



MFS® 529 Savings Plan

Supplement No. 1 – Effective January 10, 2024

For Participant Agreement and Disclosure Statement dated July 3, 2023

IMPORTANT UPDATE TO THE MFS® 529 SAVINGS PLAN

This Supplement No. 1 amends, updates and supersedes anything to the contrary contained in the Participant Agreement and Disclosure Statement dated July 3, 2023 (the “Disclosure Booklet”) of the MFS 529 Savings Plan (the “MFS Plan”) including the Appendices. You should read this Supplement in conjunction with the Disclosure Booklet and retain it for future reference. All defined terms used in this Supplement have the same meanings as in the Disclosure Booklet, unless otherwise specified.

1. Changes to Federal Tax Law

Effective January 1, 2024, for the 2024 tax year, the Internal Revenue Service announced that the annual gift tax exclusion is increased to \$18,000 for individuals, and \$36,000 for married couples making the proper election. Gifts of up to \$90,000 can be made in a single year (\$180,000 for married couples making a proper election) for a Beneficiary, and the taxpayer may elect to apply the contribution against the annual exclusion equally over a five-year period. You should consult with your tax advisor about this or any other tax-related questions you may have.

2. Changes to “WAIVERS AND REDUCTIONS OF SALES CHARGES – FINANCIAL INTERMEDIARY CATEGORY III”

The section “Waivers and Reductions of Sales Charges” specific to Financial Intermediary Category III (Edward Jones) is removed and replaced by the following:

Clients of Edward Jones (also referred to as “shareholders”) purchasing fund Units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the Program Disclosure. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of MFS 529® Units, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation (“ROA”)

The applicable sales charge on a purchase of Class A Units is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of

MFS 529® Units or MFS Mutual Fund shares held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups").

- If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform.
- The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation.
- Money market funds are included only if such Units were sold with a sales charge at the time of purchase or acquired in exchange for Units purchased with a sales charge.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent ("LOI")

Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI.

- The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts.
- Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount.
- The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation.
- Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid.
- Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased from the proceeds of redeemed Units of the same fund family so long as the following conditions are met: the proceeds are from the sale of Units within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and the redemption and repurchase occur in the same account.
- Units exchanged into Class A Units from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Purchases of Class 529-A Units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A Units made for recontribution of refunded amounts.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the shareholder purchases Units that are subject to a CDSC and those Units are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Units redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Units exchanged in an Edward Jones fee-based program.
- Units acquired through NAV reinstatement.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Exchanging Share Classes

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

- 3. Changes to "WAIVERS AND REDUCTIONS OF SALES CHARGES – FINANCIAL INTERMEDIARY CATEGORY I – Redemption Reinvestment" Add: "Accounts held with certain Financial Intermediaries may not be eligible for the Redemption Reinvestment Waiver. Please check with your financial professional if this feature is available to you."**



MFS[®] 529 Savings Plan

Participant Agreement and Disclosure Statement

Dated July 3, 2023

Sponsor and Trustee: The Oregon 529 Savings Board

The MFS® 529 Savings Plan is a flexible investing plan for education savings sponsored by the State of Oregon, acting by and through the Oregon 529 Savings Board, and is part of the Oregon 529 Treasury Savings Network. Vestwell State Savings LLC is the Program Manager.

The Investment Options offered by the MFS 529 Savings Plan are considered municipal fund securities.

Depending on your state of residence and the state of residence of the Beneficiary, an investment in the MFS 529 Savings Plan may not afford you or your Beneficiary state tax benefits or other state benefits only available for investments in such state's qualified tuition program. State benefits may include financial aid, scholarship funds, and protection from creditors. See your tax advisor to be sure you understand the tax issues related to a 529 plan. State tax rules may differ from the federal rules. Withdrawals of earnings not used to pay for qualified education expenses are subject to an additional 10% federal tax penalty. State taxes may also apply.

MFS 529 Savings Plan Accounts are not deposits or obligations of, or insured or guaranteed by, the State of Oregon or any agency or instrumentality thereof, the United States government, the Program Manager, any financial institution, the Federal Deposit Insurance Corporation or any other federal or state governmental agency, entity or person. **Investment returns are not guaranteed. Your account may lose value.**

There is a \$25 annual account fee associated with the MFS 529 Savings Plan. This annual fee is waived for Oregon residents. Other fee waivers may apply; check with your financial professional. In addition, there are other fees and expenses associated with the plan investment options. See the Expense Overview in this document as well as in the summary prospectus or prospectus for the MFS mutual fund(s) underlying the plan investment option you select. Investments in 529 plans involve investment risks. You should consider your financial needs, goals, and risk tolerance prior to investing.

Before investing in the MFS 529 Savings Plan, consider the investment objectives, risks, charges, and expenses of the plan as well as those of the MFS mutual fund(s) underlying the plan investment options. For a prospectus or summary prospectus for the underlying MFS mutual funds containing the above and other information, as well as additional copies of this Participant Agreement and Disclosure Statement, contact MFS or view online at mfs.com. Read them carefully.

Nothing in this Participant Agreement and Disclosure Statement constitutes an offer of MFS mutual fund(s) underlying the plan investment options.

Neither MFS nor the Program Manager provide legal, tax, or accounting advice or investment advice with respect to the decision to invest in the Plan or selection of Investment Option(s). We strongly suggest consulting with a tax, legal or financial professional about their particular circumstances before making any investment decisions. Any statement contained in this communication (including any attachments) concerning U.S. tax matters or the plan's investment options are for general informational purposes and are not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. This communication was written to support the promotion or marketing of the transaction(s) or matter(s) addressed.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

ADMINISTERED AND MANAGED BY	VESTWELL STATE SAVINGS, LLC. PROGRAM MANAGER	MFS INVESTMENT MANAGEMENT INVESTMENT MANAGER	MFS FUND DISTRIBUTORS, INC. PLAN DISTRIBUTOR	THE BANK OF NEW YORK MELLON PROGRAM RECORDKEEPER
--	---	---	---	---

MFS® 529 Savings Plan

July 3, 2023, unless otherwise indicated.

Questions and Answers	1
Participant Agreement and Disclosure Statement	7
Introduction	7
Section 1: Opening and Maintaining an Account	8
A. Opening Accounts	8
B. Account Owner Responsibilities	8
C. Designated Beneficiary	9
D. UGMA/UTMA Accounts	9
E. Low Balance Accounts	10
Section 2: Contributions and Investments	10
A. Contributions	10
B. Automatic Investments	10
C. Dividends and Other Payments	10
D. Appointment of Investment Manager	10
E. Investment Options	11
F. Investment Performance	15
Section 3: Transfers and Rollovers	15
A. Transfer of Account Funds to an Account for a Different Designated Beneficiary	15
B. Rollover of Account Funds	16
Section 4: Distributions	17
A. General	17
B. Qualified Distributions	17
C. Recontribution of Refunded Amounts	18
D. Distributions on Account of the Death or Disability of, Receipt of a Scholarship by or Attendance at a Military Academy by the Designated Beneficiary	18
E. Return of Excess Contributions	19
F. Rollover Distributions	19
G. Nonqualified Distributions	19
H. Closing an Account	19
Section 5: Changes to an Account	20
A. Changing a Designated Beneficiary	20
B. Changing Account Ownership	20
C. Changing Investment Options	20

<i>D. Successor Account Owner</i>	20
Section 6: Federal, State and Local Tax Considerations	21
<i>A. Federal Tax Treatment of Contributions</i>	21
<i>B. Federal Tax Treatment of Distributions</i>	22
<i>C. Coordination of Benefits</i>	22
<i>D. State and Local Tax Consideration</i>	22
Section 7: Program Manager	23
<i>A. Communications to Program Manager; Limited Responsibility of Program Manager</i>	23
<i>B. Voting</i>	23
<i>C. Administrative Duties of Vestwell State Savings, LLC as the Program Manager</i>	23
<i>D. Compensation, Fees and Expenses</i>	24
<i>E. Payments to the Board</i>	24
<i>F. Limitation of Liability and Indemnification</i>	25
Section 8: Account Owner's Representations and Warranties	25
<i>A. Representations and Warranties</i>	25
<i>B. Failure to Consent</i>	27
Section 9: Returns and Reports	27
<i>A. Periodic Reporting</i>	27
<i>B. Filing of Returns and Reports</i>	27
Section 10: Miscellaneous	27
<i>A. Governing Law and Interpretation</i>	27
<i>B. Incomplete or Unclear Instructions</i>	27
<i>C. Spendthrift Provision</i>	27
<i>D. Gender</i>	28
<i>E. Severability</i>	28
<i>F. Legal and Tax Advisors</i>	28
<i>G. MFS Plan Risks and Special Considerations</i>	28
<i>H. Federal Securities Laws</i>	29
Appendix A: Investment Funds	30
Appendix B: Expense Overview	49
Waivers and Reductions of Sales Charges	57

Questions and Answers*

These questions and answers are intended to give you a quick overview of the MFS 529 Savings Plan. Before investing, be sure to read the more detailed explanation of all the Plan's features and risks in the Participant Agreement and Disclosure Statement and Appendices that follow.

**Capitalized terms not defined in this Q&A section have the definitions ascribed to them in the Participant Agreement and Disclosure Statement.*

1. What is the MFS 529 Savings Plan?

The MFS 529 Savings Plan (also referred to as the "MFS Plan" or "Plan") is a qualified tuition program offered by MFS Fund Distributors, Inc. in conjunction with the Oregon 529 Savings Board (the "Board"). This Plan allows you to save for the education expenses of a Designated Beneficiary (the "Designated Beneficiary") in a tax-advantaged account ("Account").

The MFS Plan was established by the Board. MFS Fund Distributors, Inc. is the Plan distributor, Massachusetts Financial Services Company is the Plan investment adviser and Vestwell State Savings LLC ("Vestwell") is the Program Manager.

The MFS Plan is part of the Oregon Treasury Savings Network (the "Network"). The Network consists of two education savings plans: the MFS 529 Savings Plan and the Oregon College Savings Plan (the "OCS Plan"). This Participant Agreement and Disclosure Statement is about the MFS Plan only. The Plan and the OCS Plan consist of different investment portfolios and are subject to different fees and expenses.

2. How do I set up an Account?

You can establish an Account in the MFS Plan directly with the Program Manager, or you may invest in the MFS Plan through a broker/dealer that maintains a single Account (an "Omnibus Account") with the MFS Plan on behalf of some or all of its customers. Please discuss with your financial professional to discuss which type of account is right for you. An Account Owner must be a U.S. resident with a U.S. address.

