company's share price falls below a certain level by a specified date, or to receive cash payments and/or securities in the event of a future sale or liquidation event involving the company by a specified date. CVRs generally do not entitle a holder to dividends or voting rights with respect to the underlying company and do not represent any rights in the assets of the issuing company. Risks associated with the use of CVRs are generally similar to risks associated with the use of options, such as the risk that the required trigger does not occur prior to a CVR's expiration, causing the CVR to expire with no value. CVRs also present liquidity risk, as they may not be registered under the federal securities laws or may otherwise be non-transferable or difficult to transfer, as well as counterparty risk and credit risk. Further, because CVRs are valued based on the likelihood of the occurrence of a trigger, valuation often requires subjective modeling and judgment, which increases the risk of mispricing or improper valuation.

Convertible Securities. Convertible securities are bonds, debentures, notes, or other securities that may be converted into or exchanged for (by the holder or by the issuer) shares of stock (or cash or other securities of equivalent value) of the same or a different issuer at a stated exchange ratio. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior

debt obligations of the issuer. A convertible security provides holders, through its conversion feature, an opportunity to participate in increases in the market price of their underlying securities. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, a convertible security generally sells at a price above its "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of a convertible security will vary over time generally depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stock declines in value, a convertible security will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. In general, a convertible security performs more like a stock when the conversion value exceeds the value of the convertible security without the conversion feature and more like a debt instrument when its conversion value is less than the value of the convertible security without the conversion feature. However, a security that is convertible other than at the option of the holder generally does not limit the potential for loss to the same extent as a security convertible at the option of the holder. When the underlying common stock rises in value, the value of convertible security may also be expected to increase. At the same time, however, the difference between the market value of a convertible security and its conversion value will narrow, which means that the value of a convertible security will generally not increase to the same extent as the value of the underlying common stock. Because a convertible security may also be interest rate-sensitive, its value may increase as interest rates fall and decrease as interest rates rise. A convertible security is also subject to credit risk, and is often a lower-quality security.

A contingent convertible or contingent capital security is a type of hybrid security that is intended to either convert into an equity security or have its principal written down or written off upon the occurrence of certain trigger events. An automatic write down, write off, or conversion event will typically be triggered by a reduction in the issuer's capital level or an action by the issuer's regulator, but may also be triggered by other factors. Due to the contingent write down, write off, or conversion feature, a contingent convertible security may have a greater risk of principal loss than other securities in times of financial stress. If the trigger level is breached, the value of the contingent convertible security may decrease to zero with no opportunity for an increase in value even if the issuer continues to operate.

Counterparties and Third Parties: 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. In addition, fund assets held by a custodian or other third party are subject to the credit risk of the custodian or other third party, and to the custodian's or third party's ability or willingness to perform in accordance with the terms of the arrangement. If such a counterparty, custodian, or other third party becomes insolvent or declares bankruptcy, the fund may be limited in its ability to exercise rights to obtain the return of fund assets or in exercising other rights against the counterparty or third party. In addition, bankruptcy and liquidation proceedings take time to resolve, which can limit or preclude a fund's ability to exercise its rights, including terminating an arrangement or transaction or obtaining fund assets in a timely manner. Counterparties and third parties located outside the United States may involve greater risk of loss or delay in the event of insolvency or bankruptcy. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

Country Location. The issuer of a security or other investment is generally deemed to be economically tied to a particular country if: (a) the security or other investment is issued or guaranteed by the government of that country or any of its agencies, authorities or instrumentalities; (b) the issuer is organized under the laws of, and maintains a principal office in, that country; (c) the issuer has its principal securities trading market in that country; (d) a third party has identified that country as an issuer's "country of risk"; (e) the issuer is included in an index which is representative of that country; (f) the issuer derives 50% or more of its total revenues from goods sold or services performed in that country; or (g) the issuer has 50% or more of its assets in that country. For purposes of determining if a security or other investment is considered a foreign security, revenues from goods sold or services performed in all countries other than the United States and assets in all countries other than the United States may be aggregated. For purposes of determining if a security or other investment is considered an emerging market security, revenues from goods sold or services performed in all emerging market countries and assets in all emerging market countries may be aggregated.

Cybersecurity. The Fund does not directly have any operational or security systems or infrastructure that are potentially subject to cybersecurity risks, but the Fund is exposed through its service providers (including, but not limited to, MFS, MFD, the custodian, the auditor, MFSC, financial intermediaries, and subadvisor (if applicable)), to cybersecurity risks. 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, the Fund's service providers are susceptible to operational and information or cybersecurity risks that could result in losses to the Fund and its shareholders. 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 service providers' 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 the service providers' 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 the service providers' systems.

Cybersecurity failures or breaches resulting from the Fund's service providers or the issuers of securities in which the Fund invests could negatively impact the value of the Fund's investments and cause disruptions and impact the service providers' and the Fund's business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business and the Fund to process transactions, the inability to calculate the Fund's net asset value, 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 the Fund engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators, and other parties. The Fund may incur incremental costs to prevent or reduce the impact of cyber incidents in the future

which could negatively impact the Fund and its shareholders. Because technology is frequently changing, new ways to carry out cybersecurity attacks continue to develop. Therefore, there is a chance that certain risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the ability of the Fund and its service providers to plan for or respond to a cybersecurity attack. Furthermore, geopolitical tensions could increase the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing.

While MFS 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, the Fund cannot directly control any cybersecurity plans and systems put in place by service providers, or by issuers in which the Fund invests, and such service providers may have limited indemnification obligations to MFS or the Fund, each of whom could be negatively impacted as a result.

Debt Instruments. Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. In addition, because yields vary over time, no specific level of income can ever be assured. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate; i.e., the price to purchase the debt instrument is more than the present value of expected interest payments and principal due at the maturity of the instrument. Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal. 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 the financial condition of the issuer or borrower. The price of a debt instrument changes in response to interest rate changes. Interest rates change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments and for instruments with longer maturities, 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. To the extent the Fund invests in fixed-rate instruments, fluctuations in the market price of such investments may not affect interest income derived from those instruments, but may nonetheless affect the Fund's net asset value, especially if the instrument has a longer maturity. Substantial increases in interest rates may cause an increase in issuer defaults, as issuers may lack resources to meet higher debt service requirements. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument trading at a negative interest rate is expected to produce a negative return if held to maturity. Debt markets, including fixed-income markets, can be volatile and can decline significantly in response to changes in, or investor perceptions of changes in, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions that affect a particular type of instrument, issuer, or borrower, and/or that affect the debt market 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 policies; natural and environmental disasters such as earthquakes, fires, floods, hurricanes, tsunamis and other weather-related phenomena; outbreaks of pandemic and epidemic diseases; terrorist attacks; war or military confrontations; and other geopolitical changes or events (and their aftermath) can have a dramatic adverse effect on debt markets, including fixed-income markets, and may lead to periods of high volatility and reduced liquidity in a debt market or a segment of a debt market. Climate change regulation (such as decarbonization legislation or other mandatory controls to reduce emissions of greenhouse gases) could significantly affect many of the companies in which the Fund invests by, among other things, increasing those companies' operating costs and capital expenditures. Debt markets, including fixed-income markets, may be susceptible to market manipulation or other fraudulent practices which could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets.

A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on the United States 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. 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 the Fund's investments and the Fund's performance.

The London Interbank Offered Rate (LIBOR) was intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. Certain of the Fund's investments, payment obligations, and financing terms were historically based on LIBOR. In 2017, the United Kingdom Financial Conduct Authority (FCA) announced plans to transition away from LIBOR by the end of 2021. LIBOR's administrator, ICE Benchmark Administration (IBA), ceased publication (on a representative basis) of many of its LIBOR settings as of December 31, 2021, and ceased publication (on a representative basis) of the remaining U.S. dollar LIBOR settings as of June 30, 2023. In addition, global regulators announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Although the FCA has announced that it will require the IBA to continue to publish certain select LIBOR rates on a synthetic basis after the relevant cessation dates, such synthetic rates are not considered to be representative of the underlying market and economic reality they are intended to measure, are expected to be published for a limited time period, and are intended solely for use on a limited basis for legacy transactions.

Regulators and industry groups have implemented measures to facilitate the transition away from LIBOR and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate (SOFR). SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. SOFR is published in various forms including as a daily, compounded, and forward-looking term rate. The transition to alternative reference rates may affect the liquidity and valuation of investments that were tied to LIBOR or other interbank offered rates and may lead to other consequences affecting securities and credit markets more broadly. For example, while some investments that were tied to LIBOR provided for an alternative or "fallback" rate-setting methodology in the event LIBOR is not available, there is uncertainty regarding the effectiveness of any such alternative methodologies to replace LIBOR and certain investments tied to LIBOR may not have fallback provisions. While legislation passed in the United States facilitates by operation of law the replacement of U.S. dollar LIBOR settings in certain legacy instruments with a specified replacement rate, such as SOFR, there is uncertainty regarding the effectiveness of such legislation. There also remains uncertainty regarding the willingness and ability of parties to add or amend fallback provisions in certain other legacy instruments maturing after the cessation of the applicable LIBOR rates, which could create market and litigation risk.

It is difficult to quantify or predict the impact on the Fund resulting from the transition from LIBOR to alternative reference rates and the potential effects of the transition from LIBOR on the Fund, or on certain instruments in which the Fund invests, are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that relied on LIBOR to determine interest rates. The transition may also result in a reduction in value of certain LIBOR-related investments held by the Fund, or reduce the effectiveness of related transactions such as hedges. 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 the Fund's performance.

See APPENDIX M for a description of ratings.

Depositary Receipts. Depositary receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a "depository." Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs, EDRs, or GDRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. For other depositary receipts, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts, such as GDRs and EDRs, may be issued in bearer form and denominated in other currencies, and may be offered privately in the United States and are generally designed for use in securities markets outside the United States. The deposit agreement sets out the rights and responsibilities of the underlying issuer, the depository, and the depositary receipt holders. Depositary receipts denominated in a currency other than the currency of the underlying securities subjects the investors to the currency risk of the depositary receipt and the underlying securities.

With sponsored facilities, the underlying issuer typically bears some of the costs of the depositary receipts (such as dividend payment fees of the depository), although most sponsored depositary receipt holders may bear costs such as deposit and withdrawal fees. Depositories of most sponsored depositary receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depositary receipt holders at the underlying issuer's request.

Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights to depositary receipt holders with respect to the underlying securities.

Investments in non-U.S. issuers through ADRs, EDRs, GDRs, and other types of depositary receipts generally involve risks applicable to other types of investments in non-U.S. issuers. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market.

Derivatives. While the Fund may use derivatives for any investment purpose, the Fund expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate or currency exposure, or as alternatives to direct investments. Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure or index. Derivatives often involve a counterparty to the transaction. Derivatives involving a counterparty are subject to the credit risk of the counterparty and to the counterparty's ability or willingness to perform in accordance with the terms of the derivative. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps, and certain complex structured securities. 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. If the value of a derivative does not correlate well with the particular market or other asset class 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. Legislation and regulation of derivatives in the United States and other countries, including margin, clearing, trading and reporting requirements, and leveraging and position limits, may make derivatives more costly and/or less liquid, limit the availability of certain types of derivatives, cause the Fund to change its use of derivatives, or otherwise adversely affect a Fund's use of derivatives.

Derivatives Transactions Subject to Rule 18f-4. Rule 18f-4 under the 1940 Act governs the Fund's use of derivative instruments and certain other transactions that create future payment and/or delivery obligations by the Fund, such as short sale borrowings and reverse repurchase agreements or similar financing transactions, and certain transactions entered into on a when-issued, delayed delivery or forward commitment basis (for purposes of this section, "Derivatives Transactions"). Unless the Fund qualifies as a "limited derivatives user" as defined under Rule 18f-4 (a "Limited Derivatives User"), the Fund will (i) appoint a Derivatives Risk Manager, (ii) maintain a Derivatives Risk Management Program designed to identify, assess, and reasonably manage the risks associated with Derivatives Transactions; (iii)

comply with certain value-at-risk (VaR)-based leverage limits; and (iv) comply with certain Board reporting and recordkeeping requirements. (VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon and at a specified confidence level.)

If a Fund qualifies as a Limited Derivatives User, it is excepted under Rule 18f-4 from the requirements to appoint a Derivatives Risk Manager, adopt a Derivatives Risk Management Program, comply with certain VaR-based leverage limits, and comply with certain Board oversight and reporting requirements. Rather, a Fund that qualifies as a Limited Derivatives User will maintain policies and procedures reasonably designed to manage its derivatives risks and will be subject to risk limits and guidelines with respect to its execution of Derivatives Transactions in accordance with Rule 18f-4.

Pursuant to Rule 18f-4, when the Fund enters into reverse repurchase agreements or similar financing transactions, including certain tender option bonds, the Fund will (i) aggregate the amount of indebtedness associated with all of its reverse repurchase agreements or similar financing transactions with the amount of any other "senior securities" representing indebtedness (e.g., bank borrowings, if applicable) when calculating the Fund's asset coverage ratio or (ii) treat all such transactions as Derivatives Transactions.

The requirements of Rule 18f-4 may limit the Fund's ability to engage in Derivatives Transactions as part of its investment strategies. These requirements may also increase the cost of the Fund's investments and cost of doing business, which could adversely affect the value of the Fund's investments and/or the performance of the Fund.

Emerging Market Countries. Emerging market countries include countries determined to have emerging market economies, taking into account a number of factors, including whether a particular country has a low- to middle-income economy according to the International Bank for Reconstruction and Development (the World Bank), the country's designation by the International Monetary Fund as an emerging market, the country's inclusion in an emerging market or frontier emerging market index, and other factors that demonstrate that the country's financial and capital markets are in the development phase. Emerging market countries include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe.

Investments tied economically to emerging market countries may be more volatile than investments in countries with more developed markets. The risk of expropriation, confiscatory taxation, nationalization and social, political, and economic instability, greater susceptibility to environmental problems, greater government involvement in the economy, inflation or deflation, currency devaluations, currency exchange rate fluctuations, war, and terrorism may be greater in emerging market countries than countries in developed markets. In addition, many emerging market countries with less established health care systems have experienced outbreaks of pandemic, epidemic, or contagious diseases from time to time. The economies of emerging market countries may be based on only a few industries, may be vulnerable to changes in trade conditions, and may have large debt burdens and higher inflation rates.

A number of emerging market countries restrict, to varying degrees, foreign investment in securities. Further, some securities may not be available to the Fund because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital, and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging market countries and may be subject to currency exchange control restrictions. In addition to withholding taxes on investment income, some emerging market countries may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing, and financial reporting practices and standards in emerging market countries may vary from country to country and may be significantly different from those countries in developed markets. There may be less publicly available information about issuers and certain financial instruments, and currency hedging may be unavailable. Shares of companies that only trade on an emerging market securities exchange are not likely to file reports with the SEC. The financial information and disclosure made by such issuers of emerging market securities may be considerably less reliable than publicly available information about other foreign securities since such companies are generally not subject to the same regulatory, accounting, auditing or auditor oversight requirements applicable to companies that file reports with the SEC. In addition, the PCAOB, which regulates auditors of U.S. public companies, may not be able to inspect audit work papers in certain emerging market countries. Many emerging market countries have less government supervision, regulation, and enforcement of the securities markets and participants in those markets.

Investors in emerging markets may not have the ability to seek certain legal remedies in U.S. courts as private plaintiffs. As a practical matter, investors may have to rely on domestic legal remedies that are available in the emerging market and such remedies are often limited and difficult for international investors to pursue. Shareholder claims, including class action and securities law and fraud claims, generally are difficult or unavailable to pursue as a matter of law or practicality in many emerging market countries. In addition, the SEC, U.S. Department of Justice and other U.S. authorities often have substantial difficulties in bringing and enforcing actions against non-U.S. companies and non-U.S. persons, including company officers and directors, in certain emerging markets due to jurisdictional limitations and various other factors.

The securities markets of emerging market countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. In addition, securities markets of emerging market countries may be subject to potential market closures due to market, economic, political, regulatory, geopolitical, environmental, public health, or other conditions.

Practices in relation to settlement of securities transactions in emerging market countries involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well-capitalized and custody and registration of assets in some countries may be unreliable.

Emerging market country debt is subject to high risk and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging market country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. If a government obligor defaults on its obligation, an investor may have limited resources and may not be able to enforce a judgment against a foreign government.

A sub-set of emerging market countries are considered to have frontier markets. Frontier market countries generally have smaller, less diverse economies and less mature capital markets than larger emerging market countries, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Frontier markets are more susceptible to having abrupt changes in currency values, less mature markets and settlement practices, and lower trading volumes that could lead to greater price volatility and illiquidity.

Certain trading structures or protocols in some emerging markets involve the risks described above to a greater degree than in developed markets or even in other emerging markets. The Fund may, directly or indirectly (through, for example, participation notes or other types of equity-linked notes), purchase shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") or debt securities traded on the China Interbank Bond Market ("CIBM Bonds" and with "China A-Shares, "China Connect Securities"), through a variety of mutual market access programs (collectively, "China Connect") that enable foreign investment in People's Republic of China (PRC) exchange-traded securities via investments made in Hong Kong or other locations that may in the future have China Connect programs with the PRC. Examples of China Connect programs include the Shanghai and Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect") and the China Bond Connect (the "Bond Connect"). Trades do not cross between the Shanghai and Shenzhen stock exchanges and a separate broker is assigned for each exchange. If the Fund rebalances across both exchanges, the Fund must trade out of stocks listed on one exchange with a broker and trade into stocks on the other exchange with a separate broker. As a result, the Fund may incur additional fees.

