

MFS Institutional Advisors, Inc. is registered as an investment adviser with the Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ and it is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors like you in separately managed accounts held in a wrap fee program (Wrap Accounts). Wrap Accounts are sponsored by third-party financial intermediaries (Sponsors), and the nature of the services we provide to you will vary depending on the nature of our relationship with the Sponsor. In most cases, our contractual relationship is only with the Sponsor. In some cases, we have an investment advisory agreement with you, and you also have a separate agreement with your Sponsor (Dual Contract Accounts). We act as a discretionary investment adviser, which means that we decide which securities are purchased and sold in your account, subject to strategy-level and individual account investment guidelines and restrictions. For many Wrap Accounts, we also have discretion to decide how those securities are traded. We do not provide advice to the Sponsor, your financial professional or you regarding the selection of the Wrap Account through which you invest, or the appropriateness of the investment strategies you may select.

- If we have discretion to decide how securities are traded for your account, we monitor your account on an ongoing basis, including daily reconciliation of account holdings and weekly reviews to ensure that the weightings of your account holdings are in line with the investment strategy selected.
- We generally do not limit our investment advice to a particular security or investment type. The accounts we manage typically invest in a range of products and investments; however, we offer a limited number of investment strategies to Wrap Accounts. Our advice may be limited by the investment guidelines of the strategy, as well as restrictions imposed by the Sponsor or by you.
- We typically request a minimum initial funding of \$250,000 per client for Dual Contract Accounts and, for all other Wrap Accounts, \$100,000 per client; however, minimum initial funding amounts may differ depending on the type of wrap program, investment strategy, Sponsor, investment program and operational considerations. We may modify or waive these minimums, and Sponsors may also set different minimum account sizes.

Please contact your Sponsor or financial professional or review your Sponsor's wrap fee program brochure to learn more about the services we provide to you. In addition, please review the description of our services located in Items 4, 7, 8, 12, 13 and 17 of our [Form ADV, Part 2A Brochure](#).

Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We earn an advisory fee based upon a percentage of your assets under management with us; however, the fees you pay, and the timing and the method of paying of such fees, will vary based on the terms of your Wrap Account, or, for Dual Contract clients, your investment advisory agreement with us.

The fees and expenses you pay are determined by and set forth in your agreement with your Sponsor. For Wrap Accounts, clients typically pay a "bundled" fee, meaning you pay a single fee to your Sponsor for all services, including trading, custodial and administrative services, and the sponsor's investment advice. The fees for our investment advice may be included in your bundled fee or charged separately. Bundled fees are generally higher than asset-based advisory fees. If we execute trades through a broker-dealer other than the one designated by the Sponsor, you may also bear additional trading expenses.

The more assets there are in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please contact your Sponsor or financial professional or review your Sponsor's wrap fee program brochure to learn more about the fees you pay. Additional information about our fees is located in [Item 5](#) of our [Form ADV, Part 2A Brochure](#).

Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We manage accounts side-by-side and have an incentive to favor some accounts over others (e.g., institutional separately managed accounts vs. Wrap Accounts) because the favored account pays higher fees or for other reasons. Examples of favored treatment include: allocation of investment opportunities, brokerage selection, and execution practices, among others.

Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

Read more about our conflicts of interest and how we manage them in [Items 5, 6, 10, 11, 12, 13, 14 and 17](#) of our [Form ADV, Part 2A Brochure](#).

How do your financial professionals make money?

Our financial professionals are compensated through salary, a benefits package, and incentive compensation. Representatives who market our advisory services receive compensation for sales of advisory services that varies depending on the investment strategy selected, and to the extent that compensation to be paid is higher for one investment strategy over another, a conflict of interest will exist.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find out more about us by reading our [Form ADV, Part 2A Brochure](#), which contains important information about our advisory services. **You can also call 800-343-2829 and choose option 1 for up-to-date information about us and to request a copy of our Relationship Summary or visit us at www.mfs.com.**

Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Exhibit to Client Relationship Summary

Summary of Material Changes

As of March 28, 2024, in addition to the material changes described below, this Client Relationship Summary has also been amended for various non-material changes, such as providing clarification or additional information.

- Under the heading "*What investment services and advice can you provide me?*": updated to reflect that for Dual Contract Accounts, we typically request a minimum initial funding of \$250,000 of assets per client.
- Under the heading "*How do your financial professionals make money?*": updated to reflect that compensation for sales representatives does not vary based on the product selected.