Direct Accounts. You can establish an Account and invest directly in the MFS Plan by submitting a completed Account application and initial contribution through your financial professional. By completing an Account application, you agree to be bound by the terms and conditions of the Participant Agreement and Disclosure Statement.

Omnibus Accounts. You may also invest in the MFS Plan by completing an Account application with a broker/dealer that maintains a single Account (an "Omnibus Account") with the MFS Plan on behalf of some or all of its customers. By completing an Account application, you agree to be bound by the terms and conditions of the Participant Agreement and Disclosure Statement and any terms and conditions established by your broker/dealer. Your broker/dealer will maintain an Account for you on its books and will perform services in connection with your participation in the MFS Plan. Your broker/dealer will also consolidate your transactions in the MFS Plan with those of its other customers for the purpose of effecting "net" transactions through the Omnibus Account. Certain Plan features, privileges, services, and restrictions described in the Program Description may not apply or be available to you, and you may be subject to policies of your broker/dealer that are not described in this Participant Agreement and Disclosure Statement.

For example, different sales charges and waivers may apply or different share class conversions rights may apply. (See "WAIVERS AND REDUCTIONS OF SALES CHARGES" in Appendix B to this document.) Contact your financial professional for additional information. If you invest through a broker/dealer that maintains an Omnibus Account and you have additional Accounts directly with the MFS Plan, you must notify your financial professional about your other Accounts so that sales charge waivers or discounts are properly applied to your MFS Plan contributions.

3. How much do I need to open an Account?

A minimum contribution of \$250 is required to establish an Account. There is no minimum for additional contributions. Generally, if you are contributing through a Group/Workplace 529 Saving Plan, or other automatic investment plan ("AIP"), the minimum will be reduced or waived.

4. Who can be a Designated Beneficiary?

A Designated Beneficiary may be any individual of any age provided that they are a U.S. citizen or resident alien and has a valid Social Security number or U.S. taxpayer identification number. The Designated Beneficiary of your Account does not need to be related to you in any way; you can even name yourself as the Designated Beneficiary.

5. How much can I contribute to an Account?

Once the total account balance reaches \$400,000 (including contributions, earnings and rollovers or transfers), the Program Manager will not be able to accept any additional contributions. If there are other 529 plan accounts for the same Designated Beneficiary in the Network, you will need to aggregate those accounts with the MFS Plan Accounts in order to determine whether or not additional contributions can be made to the MFS Plan for that Designated Beneficiary.

6. Can I roll over assets from another education savings plan into the MFS 529 Savings Plan?

Yes, you can roll over all or part of another state's qualified tuition program's assets into the MFS Plan, generally without the imposition of a sales charge, provided that (i) a rollover has not been made for the same Designated Beneficiary during the preceding 12-month period and (ii) you do not exceed the \$400,000 account balance limitation described above. If you withdraw funds from another state's qualified tuition program, there are no federal tax consequences as long as the rollover assets are contributed to the MFS Plan within 60 days of the date you receive them from the other program. You may also roll over assets through a direct transfer from another state's qualified tuition program.

Assets from an account in the OCS Plan may be rolled over or transferred to the MFS Plan as well if done in conjunction with a change in Designated Beneficiary. However, moving assets from an OCS Plan account for a Designated Beneficiary to your MFS Plan Account for that same Designated Beneficiary (and vice versa) is considered an investment change and subject to the limits on investment changes; see Q&A #9 below.

In addition, you can roll over assets from a Coverdell Education Savings account (also known as an Education IRA) as well as U.S. EE Savings Bonds into the MFS Plan. In order to complete this transaction, simply fill out an MFS 529 Transfer Rollover form and, if you are not rolling over assets into an existing MFS 529 account, the MFS 529 Savings Plan Account Application. All rollovers are subject to the \$400,000 account balance limitation described above.

7. How will the money in my Account be invested?

When you invest in the Plan you purchase units of one or more Investment Options. You are able to choose from a variety of these Investment Options, each of which invests in one or more underlying MFS mutual fund(s) ("Investment Fund(s)"). Accordingly, your ownership interest in the Plan is in the form of units of these Investment Options and you do not own shares of the Investment Funds. The Investment Funds are held in a trust (as more fully described below). You can have all or part of your Account invested in the Enrollment Year Investment Option, in which assets are initially invested based on the anticipated school enrollment date of the Designated Beneficiary and are automatically reallocated as the Designated Beneficiary gets older. (See Q&A #11 below.)

8. What are the Investment Options available under the MFS 529 Savings Plan?

Please see the list of Investment Options and underlying Investment Funds in Appendix A, which follows in the back of the booklet. Investments may be made in Class A and Class I Units. Class I Units are subject to specific eligibility requirements described below.

9. Can I change the investments in my Account?

Generally, you can change the investments in your Account two times in any calendar year. However, you may select a different Investment Option for future contributions at the time that contribution is made without regard to this twice-per-year limitation. Also, you may change investments at the time you change the Designated Beneficiary for your Account. For purposes of the investment change rule, all accounts maintained by you for the same Designated Beneficiary in the Network will be aggregated. For example, if you make an investment change in one Network account maintained by you for a Designated Beneficiary, you may make only one subsequent investment change to that account or to any other account maintained by you for the same Designated Beneficiary in the Network within the same calendar year. An investment change includes a transfer (exchange) of Account assets from one MFS Plan Investment Option to another MFS Plan Investment Option. Moving assets from an OCS Plan account for a Designated Beneficiary to your MFS Plan Account for that same Designated Beneficiary (and vice versa) is also considered an investment change. However, if you change the investments for multiple accounts in the Network with the same Designated Beneficiary on the same day, it will only count as one investment change.

10. What are the MFS Risk-Based Investment Options?

The target allocations for the underlying Investment Funds in each Risk-Based Investment Option (together, the “MFS Risk-Based Investment Options”), as of the date of this document, are described below in Section 2.E. of this document. Please note that the portfolio of each MFS Risk-Based Investment Option is actively managed and current allocations may be different. Please see the applicable underlying Investment Fund’s summary prospectus or prospectus for more information. The target weightings indicated do not reflect an Investment Option’s working cash balance; some portion of the Investment Option’s portfolio will be held in cash to accommodate purchase and redemption activity and other short-term cash needs.

11. What are the MFS Enrollment Year Investment Options?*

The target allocations for the underlying Investment Funds that make up portfolios for the MFS Enrollment Year Investment Option, as of the date of this document, are described below in Section 2.E. of this document. The actual percentages may be different. Due to rounding, the target asset class and underlying fund allocations presented in the table may not total 100%.

**Review the investment objectives, strategies, and risks for the underlying Investment Funds in the Appendix A. Also see MFS Plan Risks and Special Considerations in Section 10.G. of the Participant Agreement and Disclosure Statement.*

12. How will the Enrollment Year Investment Option work?

When you select the Enrollment Year investment approach, your Account assets are automatically transferred to what the Program Manager views as a more conservative asset allocation as your Designated Beneficiary approaches college age, as described on page 12 of the booklet, until the Designated Beneficiary reaches age 25. Once the Designated Beneficiary reaches age 25, the assets will be moved into the MFS U.S. Government Cash Reserve Investment Option.

13. What are the federal income tax advantages of the MFS Plan?

There are two potentially significant federal income tax advantages to saving for education with the MFS Plan. First, the money in your Account can potentially grow on a tax-deferred basis. Second, if money in the Account is withdrawn to pay for qualified education expenses, as defined by the IRS (a “Qualified Distribution”) of the Designated Beneficiary, then there are no federal taxes due on this withdrawal. The earnings portion of any distribution not used to pay qualified education expenses of the Designated Beneficiary (“Nonqualified Distribution”) is taxable to the distributee and may be subject to an additional tax of 10% (also referred to as a tax penalty). There are exceptions to this additional tax for withdrawals due to the Designated Beneficiary’s death, disability, receipt of a scholarship or attendance at a military academy. For more information about Qualified and Nonqualified Distributions, see Section 4 of the Participant Agreement and Disclosure Statement. You should review Section 6 of the Participant Agreement and Disclosure Statement for a discussion of federal and state tax considerations and ask

your tax advisor for more information regarding the federal and state income tax consequences of opening an Account.

14. What are the federal gift tax advantages of the MFS Plan?

Contributions to the MFS Plan are considered completed gifts for federal gift tax purposes. Under the current tax rules, if you give more than \$17,000 per year (\$34,000 for married couples who elect to gift-split) to any one individual, you can incur gift taxes. However, you can contribute up to \$85,000 (\$170,000 for married couples who elect to gift-split) all at once to the MFS Plan and treat that contribution as a series of five equal gifts. In order to do this, you must make an election on a federal gift tax return for the year of the contribution. The dollar limits in this paragraph are current as of January 1 2023. You should consult your tax advisor for more information regarding the gift and estate tax consequences of opening or contributing to an Account.

15. Are there state benefits for investments in the MFS Plan?

Many, but not all, states follow the federal income tax treatment of distributions from the MFS Plan in computing the taxable income of their taxpayers. However, some state taxing authorities may not treat a Qualified Distribution in the same manner as a Qualified Distribution is treated for federal tax purposes or may have a different definition of Qualified Distribution. You should review Section 6 of the Participant Agreement and Disclosure Statement for a discussion of state tax considerations and ask your tax advisor for more information regarding the state or local income tax consequences of opening an Account.

For Non-Oregon Residents: If you or your Designated Beneficiary reside in a state other than Oregon, before making an investment decision you should consider whether such state offers state tax or other state benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state’s 529 plan.

For Oregon Residents: Unless and until changed by state statute, instead of a deduction, Oregon taxpayers may receive a state tax credit for contributions to accounts in either of the Oregon- sponsored College Savings Plans of up to \$170 (\$340 if filing jointly). The amount the taxpayer must contribute to get the full credit increases based on the taxpayer’s income (i.e., the higher the taxpayer’s income, the more they must contribute to receive the full credit). Recapture provisions apply. This means that if you withdrew funds for non-qualified expenses or expenses in connection with enrollment or attendance at an elementary or secondary school and you claimed a tax benefit for that year’s contribution, the state of Oregon will recapture any Oregon state income tax benefits that you had received on the principal portion of that withdrawal. For more information, see Section 6 of the Participant Agreement and Disclosure Statement.

16. What costs will I incur in connection with my Account?

The annual account fee for the MFS Plan is \$25 per Account. This fee is waived for Oregon residents. To find out what other waivers may apply, check with your financial professional.