There are significant risks inherent in investing in China Connect Securities through China Connect. The China Connect programs are relatively new. There can be no assurance that China Connect programs will not be discontinued without advance notice or that future developments will not restrict or adversely affect a Fund's investments or returns through China Connect. The less developed state of PRC's investment and banking systems with respect to foreign investment subjects the settlement, clearing, and registration of China Connect Securities transactions to heightened risks. China Connect program restrictions could also limit the ability of a Fund to sell its China Connect Securities in a timely manner, or to sell them at all. For instance, China Connect programs involving Hong Kong can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if Hong Kong markets are closed but China Connect Securities are trading in the PRC, or where China Connect programs are closed for extended periods of time because of subsequent Hong Kong and PRC holidays (or for other reasons), a Fund may not be able to dispose of its China Connect Securities when it wants to in a timely manner, which could adversely affect the Fund's performance. Additionally, certain China Connect programs are subject to daily quota limitations on purchases of certain China Connect Securities (such as China A-Shares). Once the daily quota is reached, orders to purchase additional China A-Shares through Stock Connect will be rejected. Investment quotas are subject to change, and although the current quotas do not place limits on sales of China A-Shares or other China Connect Securities through China Connect programs, there can be no guarantee that capital controls would not be implemented that could adversely affect the Fund's ability to remove money out of China and use it for other purposes, including to meet redemptions.

China Connect Securities purchased through a China Connect program are held through a nominee structure by a Hong Kong-based depository as nominee (the "Nominee") on behalf of investors. Thus, the Fund's investments will be registered on the books of the PRC clearinghouse in the name of a Hong Kong clearinghouse, and on the books of a Hong Kong clearinghouse in the name of the Fund's Hong Kong sub-custodian, and may not be clearly designated as belonging to the Fund. The precise nature and rights of a Fund as the beneficial owner of China Connect Securities through the Nominee is not well defined under PRC law and it is not yet clear how such rights will be recognized or enforced under PRC law. The use of the nominee system also exposes the Fund to the credit risk of the depository intermediaries, and to greater risk of expropriation. Different fees, costs, and taxes are imposed on foreign investors acquiring China Connect Securities acquired through China Connect programs, and these fees, costs, and taxes may be higher than comparable fees, costs, and taxes imposed on owners of other securities providing similar investment exposure. Furthermore, the securities regimes and legal systems of the PRC and Hong Kong differ significantly from each other and issues may arise based on these differences. Loss of Hong Kong independence or legal distinctiveness, for example, could undermine significant benefits of the China Connect programs. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that has intensified since 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs, and thus could adversely impact a Fund investing through China Connect programs.

CIBM Bonds may also be purchased through the CIBM Direct Access Program, which is also relatively new. The CIBM Direct Access Program, established by the People's Bank of China, allows eligible foreign institutional investors to conduct trading in the CIBM, subject to other rules and regulations as promulgated by Chinese authorities. Eligible foreign institutional investors who wish to invest directly in the CIBM through the CIBM Direct Access Program may do so through a settlement agent located in China, who would be responsible for making the relevant filings and account opening with the relevant authorities. A Fund is therefore subject to the risk of default or errors on the part of such agent. Many of the same risks that apply to investments in the PRC through China Connect programs also apply to investments through the CIBM Direct Access Program.

Certain securities issuers, including issuers in certain emerging market countries, may use a structure known as a variable interest entity. A Fund's investment in such an issuer may pose additional risks because the Fund's investment is made through a holding company whose interests in the underlying business are established through contracts rather than through equity ownership. Certain Chinese companies have used variable interest entities as a means to circumvent Chinese restrictions on foreign ownership of securities in certain sectors. In such cases, the operating company is generally owned by Chinese nationals and an offshore holding company indirectly holds certain contractual rights relating to the operating company, including a contractual claim on the operating company's profits. Shares of the offshore holding company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as the Fund. While the application of the variable interest entity structure is a longstanding industry practice in China, the legal status of such structure under Chinese law is uncertain. There is a risk that the Chinese government may cease to tolerate such variable interest entity structure at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. Further, in case of dispute (for example, with the Chinese owners of the operating company), the holding company's contractual claims with respect to the operating company may be deemed unenforceable in China, thus limiting the remedies and rights of investors such as the Fund. Such legal uncertainty may be exploited against the interests of the investors in the related holding company. Further, this application of the variable interest entity structure generally restricts the Fund's ability to influence the operating company through proxy voting and other means and may restrict the ability of an issuer to pay dividends to shareholders from operating company earnings. Foreign companies listed on stock exchanges in the United States, including companies using the variable interest entity structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the PCAOB, or other United States regulators.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events.

These and other risks may exist to varying degrees in connection with investments through other trading structures, protocols and platforms in emerging markets.

Equity Securities. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer. Different types of equity securities provide different voting and dividend rights and priorities in the event of bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, securities convertible into stocks, depositary receipts for such securities, equity interests in REITs, securities of investment companies, and other similar interests in an issuer. The price of an equity security fluctuates in response to issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, as well as to investor perceptions of these conditions. Prices can decrease significantly in response to these conditions, and these conditions can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market 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 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 policies; natural disasters; outbreaks of pandemic and 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 segment of an equity market. Climate change regulation (such as decarbonization legislation or other mandatory controls to reduce emissions of greenhouse gases) could significantly affect many of the companies in which the Fund invests by, among other things, increasing those companies' operating costs and capital expenditures. Equity markets may be susceptible to market manipulation or other fraudulent practices which could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets.

A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on the United States and world economies and markets generally. For example, the 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. 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 the Fund's investments and the Fund's performance.

Financial Services Exposure Risk: Events that affect the financial services sector may have a significant adverse effect on the Fund. Issuers and/or counterparties in a single industry or related industries can react similarly to market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. Issuers and/or counterparties in the financial services sector are subject to many risks, including adverse government regulation, decreased availability and increased cost of capital, and changes in interest and/or default rates. In the event of the shutdown of certain financial institutions and disruption in the financial services sector, there can be no certainty that the actions taken by governments will be effective in mitigating the effects of financial institution failures on the economy and/or restoring public confidence in the banking financial institutions and the U.S. and global financial systems.

Floating Rate Certificates. Each holder of a floating rate certificate has the option at specified times to tender its certificate to the issuer or a specified third party acting as agent for the issuer for purchase at the stated amount of the certificate plus accrued interest. Floating rate certificates may be floating or variable rate securities. The issuer or third party agent may be unable to purchase the certificates on the purchase date due to a variety of circumstances, which may result in a loss of value of the certificates.

Foreign Currencies. Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries. In addition, foreign securities may be denominated in foreign currencies and currencies may be purchased directly. Accordingly, changes in the values of those currencies may have a positive or negative effect on the value of securities denominated in that currency or the value of the currency itself.

While holding currencies permits an investor to take advantage of favorable movements in the applicable exchange rate, this strategy also exposes the investor to risk of loss if exchange rates move in a direction adverse to the investor’s position. Such losses could reduce any profits or increase any losses sustained by the investor from the sale or redemption of securities and could reduce the dollar value of interest or dividend payments received.

The values of other currencies relative to the U.S. dollar may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, tariffs, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments.

Some foreign countries have managed currencies, which are not free floating against the U.S. dollar. Managed currencies can experience a steep devaluation relative to the U.S. dollar. In addition, certain foreign countries may restrict the free conversion of their currencies into other currencies and certain foreign currencies may not trade outside their local country.

Although foreign currency dealers generally do not charge a fee for foreign currency transactions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a foreign currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer.

Foreign currency transactions are contracts to purchase or sell foreign currencies for settlement on a future date. Foreign currency transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date are referred to as deliverable forwards. Depending on time to settlement and certain other characteristics, certain deliverable forwards can be referred to as "spot" foreign currency transactions. Foreign currency transactions that do not provide for physical settlement of the two currencies but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and current rate at settlement based upon an agreed upon notional amount are referred to as non-deliverable forwards. Depending on whether a foreign currency

transaction is deemed to be a spot, a deliverable forward or a non-deliverable forward in a particular jurisdiction, the transaction may be subject to no or different regulatory requirements, including but not limited to reporting, margin, clearing and exchange trading or trading on other public facilities. Numerous regulatory changes related to foreign currency transactions are expected to occur over time and could materially and adversely affect the ability of the Fund to enter into foreign currency transactions or could increase the cost of foreign currency transactions. In the future, certain foreign currency transactions may be required to be subject to initial as well as variation margin requirements. Foreign currency transactions that are not centrally cleared are subject to the creditworthiness of the counterparty to the foreign currency transaction (usually large commercial banks), and their values may decline substantially if the counterparty's creditworthiness deteriorates. In a cleared foreign currency transaction, performance of the transaction will be effected by a central clearinghouse rather than by the original counterparty to the transaction. Foreign currency transactions that are centrally cleared will be subject to the creditworthiness of the clearing member and the clearing organization involved in the transaction.

A "settlement hedge" or "transaction hedge" attempts to protect against an adverse change in foreign currency values between the date a security is purchased or sold and the date on which payment is made or received. Entering into a foreign currency transaction for the purchase or sale of the amount of foreign currency involved in an underlying security transaction for a fixed amount of U.S. dollars "locks in" the U.S. dollar price of the security. Foreign currency transactions to purchase or sell a foreign currency may also be used in anticipation of future purchases or sales of securities denominated in foreign currency, even if the specific investments have not yet been selected.

Foreign currency transactions can be used to hedge against a decline in the value of existing investments denominated in foreign currency. For example, if an investor owned securities denominated in pounds sterling, the investor could enter into a forward contract to sell pounds sterling in return for U.S. dollars to hedge against possible declines in the pound's value. Such a hedge, sometimes referred to as a "position hedge," would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. An investor could also hedge the position by selling another currency expected to perform similarly to the pound sterling. This type of hedge, sometimes referred to as a "proxy hedge," could offer advantages in terms of cost, yield, or efficiency, but generally would not hedge currency exposure as effectively as a direct hedge into U.S. dollars. Proxy hedges may result in losses if the currency used to hedge does not perform similarly to the currency in which the hedged securities are denominated.

Foreign currency transactions can also be used to shift investment exposure from one currency into another. This may include shifting exposure from U.S. dollars to a foreign currency or from one foreign currency to another foreign currency. This type of strategy, sometimes known as a "cross-hedge," will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a Fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a Fund to assume the risk of fluctuations in the value of the currency it purchases.

Swap agreements, indexed securities, hybrid securities and options and futures contracts relating to foreign currencies can be used for the same purposes.

Successful use of currency management strategies will depend on MFS' skill in analyzing currency values. Currency management strategies may increase the volatility of a Fund's returns and could result in significant losses to a Fund if currencies do not perform as MFS anticipates. For example, if a currency's value rose at a time when MFS had hedged a Fund by selling that currency in exchange for dollars, a Fund would not participate in the currency's appreciation. If MFS hedges currency exposure through proxy hedges, a Fund could realize currency losses from both the hedge and the security position if the two currencies do not move in tandem. Similarly, if MFS increases a Fund's exposure to a foreign currency and that currency's value declines, a Fund will realize a loss. There is no assurance that MFS' use of currency management strategies will be advantageous to a Fund or that it will hedge at appropriate times.

Foreign Markets. Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies may involve significant risks. Foreign investments involve risks relating to local political, economic, regulatory, or social developments, military action or unrest, adverse diplomatic developments, or government involvement in the economy or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises), and may be affected by actions of U.S. and foreign governments adverse to the interests of U.S. investors. Such actions may include expropriation or nationalization of assets, confiscatory taxation, imposition of tariffs or other economic and trade sanctions, embargoes, restrictions on U.S. investment or on the ability to repatriate assets or convert currency into U.S. dollars, entering or exiting trade or other intergovernmental agreements, or other government action, intervention, or restriction. Economic or other sanctions imposed on a foreign country or issuer by the United States, or on the United States or issuers by a foreign country, could impair a Fund's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Sanctions could also affect the value and/or liquidity of a foreign security. The debt instruments of foreign governments and their agencies and instrumentalities may or may not be supported by the full faith and credit of the foreign government. Additionally, governmental issuers of foreign debt securities may be unwilling to pay interest and repay principal when due and may require that the conditions for payment be renegotiated. In addition, the value of securities denominated in foreign currencies and of dividends and interest paid with respect to such securities will fluctuate based on the relative strength of the U.S. dollar.

Foreign markets, while growing in volume and sophistication, may not be as developed as those in the United States, and securities of some foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. Foreign trading, settlement and custodial practices (including those involving settlement where Fund assets may be released prior to receipt of payment) may be less developed than those in U.S. markets, and may result in increased risk or substantial delays in the event of a failed trade or the insolvency of, or breach of duty by, a foreign broker/dealer, securities depository, or foreign subcustodian. In addition, the costs associated with foreign investments, including withholding or other taxes, brokerage commissions, and custodial costs, are generally higher than with U.S. investments. Some countries limit the ability to profit from short-term trading (as defined in that country).

Foreign markets may offer less protection to investors than U.S. markets. Foreign issuers may not be bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Adequate public information on foreign issuers may not be available, and it may be difficult to secure dividends and obtain information regarding corporate actions on a timely basis. Legislation passed in the United States effectively prohibits securities of foreign issuers (including those based in China) from being listed on a U.S. securities exchange or traded in the United States over-the-counter market if, because of a position taken by an authority in a foreign jurisdiction, the PCAOB is unable to inspect or investigate the issuer's audit work papers over a certain period of time. To the extent a Fund invests in the securities of an impacted issuer, delisting or other prohibitions on trading in the securities of the issuer

could impair the Fund's ability to transact in such securities and significantly impact a security's liquidity and market price (and thus the Fund's net asset value). The Fund would also need to seek other markets in which to transact in such securities, which could increase the Fund's trading costs.

Foreign securities may trade on markets that are closed when the U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available. In general, there may be less overall governmental supervision and regulation of securities exchanges, brokers, and listed companies than in the United States. Over-the-counter markets tend to be less regulated than stock exchange markets and, in certain countries, may be totally unregulated. Regulatory enforcement may be influenced by economic or political concerns, and investors may have difficulty enforcing their legal rights in foreign countries. Investors in foreign countries may have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other U.S. authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

Some foreign investments impose restrictions on transfer within the United States or to U.S. persons. Although investments subject to such transfer restrictions may be marketable abroad, they may be less liquid than foreign investments that are not subject to such restrictions.

Foreign countries may have reporting requirements with respect to the ownership of securities, and those reporting requirements may be subject to interpretation or change without prior notice to investors. While the Fund makes reasonable efforts to stay informed of foreign reporting requirements relating to the Fund's non-U.S. portfolio securities, no assurance can be given that the Fund will satisfy applicable foreign reporting requirements at all times.

Global economies and financial markets are interconnected, and conditions in one country, region, or market could adversely impact economic conditions, market conditions, and issuers in other countries, regions, or markets. For example, a member state’s decision to leave the European Monetary Union and/or the European Union, or any increased uncertainty as to the status of such entities, could have significant adverse effects on global currency and financial markets, and on the values of the Fund’s investments. The European Union faces challenges related to member states seeking to change their relationship with the European Union, exemplified by the United Kingdom’s withdrawal from the European Union in 2020 (an event commonly referred to as “Brexit”). Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the United Kingdom and throughout Europe. There is still considerable uncertainty relating to the potential consequences of the exit, how the negotiations for new trade agreements will be conducted, and whether the United Kingdom's exit will increase the likelihood of other countries also departing the European Union. During this period of uncertainty, the negative impact on not only the United Kingdom and European economies, but the broader global economy, could be significant, potentially resulting in increased market volatility and illiquidity, political, economic, and legal uncertainty, and lower economic growth for companies that rely significantly on Europe for their business activities and revenues.

Any further exits from the European Union, 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. Among other things, a member state’s decision to leave the European Union or abandon the euro could result in increased market volatility and illiquidity; fluctuations in asset values; fluctuations in exchange rates; decreased liquidity of investments located, traded, or listed within the European Union, the United Kingdom, or elsewhere; changes in the willingness or ability of financial and other counterparties to enter into transactions or the price and terms on which other counterparties are willing to transact; and/or changes in legal and legal and regulatory regimes to which Fund investments are or become subject. In addition, companies with a significant amount of business in Europe may experience lower revenue and/or profit growth. Uncertainty regarding any member state’s exit from the European Union also may lead to instability in the foreign exchange markets, including volatility in the value of the euro. These events could have a significant adverse impact on Fund performance and the value of investments held by the Fund.

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 United States and other countries, and any sanctions imposed in the future, may 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 could impair the Fund'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 the Fund's holdings and could impair the Fund'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 in Europe, Asia, and the United States), 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 the Fund's investments may fluctuate widely as a result of this and other geopolitical conflicts and related events. The extent and duration of any 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 or similar future events could have a significant adverse impact on Fund performance and the value of an investment in the Fund.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell in the future a specific quantity of an asset, currency, interest rate, index, commodity, instrument or other indicator at a specific price and time. Futures contracts are standardized, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying indicator. The buyer of a futures contract enters into an agreement to purchase the underlying indicator on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying indicator on the settlement date and is said to be "short" the contract. Futures on indexes and futures not calling for physical delivery of the underlying indicator will be settled through cash payments rather than through delivery of the underlying indicator.

