



MFS Institutional Advisors, Inc.
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Summary of Material Changes to our Firm Brochure

The following is a summary of material changes made to the MFS Institutional Advisors, Inc. (“MFSI”) Form ADV, Part 2A (“Brochure”) since MFSI’s prior annual updating amendment to the Brochure, which was filed on March 28, 2024. In addition to the material changes described below, the Brochure has also been updated for various non-material changes, such as providing clarification or additional information. Capitalized terms not defined below are defined in the Brochure.

If you have any questions about the contents of this summary or would like to request the most recent copy of the Brochure, please contact us at +1-877-960-6077 or institutionalclientservice@mfs.com. The information in this summary has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Although MFSI is registered with the SEC as an investment adviser, such registration does not imply any level of skill or training.

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

Summary of Material Changes

Item 5—Fees and Compensation

- Updated the range of MFSI's asset-based fees in the fee schedules and included additional investment strategies as follows:

<u>Type of Investment Strategy</u>	<u>Standard Investment Advisory Fee</u>
Municipal Plus and U.S. Taxable Municipal	0.175% to 0.25% of average month end assets
Global Aggregate Core Plus	0.25% to 0.35% of average month end assets

Managed Account Program Fees and Expenses

MFSI's asset-based fees for Managed Account Programs may range as shown in the table:

Investment Strategy	Dual-Contracts	SMA Programs, Model-Delivery Programs and Discretionary Model-Delivery Programs
MFS Equity Income SMA	0.30% to 0.48% of assets under management	0.24% to 0.32% of assets under management
MFS Large Cap Growth SMA	0.32% to 0.50% of assets under management	0.28% to 0.42% of assets under management
MFS Large Cap Value SMA	0.32% to 0.50% of assets under management	0.28% to 0.42% of assets under management
MFS Research Core SMA	0.32% to 0.50% of assets under management	0.28% to 0.35% of assets under management
MFS Mid Cap Growth SMA	0.33% to 0.51% of assets under management	0.30% to 0.38% of assets under management
MFS Research International ADR SMA	0.38% to 0.55% of assets under management	0.30% to 0.45% of assets under management
MFS International Equity ADR SMA	0.38% to 0.55% of assets under management	0.30% to 0.45% of assets under management
MFS Research International Foreign Ordinaries SMA	--	0.35% to 0.40% of assets under management

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

- Enhanced the following disclosure concerning enterprise-wide risks:

The following is a description of certain risks that apply to the MFS Global Group at an enterprise-wide level, and as a result impact all clients, regardless of their selected investment products or strategies. An account may experience losses as a result of the realization of such risks.

The MFS Global Group uses technology, systems and data in its business operations, as well as in providing investment advisory services to client accounts. Technology and systems used by the MFS Global Group are sourced both internally from within the MFS Global Group and from the MFS Global Group's vendors. The MFS Global Group relies on such technologies and systems to operate effectively and as intended; however, as described in the risks below, such technologies and systems are complex and subject to disruption, including cyberattacks, and may not perform as expected or intended. Data used by the MFS Global Group is sourced both internally from within the MFS Global Group and from the MFS Global Group's vendors. The MFS Global Group relies on the accuracy of such data; however as described in the risks below, the data utilized by the MFS Global Group could be inaccurate, incomplete, inconsistent or out-of-date.

To mitigate such risks, as discussed in more detail below, the MFS Global Group has established information security plans, business continuity plans and risk management systems that it believes are reasonably designed to prevent or reduce the impact of such disruptions. The MFS Global Group has also adopted plans, policies, practices and controls it believes are reasonably designed to mitigate potential risks associated with its use of such technologies and seeks to employ reasonable controls with respect to technology and its technology environment. Additionally, the MFS Global Group seeks to implement reasonable internal data governance practices and use reliable third-party vendor data sources. Further, the MFS Global Group evaluates the selection and ongoing use of vendors, including technology providers, systems providers or data providers, against a variety of factors, including expertise and experience, quality of service, reputation, and price in accordance with its vendor management program, which the MFS Global Group believes provides reasonable oversight over its vendors.