Those requesting overnight delivery of distribution checks will be charged a fee. As of the date of this Participant Agreement and Disclosure Statement, that fee is \$30. The fee is subject to change. Other transactional fees -- listed below -- may also apply:

- ACH fail/returned check \$20
- Reissue of disbursement check \$15
- Outgoing wire \$15

These fees would be deducted from your account.

If your financial professional delivers distributions, different fees may apply.

In addition, there are investment management fees and other expenses associated with the Investment Funds in which the assets in your Account will be invested. Each of these fees is described in greater detail in Appendix B,

Expense Overview as well as in the summary prospectus or prospectus for the Investment Fund underlying the Investment Option you select.

17. What qualified education expenses can be paid from my Account?

For federal income tax purposes, the following are considered qualified education expenses of a Designated Beneficiary:

- Qualified education expenses at any accredited college, university and certain vocational or trade schools in the United States and certain eligible foreign institutions approved by the U.S. Department of Education, including tuition and fees, the costs of books and supplies, including the purchase of a computer, and certain room and board expenses.
- Expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor.
- Amounts paid as principal or interest on any qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary, up to a lifetime maximum of \$10,000 per individual. A sibling includes a brother, sister, stepbrother, or stepsister.
- Tuition expenses in connection with enrollment or attendance at an elementary or secondary (K-12) public, private or religious school (up to a maximum of \$10,000 per year per Designated Beneficiary); this provision is set to expire after 2025.

Note: State tax treatment may vary, so check with your tax advisor. For example, K-12 tuition expenses are not eligible for Oregon state income tax benefits.

For more information about Qualified and Nonqualified Distributions, see Section 4 of the Participant Agreement and Disclosure Statement. You should review Section 6 of the Participant Agreement and Disclosure Statement for a discussion of federal and state tax considerations and ask your tax advisor for more information regarding the federal and state income tax consequences of opening an Account.

18. How do I pay qualified education expenses from my Account?

You can request a distribution from the MFS Plan and elect to have an electronic funds transfer or check sent to you, to the Designated Beneficiary or directly to the college, university or other eligible educational institution for the benefit of the Designated Beneficiary.

19. What if I need the money in the Account for other purposes?

You can request a distribution from your Account at any time and for any purpose. As explained above, the earnings portion of Nonqualified Distributions will be subject to federal income tax and may be subject to an additional 10% federal tax as well as state or local taxes. Each distribution from the Account will be deemed a pro rata distribution of both earnings and contributions for income tax purposes.

20. Can I change the Designated Beneficiary on the Account?

Yes. You can change the Designated Beneficiary on the Account at any time. In order for this change to be nontaxable and penalty-free, the New Designated Beneficiary of the Account must be a Member of the Family (as defined under federal tax law) of the prior Designated Beneficiary. (See Section 3 of the Participant Agreement and Disclosure Statement.) However, there may be federal gift tax consequences if the New Designated Beneficiary is a member of a younger generation in the family than that of the previous Designated Beneficiary. You should consult with your tax advisor regarding the gift and the generation-skipping transfer tax implications of making such a change.

21. Where can I find more information about the underlying Investment Funds?

Information regarding the underlying Investment Funds may be obtained from the applicable summary prospectus and prospectus. The prospectus contains detailed information concerning the investment management fees and other expenses, if any, of the fund, as well as information concerning the investment policies, goals and strategies, risks and other information material to investors generally. You may obtain copies of a summary prospectus or

prospectus by calling 800-225-2606, on mfs.com, or from your financial professional. Read them carefully. For Investment Fund performance information, contact your financial professional or visit mfs.com.

22. If I have a specific question about the MFS Plan or about my own Account, whom do I contact?

If you receive your Account statements directly from the Program Manager, any questions about your Account or how the MFS Plan works can be answered by calling toll free, 888-529-0063, or by contacting your financial professional. If you receive your Account statement from your financial professional, please contact your financial professional for questions about your Account.

23. What else should I consider before investing?

Review the Participant Agreement and Disclosure Statement, including Section 10.G., which discusses MFS Plan Risks and Special Considerations. The Introduction explains the structure of the MFS Plan. As described in that Introduction, Units of the Investment Options are considered municipal fund securities and, in reliance on an exemption from registration available for obligations issued by an instrumentality of a state, have not been registered as securities under the Securities Act of 1933. In addition, the Accounts have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. Although each Investment Option invests in an underlying mutual fund(s), neither the Plan, nor any of the Plan's Investment Options, are a mutual fund and they are not registered as investment companies under the Investment Company Act of 1940.

To learn more about the underlying Investment Funds, including fees, principal investment strategies and the principal risks of investing, review the summary prospectus or prospectus for each underlying Investment Fund prior to investment.

**MFS® 529 Savings Plan
Participant Agreement and Disclosure Statement**

Introduction

This Participant Agreement and Disclosure Statement (the “Participant Agreement”) provides the terms of the MFS 529 Savings Plan (the “MFS Plan” or “Plan”), a 529 education savings plan, which is part of the Oregon Treasury Savings Network (the “Network”). The Network consists of two education savings plans: the MFS 529 Savings Plan and the Oregon College Savings Plan (the “OCS Plan”). This Participant Agreement is for the MFS Plan only. For complete information, you should read this document, the Account Application (defined below), the summary prospectus and the prospectus for each underlying Investment Fund (defined below) you have selected. References to the term “prospectus” in the remainder of this document mean the summary prospectus and the prospectus.

Units of the Investment Options (“Units”) are considered municipal fund securities and have not been registered as securities under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. In addition, the Units have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. The MFS Plan has been established by the Oregon 529 Savings Board (the “Board”) pursuant to Oregon Revised Statutes (“ORS”) 178.300 to 178.360, as amended from time to time (the “Authorizing Legislation”) (formerly ORS 348.841 to 348.873). The Board also acts as trustee (the “Trustee”) of the trust created pursuant to the Fourth Amended and Restated Declaration of Trust establishing the Oregon 529 Savings Network Trust (the declaration and the trust thereby created, collectively, the “Trust”), which by this reference is incorporated herein and made a part hereof. A copy of the Trust is available upon request from the Program Manager (as defined below). The assets of the MFS Plan were formerly held in the trust established by the Oregon Qualified Tuition Savings Program MFS Savings Plan Declaration of Trust (the “Former Trust”). The Board, in its capacity as trustee of both the Former Trust and the Trust, terminated the Former Trust and transferred the assets thereof to the Trust. The MFS Plan is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as it may be amended from time to time, and regulations and rulings thereunder (the “Code”), and as a qualified tuition savings program under the Authorizing Legislation.

Vestwell State Savings, LLC (“Vestwell” or the “Program Manager”) is the Program Manager for the MFS Plan. The Program Manager may designate other firms to perform certain duties, including The Bank of New York Mellon as Recordkeeper, and certain financial intermediaries. References to the Program Manager in this Participant Agreement mean Vestwell or its designee unless the context otherwise requires.

MFS Fund Distributors, Inc. (“MFD”) is the “Distributor” of the MFS Plan. Massachusetts Financial Services Company (“MFS”) is the Investment Adviser.

The account owner (the “Account Owner”), by completing, signing and submitting to the Program Manager an Account application (the “Application”) for the MFS Plan, intends to establish an account in the MFS Plan (“Account”). The Account Owner requests that an Account be opened in the MFS Plan and held pursuant to the terms of the Trust for the individual designated (the “Designated Beneficiary”) on the Application or subsequently designated by the Account Owner.

Section 1: Opening and Maintaining an Account

A. Opening Accounts

An Account may be established by any of the following persons, provided that they are U.S. residents with a U.S. address “with limited exceptions”:

- (1) an individual who is at least 18 years of age and a citizen of the United States of America (“U.S.”) or resident alien;
- (2) a guardian, conservator or similar legal representative of an individual who is a U.S. citizen or resident alien;
- (3) a custodian for a minor under the Uniform Gifts to Minors Act (“UGMA”), Uniform Transfers to Minors Act (“UTMA”) or similar act of any U.S. state who is a U.S. citizen or resident alien;
- (4) one or more trustees of a trust situated in and governed by the laws of any U.S. state;
- (5) a state or local government within the U.S.;
- (6) or any other person (including any entity) permitted to establish an Account under Section 529 of the Code and permitted by the Board and who is a U.S. citizen or resident alien (or a U.S. domiciled entity).

An Account will be established when (i) the completed and signed Application and minimum initial contribution (as discussed below in Section 2) have been transmitted in good order to the Program Manager via mail or other method acceptable to the Program Manager and (ii) the Program Manager has accepted that Application and contribution. If the Application and contribution are accepted by the Program Manager, the Account will be established on the date they were accepted. (If the contribution and Application are transmitted separately, the Account will be established on the date of acceptance of the contribution or, if later, of the Application.) An Account also may be established in connection with a Trustee-directed transfer of assets.

The Account will be governed by this Participant Agreement, the Application, the Trust and the rules, guidelines and procedures adopted and amended from time to time by the Board, as well as by applicable law.

B. Account Owner Responsibilities

The Account Owner shall be responsible:

- (1) for selecting from the investment options offered under the MFS Plan by the Board (“Investment Options”) and complying with the minimum initial contribution, maximum balance and other rules set forth by either the Board or Vestwell;
- (2) for accepting any amendments to this Participant Agreement, subject to the Program Manager’s right to close the Account if such changes are rejected by the Account Owner;
- (3) for making any contribution to, and directing distribution from, the Account in accordance with the terms and conditions of this Participant Agreement;
- (4) for determining to what extent a distribution is paying for qualified education expenses of the Designated Beneficiary within the meaning of Section 529 of the Code (“Qualified Education Expenses”) (see Section 4) and for notifying the Program Manager to what extent any portion of any distribution is considered a taxable transfer;

- (5) for notifying the Program Manager in a timely manner in accordance with Section 7.A. of this Participant Agreement of any required distribution from the Account in order to avoid any penalty or additional taxes;
- (6) for promptly notifying the Program Manager if the Maximum Contribution Limitation (see Section 2.A.) has been exceeded;
- (7) for determining the tax consequences of any distribution;
- (8) for determining the tax consequences of the failure to correct an Excess Contribution (as defined in Section 4.E.) and for the election of any distribution from the Account;
- (9) for designating or redesignating, from time to time, in accordance with this Participant Agreement, the:
 - a. Successor Account Owner (see Sections 5.B. and 5.D.)
 - b. Designated Beneficiary (see Section 1.C.) and any New Designated Beneficiary (See Section 5.A.)
 - c. Contingent Designated Beneficiary (see Section 4.D.);
- (10) for determining the tax consequences of any contribution, or change in Designated Beneficiary; and
- (11) for all other designations, determinations and actions that are not the responsibility of either the Board or the Program Manager, including the ongoing review and assessment of their investment sections to determine whether they are appropriate for them.