If a fund is the purchaser or seller of a futures contract, the fund is required to deposit "initial margin" with a futures commission merchant ("FCM") when the futures contract is entered into. Initial margin is typically calculated as a percentage of the contract's notional amount. The minimum margin required for a futures contract is set by the exchange on which the contract is traded and may be increased by the FCM during the term of the contract. A futures contract held by a Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day a fund pays or receives cash, called “variation margin,” equal to the daily change in value of the futures contract.

The risk of loss in trading futures contracts can be substantial, because of the low margin required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor, and with respect to certain futures contracts, short futures positions may theoretically result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments equal to the daily change in value of the futures contract. In addition, on the settlement date, an investor in physically settled futures may be required to make delivery of the indicators underlying the futures positions it holds.

Futures can be sold until their last trading dates, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. It may not be possible to liquidate or close out a futures contract at any particular time or at an acceptable price and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of future positions and subjecting some futures traders to substantial losses. The inability to close futures positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment.

The CFTC and certain exchanges have established speculative position limits, referred to as "position limits," on the maximum speculative positions which any person, or group of persons acting in concert, may hold or control in particular futures and options on futures contracts. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Fund does not intend to exceed applicable position limits, it is possible that different clients managed by MFS may be aggregated for this purpose. Any modification of trading decisions or elimination of open positions that may be required to avoid exceeding such limits may adversely affect the performance of the Fund. In addition, the CFTC recently adopted rules that, once effective, will materially expand the scope of contracts subject to federal limits to include additional futures and options on futures and certain swaps. Such regulations may adversely affect the Fund's ability to hold positions in certain futures contracts and related options and swaps.

Futures are subject to the creditworthiness of the FCM(s) and clearing organizations involved in the transaction.

Foreign futures contracts may not be subject to the same level of regulation as U.S. futures contracts, and foreign futures exchanges may follow trading, settlement, and margin procedures that are different from those for U.S. exchanges. Futures contracts traded outside the United States may involve greater risk of loss than U.S. traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, clearing member, clearing house, or other party that may owe margin to a fund.

If MFS attempts to use a futures contract as a hedge against, or as a substitute for, a portfolio investment, the futures position may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving futures products can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Hybrid Instruments. Hybrid instruments are generally considered derivatives and combine the elements of swaps, futures contracts, or options with those of debt, preferred equity or a depository instrument. A hybrid instrument may be a debt instrument, preferred stock, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption or retirement, is determined by reference to prices, changes in prices, or differences between prices, of securities, currencies, intangibles, goods, commodities, indexes, economic factors or other measures, including interest rates, currency exchange rates, or commodities or securities indices, or other indicators.

The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, swaps, options, futures and currencies. An investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying indicators to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand profiles of the underlying indicators and interest rate movements. Hybrid instruments may be highly volatile.

Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in a benchmark, underlying asset or indicator may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the benchmark, underlying asset or indicator may not move in the same direction or at the same time.

Hybrid instruments may bear interest or pay preferred dividends at below market (or even relatively nominal) rates. Alternatively, hybrid instruments may bear interest at above market rates but bear an increased risk of principal loss (or gain). Leverage risk occurs when the hybrid instrument is structured so that a given change in a benchmark or underlying indicator is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

If MFS attempts to use a hybrid instrument as a hedge against, or as a substitute for, a portfolio investment, the hybrid instrument may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving hybrid instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Hybrid instruments may also carry liquidity risk since the instruments are often “customized” to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. Under certain conditions, the redemption value of such an investment could be zero. In addition, hybrid instruments are subject to the creditworthiness of the issuer of the hybrid instrument, and their values may decline substantially if the issuer’s creditworthiness deteriorates. Hybrid instruments also may not be subject to regulation by the CFTC, which

generally regulates the trading of commodity futures, options, and swaps by and to U.S. persons, the SEC, which regulates the offer and sale of securities by and to U.S. persons, or any other governmental regulatory authority.

Inflation. Inflation risk is the uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in the Fund. Inflation has reached unusually high levels in recent periods and the Federal Reserve has increased interest rates rapidly in an effort to curb inflation. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

Inflation-Indexed Bonds. Inflation-indexed bonds are debt instruments whose principal and/or interest value are adjusted periodically according to a rate of inflation (usually a consumer price index). Two structures are most common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

U.S. Treasury Inflation Protected Securities ("TIPS") currently are issued with maturities of five, ten, or thirty years, although it is possible that securities with other maturities will be issued in the future. The principal amount of TIPS adjusts for inflation, although the inflation-adjusted principal is not paid until maturity. Semiannual coupon payments are determined as a fixed percentage of the inflation-adjusted principal at the time the payment is made. Increases in the principal value of TIPS due to inflation are considered taxable ordinary income. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the Fund will not receive the principal until maturity. Additionally, a Consumer Price Index swap can potentially lose value if the realized rate of inflation over the life of the swap is less than the fixed market implied inflation rate (fixed breakeven rate) that the investor agrees to pay at the initiation of the swap. Deflation adjustments offset taxable ordinary income to the extent that they do not exceed all current and prior income inclusions. However, if deflation adjustments were to exceed all current and prior income inclusions, any remaining excess would be carried forward to offset future income inclusions in subsequent years. Any excess deflation adjustment remaining at disposition or maturity would reduce capital gain or increase capital loss.

If the rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or at the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these securities, if held to maturity, are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to an expansion of non-inflationary economic activity), investors in these securities may not be protected to the extent that the increase in rates is not reflected in the bond's inflation measure.

The inflation adjustment of TIPS is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy. There can be no assurance that the CPI-U will accurately measure the real rate of inflation in the prices of goods and services.

Interfund Borrowing and Lending Program. Pursuant to an exemptive order issued by the SEC, the Fund may borrow money from and/or lend money to other Funds advised by MFS and for which MFD acts as the principal underwriter. Any loans under the program will be set at an interest rate that is the average of the highest rate available to a lending MFS Fund from an investment in overnight repurchase agreements and the approximate lowest rate at which bank short-term loans would be available to a borrowing MFS Fund. A borrowing MFS Fund may have to borrow from a bank at a higher rate if an interfund loan is called or not renewed. Any delay in repayment of an interfund borrowing to a lending MFS Fund could result in lost investment opportunities or borrowing costs.

Large Shareholder Risk: From time to time, shareholders of the Fund (which may include institutional investors, financial intermediaries, or other MFS Funds) may make relatively large redemptions or purchases of Fund shares. These transactions may cause the Fund 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 Fund's performance to the extent that the Fund 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 Fund by requiring a sale of portfolio securities. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Purchases of a large number of shares may adversely affect the Fund's performance to the extent that it takes time to invest new cash and the Fund maintains a larger cash position than it ordinarily would.

Lending. The Fund may not lend any security or make any other loan, if as a result, more than 33 1/3% of its total assets would be lent to other parties. This limitation does not apply to the purchase of debt instruments, money market instruments, repurchase agreements, loans, or other direct indebtedness.

Lending of Portfolio Securities. Portfolio securities may be lent to approved entities, including banks, broker/dealers and their affiliates, and would be required to be secured by collateral in cash, an irrevocable letter of credit, or U.S. Government securities maintained on a current basis at an amount generally at least equal to the market value of the securities loaned. When one party lends portfolio securities to another party, the lender has the right to call the loan and obtain the securities loaned at any time on customary industry settlement notice (which will not usually exceed five business days). For the duration of a loan, the borrower pays the lender an amount equal to any interest or dividends received on the securities loaned. The lender also receives a fee from the borrower or compensation from the investment of the collateral, less a fee paid to the borrower (if the collateral is in the form of cash). The lender does not, however, have the right to vote any securities having voting rights during the existence of the loan, but it can call the loan in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment; however, it is

sometimes not feasible, particularly in the case of foreign securities, to recall the securities in time to vote the shares. The Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest, through investment of cash collateral by the Fund or a fee. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the lender may not be able to recover the securities loaned or gain access to the collateral. These delays and costs could be greater for foreign securities. If the lender is not able to recover the securities loaned, the lender may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment and related transaction costs by the time the replacement investment is purchased. The Fund bears the risk of any investment loss from cash received as collateral that is invested in other eligible securities, including shares of a money market fund. The Fund engages securities lending agents to arrange loans of the portfolio securities. The Fund pays a fee to such agents.

Services provided by the securities lending agents include locating borrowers; evaluating the initial and ongoing creditworthiness of borrowers; determining and monitoring the value of loaned securities and collateral; monitoring collateral requirements and collecting additional collateral as necessary; collateral transfer; cash collateral management; negotiation of loan terms; selection of securities to be loaned; recordkeeping and reporting; monitoring lending restrictions; monitoring for loan position modifications due to corporate actions; monitoring distribution activity and delivering any distributions from securities on loan; monitoring proxy votes related to U.S. loaned securities; and arranging for the return of loaned securities at loan termination or as otherwise required.

New regulations require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many securities lending agreements, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such agreements, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. It is possible that these new requirements, as well as potential additional government regulation and other developments in the market, could adversely affect a Fund's ability to terminate existing securities lending agreements or to realize amounts to be received under such agreements in the event the counterparty or its affiliate becomes subject to a resolution or insolvency proceeding.

Income and fees related to securities lending activities for the Fund's most recent fiscal year are set forth in APPENDIX N.

Leveraging. Certain transactions and investment strategies, including when-issued, delayed delivery, and forward commitment purchases, mortgage dollar rolls, and some 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 the Fund. Leverage can cause increased volatility by magnifying gains or losses.

Liquidity. 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 and other conditions, including trading halts, sanctions, or wars. 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 may also adversely affect liquidity. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market where frequent and large purchase and sale transactions of a security occur without significantly affecting the price of that security, it may be difficult to value and not possible to sell these investments and the Fund may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs.

The Fund (other than the Money Market Fund) has implemented a liquidity risk management program pursuant to Rule 22e-4 under the 1940 Act that MFS believes is reasonably designed to assess and manage the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. In accordance with Rule 22e-4, the Fund may not acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments. In the event the Fund's illiquid investments exceed 15% of the Fund's net assets, MFS will take certain actions, including reporting the occurrence to the Board and providing the Board with information regarding how MFS plans to bring the Fund's illiquid investments to or below 15% of the Fund's net assets within a reasonable time. While the Fund's liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and may not reduce the liquidity risk inherent in a Fund's investments.

Loans and Other Direct Indebtedness. Loans and other direct indebtedness are interests in amounts owed by corporations, governmental or other borrowers to lenders or lending syndicates (loans and loan participations), to suppliers of goods and services (trade claims and other receivables), or to other parties. Some loans may be unsecured in part or in full. Loans may be in default at the time of purchase. Loans that are fully secured should protect the purchaser to a greater extent than unsecured loans in the event of nonpayment of scheduled interest or principal. However, there can be no assurance that the liquidation of collateral acquired in connection with the default of a secured loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Loans generally are made to finance internal growth, mergers, acquisitions, stock repurchases, leveraged buy-outs or other corporate activities. Such loans typically are originated, negotiated and structured by a syndicate of lenders represented by an agent lender that has negotiated and structured the loan and that is responsible for collecting interest and principal payments and other amounts due on behalf of all of the lenders in the syndicate, and for enforcing the lenders' rights against the borrower. Typically, the agent is given broad discretion in monitoring the borrower's performance and is obligated to use the same care it would use in the management of its own property. Upon an event of default, the agent typically will enforce the loan agreement after instruction from the lenders. The borrower compensates the agent for these services. This compensation may include special fees paid when the loan is structured or funded and other fees paid on a continuing basis. The typical practice of an agent or a lender to rely exclusively or primarily on reports from the borrower involves a risk of fraud by the borrower.

If an agent becomes insolvent, or has a receiver, conservator or similar official appointed for it by an appropriate authority, or if it becomes a debtor in a bankruptcy proceeding, the agent's appointment may be terminated, and a successor agent typically may be appointed by the lenders. If an appropriate authority determines that assets held by the agent for the benefit of lenders or purchasers of loans are subject to the claims of the agent's general or secured creditors, then such lenders or purchasers might incur certain costs and delays in realizing payment on a loan or suffer a loss of principal and/or interest. Furthermore, in the event of the borrower's bankruptcy or insolvency, the borrower's obligation to repay a loan may be subject to certain defenses that the borrower can assert as a result of improper conduct by the agent.

Loans may be acquired by participating directly in a lending syndicate as a lender. Alternatively, loans or an interest in loans may be acquired by novation, by assignment or by participation from members of the lending syndicate or from other participants. In a novation or an assignment, the acquirer assumes all of the rights of the lender in the loan or of the participant in the participants' portion of the loan and, in the case of a novation or an assignment from a member of the lending syndicate, becomes a party of record with respect to the loan. In a participation, the acquirer purchases a portion of the lender's or the participants' interest in the loan, but has no direct contractual relationship with the borrower. An investment in a loan by participation gives rise to several risks. The acquirer must rely on another party not only for the enforcement of the acquirer's rights against the borrower, but also for the receipt and processing of principal, interest or other payments due under the loan and may be subject to the credit risk of the other party in addition to the borrower. The acquirer may be subject to delays, expenses, and risks that are greater than those that would be involved if the acquirer could enforce its rights directly against the borrower. In addition, under the terms of a participation agreement, the acquirer may be regarded as a creditor of the seller of the participation interest (rather than of the borrower), so that the acquirer also may be subject to the risk that such seller could become insolvent. A participation agreement also may limit the rights of the acquirer to vote on changes that may be made to the underlying loan agreement, such as waiving a breach of a covenant.

Direct indebtedness includes trade or other claims against companies, which generally represent monies owed by such companies to suppliers of goods or services. Such claims may be purchased when such companies are in default.

The ability to receive payments of principal and interest on loans and other direct indebtedness will depend primarily on the financial condition of the borrower. Because an acquirer may be required to rely on another party to collect and to pass on to it amounts payable with respect to the loan or other direct indebtedness and to enforce the acquirer's rights under the loan or other direct indebtedness, an insolvency, bankruptcy or reorganization of such other party may delay or prevent the acquirer from receiving such amounts. The highly leveraged nature of many loans and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions.

Revolving credit facilities and other standby financing commitments obligate the purchaser to fund additional cash on a certain date or on demand. A revolving credit facility differs from other types of financing commitments in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. These commitments may have the effect of requiring a purchaser to increase its investment in a company at a time when the purchaser might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Historically, loans normally have not been registered with the SEC or any state securities commission or listed on any securities exchange. As a result, the amount of public information available about a specific loan historically has been less extensive than if the loan were registered or exchange traded. Loans may also not be considered "securities," and purchasers may not be entitled to rely on the anti-fraud and other protections of the federal securities laws.

Floating rate loans generally are subject to legal or contractual restrictions on resale. Floating rate loans currently are not listed on any securities exchange or automatic quotation system. As a result, no active market may exist for some floating rate loans, and to the extent a secondary market exists for other floating rate loans, such market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Additionally, the supply of floating rate loans may be limited from time to time due to a lack of sellers in the market for existing floating rate loans or to the number of new floating rate loans currently being issued. As a result, the floating rate loans available for purchase may be of lower quality or may have higher prices.

With respect to its management of investments in bank loans, MFS will normally seek to avoid receiving material, non-public information (MNPI) about the issuers of bank loans being considered for acquisition by the Fund or held by the Fund. In many instances, borrowers may offer to furnish MNPI to prospective investors, and to holders, of the issuer's loans. MFS' decision not to receive MNPI may place MFS at a disadvantage relative to other investors in loans (which could have an adverse effect on the prices the Fund pays or receives when buying or selling loans). Also, in instances where holders of loans are asked to grant amendments, waivers or consent, MFS' ability to assess their significance or desirability may be adversely affected. For these and other reasons, it is possible that MFS' decision not to receive MNPI under normal circumstances could adversely affect the Fund's investment performance.

Notwithstanding its intention generally not to receive MNPI with respect to its management of investments in loans, MFS may from time to time come into possession of MNPI about the issuers of loans that may be held by the Fund. Possession of such information may in some instances occur despite MFS' efforts to avoid such possession, but in other instances MFS may choose to receive such information (for example, in connection with participation in a creditors' committee with respect to a financially distressed issuer). As, and to the extent, required by applicable law, MFS' ability to trade in these loans for the account of the Fund could potentially be limited by its possession of such information. Such limitations on MFS' ability to trade could have an adverse effect on the Fund by, for example, preventing the Fund from selling a loan that is experiencing a material decline in value. In some instances, these trading restrictions could continue in effect for a substantial period of time.

Master Limited Partnerships. Master limited partnerships are limited partnerships in which ownership interests are publicly traded. Master limited partnerships typically own interests in properties or businesses related to the oil and gas industries, although they may own other types of investments. Investments in master limited partnerships are subject to similar risks to those associated with the specific industry or industry in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in master limited partnerships are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations.

MFS Funds-of-Funds Conflict of Interest Risk. In managing MFS Fund-of-Funds and underlying funds, MFS is subject to conflicts of interest in selecting and substituting underlying funds for which it is the adviser (e.g., because the management fees paid by some underlying funds are higher than the management fees paid by other underlying funds), and, more generally, in fulfilling its obligations with respect to both the MFS Fund-of-Funds and the underlying funds. Therefore, a conflict of interest exists because MFS has an incentive to allocate fund assets into underlying funds that produce the greatest fees for MFS; however, MFS is legally obligated to act in the best interests of both the MFS Fund-of-Funds and the underlying funds.