Therefore, except as otherwise agreed with a client, MFSI is not liable for losses caused by the realization of the risks below, so long as it and/or the MFS Global Group has been reasonable in (i) adopting and implementing such plans, policies, practices and controls and/or (ii) if the loss is partially or fully caused by a vendor(s), selecting and overseeing such MFS Global Group vendor(s). Additionally, vendors selected and utilized by clients and client accounts are subject to the same risks as those described below and an account may experience losses as a result of the realization of such risks. MFSI may rely upon the actions of, or data provided by, such client selected vendors in the performance of MFSI's investment advisory services for the client. MFSI will not be responsible for any losses caused by its reliance on such actions of, or data provided by, such a client-selected vendor. MFSI is incentivized to seek to contractually limit its liability in its agreements, including those governing its management of an account; however, when MFSI does so, it seeks to limit such liability without detracting from any right a client may have under applicable law. Nothing in this paragraph is intended to detract from any right a client may have under applicable law.

A discussion on how losses caused by investment errors are handled by MFSI is set forth below under the heading *“Identification and Resolution of Investment Errors”* in Item 11, *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

For a general description of the material investment risk factors for accounts managed by MFSI, please see *Appendix A—Material Risk Factors*.

- Added the following disclosure concerning the MFS ETFs:

ETFs for which MFS acts as the primary investment adviser (the “MFS ETFs”) are required to disclose their portfolio holdings publicly on a daily basis and such information could be used by market participants for their own benefit, which could negatively impact an account’s execution of purchase and sale transactions.

- Updated investment risks applicable to certain of MFSI’s investment strategies described in Appendix A of the Brochure.

Item 10—Other Financial Industry Activities and Affiliations

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

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

- Updated the following description of MFS Fund Distributors, Inc.:

MFS Fund Distributors, Inc. (“MFD”)

MFD, an SEC-registered broker and wholly-owned subsidiary of MFS, acts as distributor for the MFS Funds. In addition, MFD acts as placement agent for the collective investment trusts for which MFS Heritage Trust Company (“MHTC”) serves as trustee, manager and administrator and for which MFSI provides client servicing support (such collective investment trusts the “MHTC CITs”), as well as third-party collective investment trusts. MFD is also a registered municipal securities dealer for the limited purpose of distributing a 529 tax-advantaged savings plan. In addition, MFD facilitates subscriptions into the MFS Private Funds and provides distribution assistance to members of the MFS Global Group with respect to certain MFS Global Funds. MFD does not execute portfolio transactions in accounts. Certain registered representatives of MFD are also supervised persons of MFSI and promote the sale of investment strategies that are offered via a variety of investment vehicles such as the MFS Funds, the MFS Private Funds, the MHTC CITs, Managed Account Programs and Institutional Accounts. Clients and/or financial intermediaries select the investment strategy and the appropriate investment vehicle. The structure and amount of selling compensation paid by MFD and MFSI varies depending on the investment strategy and distribution channel selected. When compensation to be paid is higher for one investment strategy or distribution channel over another, a conflict of interest will exist because MFD’s sales force is incentivized to sell such higher paying investment strategy or sell

through such higher paying distribution channel than what might otherwise be in the best interest of an investor. MFSI believes this potential conflict is largely mitigated by the fact that MFSI investment strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries capable of selecting which investment strategy and distribution channel is best for them and their underlying clients. The following management persons of MFSI are also registered representatives of MFD: Carol W. Geremia (President and Secretary), Michael S. Keenan (Director) and Charuda Upatham-Costello (Treasurer). The agreements under which MFD serves as distributor to the MFS Funds are subject to annual approval by the independent trustees of the MFS Funds.

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

- Added the following disclosure under the heading captioned “MFS Investment Management Code of Ethics/Personal Investing Policy”:

Certain employees that invest in one or more MFS Global Funds may from time to time have access to information that is not available to other investors in such funds. The MFS Global Group has adopted policies and procedures it believes are reasonably designed to identify and disclose material information where necessary and in a fair and equitable manner, and to manage any related conflicts that arise, including placing restrictions on employee trading in applicable MFS Global Funds where appropriate.

Item 12—Brokerage Practices

- Enhanced the following disclosure concerning MFSI’s selection of counterparties:

MFSI has an incentive to direct trades to counterparties for various reasons, including its business relationships with such counterparties. For example, some counterparties or their affiliates distribute shares of the MFS Global Funds, or act as an authorized participant or market maker for the MFS ETFs; MFSI invests account assets in securities issued by counterparties or their affiliates; a counterparty could be a client of MFSI; a counterparty could serve as prime broker to an MFS Global Fund; a counterparty could provide financing or leverage for an MFS Global Fund; or certain affiliates of counterparties provide banking services to members of the MFS Global Group. However, MFSI has policies and procedures it believes to be reasonably designed to mitigate such conflicts. MFSI may employ outside vendors to provide reports on the quality of counterparty executions.

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