C. Designated Beneficiary

The Designated Beneficiary may be any individual, including the Account Owner, of any age and need not be a resident of the State of Oregon or related in any way to the Account Owner. In all cases, the Designated Beneficiary must be a U.S. citizen or resident alien and have a valid Social Security number or valid U.S. taxpayer identification number. Other Account Owners can open separate Accounts for the same Designated Beneficiary.

There is no limit on the number of Accounts that may be opened for a Designated Beneficiary. However, all accounts in the Network with the same Designated Beneficiary will be aggregated for purposes of the Maximum Contribution Limitation (see Section 2.A.(3) of this Participant Agreement). In addition, accounts within the Network with the same Account Owner and Designated Beneficiary will be treated as a single account for certain purposes, including the limitation on changes to investment options (see Section 5.C. of this Participant Agreement).

In the case of an Account that is established as part of a scholarship program operated by a state or local government or by an organization that is described in Section 501(c)(3) of the Code and exempt from taxation under Section 501(a) of the Code, the Designated Beneficiary need not be specified at the time the Account is established.

D. UGMA/UTMA Accounts

Accounts established under the Uniform Gifts to Minors Act ("UGMA") and the Uniform Transfers to Minors Act ("UTMA") are irrevocable gifts to the child. An UGMA/UTMA Account cannot be established in the MFS Plan unless the initial contribution is the result of a transfer from an existing UGMA/UTMA account. The MFS Plan Account Owner must be the same as the custodian of the UGMA/UTMA account. The Account Owner is prohibited from using the Account for any purposes other than for the exclusive benefit of the Designated Beneficiary. When a current UGMA/UTMA account is transferred into the MFS Plan, the Designated Beneficiary must be the Beneficiary of the pre-existing account and cannot be changed later. Once the UGMA/UTMA Beneficiary reaches the age of majority under their resident state's laws, the account will be frozen. The custodial account owner will then be notified and directed to facilitate a change of ownership to the (now age of majority) Beneficiary.

The UGMA/UTMA custodian is solely responsible for all aspects of establishing and operating an UGMA/UTMA Account, including all matters relating to the state laws applicable to such Accounts. Neither the Board nor the Program Manager is responsible for any aspects relating to the establishment or operations of an UGMA/UTMA Account or for any consequences related to a custodian's improper use or transfer of UGMA/UTMA custodial funds.

E. Low Balance Accounts

The Program reserves the right to liquidate and close your account if the account balance falls below the minimum initial contribution amount and there has been no activity other than the deduction of any applicable fees in the preceding 12 months. Redemption proceeds will be sent to you via check to the address of record of the account.

Section 2: Contributions and Investments

A. Contributions

All contributions to the MFS Plan are always subject to the minimum initial contribution rules, the maximum balance rule and all other rules set forth by either the Board or Vestwell from time to time, including the requirements that:

- (1) all contributions must be made by personal check, cashier's check or money order (collectively, "check");
- (2) the contributions to the Account are owned by the Account Owner and are held for the exclusive purpose of funding the Qualified Education Expenses (as defined in Section 4) of the Designated Beneficiary;
- (3) contributions, including rollovers, cannot be made to the Account for a Designated Beneficiary at any time if the aggregate account balance of all accounts for that Designated Beneficiary within the Network, including that contribution, equals or exceeds the maximum account balance determined by the Board from time to time ("Maximum Contribution Limitation"), which is \$400,000, as of 1/1/23;
- (4) generally, the minimum initial contribution is \$250 per Investment Option, but it may be reduced or waived if the account owner agrees to participate in an automatic investment plan, or other similar regular periodic contribution plan; there is no minimum for additional contributions; and
- (5) no part of the Account assets shall be invested in life insurance contracts. If at any time the Account Owner ceases to meet the requirements of Section 1.A., additional contributions to the Account will be restricted.

B. Automatic Investments

Contributions may be made through any automatic investment plan that may be made available from time to time by the Program Manager, consisting of regular periodic payroll deductions or transfers from a bank account, as specified and properly authorized by the Account Owner or other contributor either in the Application or by another form or method provided by the Program Manager.

C. Dividends and Other Payments

Some Underlying Funds may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Portfolios containing the Underlying Funds and will be reflected as increases or decreases in the Portfolio's Unit Value.

D. Appointment of Investment Manager

The Account Owner may appoint an agent or designee to act on their behalf to direct the Program Manager as to the investment and reinvestment of the Account under Section 1.B.(1) above. The Program Manager shall follow these directions upon the Program Manager's receipt of notice of such agent's or designee's authority until such time as the Program Manager receives notice that such authority is revoked. All notices must be given in accordance with Section 7.A. of this Participant Agreement.

E. Investment Options

The MFS Plan offers a two-tiered approach to investing the assets in an Account. An Account Owner may choose an Enrollment Year Investment Option, a Risk-Based Investment Option or a combination of these two options. The underlying Investment Funds for these Investment Options are open-end investment companies registered under the Investment Company Act of 1940 and qualified as regulated investment companies under Section 851 of the Code managed by Massachusetts Financial Services Company or its affiliates (“Investment Funds”). The investment objectives, strategies and risks of an Investment Fund may change at any time, without the consent of the Account Owner, and the Program Manager is under no obligation to notify the Account Owner of such changes. Furthermore, no assurance can be given that any Investment Fund will achieve its objective or that any Investment Option will remain invested in such Investment Fund. The Investment Options are offered in Class A Units and Class I Units.

Class I Units may not be available to you and may only be purchased:

- i. in Accounts that are subject to periodic or asset-based fees for a financial intermediary’s services;
- ii. in Accounts established through a financial intermediary that are subject to brokerage commissions and/or other transaction-related fees pursuant to a financial intermediary’s compensation schedule;
- iii. by Account Owners who are current or former employees of the Distributor or Investment Manager or their affiliates, who were employed by the Distributor or Investment Manager or their affiliate on or after January 1, 2013;
- iv. by Account Owners who are current or former Trustees of the Distributor or Investment Manager or their affiliates, who served as trustee on or after January 1, 2013; or
- v. by investors whose Class A Units have been converted to Class I Units as a result of no financial intermediary being specified on their Account.

The Program Manager and the Distributor have no responsibility for the financial intermediary’s compensation arrangements applicable to transactions of Class I Units for its clients. The fees and commissions associated with such Accounts are determined separately between the Account Owner and the Account Owner’s financial intermediary and are not a feature or component of the Plan. Accordingly, such fees and commissions are not reflected in the performance information for Class I Units of the Investment Portfolios. The Account Owner’s financial intermediary and not the Distributor is responsible for determining and monitoring the Account Owner’s appropriate share class eligibility and suitability.

- (1) *First Tier: Enrollment Year Investment Option.* The Board, in its sole discretion, has selected an Enrollment Year Investment Option (the “Enrollment Year Investment Option”) to be made available under the MFS Plan for those saving for college or other eligible education expenses (see Section 4.B.). If an Account Owner selects the Enrollment Year Investment Option, the Program Manager will invest the Account’s assets in a combination of up to 15 corresponding Investment Funds underlying the Enrollment Year Investment Option based on the age of the Designated Beneficiary at the time of the investment. The list of Investment Funds that underlie the Enrollment Year Investment Option can be found in Appendix A hereto. The Board, in its sole discretion, has designated the current underlying Investment Funds for the expected enrollment year, as shown below. These Investment Funds are subject to change as described in Section 8.A.(9). The Account Owner may opt out of the Enrollment Year Investment Option at any time; however, this change will be subject to the limitations imposed upon changing Investment Options for any calendar year (see Section 5.C.).

Enrollment Year Portfolio	2042	2041	2040	2039	2038
Implied Participant Age	0	1	2	3	4
U.S. Equity	58.6%	58.6%	57.1%	55.9%	54.6%
Massachusetts Investors Trust	15.3%	15.3%	14.9%	14.6%	14.3%
Massachusetts Investor Growth Stock Fund	15.3%	15.3%	14.9%	14.6%	14.3%
MFS Value Fund	15.3%	15.3%	14.9%	14.6%	14.3%
MFS Blended Research Mid Cap Equity Fund	9.0%	9.0%	8.8%	8.6%	8.4%
MFS Blended Research Small Cap Equity Fund	3.7%	3.7%	3.6%	3.5%	3.3%
International Equity	25.4%	25.4%	25.1%	24.5%	24.0%
MFS Blended Research International Equity Fund	6.4%	6.4%	6.3%	6.2%	5.9%
MFS International Large Cap Value Fund	6.0%	6.0%	5.9%	5.7%	5.6%
MFS International Equity Fund	6.0%	6.0%	5.9%	5.7%	5.6%
MFS International New Discovery Fund	4.0%	4.0%	4.0%	3.9%	3.9%
MFS Emerging Markets Equity Fund	3.0%	3.0%	3.0%	3.0%	3.0%
Specialty	4.0%	4.0%	3.8%	3.6%	3.4%
MFS Commodity Strategy Fund	2.0%	2.0%	1.9%	1.8%	1.7%
MFS Global Real Estate Fund	2.0%	2.0%	1.9%	1.8%	1.7%
Fixed Income	12.0%	12.0%	14.0%	16.0%	18.0%
MFS Total Return Bond Fund	12.0%	12.0%	14.0%	16.0%	18.0%
MFS Limited Maturity Fund	0.0%	0.0%	0.0%	0.0%	0.0%
MFS US Government Cash Reserve Fund	0.0%	0.0%	0.0%	0.0%	0.0%