Money Market Instruments. Money market instruments, or short-term debt instruments, consist of obligations such as commercial paper, bank obligations (*e.g.,* certificates of deposit and bankers' acceptances), repurchase agreements, and various government obligations, such as

U.S. Treasury bills. Money market instruments may be structured to be, or may employ a trust or other form so that they are, eligible investments for money market funds. For example, put features can be used to modify the maturity of a security or interest rate adjustment features can be used to enhance price stability. If a structure fails to function as intended, adverse tax or investment consequences may result. Neither the IRS nor any other regulatory authority has ruled definitively on certain legal issues presented by certain structured securities. Future tax or other regulatory determinations could adversely affect the value, liquidity, or tax treatment of the income received from these securities. Commercial paper is a money market instrument issued by banks or companies to raise money for short-term purposes. Unlike some other debt obligations, commercial paper is typically unsecured. Commercial paper may be issued as an asset-backed security.

During the market volatility caused by the COVID-19 outbreak, many money market instruments that were thought to be highly liquid became illiquid and lost value. The U.S. government and the U.S. Federal Reserve, as well as certain foreign governments and central banks, took extraordinary actions with respect to the financial markets generally and money market instruments in particular. While these actions have stabilized the markets for these instruments, there can be no assurances that those actions will continue or continue to be effective. If the Fund's money market instruments become illiquid, the Fund may be unable to satisfy certain of its obligations or may only be able to do so by selling other securities at prices or times that may be disadvantageous to do so.

Mortgage-Backed Securities. Mortgage-backed securities are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. The payment of principal and interest and the price of a mortgage-backed security generally depend on the cash flows generated by the underlying mortgages and the terms of the mortgage-backed security. In addition, tax or other regulatory changes may adversely affect the mortgage-backed securities market as a whole. Mortgage-backed securities are backed by different types of mortgages, including commercial and residential properties and reverse mortgages. Investments in mortgage-backed securities are impacted by the industry, sector, and geographic region of the underlying mortgages. Mortgage-backed securities include various types of securities such as pass-throughs, stripped mortgage-backed securities, and collateralized mortgage obligations. There are a wide variety of mortgage types underlying these securities, including mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Mortgage-backed securities represent interests in pools of mortgage loans assembled for sale to investors by various governmental agencies, such as the Government National Mortgage Association (GNMA), by government-related organizations, such as the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), and by private issuers, such as commercial banks, savings and loan institutions and mortgage companies. Government mortgage-backed securities are backed by the full faith and credit of the United States as to payment of principal and interest. GNMA, the principal U.S. guarantor of these securities, is a wholly-owned U.S. government corporation within the Department of Housing and Urban Development. Government-related mortgage-backed securities are not backed by the full faith and credit of the United States. Issuers of government-related mortgage-backed securities include FNMA and FHLMC. FNMA is a congressionally chartered corporation subject to general regulation by the Secretary of Housing and Urban Development.

Securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA. FHLMC is a stockholder-owned government-sponsored enterprise established by Congress. Participation certificates representing interests in mortgages from FHLMC's national portfolio are guaranteed as to the timely payment of interest and principal by FHLMC.

Under the Federal Housing Finance Agency's “Single Security Initiative,” FNMA and FHLMC have entered into a joint initiative to develop a common securitization platform for the issuance of Uniform Mortgage-Backed Securities (“UMBS”), which would generally align the characteristics of FNMA and FHLMC mortgage-backed securities. In June 2019, FNMA and FHLMC started to issue UMBS in place of their current offerings of TBA-eligible mortgage-backed securities. The effect of the issuance of UMBS on the market for mortgage-backed securities is uncertain.

Private mortgage-backed securities represent interest in pools consisting of residential or commercial mortgage loans created by non-government issuers, such as commercial banks and savings and loan associations and private mortgage companies. Private mortgage-backed securities may be subject to greater credit risk and be more volatile than government or government-related mortgage-backed securities. In addition, private mortgage-backed securities may be less liquid than government or government-related mortgage-backed securities.

Private, government, or government-related entities may create mortgage loan pools offering pass-through investments in addition to those described above. Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities typically provide a monthly payment which consists of both interest and principal payments. In effect, these payments generally are a “pass-through” of the monthly payments made by the individual borrowers on their residential or commercial loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs incurred.

Mortgage-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. Prepayments of principal by mortgagors or mortgage foreclosures shorten the term of the mortgage pool underlying the mortgage-backed security. The occurrence of prepayments is a function of several factors, including interest rates, general economic conditions, the location of the mortgaged property, the age of the mortgage or the location and age of other underlying obligations, regulatory requirements, and other social and demographic conditions. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool is difficult to predict. The rate of principal payments for a reverse mortgage-backed security depends on a variety of economic, geographic, social, and other factors, including interest rates and borrower mortality. Reverse mortgage-backed securities may respond differently to economic, geographic, social, and other factors than other mortgage-backed securities. A Fund's ability to maintain positions in mortgage-backed securities is affected by the reductions in the principal amount of such securities resulting from prepayments. The values of mortgage-backed securities vary with changes in market interest rates generally and the differentials in yields among various kinds of U.S. government securities, mortgage-backed securities, and securitized instruments. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgages supporting a mortgage-backed security. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase thereby shortening the average life of such a pool. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, mortgage-backed securities typically have less potential for capital appreciation in periods of falling interest rates than

other income-bearing securities of comparable maturity. Ongoing developments in the residential and commercial mortgage markets may have additional consequences for the market for mortgage-backed securities. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes drastically, with respect to securitizations involving mortgage loans. The effects of the COVID-19 virus and governmental responses to the effects of the virus, may result in increased delinquencies and losses and have other, potentially unanticipated, adverse effects on such investments and the markets for those investments. There are fewer investors in mortgage- and asset-backed securities markets and those investors are more homogenous than in markets for other kinds of securities. If a number of market participants are impacted by negative economic conditions, forced selling of mortgage- or asset-backed securities unrelated to fundamental analysis could depress market prices and liquidity significantly and for a longer period of time than in markets with greater liquidity.

Collateralized mortgage obligations (CMOs) are mortgage-backed securities that are collateralized by residential or commercial loan mortgages or mortgage pass-through securities. The bonds issued in a CMO transaction are divided into groups, and each group of bonds is referred to as a "tranche." The CMO structure enables the issuer to direct the principal and interest cash flow generated by the collateral of the different tranches in a prescribed manner in order to meet different investment objectives. Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the CMO bondholders. The bonds issued under a traditional CMO structure are retired sequentially as opposed to the pro-rata return of principal found in traditional pass-through obligations. Subject to the various provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. Under a CMO structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMO issuance. The "fastest-pay" tranches of bonds, as specified in the Prospectus for the issuance, would initially receive all principal payments. When those tranches of bonds are retired, the next tranche, or tranches, in the sequence, as specified in the Prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche is retired. Accordingly, the CMO structure allows the issuer to use cash flows of long maturity, monthly-pay collateral to formulate securities with short, intermediate, and long final maturities, as well as varied expected average lives and risk characteristics. Other structures include floating rate CMOs, parallel pay CMOs, planned amortization classes, accrual bonds and CMO residuals. These structures affect the amount and timing of principal and interest received by each tranche from the underlying collateral. Under certain of these structures, given classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which a Fund invests, the investment may be subject to a greater or lesser risk of prepayment than other types of mortgage-backed securities.

A primary risk of CMOs is the uncertainty of the timing of cash flows that results from the rate of prepayments on the underlying mortgages serving as collateral and from the structure of the particular CMO transaction (that is, the priority of the individual tranches). An increase or decrease in prepayment rates (resulting from a decrease or increase in mortgage interest rates) will affect the yield, average life, and prices of CMOs. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Some CMOs may also not be as liquid as other securities. The value of CMOs collateralized by commercial mortgages or commercial mortgage pass-through securities depend on the cash flow and volatility of the commercial loans, the volatility and reliability of cash flows associated with the commercial properties; the type, quality, and competitiveness of the commercial properties; the experience, reputation and capital resources of the borrower and the manager; the location of the commercial properties; the quality of the tenants; and the terms of the loan agreements.

Stripped mortgage-backed securities (SMBSs) are derivative multi-class mortgage-backed securities. SMBSs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities formed or sponsored by any of the foregoing. SMBSs may be less liquid than other types of mortgage-backed securities.

SMBSs are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The price and yield-to-maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, which is more likely to occur in a declining interest rate environment, a Fund may fail to recoup some or all of its initial investment in these securities, even if the security is in one of the highest rating categories. The mortgages underlying these securities may be alternative mortgage instruments, that is, mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Mortgage “Dollar Roll” Transactions. In mortgage “dollar roll” transactions, the investor sells mortgage-backed securities for delivery in the future and simultaneously contracts to repurchase substantially similar securities on a specified future date. During the roll period, the investor foregoes principal and interest paid on the mortgage-backed securities. The lost interest is compensated by the difference between the current sales price and the lower price for the future purchase (often referred to as the “drop”) as well as by the interest earned on, and gains from, the investment of the cash proceeds of the initial sale. A commitment fee may also be received for participation in such transaction.

If the income and capital gains from the investment of the cash from the initial sale do not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will result in a lower return than would have been realized without the use of the dollar rolls. Dollar roll transactions involve the risk that the market value of the securities that are required to be purchased in the future may decline below the agreed upon repurchase price of those securities. If the party to whom the securities are sold becomes insolvent, the right to purchase or repurchase securities may be restricted. Successful use of mortgage dollar rolls may depend upon the investor’s ability to correctly predict interest rates and prepayments.

A dollar roll can be viewed as a borrowing. If a Fund makes additional investments while a dollar roll is outstanding, this may be considered a form of leverage.

Municipal Instruments. Debt obligations or other instruments or participations therein issued by or on behalf of (or that are otherwise treated for federal tax purposes as issued by or an obligation of) states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies or instrumentalities, are known as “municipal instruments.” Generally, interest received

on municipal instruments is exempt from federal income tax. The tax-exempt nature of the interest on a municipal instrument is generally the subject of a bond counsel opinion delivered in connection with the issuance of the instrument. There is no assurance that the IRS will agree with bond counsel's opinion that such interest is tax-exempt or that the interest payments on such municipal instruments will continue to be tax exempt for the life of the municipal instrument. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the municipal instrument. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a municipal instrument could become subject to U.S. federal income tax, possibly retroactively to the date the municipal instrument was issued. As a result, an investor may need to amend prior year income tax returns. Certain types of structured securities are designed so that tax-exempt interest from municipal instruments held by the underlying entity will pass through to the holders of the structured security. There is no assurance that the IRS will agree that such interest is tax exempt.

From time to time, proposals have been introduced before Congress and state legislatures to restrict or eliminate the federal and state income tax exemption for interest on municipal instruments. Similar proposals may be introduced in the future. Such legislation or court or tax rulings that eliminate or cap the federal and/or state deduction of interest from municipal instruments could adversely affect the price of municipal instruments and the interest paid by the municipal instruments, and may restrict or eliminate the ability of the Fund to achieve its respective investment objective.

The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, or political or economic developments in the region where the instrument is issued. Municipal instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal bonds may not be as extensive or frequently available as that which is made available by corporations whose securities are publicly traded.

General obligation bonds are backed by the issuer's pledge of its full faith and credit and taxing power for the repayment of principal and the payment of interest. Issuers of general obligation bonds include states, territories, counties, cities, towns, and regional districts. The proceeds of these obligations are used to fund a wide range of public projects, including construction or improvement of schools, highways and roads, and water and sewer systems. The rate of taxes that can be levied for the payment of debt service on these bonds may be limited. Additionally, there may be limits as to the rate or amount of special assessments or taxes that can be levied to meet these obligations.

Some general obligation bonds are backed by both a pledge of a specific revenue source, such as a special assessment or tax and an issuer's pledge of its full faith and credit and taxing power. Debt service from these general obligation bonds is typically paid first from the specific revenue source and second, if the specific revenue source is insufficient, from the general taxing power.

Revenue bonds are generally backed by the specific revenues derived from a particular facility, group of facilities, or, in some cases, the proceeds of a special excise tax or other specific revenue source, such as a state's or local government's proportionate share of the payments from the Tobacco Master Settlement Agreement. Revenue bonds are issued to finance a wide variety of capital projects. Examples include electric, gas, water and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. Industrial development bonds, a type of revenue bond, are issued by or on behalf of public authorities to raise money to finance various privately operated facilities for a variety of purposes, including economic development, solid waste disposal, transportation, and pollution control. Although the principal security for revenue bonds is typically the revenues of the specific facility, project, company or system, many revenue bonds are secured by additional collateral in the form of a mortgage on the real estate comprising a specific facility, project or system, a lien on receivables and personal property, as well as the pledge of various reserve funds available to fund debt service, working capital, capital expenditures or other needs. Specific revenues and other security pledged may be insufficient to pay principal and interest due which will cause the price of the bonds to decline. In some cases, revenue bonds issued by an authority are backed by a revenue stream unrelated to the issuer, such as a hotel occupancy tax, a sales tax, or a special assessment. In these cases, the ability of the authority to pay debt service is solely dependent on the revenue stream generated by the special tax. Furthermore, the taxes supporting such issues may be subject to legal limitations as to rate or amount.

Municipal bond insurance policies typically insure, subject to the satisfaction of the policy conditions and certain other restrictions, timely and scheduled payment of all principal and interest due on the underlying municipal instruments. Municipal bond insurance does not insure against market fluctuations which affect the price of a security.

The insurance may be obtained by either (i) the issuer at the time the municipal instrument is issued, commonly referred to as primary market insurance, or (ii) another party after the municipal instrument has been issued, commonly referred to as secondary market insurance.

The value of a municipal bond insurance policy is dependent on the credit quality and financial strength of the company providing such insurance and its ability to fulfill its claims-paying obligations. As a result of ratings downgrades and withdrawals from the municipal bond insurance business, some municipal bond insurance policies may have little or no value.

Municipal bonds 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 borrowers in a state, U.S. territory, or possession. Certain adverse events, such as the COVID-19 outbreak, may significantly stress the financial resources of certain municipal issuers, in some cases weakening their ability to meet their financial obligations and harming the value of the Fund's investments. Factors contributing to the economic stress on municipal issuers may include a decrease in revenues supporting the 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 the revenue bonds issued by hospitals, colleges and universities, toll roads, convention centers, stadiums, casinos, and others due to closures and/or curtailment of services and/or changes in consumer behavior. These risk factors were mitigated by significant federal aid, however, and have abated as the U.S. economy has reopened and consumer demand has normalized. Since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to a Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for a Fund to sell the security at the time and the price that normally prevails in the market.

In addition to being downgraded, if a municipality experiences significant financial distress, depending on applicable law, it may become subject to emergency oversight, and in some jurisdictions may be eligible to file a petition for relief under Chapter 9 of the U.S. Bankruptcy Code. As a result of these actions, a distressed municipality may be entitled to certain protections from the enforcement of rights and remedies by creditors in order to permit the municipality to negotiate and execute a plan for the reorganization of its debts. Such a reorganization of debts may include the extension of debt maturities, reduction in the amount of principal and interest due thereon, alterations to contractual provisions and other measures which may significantly affect the value of the securities issued by the municipality and the value of the Fund's investments therein.

Education. In general, there are two types of education-related bonds: (i) those issued to finance projects for public and private colleges and universities, charter schools and private schools, and (ii) those representing pooled interests in student loans. Bonds issued to supply educational institutions with funding or to fund construction and other projects which benefit the educational institution are subject to many risks, including the risks of unanticipated revenue decline, primarily the result of decreasing student enrollment, decreasing state and federal funding, or a change in general economic conditions, including the events surrounding the COVID-19 pandemic. Additionally, higher than anticipated costs associated with salaries, utilities, insurance or other general expenses could impair the ability of a borrower to make annual debt service payments. Charter schools are subject to the additional risk that the contract (or charter) may be revoked for failure to meet academic or fiscal management standards, safety or health-related issues, or other reasons. Student loan revenue bonds are typically offered by state (or substate) entities and are primarily backed by pools of private student loans. Underlying student loans are generally unsecured loans made to parents or students which may be supported by reserves or other forms of credit enhancement. Cash flows supporting student loan revenue bonds are impacted by numerous factors, including the rate of student loan defaults, seasoning of the loan portfolio, unemployment rates, the trust's overall ability to generate excess spread, and loan modifications. Since bonds are issued prior to the origination of student loans, there is risk that bond proceeds are not fully disbursed to students, in which case the issuer has the option to retire bonds prior to the stated maturity or call date. Other risks associated with student loan revenue bonds include potential changes in federal legislation regarding student loan revenue bonds, bankruptcy protection for student loan borrowers, and continued federal interest and other program subsidies currently in effect.

Electric Utilities. The electric utilities industry is highly regulated at both the state and federal level. There are generally two types of electric utilities: municipal owned and investor owned. Municipal owned utilities typically benefit from a monopoly position and self-imposed rates, whereas investor owned utilities are typically subject to state and federal oversight for rates and/or subject to competition. Regardless of type, risks include: (a) the availability and cost of fuel, (b) the availability and cost of capital, (c) the effects on demand from economic conditions, (d) the effects of conservation on energy demand, (e) the effects of rapidly changing environmental, safety, and licensing requirements, and other federal, state, and local regulations, (f) timely and sufficient rate increases allowing for reasonable cost recovery including growing retiree obligations and changing fuel prices, (g) maintenance of existing assets and (h) timely and efficient construction of new assets including those to meet renewable energy mandates.