Enrollment Year Portfolio	2037	2036	2035	2034	2033
Implied Participant Age	5	6	7	8	9
U.S. Equity	53.3%	51.7%	50.2%	48.7%	46.4%
Massachusetts Investors Trust	13.9%	13.5%	13.1%	12.7%	12.1%
Massachusetts Investor Growth Stock Fund	13.9%	13.5%	13.1%	12.7%	12.1%
MFS Value Fund	13.9%	13.5%	13.1%	12.7%	12.1%
MFS Blended Research Mid Cap Equity Fund	8.2%	7.9%	7.7%	7.5%	7.2%
MFS Blended Research Small Cap Equity Fund	3.4%	3.3%	3.2%	3.1%	2.9%
International Equity	23.5%	22.9%	22.2%	21.7%	20.8%
MFS Blended Research International Equity Fund	5.7%	5.6%	5.4%	5.2%	5.1%
MFS International Large Cap Value Fund	5.5%	5.3%	5.1%	5.0%	4.7%
MFS International Equity Fund	5.5%	5.3%	5.1%	5.0%	4.7%
MFS International New Discovery Fund	3.9%	3.8%	3.7%	3.7%	3.5%
MFS Emerging Markets Equity Fund	2.9%	2.9%	2.9%	2.8%	2.8%
Specialty	3.2%	3.0%	2.8%	2.6%	2.4%
MFS Commodity Strategy Fund	1.6%	1.5%	1.4%	1.3%	1.2%
MFS Global Real Estate Fund	1.6%	1.5%	1.4%	1.3%	1.2%
Fixed Income	20.0%	22.4%	24.8%	27.0%	30.4%
MFS Total Return Bond Fund	20.0%	22.4%	24.8%	27.0%	30.4%
MFS Limited Maturity Fund	0.0%	0.0%	0.0%	0.0%	0.0%
MFS US Government Cash Reserve Fund	0.0%	0.0%	0.0%	0.0%	0.0%

Enrollment Year Portfolio	2032	2031	2030	2029	2028
Implied Participant Age	10	11	12	13	14
U.S. Equity	44.1%	42.0%	38.6%	35.3%	31.9%
Massachusetts Investors Trust	11.5%	11.0%	10.1%	9.2%	8.3%
Massachusetts Investor Growth Stock Fund	11.5%	11.0%	10.1%	9.2%	8.3%
MFS Value Fund	11.5%	11.0%	10.1%	9.2%	8.3%
MFS Blended Research Mid Cap Equity Fund	6.8%	6.4%	5.9%	5.5%	5.0%
MFS Blended Research Small Cap Equity Fund	2.8%	2.6%	2.4%	2.2%	2.0%
International Equity	19.9%	19.0%	17.6%	16.1%	14.7%
MFS Blended Research International Equity Fund	4.8%	4.5%	4.1%	3.9%	3.5%
MFS International Large Cap Value Fund	4.5%	4.3%	4.0%	3.6%	3.3%
MFS International Equity Fund	4.5%	4.3%	4.0%	3.6%	3.3%
MFS International New Discovery Fund	3.4%	3.3%	3.1%	2.8%	2.6%
MFS Emerging Markets Equity Fund	2.7%	2.6%	2.4%	2.2%	2.0%
Specialty	2.2%	2.0%	1.8%	1.6%	1.4%
MFS Commodity Strategy Fund	1.1%	1.0%	0.9%	0.8%	0.7%
MFS Global Real Estate Fund	1.1%	1.0%	0.9%	0.8%	0.7%
Fixed Income	33.8%	37.0%	42.0%	47.0%	52.0%
MFS Total Return Bond Fund	33.8%	37.0%	42.0%	47.0%	52.0%
MFS Limited Maturity Fund	0.0%	0.0%	0.0%	0.0%	0.0%
MFS US Government Cash Reserve Fund	0.0%	0.0%	0.0%	0.0%	0.0%

Enrollment Year Portfolio	2027	2026	2025	2024	2023
Implied Participant Age	15	16	17	18	19
U.S. Equity	28.0%	23.0%	16.7%	11.8%	6.6%
Massachusetts Investors Trust	7.3%	6.0%	4.3%	3.1%	1.7%
Massachusetts Investor Growth Stock Fund	7.3%	6.0%	4.3%	3.1%	1.7%
MFS Value Fund	7.3%	6.0%	4.3%	3.1%	1.7%
MFS Blended Research Mid Cap Equity Fund	4.3%	3.5%	2.7%	1.8%	1.1%
MFS Blended Research Small Cap Equity Fund	1.8%	1.5%	1.1%	0.7%	0.4%
International Equity	12.8%	10.5%	7.5%	5.1%	3.0%
MFS Blended Research International Equity Fund	3.0%	2.5%	1.8%	1.3%	0.7%
MFS International Large Cap Value Fund	2.9%	2.3%	1.7%	1.2%	0.7%
MFS International Equity Fund	2.9%	2.3%	1.7%	1.2%	0.7%
MFS International New Discovery Fund	2.2%	1.9%	1.3%	0.8%	0.5%
MFS Emerging Markets Equity Fund	1.8%	1.5%	1.0%	0.6%	0.4%
Specialty	1.2%	1.0%	0.8%	0.6%	0.4%
MFS Commodity Strategy Fund	0.6%	0.5%	0.4%	0.3%	0.2%
MFS Global Real Estate Fund	0.6%	0.5%	0.4%	0.3%	0.2%
Fixed Income	58.0%	65.5%	75.0%	82.5%	90.0%
MFS Total Return Bond Fund	58.0%	50.2%	37.0%	18.5%	0.0%
MFS Limited Maturity Fund	0.0%	15.3%	38.0%	64.0%	80.0%
MFS US Government Cash Reserve Fund	0.0%	0.0%	0.0%	0.0%	10.0%

Enrollment Year Portfolio	2022	2021	2020	2019	2018
Implied Participant Age	20	21	22	23	24
U.S. Equity	3.4%	0.0%	0.0%	0.0%	0.0%
Massachusetts Investors Trust	0.9%	0.0%	0.0%	0.0%	0.0%
Massachusetts Investor Growth Stock Fund	0.9%	0.0%	0.0%	0.0%	0.0%
MFS Value Fund	0.9%	0.0%	0.0%	0.0%	0.0%
MFS Blended Research Mid Cap Equity Fund	0.5%	0.0%	0.0%	0.0%	0.0%
MFS Blended Research Small Cap Equity Fund	0.2%	0.0%	0.0%	0.0%	0.0%
International Equity	1.4%	0.0%	0.0%	0.0%	0.0%
MFS Blended Research International Equity Fund	0.4%	0.0%	0.0%	0.0%	0.0%
MFS International Large Cap Value Fund	0.3%	0.0%	0.0%	0.0%	0.0%
MFS International Equity Fund	0.3%	0.0%	0.0%	0.0%	0.0%
MFS International New Discovery Fund	0.2%	0.0%	0.0%	0.0%	0.0%
MFS Emerging Markets Equity Fund	0.2%	0.0%	0.0%	0.0%	0.0%
Specialty	0.2%	0.0%	0.0%	0.0%	0.0%
MFS Commodity Strategy Fund	0.1%	0.0%	0.0%	0.0%	0.0%
MFS Global Real Estate Fund	0.1%	0.0%	0.0%	0.0%	0.0%
Fixed Income	95.0%	100.0%	100.0%	100.0%	100.0%
MFS Total Return Bond Fund	0.0%	0.0%	0.0%	0.0%	0.0%
MFS Limited Maturity Fund	56.0%	30.0%	0.0%	0.0%	0.0%
MFS US Government Cash Reserve Fund	39.0%	70.0%	100.0%	100.0%	100.0%

(2) *Second Tier: Risk-Based Investment Funds Options.* The Board, in its sole discretion, has selected separate MFS mutual funds to serve as the Investment Funds underlying the Risk-Based Investment Funds Option of the MFS Plan. The list of Investment Funds that underlie the Risk-Based Investment Funds Options can be found in Appendix A attached hereto. Each Risk-Based Investment Funds Option is named for its underlying Investment Fund. An Account Owner may choose to have an Account invested in one or more of these Investment Options, subject to the limits described in Section 2.A. of this Participant Agreement. The Board, in its sole discretion, has designated the current Investment Funds for the applicable Risk-Based Investment options as shown below. The Board, in its sole discretion, may change the Investment Options from time to time, as it deems appropriate. Once an initial investment selection has been made, subsequent investments will be allocated to the Risk-Based Investment Funds Options specified in the Account Owner's initial election, in the same proportions as specified in the original election, until a change in investments is made in accordance with Section 5.C. of this Participant Agreement or the specified Investment Fund is no longer available under the Plan.

Risk-based Portfolios	Aggressive Growth	Growth	Moderate	Conservative	Lifetime Income	Limited Maturity	US Govt Cash Reserve
MFS Aggressive Growth Allocation Fund	100%	0%	0%	0%	0%	0%	0%
MFS Growth Allocation Fund	0%	100%	0%	0%	0%	0%	0%
MFS Moderate Allocation Fund	0%	0%	100%	0%	0%	0%	0%
MFS Conservative Allocation Fund	0%	0%	0%	100%	0%	0%	0%
MFS Lifetime Income Fund	0%	0%	0%	0%	100%	0%	0%
MFS Lifetime Maturity Fund	0%	0%	0%	0%	0%	100%	0%
MFS US Govt Cash Reserve Fund	0%	0%	0%	0%	0%	0%	100%

Additional information regarding each of the Investment Funds underlying the MFS Plan Investment Options may be obtained from the applicable Investment Fund’s prospectus. Account Owners should read the Investment Fund prospectuses before making an Investment Option election. The prospectus for each of the Investment Funds contains detailed information concerning the investment management fees, sales charges, program management fees, administrative service fees and other expenses, if any, of the fund, as well as information concerning the investment policies, goals and strategies, the risks and other information material to investors generally.

F. Investment Performance

The performance of the Investment Options will differ from the performance of the underlying Investment Funds. The Investment Options have higher expense ratios than the underlying Investment Funds. Investment Option performance may also be affected by cash flows into and out of the Trust; typically, the Trust purchases underlying Investment Fund shares one business day after Contributions are received. Depending on market conditions, the collective impact of these differences may cause the Investment Options’ performance to trail or exceed the underlying Investment Funds’ returns.

Investment Option and performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For Investment Option performance data current to the most recent month-end, visit mfs.com.

For up-to-date price and performance information of the underlying Investment Funds, go to mfs.com.

Section 3: Transfers and Rollovers

A. Transfer of Account Funds to an Account for a Different Designated Beneficiary

The Account Owner may transfer all or a portion of the Account balance to an Account for a different Designated Beneficiary that is either owned by the Account Owner or by another Account Owner in the MFS Plan. This does not apply, however, if the current account was established with the current Beneficiary under UGMA/UTMA (refer to section 1D). The Designated Beneficiary of the Account receiving the transferred funds must be a Member of the Family (as defined below) of the Designated Beneficiary of the Account from which the funds are transferred in

order to avoid any adverse state or federal income, estate, gift or transfer tax consequences. The Program Manager may require the Account Owner to provide and certify the relationship between such Designated Beneficiaries.