Health Care. The health care industry includes providers such as hospitals, nursing homes, retirement communities, and community health organizations. It is subject to regulatory action by a number of governmental agencies at the federal, state, and local level. A major source of revenues for the health care industry is payments from the Medicare and Medicaid programs. As a result, the industry is sensitive to legislative changes and reductions in governmental spending for such programs. A second major source of revenues for the health care industry is payments from private insurance companies and health maintenance organizations. As such, any changes to and reductions in reimbursement rates from these entities for services provided could be detrimental to the revenues of the providers. Numerous other factors may affect the industry, such as general and local economic conditions, including the COVID-19 pandemic and associated revenue and expense pressures; the real estate market; demand for services; expenses (including for example, labor, malpractice insurance premiums and pharmaceutical products); and competition among health care providers. In the future, the following factors may adversely affect health care facility operations: national health reform legislation or proposed legislation; other state or local health care reform measures; medical and technological advances which dramatically alter the need for health services or the way in which such services are delivered; changes in medical coverage which alter the traditional fee-for-service revenue stream; and efforts by employers, insurers, and governmental agencies to reduce the costs of health insurance and health care services.

Housing. Housing revenue bonds typically are issued by a state, county, or local housing authority and are secured by mortgage loan repayments. The proceeds of these bonds may be used to make mortgage loans for single-family housing, multi-family housing, or a combination of the two. Due to the difficulty in precisely predicting demand for mortgages, there is a risk that the bond proceeds will be in excess of demand, which could result in early retirement of the bonds by the issuer. Moreover, such housing revenue bonds depend for their repayment upon the cash flow from the underlying mortgages, which cannot be precisely predicted when the bonds are issued, and is negatively impacted by an increase of the rate of mortgage defaults. Any difference in the actual cash flow from such mortgages from the assumed cash flow could have an adverse impact upon the ability of the issuer to make scheduled payments of principal and interest on the bonds, or could result in early retirement of the bonds. Additionally, the scheduled payments of principal and interest depend in part upon reserve funds established from the proceeds of the bonds, assuming certain rates of return on investment of such reserve funds. The financing of housing projects is affected by a variety of factors, including general economic conditions, interest rates, and real estate prices, which may impact the borrower’s ability to pay debt service and may impair the value of the collateral securing the bonds, if any. Some authorities provide additional security for the bonds in the form of insurance, subsidies (federal, state, or local), additional collateral, or state pledges (without obligation) to make up deficiencies. With respect to multi-family housing, additional risk factors include satisfactory completion of construction within cost constraints, the achievement and maintenance of a sufficient level of occupancy, sound management of the developments, timely and adequate increases in rents to cover increases in operating expenses, including taxes, utility rates and maintenance costs, changes in applicable laws and governmental regulations and social and economic trends. With respect to single family housing, additional risk factors include the additional credit risk of first-time homebuyers with lower incomes and mortgages with little or no equity.

Prepaid Gas Bonds. Payment of principal and interest on prepaid gas bonds is subject to the key risk that the gas supplier fails to provide the natural gas as agreed over the life of the contract between the gas supplier and the municipal utility. The gas supplier’s obligation to provide the natural gas is guaranteed by a financial institution and therefore the credit quality of this financial institution is an important factor in the credit quality and value of the bonds. Additional risks include the willingness and ability of the municipal utilities to purchase the gas when delivered. Failure to do so, among other things, could result in the bond being called.

Tender Option Bonds. The Fund may invest in certificates issued in tender option bond (TOB) transactions. A TOB is a common way of referring to floating rate certificates issued by a special purpose trust into which one or more municipal instruments are deposited. In a TOB transaction, the trust issues two classes of securities. The first class, the floating rate certificates (floaters), is typically sold to third-party investors and pays an interest rate that is reset periodically based on a specified index. The second class, the inverse floating rate certificates (inverse floaters), is typically issued to the investor(s) that deposited the municipal instruments into the trust, and pays an interest rate based on the difference between the interest rate earned on the underlying municipal instruments and the interest rate paid on the floaters, after expenses.

Holders of the floaters generally have the right to tender such securities back to the TOB trust for par plus accrued interest. A remarketing agent for the trust is required to attempt to re-sell any tendered floaters to new investors for the purchase price (the stated amount of the floaters plus accrued interest). If the remarketing agent is unable to successfully re-sell the tendered floaters, depending on the structure of the trust, a liquidity provider to the trust may elect to cause the trust to sell the municipal instruments held by the trust in an amount sufficient to purchase any tendered floaters or may provide a loan to the trust, the proceeds of which will be used to purchase the tendered floaters.

Holders of the inverse floaters typically have the right to partially or totally collapse their interest in the TOB trust by causing the holders of a proportional share of the floaters to tender their notes to the TOB trust at par plus accrued interest. Thereafter, holders of the inverse floaters may withdraw a corresponding share of the municipal instruments from the TOB trust.

Because holders of the floaters have the right to tender their securities to the TOB trust at par plus accrued interest, holders of the inverse floaters are exposed to all of the gains or losses on the underlying municipal bonds, despite the fact that their net cash investment is significantly less than the value of those bonds. This multiplies the positive or negative impact of the underlying bonds' price movements on the value of the inverse floaters, thereby creating effective leverage.

Due to the leveraged nature of these investments, the value of an inverse floater will increase and decrease to a greater extent than the value of the TOB trust's underlying municipal bonds in response to changes in market interest rates or credit quality. An investment in inverse floaters typically will involve greater risk than an investment in a fixed rate municipal bond.

Inverse floaters have variable interest rates that typically move in the opposite direction from movements in prevailing interest rates, most often short-term rates. Accordingly, the value of inverse floaters, or other obligations or certificates structured to have similar features, generally moves in the opposite direction from interest rates. The value of an inverse floater can be more volatile than the value of other debt instruments of comparable maturity and quality; during periods of rising interest rates, the prices of inverse floaters will tend to decline more quickly than those of fixed rate instruments. Inverse floaters incorporate varying degrees of leverage. Generally, greater leverage results in greater price volatility for any given change in interest rates.

A TOB transaction typically provides for the automatic termination of the trust upon the occurrence of certain adverse events. These events may include, among others, a credit rating downgrade or decrease in the value of the underlying municipal instruments below a specified level, a bankruptcy of the liquidity provider or the inability of the remarketing agent to re-sell to new investors floaters that have been tendered for repurchase. Following such an event, the underlying municipal instruments are generally sold for current market value and the proceeds generally distributed first to holders of the floaters in an amount equal to the purchase price of their securities plus accrued interest and then to the holders of the inverse floaters. The sale of the underlying municipal instruments following such an event could be at an adverse price that might result in the loss by the Fund of a substantial portion, or even all, of its investment in the related inverse floater.

Other accounts that are advised or sub-advised by MFS or its affiliates may make concurrent side-by-side investments in the same TOB trust, with each account participating in the TOB trust independently of the other participating accounts. In such a scenario, each account will generally bear the benefits and burdens of its proportional investment in the trust.

Both Section 619 (the "Volcker Rule") and Section 941 (the "Risk Retention Rules") of the Dodd-Frank Wall Street Reform and Consumer Protection Act apply to tender option bond programs. As a result of the Volcker Rule and the Risk Retention Rules, one or more investors in each TOB trust's inverse floaters must serve as the "sponsor" of the trust and undertake certain responsibilities. To the extent the Fund serves as such a sponsor, although the Fund may use a third-party service provider to complete some of these additional responsibilities, being the sponsor of the trust may give rise to certain additional risks including compliance, securities law and operational risks.

Inverse floaters may be subject to legal or contractual restrictions on resale and therefore may be less liquid than other types of securities. In addition, inverse floaters are subject to the risk that the structure does not work as intended and are subject to the credit risk of any third party service provider and to the third party service provider's ability or willingness to perform in accordance with the terms of the arrangement.

Transportation. Transportation debt may be issued to finance the construction of airports, toll roads, highways, or other transit facilities. Airport bonds are dependent on the economic conditions of the airport's service area and may be affected by the business strategies and fortunes of specific airlines. They may also be subject to competition from other airports and modes of transportation. Air traffic generally follows broader economic trends and may be affected by the price and availability of fuel as well as perceived global safety risks including the COVID-19 pandemic. Toll road bonds are also affected by the cost and availability of fuel as well as toll levels, the presence of competing roads and the general economic health of an area, including the shift towards telework. Fuel costs, transportation taxes and fees, and availability of fuel also affect other transportation-related securities, as do the presence of alternate forms of transportation, such as public transportation.

Tobacco Settlement Revenue Bonds. Tobacco settlement revenue bonds are secured by a single source of revenue --a state or jurisdiction's proportionate share of periodic payments made by tobacco companies under the Master Settlement Agreement (the "MSA") entered into by participating cigarette manufacturers, 46 states, and other jurisdictions in November of 1998 in settlement of certain smoking-related litigation. Annual payments on the bonds are dependent on the receipt by the issuer of future settlement payments under the MSA. These annual payments are subject to numerous adjustments. The actual amount of future settlement payments depends on annual domestic cigarette shipments, inflation, market share gains by non-participating cigarette manufacturers, the resolution of disputes between the states and participating tobacco companies regarding diligent enforcement of statutes requiring escrow payments from non-participating manufacturers and other factors. MSA payment adjustments may cause bonds to be repaid faster or slower than originally projected. Tobacco bonds are subject to additional risks, including the risk that a tobacco company defaults on its obligation to make payments to the state or that the MSA or state legislation enacted pursuant to the MSA is void or unenforceable. Cigarette shipments (and therefore MSA payments) will be negatively affected by increased government regulation (such as a ban on menthol cigarettes), price increases above the rate of inflation

(including tax increases by federal, state, and local authorities), increased health consciousness by smokers, increases in indoor and outdoor smoking restrictions, and increases in sales of other nicotine delivery devices (such as electronic cigarettes, smoking cessation products and smokeless tobacco).

Water and Sewer. Water and sewer revenue bonds are generally secured by the fees charged to each user of the service. The issuers of water and sewer revenue bonds generally enjoy a monopoly status and latitude in their ability to raise rates. However, lack of water supply due to insufficient rain, run-off, or snowpack can be a concern and has led to past defaults. Further, public resistance to rate increases, declining numbers of customers in a particular locale, costly environmental litigation, and Federal environmental mandates and the associated costs are challenges faced by issuers of water and sewer bonds. Also, water and sewer bonds issued by an enterprise of a municipality in financial distress may not be insulated from the financial insecurity of that municipality.

Municipal Lease Obligations. Municipal lease obligations and participations in municipal leases are undivided interests in a portion of an obligation in the form of a lease or installment purchase or conditional sales contract which is issued by a state, local government, or a municipal financing corporation to acquire land, equipment, and/or facilities (collectively hereinafter referred to as "lease obligations"). Generally, lease obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged. Instead, a lease obligation is ordinarily backed by the municipality's covenant to budget for, appropriate, and make the payments due under the lease obligation. As a result of this structure, municipal lease obligations are generally not subject to constitutional debt limitations or other statutory requirements that may apply to other municipal securities.

Lease obligations may contain "non-appropriation" clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for that purpose on a yearly basis. If the municipality does not appropriate in its budget enough to cover the payments on the lease obligation, the lessor may have the right to repossess and relet the property to another party. Depending on the property subject to the lease, the value of the property may not be sufficient to cover the debt.

In addition to the risk of "non-appropriation," municipal lease securities may not have as liquid a market as conventional municipal bonds. Furthermore, municipal lease obligations generally have the same risk characteristics as Municipal Instruments.

Options. An option is a contract which conveys to the holder of the option the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying interest at a specific price (called the "exercise" or "strike" price) at one or more specific times before the option expires. The underlying interest of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges ("exchange traded options") or privately negotiated transactions (over-the-counter or "OTC options"). Exchange traded options are standardized with respect to, among other things, the underlying interest, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange traded options.

All option contracts involve credit risk if the counterparty to the option contract (e.g., the clearing house or OTC counterparty) or the third party effecting the transaction in the case of cleared options (e.g., futures commission merchant or broker/dealer) fails to perform in accordance with the terms of the contract. The credit risk in OTC options that are not cleared is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with cleared options.

The purchaser of a put option obtains the right (but not the obligation) to sell a specific amount or value of a particular interest to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying interest falls. However, if the underlying interest's price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call option obtains the right (but not the obligation) to purchase a specified amount or value of a particular interest from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying interest rises. However, if the underlying interest's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call or put option may terminate its position by allowing the option to expire, exercising the option or closing out its position by entering into an offsetting option transaction if a liquid market is available. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser would complete the purchase or sale, as applicable, of the underlying interest to the option writer at the strike price.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular interest at the strike price if the purchaser of the option chooses to exercise it.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer's potential loss is equal to the amount the option is "in-the-money" when the option is exercised offset by the premium received when the option was written. A call option is in-the-money if the value of the underlying interest exceeds the strike price of the option, and so the call option writer's loss is theoretically unlimited. A put option is in-the-money if the strike price of the option exceeds the value of the underlying interest. Generally, any profit realized by an option purchaser represents a loss for the option writer. The writer of an option may seek to terminate a position in the option before exercise by closing out its position by entering into an offsetting option transaction if a liquid market is available. If the market is not liquid for an offsetting option, however, the writer must continue to be prepared to sell or purchase the underlying asset at the strike price while the option is outstanding, regardless of price changes.

The writer of a cleared option is required to deposit initial margin. Additional margin may also be required. The writer of an uncleared option may be required to deposit initial margin and additional margin.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying interest when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying interest at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying interest at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying interest at exercise is less than the exercise price of the option.

Combination option positions are positions in more than one option at the same time. A spread involves being both the buyer and writer of the same type of option on the same underlying interest but different exercise prices and/or expiration dates. A straddle consists of purchasing or writing both a put and a call on the same underlying interest with the same exercise price and expiration date.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying interest in relation to the exercise price of the option, the volatility of the underlying interest and the remaining period to the expiration date.

If a trading market in particular options were illiquid, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying interest moves adversely during that time. However, there can be no assurance that a liquid market will exist for any particular options product at any specific time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Preferred Stock. Preferred stock represents an equity or ownership interest in an issuer and is therefore subject to the same risks as other equity securities. Preferred stock has precedence over common stock in the event the issuer is liquidated or declares bankruptcy, but is junior to the interests of the debt instruments of the issuer. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. "Cumulative" dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. The level of "auction rate" dividends are reset periodically through an auction process. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the prices of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. The value of preferred stock is sensitive to changes in interest rates and to changes in the issuer's credit quality.

Real Estate-Related Investments. Investment in real estate-related investments or derivatives whose value is based on real estate related indicators are subject to similar risks to those associated with the direct ownership of real estate and with the real estate industry in general. Real estate-related investments are affected by general, regional, and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates; property tax rates, 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. 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.

REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The affairs of REITs are managed by the REIT's sponsor and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor. REITs are not diversified, and are subject to the risks of financing projects.

REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest most of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest most of their assets in real estate mortgages and derive income from interest payments. An investor will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) paid by REITs in which it invests in addition to the expenses paid by the investor.

Equity REITs and similar entities formed under the laws of non-U.S. countries may be affected by changes in the value of the underlying property owned by the trusts. Mortgage REITs and similar entities formed under the laws of non-U.S. countries may be affected by default or payment problems relating to underlying mortgages, the quality of credit extended, interest rates and prepayments of the underlying mortgages. Equity and mortgage REITs are also subject to heavy cash flow dependency, borrower default, and self-liquidation.

Mortgage REITs are also subject to different combinations of prepayment, extension, interest rate and other market risks. The real estate mortgages underlying mortgage REITs are generally subject to a faster rate of principal repayments in a declining interest rate environment and to a slower rate of principal repayments in an increasing interest rate environment.

Hybrid REITs share the characteristics and risks of equity REITs and mortgage REITs.

REITs could be adversely affected by failure to qualify for the favorable tax treatment available to REITs under the Code or to maintain their exemption from registration under the 1940 Act and similar risks may also apply to securities of entities similar to REITs formed under the laws of non-U.S. countries. In addition, REITs may be adversely affected by changes in federal tax law, for example, by limiting their permissible businesses or investments.

Regulatory Risk. Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation. In addition, investments in certain industries, sectors, or countries may also be subject to extensive regulation. Government regulation may change frequently and may have significant adverse consequences. Economic downturns and political changes can trigger

economic, legal, budgetary, tax, and other regulatory changes. Regulatory changes may change the way a Fund is regulated or the way the Fund's investments are regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to pursue its investment strategy or achieve its investment objective.

Repurchase Agreements. A repurchase agreement is an agreement under which a buyer would acquire a security for a relatively short period of time (usually not more than a week) subject to the obligation of the seller to repurchase and the buyer to resell such security at a fixed time and price (representing the buyer's cost plus interest). The buyer bears the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the buyer is delayed or prevented from exercising its rights to dispose of the collateral. This risk includes the risk of procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. If Fund assets and/or collateral is maintained by a third party custodian, the Fund is also subject to the credit risk of the third party custodian. The Fund may engage in repurchase agreement transactions that are novated to the Fixed Income Clearing Corporation ("FICC"). FICC acts as the common counterparty to all repurchase transactions entered into under the FICC's repurchase agreement clearing program and guarantees that participants will receive their cash or securities collateral (as applicable) back at the close of the repurchase transaction. While this guarantee is intended to mitigate the counterparty risk and credit risk that exist in the case of a bilateral repurchase agreement transaction, the Fund is exposed to the risk of delays or losses in the event of a bankruptcy, other default, or non-performance by the FICC or the FICC sponsoring member through which the Fund transacts.

Restricted Securities. Restricted securities are securities that are subject to legal restrictions on their resale. Difficulty in selling securities may result in a loss or be costly to an investor. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933, or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the holder might obtain a less favorable price than when it decided to seek registration of the security.

Reverse Repurchase Agreements. In a reverse repurchase agreement, an investor sells securities and receives cash proceeds, subject to its agreement to repurchase the securities at a later date for a fixed price reflecting a market rate of interest. There is a risk that the counterparty to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the investor. Unless the appreciation and income on assets purchased with proceeds from reverse repurchase agreements exceed the costs associated with them, the investor's performance is lower than it otherwise would have been. A reverse repurchase agreement can be viewed as a borrowing. If a Fund makes additional investments with the proceeds while a reverse repurchase agreement is outstanding, this may be considered a form of leverage.

Securities of Other Investment Companies. Securities of other investment companies, including shares of closed-end investment companies, unit investment trusts, exchange-traded funds, business development companies, and open-end investment companies, represent interests in professionally managed portfolios that may invest in any type of instrument. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but involve additional expenses at the investment company-level, such as a proportionate share of portfolio management fees and operating expenses. A Fund may invest in other funds advised by MFS. Certain types of investment companies, such as closed-end investment companies and exchange-traded funds, trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value (NAV) per share. Unregistered investment companies are subject to less regulation. The extent to which a Fund can invest in securities of other investment companies is limited by the 1940 Act.

Exchange Traded Funds (ETFs). The Fund may invest in ETFs. An ETF may seek to replicate the performance of a specific index or may be actively managed. A Fund's purchase of ETFs results in the layering of expenses, such that the Fund would indirectly bear a proportionate share of an ETF's operating expenses. Further, while traditional open-end investment companies are continuously offered at NAV, ETFs are traded in the secondary market (e.g., on a stock exchange) on an intra-day basis at prices that may be above or below the value of their underlying portfolios. Investments in ETFs are subject to the risks associated with the underlying securities that the ETF holds. For example, the general level of stock prices may decline, thereby adversely affecting the value of the underlying investments of the ETF and, consequently, the value of the ETF. Investments in ETFs are also subject to the risk that the ETFs may not be liquid.

Securitized Instruments. Securitized instruments are debt instruments that generally provide payments of principal and interest based on the terms of the instrument and cash flows generated by the underlying assets. Underlying assets include residential and commercial mortgages, debt instruments, bank loans, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property, receivables from revolving credit (e.g., credit cards) agreements and other receivables. The assets can be a pool of assets or a single asset (e.g., a loan to a specific corporation). Securitized instruments that represent an interest in a pool of assets provide greater credit diversification than securitized instruments that represent an interest in a single asset. Securitized instruments are issued by trusts or other special purpose entities that holds the underlying assets. Payment of interest and repayment of principal on securitized instruments may be largely dependent upon the cash flows generated by the underlying assets and, in certain cases, may be supported by letters of credit, surety bonds, or other credit enhancements.

The credit quality of securitized instruments depends primarily on the quality of the underlying assets, the rights of recourse available against the underlying assets and/or the issuer, the level of credit enhancement, if any, provided for the securities, and the credit quality of the credit-enhancement provider, if any. The value of securitized instruments may be affected by the various factors described above and other factors, such as changes in interest rates, the availability of information concerning the pool of assets and its structure, the creditworthiness of the servicing agent for the pool of assets, the originator of the underlying assets, or the entities providing the credit enhancement. Securitized instruments that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with securitized instruments that do have a security interest in the underlying assets.

Some types of securitized instruments are often subject to more rapid repayment than their stated maturity date would indicate, as a result of the pass-through of prepayments of principal on the underlying assets. The rate of principal payments on these securitized instruments is related to the rate of principal payments on the underlying pool of assets and related to the priority of payment of the security with respect to the pool of assets. The occurrence of prepayments is a function of several factors, including interest rates, general economic conditions, the location and age of the underlying obligations, asset default and recovery rates, regulatory requirements, and other social and demographic conditions. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the

proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, these securitized instruments may have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the maturity of the asset-backed security, increasing the potential for loss.

Short Sales. A seller may make short sales that are made "against the box" and also those that are not made "against the box." A short sale that is not made "against the box" is a transaction in which a party sells a security it does not own, in anticipation of a decline in the market value of that security. To complete such a transaction, the seller must borrow the security to make delivery to the buyer. The seller then is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. It may not be possible to liquidate or close out the short sale at any particular time or at an acceptable price. In addition, a seller may need to sell other investments to meet its short sale obligations at a time when it would not otherwise do so. The price at such time may be more or less than the price at which the security was sold by the seller. Short sales may create leverage, and, to the extent that the seller invests the proceeds from the short sale in other securities, the seller is subject to the risks of the securities purchased with the proceeds in addition to the risks of the securities sold short. Until the security is replaced, the seller is required to repay to the lender of securities any dividends or interest which accrue during the period of the loan. To borrow the security, the seller also may be required to pay a premium, which would increase the cost of the short sale. The seller also will incur transaction costs in effecting short sales.

The seller will incur a loss as a result of the short sale if the price of the security or index increases between the date of the short sale and the date on which the seller replaces the borrowed security. Such loss may be unlimited. The seller will realize a gain if the price of the security declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the seller may be required to pay in connection with a short sale, and transaction costs. The overall benefit to the seller will depend on how the short sale performs relative to the market price of the securities purchased with the proceeds from the short sale.

A seller may also make short sales "against the box," (i.e., when a security identical to one owned by the seller is borrowed and sold short). If the seller enters into a short sale against the box, it is required to hold securities equivalent in-kind and amount to the securities sold short (or securities convertible or exchangeable into such securities) while the short sale is outstanding. The seller will incur transaction costs, including interest, in connection with opening, maintaining, and closing short sales against the box and will forgo an opportunity for capital appreciation in the security.

Sovereign Debt Obligations. Sovereign debt obligations are issued or guaranteed by governments or their agencies of developed and emerging market countries. Sovereign debt may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. Sovereign debt of emerging countries may involve a high degree of risk, and may be in default or present the risk of default. Governmental entities responsible for repayment of the debt may be unable or unwilling to repay principal and pay interest when due, and may require renegotiation or rescheduling of debt payments. Any restructuring of sovereign debt obligations will likely have a significant adverse effect on the value of the obligations. There is little legal recourse against sovereign issuers other than what such an issuer may determine to provide. In addition, prospects for repayment of principal and payment of interest may depend on political as well as economic factors, including the issuer's cash flow, the size of its reserves, its access to foreign exchange, and the relative size of its debt service burden to its economy as a whole. Although some sovereign debt is collateralized by U.S. Government securities, repayment of principal and payment of interest is not guaranteed by the U.S. Government.

Special Purpose Acquisition Companies. The Fund may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities that pool funds to seek potential acquisition or merger opportunities. A SPAC is typically a publicly traded company that raises funds through an initial public offering (IPO) for the purpose of acquiring or merging with an unaffiliated company to be identified subsequent to the SPAC's IPO. SPACs are often used as a vehicle to transition a company from private to publicly traded. The securities of a SPAC are often issued in "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. Unless and until a transaction is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective. If an acquisition or merger that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the SPAC's shareholders, less certain permitted expenses, and any rights or warrants issued by the SPAC will expire worthless. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a suitable transaction. Some SPACs may pursue acquisitions or mergers only within certain industries or regions, which may further increase the volatility of their securities' prices. In addition to purchasing publicly traded SPAC securities, a Fund may invest in SPACs through additional financings via securities offerings that are exempt from registration under the federal securities laws (restricted securities). No public market will exist for these restricted securities unless and until they are registered for resale with the SEC, and such securities may be considered illiquid and/or be subject to restrictions on resale. It may also be difficult to value restricted securities issued by SPACs.

An investment in a SPAC is subject to a variety of risks, including that: a significant portion of the funds raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction; an attractive acquisition or merger target may not be identified and the SPAC will be required to return any remaining invested funds to shareholders; attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases; any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders and/or antitrust and securities regulators; an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; the warrants or other rights with respect to the SPAC held by the Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; the Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; an investment in a SPAC may be diluted by subsequent public or private offerings of securities in the SPAC or by other investors exercising existing rights to purchase securities of the SPAC; SPAC sponsors generally purchase interests in the SPAC at more favorable terms than investors in the IPO or subsequent investors on the open market; no or only a thinly traded market for shares of or interests in a SPAC may develop, leaving the Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the Fund believes is the SPAC security's value; and the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

Structured Securities. Structured securities (often called "structured notes") are debt instruments, the interest rate or principal of which is determined by an underlying indicator. The value of the principal of and/or interest on structured securities is determined by reference to the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure or index. If MFS attempts to use a structured security as a hedge against, or as a substitute for, a portfolio investment, the structured security may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving structured securities can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Structured securities may also be subject to liquidity risk since the instruments are often "customized" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. In addition, because the purchase and sale of structured securities takes place in an over-the-counter market, structured securities are subject to the creditworthiness of the counterparty of the structured security, and their values may decline substantially if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the other party's risk of loss consists of the amount of payments that the non-defaulting party is contractually entitled to receive.

Sukuk. Sukuk are certificates structured to comply with Sharia law and its investment principles. These certificates usually represent the beneficial ownership interest in a portfolio of eligible existing or future tangible or intangible assets ("underlying assets"). In a typical sukuk, a special purpose vehicle (SPV) issues certificates to investors in exchange for their capital. The SPV transfers the capital to or for the benefit of the entity that is raising the capital (the "obligor") in exchange for the underlying assets of the obligor that are held in trust by the SPV. The obligor is obligated, usually through a series of contracts, to make periodic payments to investors through the SPV over a specified period of time and a final payment to investors through the SPV on a date certain. Obligors of sukuk include financial institutions and corporations, foreign governments and agencies of foreign governments, including issuers in emerging markets.

Although under Sharia law, sukuk involve the sharing of profits and losses in the underlying asset financed by the investment in the certificates, most sukuk do not provide investors with bona fide legal ownership of the underlying assets, and the periodic and final payments to sukuk investors are not generally linked to the value of the underlying assets. As a result, most sukuk are considered unsecured obligations whose risks and returns are similar to those of conventional debt instruments. Investors typically have no direct recourse to the underlying assets and do not have a secured claim against the obligor. Sukuk investors are subject to the creditworthiness of the obligor, and the obligor may be unwilling or unable to meet its periodic or final payment obligations. In addition, investors' ability to pursue and enforce actions with respect to these payment obligations or to otherwise enforce the terms of the sukuk, restructure the sukuk, obtain a judgment in a court of competent jurisdiction, and/or attach assets of the obligor may be limited. As with conventional debt instruments, sukuk prices change in response to interest rate changes.

The structural complexity of sukuk and the immaturity of the sukuk market, increases the potential risks of investing in sukuk, including operational, legal, and investment risks. While the sukuk market has grown in recent years, sukuk can be less liquid than other types of investments and it may be difficult at times to invest in or dispose of sukuk. In addition, evolving interpretations of Sharia law by courts or Islamic scholars on sukuk structures and sukuk transferability, or a determination subsequent to the issuance of the sukuk by some Islamic scholars that certain sukuk do not comply with Sharia law and its investment principles, could have a dramatic adverse effect on the price and liquidity of a particular sukuk or the sukuk market in general.

Swaps. A swap is an agreement between two parties pursuant to which each party agrees to make one or more payments to the other based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure, or index. Swaps include "caps," "floors," "collars" and options on swaps, or "swaptions." A "cap" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the amount by which a specified fixed or floating rate or other indicator exceeds another rate or indicator (multiplied by a notional amount). A "floor" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the excess, if any, of a specified rate or other indicator over a different rate or indicator (multiplied by a notional amount). A "collar" transaction is a combination of a cap and a floor in which one party pays the floating amount on the cap and the other party pays the floating amount on the floor. A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into the underlying swap on the agreed-upon terms. Swaps can take many different forms and are known by a variety of names and other types of swaps may be available.

Swaps can be closed out by physical delivery of the underlying indicator(s) or payment of the cash settlement on settlement date, depending on the terms of the particular agreement. For example, in certain credit default swaps on a specific security, in the event of a credit event one party agrees to pay par on the security while the other party agrees to deliver the security. Other swap agreements provide for cash settlement. For example, in a typical interest rate swap, one party agrees to pay a fixed rate of interest determined by reference to a specified interest rate or index multiplied by a specified amount (the "notional amount"), while the other party agrees to pay an amount equal to a floating rate of interest determined by reference to an interest rate or index which is reset periodically and multiplied by the same notional amount. Or, for example, in a total return swap, one party agrees to make a series of payments to another party based on the income and price return of the underlying indicator during a specified period, while the other party agrees to make a series of payments calculated by reference to an interest rate or other agreed upon amount. On each payment date, the obligations of parties are netted against each other, with only the net amount paid by one party to the other.

It may not be possible to close out a swap at any particular time or at an acceptable price. The inability to close swap positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment.

Swaps may be entered into for hedging or non-hedging purposes. If MFS attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, the swap may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving swaps can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

Legislation has been enacted that has resulted in and will result in numerous regulatory changes related to swaps, including margin, clearing, trading, and reporting requirements. These regulatory changes are expected to occur over time and could materially and adversely affect the

ability of the Fund to buy or sell swaps and increase the cost of swaps. Variation margin requirements have already been implemented in various jurisdictions and the Fund's swaps may be subject to initial margin requirements in the future.

Swaps may also be subject to liquidity risk because it may not be possible to close out the swap prior to settlement date and an investor would remain obligated to meet margin requirements until the swap is closed. In addition, swaps that are not centrally cleared are subject to the creditworthiness of the counterparty to the swap, and their values may decline substantially if the counterparty's creditworthiness deteriorates. The credit risk in uncleared swaps is dependent on the creditworthiness of the individual counterparty to the swap and may be greater than the credit risk associated with cleared swaps.

In a cleared transaction, performance of the transaction will be effected by a central clearinghouse rather than by the bank or broker that is the Fund's original counterparty to the transaction. Swaps that are centrally cleared will be subject to the creditworthiness of the FCM(s) and clearing organizations involved in the transaction.

Swaps can provide exposure to a variety of different types of investments or market factors. The most significant factor in the performance of a swap is the change in the underlying price, rate, index level, or other indicator that determines the amount of payments to be made under the arrangement. The risk of loss in trading swaps can be substantial because of the low margin deposits required, the extremely high degree of leverage involved in swaps, and the potential high volatility of the swaps markets. As a result, a relatively small price movement in a swap may result in immediate and substantial loss (or gain) to the investor. Thus, a purchase or sale of a swap may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition, for physically settled swaps, on the settlement date an investor may be required to make delivery of the indicators underlying the swaps it holds.

Synthetic Local Access Instruments. Participation notes, market access warrants, and other similarly structured products (collectively, "synthetic local access instruments") are derivative instruments typically used by foreign investors to obtain exposure to investments in certain markets where direct ownership by foreign investors is restricted or limited by local law. Synthetic local access instruments are generally structured by a local branch of a bank, broker/dealer, or other financial institution to replicate exposure to one or more underlying securities. The holder of a synthetic local access instrument may be entitled to receive any dividends paid in connection with the underlying securities, but usually does not receive voting rights as it would if such holder directly owned the underlying securities.

Synthetic local access instruments also involve risks that are in addition to the risks normally associated with a direct investment in the underlying securities. Synthetic local access instruments represent unsecured, contractual obligations of the banks, broker/dealers, or other financial institutions that issue them and are therefore subject to the credit risk of the issuer and the issuer's ability or willingness to perform in accordance with the terms of the instrument. Synthetic local access instruments are subject to the liquidity risk of the underlying security as well as the liquidity risk that a limited or no secondary market exists for trading synthetic local access instruments. In addition, the trading price of a synthetic local access instrument, if any, may not equal the value of the underlying securities.

Temporary Defensive Positions. In response to adverse market, economic, industry, political, or other conditions, MFS may depart from its investment strategies for a Fund by temporarily investing for defensive purposes. MFS may invest a significant portion or all of a Fund's assets in cash (including foreign currency) or cash equivalents, including a money market fund advised by MFS, obligations of banks (including certificates of deposit, bankers' acceptances, time deposits and repurchase agreements), commercial paper, short-term notes, U.S. Government Securities and related repurchase agreements.

U.S. Government Securities. U.S. Government securities are securities issued or guaranteed as to the payment of principal and interest by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities are not supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury. Some U.S. Government securities are supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. U.S. Government securities include mortgage-backed securities and other types of securitized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. For securities not backed by the full faith and credit of the United States, a Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment and may not be able to assert a claim against the United States if the agency or instrumentality does not meet its commitment. Such securities may involve increased risk of loss of principal and interest compared to U.S. Government securities that are backed by the full faith and credit of the United States. It is possible that the U.S. Government may experience credit downgrades. Such a credit event may adversely affect the financial markets and securities held by the Fund. In addition, from time to time, uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling could increase the risk that the U.S. Government may default on payments of certain U.S. Government securities, cause the credit rating of the U.S. Government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various types of debt instruments, which may adversely affect the Fund.