The term “Member of the Family” shall have the meaning prescribed by Section 529 of the Code, and shall mean any individual who bears one of the following relationships to the Designated Beneficiary:

- (1) the father or mother, or an ancestor of either;
- (2) a son or daughter, or a descendent of either;
- (3) a brother, sister, stepbrother or stepsister;
- (4) a stepfather or stepmother;
- (5) a stepson or stepdaughter;
- (6) a son or daughter of the brother or sister (i.e., a nephew or niece);
- (7) a brother or sister of the father or mother (i.e., an aunt or uncle);
- (8) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, sister-in-law;
- (9) the spouse of the Designated Beneficiary and the spouse of any of the individuals described in Subsections (1) through (8) above; or
- (10) a first cousin.

B. Rollover of Account Funds

- (1) A Rollover Contribution may be made in cash to the Account. A “Rollover Contribution” means any amount paid or distributed from (a) a Coverdell Education Savings account (formerly called an education IRA), (b) a qualified U.S. Savings Bond (as described in Section 135 of the Code), (c) an account in another state’s qualified tuition program, within the meaning of Section 529(b)(1) of the Code, which is maintained by or on behalf of the Designated Beneficiary or a Member of the Family (as defined above) to the extent that no amounts have previously been rolled over from such qualified tuition program during the preceding twelve-month period, and the amount received from the qualified tuition program is paid into the Account not later than sixty (60) days after such payment or distribution or (d) an account within the Network for a different Designated Beneficiary.
- (2) For each Rollover Contribution made to a Designated Beneficiary’s Account, the Account Owner will provide the Program Manager with an accounting of its tax basis and the portion of the Rollover Contribution that constitutes earnings. Until the Account Owner provides the Program Manager with this information, the entire Rollover Contribution will be treated as earnings in the Designated Beneficiary’s Account. Submission by the Account Owner of such information shall be deemed to be certification by the Account Owner to the Program Manager that they have received “appropriate documentation” that supports the basis and earnings information provided to the Program Manager. The Program Manager may require additional certification at the time of submission of such information. Appropriate documentation may include: (i) in the case of a Rollover Contribution from a Coverdell Education Savings account, an account statement issued by the financial institution that acted as trustee or custodian of the account that shows basis and earnings in the account; (ii) in the case of a Rollover Contribution from the redemption of qualified U.S. Savings Bonds, an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from the redemption of the bonds; and (iii) in the case of a Rollover Contribution from a distribution from a Section 529 qualified tuition program, a statement issued by the distributing Section 529 qualified tuition program that shows that earnings portion of the distribution.
- (3) **Rollovers to Roth IRAs.** Beginning on January 1, 2024, beneficiaries of 529 college savings accounts will be permitted to rollover up to \$35,000 over the course of their lifetime from any 529 account in their name to their Roth IRA. These rollovers are also subject to Roth IRA annual contribution limits, and the 529 account must have been open for more than 15 years. In addition, such rollovers may not exceed the amount of compensation the Designated Beneficiary earned during the year. The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the 529 program account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover. Roth IRA income limitations are waived for 529-to-Roth IRA Rollovers.

The information presented on Rollovers-to-Roth IRAs is based on a good faith interpretation of the newly enacted “Omnibus Bill (“Consolidated Appropriations, 2023”). If, and when, material updates become available we will update this Program Disclosure Statement.

Please consult with your financial professional or tax advisor regarding the applicability of 529-to-Roth IRA Rollovers to your personal situation. The provision is effective with respect to Rollovers-to-Roth IRA made after December 31, 2023.

Section 4: Distributions

A. General

Only the Account Owner may direct withdrawals from an Account. The Account Owner may withdraw amounts from the Account at any time, and distributions may be used for any purpose (please note that certain conditions must be met in order to take advantage of the tax benefits offered as explained below).

The Account Owner may elect that distributions from the Account be paid to the Account Owner, the Designated Beneficiary or an Eligible Education Institution for the benefit of the Designated Beneficiary. Each distribution from the Account will be deemed a pro rata distribution of both earnings and basis for tax reporting purposes. Payment will be made by check unless the Account Owner has selected an alternative form of payment permitted by the Program Manager.

Aggregate distributions for a calendar year from all qualified tuition program accounts (including an Account) for a Designated Beneficiary in an amount not exceeding that Designated Beneficiary’s Qualified Education Expenses for that year are not subject to federal income tax. The Designated Beneficiary’s Qualified Education Expenses must be reduced by certain scholarships, educational assistance allowances and other nontaxable payments. All other distributions are subject to federal income tax and may also be subject to a federal tax penalty (as discussed in Section 4.F. below).

State taxing authorities may not offer the same tax benefits as federal law and may use a different definition of Qualified Education Expenses as is used for federal tax purposes and may not offer the same tax treatment as federal law; see Section 6.D. The Account Owner is responsible for determining the state tax implications of a distribution.

B. Qualified Distributions

A “Qualified Distribution,” for federal tax purposes, is a distribution made for the Designated Beneficiary’s Qualified Education Expenses. These are expenses related to enrollment or attendance at an eligible postsecondary school. As shown in the following list, to be qualified, some of the expenses must be required by the school and some must be incurred by students who are enrolled at least half-time, defined later.

“Qualified Education Expenses” include:

- (1) Tuition, fees, books, supplies and equipment required for enrollment or attendance of a Designated Beneficiary at an eligible postsecondary school.
- (2) Expenses for special needs services needed by a special needs Beneficiary which are incurred in connection with enrollment or attendance at an eligible postsecondary school.
- (3) Expenses for room and board that are incurred by students who are enrolled at least half-time (defined later). The expense for room and board qualifies only to the extent that it is not more than the greater of the following two amounts:
 - a. The allowance for room and board, as determined by the school, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student, or
 - b. The actual amount charged if the student is residing in housing owned or operated by the school.

You may need to contact the eligible educational institution for qualified room and board costs.

- (4) The purchase of computer or peripheral equipment, computer software, or Internet access and related services, if it is to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible postsecondary school (this does not include expenses for computer software for sports, games, or hobbies unless the software is predominantly educational in nature).
- (5) The expenses for fees, books, supplies, and equipment required for the Designated Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act.
- (6) No more than \$10,000 paid as principal or interest on qualified student loans of the Designated Beneficiary or the Designated Beneficiary's sibling. A sibling includes a brother, sister, stepbrother, or stepsister. For purposes of the \$10,000 limitation, amounts treated as a qualified higher education expense for the loans of a sibling are taken into account for the sibling and not for the Designated Beneficiary. You can't deduct as interest on a student loan any amount paid from a distribution of earnings from a QTP after 2018 to the extent the earnings are treated as tax free because they were used to pay student loan interest.

Half-time student. A student is enrolled "at least half-time" if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing, as determined under the standards of the school where the student is enrolled.

Qualified Elementary and Secondary Education Expenses. These are expenses for no more than \$10,000 of tuition, incurred by a Designated Beneficiary, in connection with enrollment or attendance at an eligible elementary or secondary school. The State of Oregon does not consider elementary or secondary education expenses as qualified. Distributions for these expenses do not qualify for the state tax advantages. Taxpayers will need to add back to their taxable income any amount of their elementary or secondary education expense distributions that received the Oregon state income tax benefit and any earnings on that distribution will also need to be claimed on their Oregon income taxes.

C. Recontribution of Refunded Amounts

If a Beneficiary receives a refund of any Qualified Education Expenses from an Eligible Education Institution or elementary or secondary school, any distributions from the Account used to pay such refunded expenses will be considered a Qualified Distribution and not subject to federal tax if such amount is recontributed to an account for the same Beneficiary that received the refund and the recontribution is made within 60 days of the date of the refund. The recontribution need not be to the same Qualified Tuition Plan from which the distributions for the Qualified Educational Expenses were made. When sending a recontribution to the MFS 529 Savings Plan, please include a letter of instruction explaining that the amount is a recontribution to ensure that it is credited to the Account properly. For tax purposes, it is recommended that the Account Owner and Beneficiary maintain proper documentation evidencing the refund and recontribution.

D. Distributions on Account of the Death or Disability of, Receipt of a Scholarship by or Attendance at a Military Academy by the Designated Beneficiary

Distributions on account of the death or disability of, receipt of a scholarship by or attendance at a military academy by the Designated Beneficiary are not currently subject to the federal tax penalty. However, the earnings portion of such distributions is taxable to the Account Owner for federal income tax purposes.

If the Designated Beneficiary should die before all funds held in their Account have been distributed, the Account Owner hereby directs the Program Manager to re-register the Account in the name of the Contingent Designated Beneficiary named on the Application or subsequently named by the Account Owner (the "Contingent Designated Beneficiary") or in the name of a New Designated Beneficiary designated in accordance with Section 5.A., as applicable, or, if there is no eligible Contingent Designated Beneficiary or New Designated Beneficiary, to distribute the remaining funds to the Account Owner.

E. Return of Excess Contributions

To the extent that the Account Owner, the Board or the Program Manager determines that a contribution to the Account exceeds the Maximum Contribution Limitation allowed under Section 2.A. (an "Excess Contribution"), the Account Owner agrees that they will immediately remove that Excess Contribution from the Account. The Board and the Program Manager reserve the right to return Excess Contributions to an Account Owner.

F. Rollover Distributions

A Rollover Distribution will not be subject to federal income taxation or the federal tax penalty, if the rollover is made within 60 days of receipt of the distribution and the rollover is made: to another state's qualified tuition program or to an Achieving a Better Life Experience ("ABLE") account for the same Designated Beneficiary and the rollover occurs at least 12 months from the date of a previous rollover for that Designated Beneficiary; or to an account within the Network, another state's qualified tuition program or to an ABLE account, for a new Beneficiary who is a Member of the Family of the prior Designated Beneficiary.

Additional requirements for ABLE Account Rollovers: A rollover from a 529 education savings account to an ABLE account is subject to the ABLE account's annual contribution limit as limited by Code Section 529A or the state sponsor of the ABLE account. The ability to rollover a 529 education savings account to an ABLE account without penalty is scheduled to end January 1, 2026.