Variable and Floating Rate Securities. Variable and floating rate securities are debt instruments that provide for periodic adjustments in the interest rate paid on the security. Variable rate securities provide for a specified periodic adjustment in the interest rate, while floating rate securities have interest rates that may change with changes to the level of prevailing interest rates or the issuer's credit quality. There is a risk that the current interest rate on variable and floating rate securities may not accurately reflect current market interest rates or adequately compensate the holder for the current creditworthiness of the issuer. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can cause fluctuations in value of floating rate debt securities held by the Fund. Variable and floating rate securities may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When the Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities.

Some variable or floating rate securities are structured with liquidity features such as (1) put options or tender options that permit holders (sometimes subject to conditions) to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries or (2) auction rate features, remarketing provisions, or other maturity-shortening devices designed to enable the issuer to refinance or redeem outstanding debt securities (market-dependent liquidity features). The market-dependent liquidity features

may not operate as intended as a result of the issuer's declining creditworthiness, adverse market conditions, or other factors or the inability or unwillingness of a participating broker/dealer to make a secondary market for such securities. As a result, variable or floating rate securities that include market-dependent liquidity features may lose value and the holders of such securities may be required to retain them for an extended period of time or until maturity.

Warrants. Warrants are derivative instruments which entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants can be physically or cash settled depending on the terms of the warrant and can be issued by the issuer of the underlying equity security or a third party. Warrants often involve a counterparty to the transaction. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

When-Issued, Delayed Delivery, and Forward Commitment Transactions. When-issued, delayed delivery, and forward commitment transactions, including securities purchased or sold in the to be announced (TBA) market, involve a commitment to purchase or sell a specific security at a predetermined price or yield at which payment and delivery take place after the customary settlement period for that type of security. Typically, no interest accrues to the purchaser until the security is delivered. When purchasing securities pursuant to one of these transactions, payment for the securities is not required until the delivery date. However, the purchaser assumes the rights and risks 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. If a Fund makes additional investments while a delayed delivery purchase is outstanding, this may result in a form of leverage. When a Fund has sold a security pursuant to one of these transactions, the Fund does not participate in further gains or losses with respect to the security. If the other party to a delayed delivery transaction fails to deliver or pay for the securities, a Fund could miss a favorable price or yield opportunity or suffer a loss. A Fund may renegotiate a when-issued, delayed delivery, or forward commitment transaction and may sell the underlying securities before delivery, which may result in capital gains or losses for the Fund.

TBA Transactions. A Fund may engage in purchases or sales of TBA securities, which usually are transactions in which a Fund buys or sells mortgage-backed securities on a delayed delivery or forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount. TBA trades can be used by a Fund for investment purposes in order to gain or reduce exposure to certain securities, or for hedging purposes to adjust the risk exposure of a Fund's portfolio without having to restructure the portfolio. Purchases and sales of TBA securities involve risks similar to those discussed above for other delayed delivery and forward commitment purchase and sale transactions. In addition, when a Fund sells TBA securities, it incurs risks similar to those incurred in short sales. For example, when a Fund sells TBA securities without owning or having the right to obtain the deliverable securities, it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. Also, a Fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

Recently finalized FINRA rules include mandatory margin requirements for the TBA market with limited exceptions. TBA trades historically have not been required to be collateralized. The collateralization of TBA trades is intended to mitigate counterparty credit risk between trade and settlement, but could increase the cost of TBA transactions and impose added operational complexity. The final rules are not currently in effect and additional revisions to these rules are anticipated before they become effective. It is not clear when the rules will be implemented.

Zero Coupon Bonds, Deferred Interest Bonds, and Payment-In-Kind Bonds. Zero coupon and deferred interest bonds are debt instruments which are issued at a discount from face value. The discount approximates the total amount of interest the instruments will accrue and compound over the period until maturity or the first interest payment date at a rate of interest reflecting the market rate of the instrument at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds provide for a period of delay before the regular payment of interest begins. Payment-in-kind bonds are debt instruments which provide that the issuer may, at its option, pay interest on such instruments in cash or in the form of additional debt instruments. Such instruments may involve greater credit risks and may experience greater volatility than debt instruments which pay interest in cash currently.

APPENDIX J - INVESTMENT RESTRICTIONS

Fundamental investment restrictions cannot be changed without the approval of a Majority Shareholder Vote. Non-fundamental policies, if any, can be changed without shareholder approval.

MFS Global Equity Series, MFS Growth Series, MFS Investors Trust Series, MFS Mid Cap Growth Series, MFS New Discovery Series, MFS Research Series, MFS Total Return Bond Series, MFS Total Return Series, MFS Utilities Series, and MFS Value Series

As fundamental investment restrictions, the Fund may not:

(1) borrow money except to the extent such borrowing is not prohibited by the Investment Company Act of 1940, as amended (the ''1940 Act'') and exemptive orders granted under such Act;

(2) underwrite securities issued by other persons, except that all or any portion of the assets of the Fund may be invested in one or more investment companies, to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act, and except insofar as the Fund may technically be deemed an underwriter under the Securities Act of 1933, as amended, in selling a portfolio security;

(3) issue any senior securities except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act; for purposes of this restriction, collateral arrangements with respect to any type of swap, option, Forward Contracts and Futures Contracts and collateral arrangements with respect to initial and variation margin are not deemed to be the issuance of a senior security;

(4) make loans except to the extent not prohibited by the 1940 Act and exemptive orders granted under such Act; and

(5) purchase or sell real estate (excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding currencies and any type of option, Futures Contracts and Forward Contracts) in the ordinary course of its business; the Fund reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including currencies and any type of option, Futures Contracts and Forward Contracts) acquired as a result of the ownership of securities.

(6) purchase any securities of an issuer in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry (provided however, that the Utilities Series will invest at least 25% of its gross assets in the utilities industry).

Except for investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

For purposes of investment restriction No. 5, investments in certain types of derivative instruments whose value is related to commodities or commodity contracts, including swaps and structured notes, are not considered commodities or commodity contracts.

For purposes of investment restriction No. 6, investments in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities and tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, are not considered an investment in any particular industry.

MFS Blended Research Core Equity Portfolio, MFS Core Equity Portfolio, MFS Corporate Bond Portfolio, MFS Emerging Markets Equity Portfolio, MFS Global Governments Portfolio, MFS Global Growth Portfolio, MFS Global Research Portfolio, MFS Global Tactical Allocation Portfolio, MFS Government Securities Portfolio, MFS High Yield Portfolio, MFS Income Portfolio, MFS International Growth Portfolio, MFS International Intrinsic Value Portfolio, MFS Massachusetts Investors Growth Stock Portfolio, and MFS Research International Portfolio

As fundamental investment restrictions, the Fund may:

(1) borrow money to the extent not prohibited by applicable law;

(2) underwrite securities issued by other persons to the extent not prohibited by applicable law;

(3) issue senior securities to the extent not prohibited by applicable law;

(4) make loans to the extent not prohibited by applicable law; and

(5) purchase or sell real estate or commodities to the extent not prohibited by applicable law

As a fundamental investment restriction, the Fund may not:

(6) purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing; or securities issued by investment companies) in a particular industry if as a result 25%

or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

Except for fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

For purposes of investment restriction No. 6, MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

MFS Technology Portfolio

As fundamental investment restrictions, the Fund may:

(1) borrow money to the extent not prohibited by applicable law;
(2) underwrite securities issued by other persons to the extent not prohibited by applicable law;
(3) issue senior securities to the extent not prohibited by applicable law;
(4) make loans to the extent not prohibited by applicable law; and
(5) purchase or sell real estate or commodities to the extent not prohibited by applicable law.

As an additional fundamental investment restriction, the Fund will:

(6) invest at least 25% of its total assets in issuers in the industries in the technology sector.

In addition, the Fund has adopted the following non-fundamental policies, which may be changed without shareholder approval.

The Fund will not:

(1) purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing; or securities issued by investment companies) in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry; provided however that the Fund will invest at least 25% of its total assets in issuers in the industries in the technology sector.

Except for fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

For purposes of investment restriction No. 6, MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

MFS U.S. Government Money Market Portfolio

As fundamental investment restrictions, the Fund may:

(1) borrow money to the extent not prohibited by applicable law;
(2) underwrite securities issued by other persons to the extent not prohibited by applicable law;
(3) issue senior securities to the extent not prohibited by applicable law;
(4) make loans to the extent not prohibited by applicable law; and
(5) purchase or sell real estate or commodities to the extent not prohibited by applicable law

As an additional fundamental investment restriction, the Fund may not:

(6) purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing; or securities issued by investment companies) in a particular industry if as a result 25%

or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

In addition, the Fund has adopted the following non-fundamental policy, which may be changed without shareholder approval.

The Fund will not:

(1) invest in illiquid investments if more than 5% of the Fund's net assets (taken at market value) would be invested in such securities.

Except for fundamental investment restriction No. 1 and the Fund's non-fundamental policy on investing in illiquid securities, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy. In the event the investments exceed the percentage specified in the Fund's non-fundamental policy on illiquid investments, the Fund will reduce the percentage of its assets invested in illiquid investments in due course, taking into account the best interests of shareholders.

For purposes of investment restriction No. 6, MFS uses a customized set of industry groups for classifying securities based on classifications developed by third party providers.

MFS Blended Research Small Cap Equity Portfolio

As fundamental investment restrictions, the Fund:

1. May not borrow money or issue senior securities except to the extent permitted by the 1940 Act.

2. May not underwrite securities of other issuers, except insofar as the fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.

3. May not make loans to other persons, except loans of securities not exceeding one-third of the fund's total assets, investments in debt obligations, and transactions in repurchase agreements.

4. May purchase or sell real estate or commodities to the extent not prohibited by applicable laws.

5. May not purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, or securities issued by investment companies) in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

Except for the Fund's fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

MFS Global Real Estate Portfolio

As fundamental investment restrictions, the Fund:

1. May not borrow money or issue senior securities except to the extent permitted by the 1940 Act.

2. May not underwrite securities of other issuers, except insofar as the fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.

3. May not make loans to other persons, except loans of securities not exceeding one-third of the fund's total assets, investments in debt obligations, and transactions in repurchase agreements.

4. May purchase or sell real estate or commodities to the extent not prohibited by applicable laws.

5. Will invest at least 25% of its total assets in issuers in the industries in the real estate sector.

As a non-fundamental policy, the Fund will not:

1. Purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities; tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing; or securities issued by investment companies) in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry; provided however that the Fund will invest at least 25% of its total assets in issuers in the industries in the real estate sector.

Except for the Fund's fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

MFS Conservative Allocation Portfolio, MFS Growth Allocation Portfolio, and MFS Moderate Allocation Portfolio

As fundamental investment restrictions, the Fund:

1. May not borrow money or issue senior securities except to the extent permitted by the 1940 Act.

2. May not underwrite securities of other issuers, except insofar as the fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.

3. May not make loans to other persons, except loans of securities not exceeding one-third of the fund’s total assets, investments in debt obligations, including loans and interests in loans, whether acquired upon original issuance or in secondary market transactions, and transactions in repurchase agreements.

4. May purchase or sell real estate or commodities to the extent not prohibited by applicable laws.

5. May not purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, or securities issued by investment companies) in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

Except for the Fund's fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

In accordance with the Fund’s investment program as set forth in its Prospectus, the Fund may invest more than 25% of its assets in any one underlying fund. Although the Fund does not have a policy to concentrate its investments in a particular industry, 25% or more of the Fund’s total assets may be indirectly exposed to a particular industry or group of related industries through its investment in one or more underlying funds.

MFS Inflation-Adjusted Bond Portfolio, MFS Limited Maturity Portfolio, MFS Mid Cap Value Portfolio, and MFS New Discovery Value Portfolio

As fundamental investment restrictions, the Fund:

1. May not borrow money or issue senior securities except to the extent permitted by the 1940 Act.

2. May not underwrite securities of other issuers, except insofar as the fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.

3. May not make loans to other persons, except loans of securities not exceeding one-third of the fund’s total assets, investments in debt obligations, including loans and interests in loans, whether acquired upon original issuance or in secondary market transactions, and transactions in repurchase agreements.

4. May purchase or sell real estate or commodities to the extent not prohibited by applicable laws.

5. May not purchase any securities of an issuer (other than securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, tax-exempt obligations issued or guaranteed by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing, or securities issued by investment companies) in a particular industry if as a result 25% or more of its total assets (taken at market value at the time of purchase) would be invested in securities of issuers whose principal business activities are in the same industry.

Except for the Fund's fundamental investment restriction No. 1, these investment restrictions are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy.

APPENDIX K - PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS

Brokerage Commissions

The following brokerage commissions were paid by the Fund during the specified time periods:

Fund	Fiscal Year Ended	Brokerage Commissions Paid by Fund
MFS Blended Research Core Equity Portfolio	December 31, 2023	$39,633
	December 31, 2022	$74,157
	December 31, 2021	$69,919
MFS Blended Research Small Cap Equity Portfolio	December 31, 2023	$39,188
	December 31, 2022	$45,879
	December 31, 2021	$78,584
MFS Conservative Allocation Portfolio	December 31, 2023	$0
	December 31, 2022	$0
	December 31, 2021	$0
MFS Core Equity Portfolio	December 31, 2023	$40,246
	December 31, 2022	$28,078
	December 31, 2021	$44,747
MFS Corporate Bond Portfolio	December 31, 2023	$7,798
	December 31, 2022	$10,628
	December 31, 2021	$8,969
MFS Emerging Markets Equity Portfolio	December 31, 2023	$21,366
	December 31, 2022	$28,637
	December 31, 2021	$36,732
MFS Global Equity Series	December 31, 2023	$3,125
	December 31, 2022	$2,099
	December 31, 2021	$2,850
MFS Global Governments Portfolio	December 31, 2023	$7,393
	December 31, 2022	$6,431
	December 31, 2021	$2,729
MFS Global Growth Portfolio	December 31, 2023	$3,950
	December 31, 2022	$3,299
	December 31, 2021	$5,392
MFS Global Real Estate Portfolio	December 31, 2023	$43,283
	December 31, 2022	$44,837
	December 31, 2021	$36,377

Fund	Fiscal Year Ended	Brokerage Commissions Paid by Fund
MFS Global Research Portfolio	December 31, 2023	$8,880
	December 31, 2022	$8,522
	December 31, 2021	$7,924
MFS Global Tactical Allocation Portfolio	December 31, 2023	$324,640
	December 31, 2022	$429,685
	December 31, 2021	$451,513
MFS Government Securities Portfolio	December 31, 2023	$57,502
	December 31, 2022	$33,577
	December 31, 2021	$21,767
MFS Growth Allocation Portfolio	December 31, 2023	$0
	December 31, 2022	$0
	December 31, 2021	$0
MFS Growth Series	December 31, 2023	$76,221
	December 31, 2022	$91,367
	December 31, 2021	$75,046
MFS High Yield Portfolio	December 31, 2023	$18,090
	December 31, 2022	$2,376
	December 31, 2021	$1,357
MFS Income Portfolio	December 31, 2023	$1,117
	December 31, 2022	$2,019
	December 31, 2021	$1,596
MFS Inflation-Adjusted Bond Portfolio	December 31, 2023	$15,014
	December 31, 2022	$7,737
	December 31, 2021	$7,194
MFS International Growth Portfolio	December 31, 2023	$34,832
	December 31, 2022	$19,015
	December 31, 2021	$27,476
MFS International Intrinsic Value Portfolio	December 31, 2023	$239,875
	December 31, 2022	$276,843
	December 31, 2021	$143,497
MFS Investors Trust Series	December 31, 2023	$53,938
	December 31, 2022	$31,733
	December 31, 2021	$48,909
MFS Limited Maturity Portfolio	December 31, 2023	$4,328
	December 31, 2022	$2,263
	December 31, 2021	$3,096

Fund	Fiscal Year Ended	Brokerage Commissions Paid by Fund
MFS Massachusetts Investors Growth Stock Portfolio	December 31, 2023	$32,965
	December 31, 2022	$38,116
	December 31, 2021	$53,075
MFS Mid Cap Growth Series	December 31, 2023	$28,172
	December 31, 2022	$33,973
	December 31, 2021	$39,158
MFS Mid Cap Value Portfolio	December 31, 2023	$54,359
	December 31, 2022	$67,005
	December 31, 2021	$71,501
MFS Moderate Allocation Portfolio	December 31, 2023	$0
	December 31, 2022	$0
	December 31, 2021	$0
MFS New Discovery Series	December 31, 2023	$395,235
	December 31, 2022	$335,649
	December 31, 2021	$569,348
MFS New Discovery Value Portfolio	December 31, 2023	$21,437
	December 31, 2022	$14,646
	December 31, 2021	$24,584
MFS Research International Portfolio	December 31, 2023	$68,355
	December 31, 2022	$94,514
	December 31, 2021	$92,164
MFS Research Series	December 31, 2023	$73,755
	December 31, 2022	$48,482
	December 31, 2021	$63,267
MFS Technology Portfolio	December 31, 2023	$8,566
	December 31, 2022	$9,574
	December 31, 2021	$18,412
MFS Total Return Bond Series	December 31, 2023	$55,813
	December 31, 2022	$90,283
	December 31, 2021	$56,231
MFS Total Return Series	December 31, 2023	$139,047
	December 31, 2022	$122,673
	December 31, 2021	$120,730
MFS U.S. Government Money Market Portfolio	December 31, 2023	$0
	December 31, 2022	$0
	December 31, 2021	$0