G. Nonqualified Distributions

A "Nonqualified Distribution," for federal tax purposes, is any distribution from an Account for any reason other than: (1) a Qualified Distribution (including re-contributions described in Section 4.C. above); (2) a distribution due to the Designated Beneficiary's death or disability, receipt of a scholarship (to the extent of the scholarship award) or attendance at a military academy (to the extent of the costs attributable to such attendance); or (3) a Rollover Distribution described in Section 4.F. above. A 10% additional federal tax (also referred to as a tax penalty) is imposed on the earnings portion of all Nonqualified Distributions. State taxes may also apply.

H. Closing an Account

The Account shall remain open until closed by the Program Manager. The Program Manager may close any Account and automatically distribute the Account assets to the Account Owner immediately upon:

- (1) a finding by the Program Manager that the Account Owner or the Designated Beneficiary has violated the terms of this Participant Agreement or provided false or misleading information to the Program Manager or otherwise in connection with the Account
- (2) the failure of the Account to satisfy the minimum initial contribution, maximum Account balance or other rules set forth by either the Board or Vestwell from time to time
- (3) the complete withdrawal by the Account Owner of the final balance of such Account
- (4) the Account Owner's rejection of any changes made to the MFS Plan by the Board or Vestwell in accordance with Section 8.B. of this Agreement
- (5) Low Balance Accounts – The Program reserves the right to liquidate and close your account if the account balance falls below the minimum initial account contribution amount and there has been no activity other than the deduction of any applicable fees in the preceding 12 months. Redemption proceeds will be sent to you via check to the address of record of the account.
- (6) Unclaimed Accounts – Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under the State's or your state's unclaimed property laws. Under Oregon law (ORS Chapter 98), this time period is generally three (3) years. If the funds remain abandoned, they may, without proper claim by the Account Owner, be transferred to the State of Oregon as unclaimed property. Your state may have different laws and time periods associated with handling unclaimed property. For more information on the State's unclaimed property law, please see the Oregon State Treasury's website.

Section 5: Changes to an Account

A. Changing a Designated Beneficiary

The Account Owner can change the Designated Beneficiary of the Account by naming a New Designated Beneficiary (the “New Designated Beneficiary”) by executing a form or following such procedures established for such purpose by the Program Manager in accordance with Section 7.A. of this Participant Agreement. The new designation shall supersede any prior designation and shall become effective upon receipt of notice by the Program Manager.

In order for the change of Designated Beneficiary to be nontaxable and penalty-free for federal income tax purposes, the New Designated Beneficiary of the Account must be a Member of the Family of the prior Designated Beneficiary. The Account Owner is required to notify the Program Manager if the New Designated Beneficiary is not a Member of the Family of the preceding Designated Beneficiary. The Account Owner may not change a Designated Beneficiary to the extent that such change would cause the aggregate balance of all Accounts for the New Designated Beneficiary to exceed the Maximum Contribution Limitation (as defined in Section 2.A.) for the New Designated Beneficiary.

B. Changing Account Ownership

An Account Owner may change ownership of the Account by making a qualifying Rollover Contribution or transfer of Account funds (as described in Section 3 above). Alternatively, the Account Owner may change ownership of the Account directly to another individual (“Successor Account Owner”) who is eligible to be an Account Owner in the MFS Plan by executing such form(s) or following such procedures as the Program Manager may establish from time to time for such purpose in accordance with Section 7.A. of this Participant Agreement. It is not necessary to change the Designated Beneficiary when the Account Owner transfers ownership of the Account to a Successor Account Owner. Ownership of the entire Account must be completely and irrevocably assigned to a Successor Account Owner. An Account Owner should consult with a competent advisor before changing Account ownership.

C. Changing Investment Options

In general, the Account Owner or designee may make an investment change not more frequently than two times in any calendar year, or upon the naming of a new Designated Beneficiary. An investment change may be made by directing the Program Manager to transfer (exchange) Account assets from one Investment Option to another Investment Option. If an Account Owner has both an Account in the MFS Plan and an account in the OCS Plan for the same Designated Beneficiary, an exchange of amounts among investment options in either plan will be counted as one of the Account Owner’s twice-per-year exchanges, as will an exchange from an account in the Oregon College Savings Plan to an Account in the MFS Plan (or from an Account in the MFS Plan to an account in the Oregon College Savings Plan) for the same Designated Beneficiary. An Account Owner may, however, make changes within both Network plans during the same year if such changes are submitted on the same day.

If the Account Owner has selected the Enrollment Year Investment Option, the Account Owner may elect to opt out of the Enrollment Year Investment Option and to transfer Account assets to one or more of the Risk-Based Investment Funds Options at any time. Such a change will be subject to the limitations on changing Investment Options described above. However, if the Account is invested in the Enrollment Year Investment Option, the automatic changes in Investment Funds made by the Program Manager in accordance with the guidelines of the Enrollment Year Investment Option will not be considered in determining the number of investment changes that have been made during a calendar year.

D. Successor Account Owner

In the event that the Account Owner dies, becomes legally incompetent or resigns as Account Owner (as documented to the Program Manager’s satisfaction), the new Account Owner shall be: (i) the Successor Account Owner (as named in the Application, or as subsequently named by appropriate notification to the Program Manager in accordance with Section 7.A. of this Participant Agreement), or, if no Successor Account Owner is properly named; (ii) the executor of the Account Owner’s estate, or if (ii) does not apply; (iii) the Designated Beneficiary if the Designated Beneficiary has reached the age of majority in accordance with the laws of the state in which the Designated Beneficiary resides, or if (i), (ii) or (iii) does not apply; (iv) the legal guardian of the Designated Beneficiary upon notification to the Program Manager of their ability to serve as such. The new Account Owner or Successor Account Owner agrees to and is

deemed to have consented to the provisions of this Participant Agreement by accepting such appointment upon the exercise of any rights or responsibilities of the Account Owner.

Section 6: Federal, State and Local Tax Considerations

It is strongly recommended that you consult with qualified legal and tax professionals regarding your participation in this MFS Plan. The following general discussion is not intended to be exhaustive and should not be considered legal or tax advice.

The MFS Plan is designed to qualify as a qualified tuition program under Section 529 of the Code. As such, undistributed earnings allocated to an Account under the MFS Plan are currently exempt from federal income tax. In order to be eligible for such treatment and for the Account Owner and the Designated Beneficiary to receive the favorable federal income, estate, gift and generation-skipping tax treatment as described below, the MFS Plan is required to implement certain restrictions and procedures. Because each state and each locality has unique laws, which may differ from each other, this discussion does not address state or local tax issues (except Oregon income tax treatment) with respect to participating in the MFS Plan. Account Owners should consult with a tax advisor regarding possible state or local tax issues.

A. Federal Tax Treatment of Contributions

No federal income tax deduction is available to any contributor making a contribution to the Account. The Designated Beneficiary of the Account does not include amounts contributed (or transferred) to the Account maintained on their behalf (or earnings with respect to those contributed amounts) in their income for federal income tax purposes as long as the amounts are held in the Account.

For federal gift and generation-skipping transfer tax purposes, any contribution to the Account represents a taxable gift of a present interest. Contributors to the Account should consult with their personal tax advisors regarding the eligibility of a particular contribution for the present interest exclusion (as of 1/1/23) of \$17,000 per year per participant in the case of an individual contributor; or \$34,000 if the contributor is married and their spouse consents and elects to “split” gifts. If an Account Owner’s contributions to an Account for a Designated Beneficiary in a single year exceed \$17,000, the Account Owner may elect to treat up to \$85,000 of the contribution (\$170,000 in the case of a consenting married couple or a community property gift) as having been made ratably over a five- year period. The Account Owner should consult with their own tax advisor regarding the current lifetime exemptions and the gift tax filing requirements.

Amounts in an Account that were considered completed gifts by the Account Owner will not be included in the Account Owner’s gross estate for federal estate tax purposes. However, if the Account Owner elected to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period would be includable in computing the Account Owner’s gross estate for federal estate tax purposes.

A permissible change of the Designated Beneficiary of an Account or a permissible transfer to an Account for another Designated Beneficiary, as described in Section 5, will potentially be subject to gift tax and the generation-skipping transfer tax unless the new Designated Beneficiary is a Member of the Family (which includes, among others, siblings, parents, uncles, aunts and cousins) of the old Designated Beneficiary and the new Designated Beneficiary is in the same generation as, or a higher generation than, the old Designated Beneficiary. The Account Owner should consult with their tax advisor regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of a permissible transfer or change in the Designated Beneficiary.

It is unclear whether, or in what circumstances, a direct change in Account ownership (as opposed to a transfer or rollover of Account funds), as described in Section 5.B. above, might result in a taxable event. The Account Owner should consult with their tax advisor regarding the potential applicability of federal or state taxes as a result of such a change in Account ownership.

For federal estate tax purposes, the amount held in the Account is generally not included in the gross estate of any individual, except for amounts actually distributed on the death of the Designated Beneficiary which are includable in the estate of such Designated Beneficiary.

B. Federal Tax Treatment of Distributions

Qualified Distributions (described in Sections 4.B. and 4.C.) are exempt from federal income tax.

The earnings portion of a Nonqualified Distribution (described in Section 4.G) is subject to both federal income tax and a 10% additional tax for the distribution. The 10% additional tax will not apply if the distribution is payable as a result of the death or disability of, receipt of a scholarship by or attendance at a military academy by the Designated Beneficiary, provided that the amount distributed does not exceed the amount of the scholarship, or cost of the military academy, as applicable (see Section 4.D.).

C. Coordination of Benefits

In addition to the tax benefits available to participants in a qualified tuition program, certain tax benefits are available for individuals who may qualify for the American Opportunity (formerly Hope) and Lifetime Learning tax credits, who utilize the income from U.S. Savings Bonds to pay higher education tuition and fees and/or who intend to coordinate these plans and avoid duplication of benefits. Any contributor who intends to utilize more than one of these tax benefits should consult their tax advisor or legal counsel for advice on how the rules associated with these benefits may apply to their individual situation.

D. State and Local Tax Consideration

Many states and localities follow the federal income tax treatment of contributions to, earnings of, and distributions from, the MFS Plan in computing the taxable income of their taxpayers. The tax treatment imposed by some states and localities, however, varies from the federal treatment. For example, some states do not treat tuition expenses for elementary or secondary school as a qualified education expense; check with your tax advisor to understand the tax consequences applicable to you.