Fund	Fiscal Year Ended	Brokerage Commissions Paid by Fund
MFS Utilities Series	December 31, 2023	$168,605
	December 31, 2022	$303,557
	December 31, 2021	$219,772
MFS Value Series	December 31, 2023	$119,368
	December 31, 2022	$86,389
	December 31, 2021	$95,711

Securities Issued by Regular Broker/Dealers

During the fiscal year ended December 31, 2023, the Fund purchased securities issued by the following regular broker/dealers of the Fund, and the following table sets forth the value of the Fund's aggregate holdings of the securities of each such issuer as of December 31, 2023:

Fund	Broker/Dealer	Value of Securities
MFS Blended Research Core Equity Portfolio	BANK OF AMERICA CORP.	$1,415,217
	BANK OF NEW YORK MELLON	$5,739,033
	JPMORGAN CHASE & CO.	$7,930,402
MFS Blended Research Small Cap Equity Portfolio	None	Not Applicable
MFS Conservative Allocation Portfolio	None	Not Applicable
MFS Core Equity Portfolio	JPMORGAN CHASE & CO.	$4,124,075
	MORGAN STANLEY	$1,430,828
	WELLS FARGO & CO	$1,238,523
MFS Corporate Bond Portfolio	BANK OF AMERICA CORP.	$2,271,078
	BARCLAYS PLC	$535,483
	GOLDMAN SACHS GROUP INC	$0[1]
	BANK OF NEW YORK MELLON	$403,473
	JPMORGAN CHASE & CO.	$2,448,320
	MORGAN STANLEY	$1,799,072
	ROYAL BANK OF CANADA	$887,302
	WELLS FARGO & CO	$1,123,960
MFS Emerging Markets Equity Portfolio	None	Not Applicable
MFS Global Equity Series	GOLDMAN SACHS GROUP INC	$1,041,193
	UBS GROUP AG	$1,073,915
MFS Global Governments Portfolio	None	Not Applicable
MFS Global Growth Portfolio	None	Not Applicable

Fund	Broker/Dealer	Value of Securities
MFS Global Real Estate Portfolio	None	Not Applicable
MFS Global Research Portfolio	BNP PARIBAS	$738,570
	GOLDMAN SACHS GROUP INC	$657,738
MFS Global Tactical Allocation Portfolio	BANK OF AMERICA CORP.	$2,386,584
	BARCLAYS PLC	$0[1]
	BNP PARIBAS	$3,700,445
	DEUTSCHE BANK AG	$968,780
	GOLDMAN SACHS GROUP INC	$2,282,582
	HSBC HOLDINGS PLC	$1,318,332
	JPMORGAN CHASE & CO.	$3,250,399
	MORGAN STANLEY	$978,963
	TORONTO-DOMINION BANK	$323,023
	UBS GROUP AG	$3,454,145
MFS Government Securities Portfolio	None	Not Applicable
MFS Growth Allocation Portfolio	None	Not Applicable
MFS Growth Series	None	Not Applicable
MFS High Yield Portfolio	None	Not Applicable
MFS Income Portfolio	BANK OF NEW YORK MELLON	$0[1]
	JPMORGAN CHASE & CO.	$71,500
	MORGAN STANLEY	$87,379
MFS Inflation-Adjusted Bond Portfolio	None	Not Applicable
MFS International Growth Portfolio	None	Not Applicable
MFS International Intrinsic Value Portfolio	UBS GROUP AG	$26,892,077
MFS Investors Trust Series	BANK OF AMERICA CORP.	$10,772,818
	GOLDMAN SACHS GROUP INC	$12,859,643
	JPMORGAN CHASE & CO.	$22,409,995
MFS Limited Maturity Portfolio	BANK OF AMERICA CORP.	$5,537,552
	MORGAN STANLEY	$3,802,352
MFS Massachusetts Investors Growth Stock Portfolio	None	Not Applicable
MFS Mid Cap Growth Series	None	Not Applicable
MFS Mid Cap Value Portfolio	None	Not Applicable

Fund	Broker/Dealer	Value of Securities
MFS Moderate Allocation Portfolio	None	Not Applicable
MFS New Discovery Series	None	Not Applicable
MFS New Discovery Value Portfolio	None	Not Applicable
MFS Research International Portfolio	BNP PARIBAS	$7,606,597
	UBS GROUP AG	$5,976,824
MFS Research Series	JPMORGAN CHASE & CO.	$15,123,081
	MORGAN STANLEY	$6,892,574
MFS Technology Portfolio	None	Not Applicable
MFS Total Return Bond Series	BANK OF AMERICA CORP.	$26,436,431
	JPMORGAN CHASE & CO.	$17,182,491
	MORGAN STANLEY	$10,165,542
MFS Total Return Series	BANK OF AMERICA CORP.	$34,651,323
	BARCLAYS PLC	$3,739,072
	GOLDMAN SACHS GROUP INC	$55,652,196
	JPMORGAN CHASE & CO.	$51,772,671
	MORGAN STANLEY	$21,953,137
MFS U.S. Government Money Market Portfolio	BANK OF AMERICA CORP.	$29,307,914
MFS Utilities Series	None	Not Applicable
MFS Value Series	CITIGROUP,INC.	$31,832,049
	GOLDMAN SACHS GROUP INC	$0[1]
	JPMORGAN CHASE & CO.	$109,610,059
	MORGAN STANLEY	$48,373,997

[1] The Fund sold the security prior to December 31, 2023.

APPENDIX L - RECIPIENTS OF NON-PUBLIC PORTFOLIO HOLDINGS ON AN ONGOING BASIS

This list of recipients below is current as of March 19, 2024, and any additions, modifications, or deletions to this list that have occurred since that date are not reflected.

Name of Recipient	Purpose of Disclosure
AcadiaSoft	Software Vendor
BBH (Brown Brothers Harriman) Infomediary	System / Data Transmission Vendor
Bizanalytica LLC	Consultant
Bloomberg Indices	Software Vendor
Bloomberg, L.P.	Analytical Tool
Board of Trustees	Fund Governance
Capital Confirmations, Inc.	Electronic Confirmation Services Between Fund Auditors and Brokers
Charles River Development	Systems Vendor
Commcise	Consultant
Deloitte & Touche LLP	Independent Registered Public Accounting Firm
Donnelley Financial Services	Software Vendor and Typesetting and Printing Services
Eagle Investment Systems Corp	Accounting System
FactSet Research Systems, Inc.	Analytical Tool
Fiserv	Software Vendor
ICE Data Services	Fund Pricing
IEX Data Analytics LLC (IEX Astral)	Analytical and Reporting Tool
Institutional Shareholder Services Inc.	Proxy Service Provider
Investment Company Institute	Trade Association
Lipper, Inc.	Publication Preparation
Markit Group	Pricing Service
Massachusetts Financial Services Company	Fund Management
MFS Fund Distributors, Inc.	Fund Distribution
MSCI BARRA, Inc.	Analytical Tool
OMGEO LLC	Software Vendor
Pacific Life Insurance	Client
Paragon Group UK Ltd.	Analytical Tool
RiskMetrics Group, LLC	Risk Management Tool
Ropes & Gray LLP	Legal Counsel
Snowflake Inc.	Software Vendor
State Street Bank and Trust Company	Fund Custodian
Toppan Merrill LLC	Software Vendor
Virtu ITG LLC	Analytical Tool

APPENDIX M - DESCRIPTION OF RATINGS

The ratings of Moody's Investors Service (Moody's), S&P Global Ratings, Fitch Ratings, Inc. (Fitch), DBRS Morningstar (DBRS®), and Kroll Bond Rating Agency (KBRA) represent their opinions as to the quality of various debt instruments. It should be emphasized, however, that ratings are not absolute standards of quality. Consequently, debt instruments with the same maturity, coupon and rating may have different yields while debt instruments of the same maturity and coupon with different ratings may have the same yield.

Excerpts From Moody's Description of its Ratings

Moody's long-term ratings are opinions of the relative credit risk of financial obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default.

Aaa Obligations rated Aaa are judged to be of the highest quality, with minimal risk.

Aa Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A Obligations rated A are considered upper medium-grade and are subject to low credit risk.

Baa Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

Ba Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B Obligations rated B are considered speculative and are subject to high credit risk.

Caa Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery in principal and interest.

C Obligations rated C are the lowest-rated class of bonds and are typically in default, with little prospect for recovery of principal and interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Excerpts From S&P Global Ratings' Description of its Ratings

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations:

- The likelihood of payment - the capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
- The nature and provisions of the financial obligation, and the promise S&P Global Ratings impute; and
- The protection afforded by, and relative position of, the financial obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

An issue rating is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

AAA An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB, B, CCC, CC, and C	Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.
BB	An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.
B	An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.
CCC	An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.
CC	An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
C	An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.
D	An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Excerpts from Fitch's Description of its Ratings

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned Issuer Default Ratings (IDRs). IDRs are also assigned to certain entities or enterprises in global infrastructure, project finance and public finance. IDRs opine on an entity's relative vulnerability to default (including by way of a distressed debt exchange) on financial obligations. The threshold default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

AAA: Highest Credit Quality

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B: Highly Speculative

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk

Very low margin for safety. Default is a real possibility.

CC: Very High Levels of Credit Risk

Default of some kind appears probable.

C: Near Default

A default or default-like process has begun, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

- The issuer has entered into a grace or cure period following non-payment of a material financial obligation;

The formal announcement by the issuer or their agent of a distressed debt exchange; and

- A closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted Default

'RD' ratings indicate an issuer that in Fitch's opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and has not otherwise ceased operating.

This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable original grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation.

D: Default

'D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business and debt is still outstanding.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Excerpts From DBRS'® Description of its Ratings

The DBRS® long-term credit ratings provide opinions on the risk of default. DBRS® considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. The long-term obligations rated in this category typically have a term of one year or longer.

All rating categories from AA to CCC also contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category.

AAA	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
AA	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
A	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC / CC / C Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place, but is considered inevitable, may be rated in the C category.

D When the issuer has filed under any applicable bankruptcy, insolvency, or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a distressed exchange.

Excerpts From KBRA's Description of its Ratings

KBRA assigns credit ratings to issuers and their obligations using the same rating scale. In either case, KBRA's ratings are intended to reflect both the probability of default and severity of loss in the event of default, with greater emphasis on probability of default at higher rating categories. For obligations, the determination of expected loss severity is, among other things, a function of the seniority of the claim. Generally speaking, issuer-level ratings assume a loss severity consistent with a senior unsecured claim. KBRA appends an (sf) indicator to ratings assigned to structured obligations. These definitions should be used in conjunction with KBRA's rating methodologies.

AAA Determined to have almost no risk of loss due to credit-related events. Assigned only to the very highest quality obligors and obligations able to survive extremely challenging economic events.

AA Determined to have minimal risk of loss due to credit-related events. Such obligors and obligations are deemed very high quality.

A Determined to be of high quality with a small risk of loss due to credit-related events. Issuers and obligations in this category are expected to weather difficult times with low credit losses.

BBB Determined to be of medium quality with some risk of loss due to credit-related events. Such issuers and obligations may experience credit losses during stressed environments.

BB Determined to be of low quality with moderate risk of loss due to credit-related events. Such issuers and obligations have fundamental weaknesses that create moderate credit risk.

B Determined to be of very low quality with high risk of loss due to credit-related events. These issuers and obligations contain many fundamental shortcomings that create significant credit risk.

CCC Determined to be at substantial risk of loss due to credit-related events, near default, or in default with high recovery expectations.

CC Determined to be near default or in default with average recovery expectations.

C Determined to be near default or in default with low recovery expectations.

D KBRA defines default as occurring if:

1. There is a missed interest payment, principal payment, or preferred dividend payment, as applicable, on a rated obligation which is unlikely to be recovered.
2. The rated entity files for protection from creditors, is placed into receivership, or is closed by regulators such that a missed payment is likely to result.
3. The rated entity seeks and completes a distressed exchange, where existing rated obligations are replaced by new obligations with a diminished economic value.

KBRA may append - or + modifiers to ratings in categories AA through CCC to indicate, respectively, upper and lower risk levels within the broader category.

APPENDIX N – INCOME AND FEES RELATED TO SECURITIES LENDING ACTIVITIES

During the fiscal year ended December 31, 2023, the following income and fees were related to securities lending activities:

Fund	Gross Income	Fees related to Securities Lending Activities			Aggregate Fees	Net Income
		Revenue Split*	Cash Collateral Management#	Rebate		
MFS Blended Research Core Equity Portfolio	$0	$0	$0	$0	$0	$0
MFS Blended Research Small Cap Equity Portfolio	$17,308	$259	$110	$13,958	$14,326	$2,982
MFS Conservative Allocation Portfolio	$0	$0	$0	$0	$0	$0
MFS Core Equity Portfolio	$7,619	$431	$30	$2,198	$2,659	$4,960
MFS Corporate Bond Portfolio	$0	$0	$0	$0	$0	$0
MFS Emerging Markets Equity Portfolio	$3,832	$96	$23	$2,604	$2,723	$1,109
MFS Global Equity Series	$1,716	$18	$11	$1,484	$1,512	$203
MFS Global Governments Portfolio	$0	$0	$0	$0	$0	$0
MFS Global Growth Portfolio	$93	$1	$1	$83	$85	$9
MFS Global Real Estate Portfolio	$0	$0	$0	$0	$0	$0
MFS Global Research Portfolio	$2,041	$163	$2	$0	$165	$1,876
MFS Global Tactical Allocation Portfolio	$8,584	$464	$30	$2,757	$3,252	$5,333
MFS Government Securities Portfolio	$0	$0	$0	$0	$0	$0
MFS Growth Allocation Portfolio	$0	$0	$0	$0	$0	$0
MFS Growth Series	$0	$0	$0	$0	$0	$0
MFS High Yield Portfolio	$0	$0	$0	$0	$0	$0
MFS Income Portfolio	$0	$0	$0	$0	$0	$0
MFS Inflation-Adjusted Bond Portfolio	$0	$0	$0	$0	$0	$0
MFS International Growth Portfolio	$7,399	$155	$42	$5,421	$5,618	$1,781
MFS International Intrinsic Value Portfolio	$32,566	$1,016	$179	$19,681	$20,877	$11,689
MFS Investors Trust Series	$29,974	$2,395	$32	$0	$2,427	$27,547
MFS Limited Maturity Portfolio	$0	$0	$0	$0	$0	$0
MFS Massachusetts Investors Growth Stock Portfolio	$0	$0	$0	$0	$0	$0
MFS Mid Cap Growth Series	$5,651	$451	$15	$0	$466	$5,185
MFS Mid Cap Value Portfolio	$19,678	$1,503	$28	$868	$2,399	$17,280
MFS Moderate Allocation Portfolio	$0	$0	$0	$0	$0	$0
MFS New Discovery Series	$185,364	$10,693	$637	$51,038	$62,367	$122,996
MFS New Discovery Value Portfolio	$13,583	$211	$85	$10,826	$11,122	$2,460
MFS Research International Portfolio	$5,995	$296	$25	$2,272	$2,593	$3,403
MFS Research Series	$24,117	$1,377	$95	$6,811	$8,283	$15,834
MFS Technology Portfolio	$2,160	$80	$12	$1,152	$1,244	$916
MFS Total Return Bond Series	$0	$0	$0	$0	$0	$0
MFS Total Return Series	$58,808	$3,381	$162	$16,383	$19,927	$38,881
MFS U.S. Government Money Market Portfolio	$0	$0	$0	$0	$0	$0
MFS Utilities Series	$12,194	$347	$69	$7,783	$8,199	$3,995
MFS Value Series	$142,117	$7,349	$451	$49,807	$57,607	$84,510

* Administrative and indemnification fees related to securities lending activities are included in the revenue split. There were no other fees related to securities lending activities.

\# Estimated based on total annual fund operating expenses (after taking into account contractual fee reductions and/or expense reimbursements) of securities lending agent's cash collateral reinvestment vehicle as set forth in such vehicle's most recent prospectus and the Fund's average cash collateral balance over the period.

APPENDIX O – INDEX PROVIDER INFORMATION

MFS has entered into agreements with various index providers authorizing the use of certain trademarks, trade names and information in connection with the offering and/or promotion of certain of the MFS Funds. Information regarding certain of these agreements is included below.

Bloomberg Indices

Bloomberg® and the Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Bloomberg Indices (collectively, "Bloomberg"), and have been licensed for use for certain purposes by MFS. The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to MFS is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Indices, which are determined, composed and calculated by BISL without regard to MFS or the Fund. Bloomberg has no obligation to take the needs of MFS or the owners of the Fund into consideration in determining, composing or calculating the Bloomberg Indices. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Fund customers, in connection with the administration, marketing or trading of the Fund.

Bloomberg does not guarantee the accuracy and/or the completeness of the Bloomberg Indices or any data related thereto and shall have no liability for any errors, omissions, or interruptions therein. Bloomberg does not make any warranty, express or implied, as to results to be obtained by MFS, owners of the Fund, or any other person or entity from the use of the Bloomberg Indices or any data related thereto. Bloomberg does not make any express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Bloomberg Indices or any data related thereto. Without limiting any of the foregoing, to the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages – whether direct, indirect, consequential, incidental, punitive or otherwise – arising in connection with the Fund or Bloomberg Indices or any data or values relating thereto – whether arising from their negligence or otherwise, even if notified of the possibility thereof.

FTSE EPRA Nareit

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FTSE Russell

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