Many states offer favorable state tax treatment or other valuable benefits to their residents in connection with investments in their own 529 qualified tuition program. As a result (i) depending upon the laws of the home state of the Account Owner or the Designated Beneficiary, favorable state tax treatment or other state benefits such as financial aid, scholarship funds, or protection from creditors offered by such home state for investing in a 529 qualified tuition program, may be available only if the Account Owner invests in the home state's 529 qualified tuition program; (ii) any state-based benefit offered with respect to a particular 529 qualified tuition program should be one of many appropriately weighed factors to be considered in making an investment decision; and (iii) the Account Owner should consult with their financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to the Account Owner's specific circumstances, and may also wish to contact their home state or any other 529 qualified tuition program to learn more about the features, benefits and limitations of that state's 529 qualified tuition program.

Oregon taxpayers may receive a state tax credit for contributions to accounts in the Network of up to \$170 (\$340 if filing jointly). The amount the taxpayer must contribute to get the full credit increases based on the taxpayer's income. The Oregon Department of Revenue will periodically adjust the amount of the credit for inflation. Any deduction or credit is subject to recapture and will be treated as taxable income in the year a distribution is made for any reason other than: (1) to pay Qualified Education Expenses related to attendance at an Eligible Education Institution (as defined in Section 4.B. of the Participant Agreement and Disclosure Statement); (2) due to the Beneficiary's death, disability or receipt of a scholarship (to the extent of the scholarship award); or (3) due to a rollover or certain changes in Beneficiaries.

Oregon taxpayers should note that while a distribution used to pay expenses for elementary or secondary school ("K-12") tuition may be qualified for federal income tax purposes, distributions used for this purpose do not receive Oregon state income tax benefits. If a distribution is used for K-12 expenses or a purpose not described in (1) – (3) above, the tax benefits previously received on this amount will be added to the taxpayer's state income tax for the current tax year. In addition, the portion of the distribution attributable to earnings on such a withdrawal will be

state taxable income. Proposed Oregon legislation would update its statute to treat a distribution used to pay apprenticeship expenses (see Section 4.B.(2)) or a qualified education loan amounts (see Section 4.B.(3)) as eligible for state income tax benefits; consult with your tax advisor for more information.

Prospective contributors to, and Designated Beneficiaries of, Accounts who have any questions concerning the state and local income, gift, estate, inheritance or other tax consequences relating to the MFS Plan in their individual circumstances should consult with their legal and tax advisors.

Section 7: Program Manager

A. Communications to Program Manager; Limited Responsibility of Program Manager

All notices, elections, declarations, requests, applications, forms, designations (including Designated Beneficiary, New Designated Beneficiary, Successor Account Owner and Contingent Designated Beneficiary designations),

instructions, and directions (including investment, distribution and other directions), as well as all other communications (collectively, "communication" or "communications") to or from the Program Manager, shall be made by such method as the Program Manager may from time to time prescribe or permit, which methods may include communications in writing, as well as telephonic or electronic communications, to the extent such method is in accordance with applicable law.

The Program Manager shall be entitled to rely on any such communication filed with or otherwise received by it and believed by it to be genuine or properly given, including but not limited to any such communication from an agent or designee appointed in accordance with Section 2.D. and shall have no duty of inquiry with respect to any of the matters stated therein or the consequences to the Account Owner, or Designated Beneficiary thereof, and shall be fully protected in acting or omitting to take any action in reliance upon such authorized communication.

If any dispute arises, the Program Manager shall follow the direction of the Account Owner, in accordance with the terms of this Participant Agreement. The Program Manager shall have the right, but not any obligation, to apply to a court of competent jurisdiction for a determination of the relative rights and obligations of the affected persons and resolution of such dispute.

B. Voting

The Board shall vote proxies of all underlying Investment Fund shares in accordance with its Investment Policy Statement.

C. Administrative Duties of Vestwell State Savings, LLC as the Program Manger

Except as otherwise limited under the terms of this Participant Agreement, subject to the requirements and terms of the Code, the Authorizing Legislation, Oregon Administrative Rules and the Trust, and only upon receipt of proper direction from the Board, whenever applicable, Vestwell has been delegated the authority and responsibility in the administration of the Account to perform all acts, to execute and deliver all instruments, and to exercise any and all powers that would be lawful were it in its own right the actual owner of the property held, including, by way of illustration, but not in limitation of the powers conferred by law, the following:

- (1) to delegate to one or more agents and/or contractual service providers of Vestwell the performance of recordkeeping or other ministerial services in connection with the Account. Any such agent's and/or service provider's duties and responsibilities shall be confined solely to the performance of such duties;
- (2) to sell or exchange any part of the assets of the Account;
- (3) to consent to or participate in dissolutions, reorganizations, mergers, sales, transfers or other changes in underlying Investment Funds held by Vestwell on behalf of the Trust, and in such connection to delegate Vestwell's powers and to pay assessments, subscriptions and other charges;

- (4) to make distributions from the Account pursuant to the provisions of the Participant Agreement;
- (5) to invest and reinvest all or a part of the contributions made to the Account and dividends, capital gain distributions or any other income thereon in Investment Funds, or other investments approved by the Board in its sole discretion from time to time (including fractional shares carried to the third decimal place) and to retain such investments without any duty of further diversification;
- (6) to determine the acceptability of a transfer, either into or out of the Account, or of a Rollover Contribution;
- (7) to accept and follow directions to invest, reinvest or liquidate assets or to roll over or transfer assets from the Account to any other eligible qualified tuition program if such directions are properly received from the Account Owner, or from any agent or delegate appointed in accordance with Section 2.D.; and
- (8) to take all actions necessary or desirable to assure that all Accounts will be held by and will be a part of the Trust.

D. Compensation, Fees and Expenses

The Account Owner acknowledges and agrees that the Trust will make certain charges against the Investment Options and/or each Account as described below in order to provide for the costs of the administration of the Accounts and such other purposes as the Board and Vestwell shall determine appropriate. These fees are in addition to fees paid to financial intermediaries. See Appendix B for details. The Account Owner acknowledges and agrees that the charges described below may be increased or decreased as Vestwell and the Board shall determine to be appropriate. In such event, the Account Owner expressly agrees that they shall be deemed to consent to these fee changes unless they objects thereto in accordance with Section 8.B.

- (1) **Annual Maintenance Fee.** Each Account will be charged an annual maintenance fee of \$25. The \$25 annual fee is waived for residents of Oregon. Other waivers may apply based on omnibus servicing arrangements or other factors; check with your financial professional. Vestwell may in its sole discretion, from time to time, waive all or any portion of this fee.
- (2) **Certain Fund Fees.** The Account Owner acknowledges that each of the underlying Investment Funds in which the Trust invests may have investment management fees and other expenses associated with them, which will be disclosed in the underlying Investment Fund prospectuses.
- (3) **State Fee.** From a program management fee it collects from the Trust, the Board pays the Program Manager an annual fee collected on such Trust assets after giving effect to any fee waivers or reductions.
- (4) **Miscellaneous Fees.** Vestwell, in its role of Program Manager, reserves the right to charge, at its sole discretion from time to time, certain miscellaneous fees for charges incurred by it and by the Board in the administration of the Account that shall be paid from the Account or the Trust unless paid by the Account Owner, including:
 - a. a fee for certain Account changes requested by the Account Owner that are in excess of, or beyond the scope of, the transactions enumerated in Section 5;
 - b. any expenses, liabilities or other charges incurred by the Board or Vestwell in the administration of the Account (including but not limited to attorneys' fees, filing fees and other such expenses) ;)
 - c. certain advisory or other similar fees incurred by the Account Owner at the direction of the Account Owner or their designee, given in accordance with Section 7.A.

E. Payments to the Board

The Account Owner acknowledges that MFD, in its role as Distributor, generally makes an annual

\$350,000 payment to the Board, which may be used to offset its expenses or for any other legally permitted purpose.

F. Limitation of Liability and Indemnification

In addition to other provisions in this Program Disclosure, the Program Manager shall not be responsible for the purpose, propriety or tax or other consequences of any designation of the Account Owner, Designated Beneficiary or any successor to either, of any contribution, Account Owners investment decision, or distribution, or of any other action or inaction taken pursuant to an authorized communication as defined in Section 7.A.

THE MFS PLAN DOES NOT INSURE ANY ACCOUNT OR INVESTMENT OPTION OR GUARANTEE ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION AND IS NOT LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE MFS PLAN.

BY STATUTE, THE BOARD, A BOARD MEMBER AND THE STATE OF OREGON MAY NOT INSURE ANY ACCOUNT OR INVESTMENT OPTION OR GUARANTEE ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION OR BE LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE MFS PLAN.

Section 8: Account Owner's Representations and Warranties

A. Representations and Warranties

By signing the Application, the Account Owner represents and warrants to and agrees with the Board and the Program Manager as follows:

- (1) The Account Owner has received and read this Participant Agreement and the Application, and has carefully reviewed all the information contained therein, including the risks of investing in the MFS Plan and of selecting any particular Investment Option (and its underlying Investment Fund(s)) and has been given the opportunity to obtain answers to any and all questions concerning the MFS Plan, the Account, the Trust and the underlying Investment Funds and this Participant Agreement prior to signing the Application.
- (2) The Account Owner acknowledges and agrees that the value of their Account will increase or decrease based on the investment performance of the Investment Options in which the Account is then invested, and the fees charged by the Program Manager and Board. The Account Owner understands that the value of any Account may be more or less than the amount invested in the Account. The Account Owner agrees that the authority to select those Investment Options that will be made available under the MFS Plan is exclusively that of the Board, and that Investment Options may be added, deleted or substituted by the Board at any time.
- (3) The Account Owner has no control in the selection of the Investment Options (or underlying Investment Funds) made available under the MFS Plan, either directly or indirectly. The Account Owner acknowledges and agrees that neither the State of Oregon, the Board, the Trust, Massachusetts Financial Services Company and its affiliates (collectively, "MFS"), the Program Manager, nor any of their affiliates or any other advisor or consultant retained by or on behalf of any of the above parties, makes any guarantee that the Account Owner will not suffer a loss of the amount invested in any Account.
- (4) The Account Owner represents and warrants that they have reviewed all information available to them concerning the aggregate amount of contributions made to this or any other qualified tuition program account in the Network, and has determined that, at the time of making each contribution, the aggregate account balance of such accounts, together with the amount of the subject contribution to the Account, will not exceed the Maximum Contribution Limitation.
- (5) The Account Owner understands that so long as the Program Manager is performing services for the Trust, the Program Manager must follow the directives of the Board, and when acting in such capacity, it will have no liability to the Account Owner or any other party to this Participant Agreement.

- (6) The Account Owner acknowledges that participation in the MFS Plan does not guarantee that any Designated Beneficiary (i) will be accepted as a student by an institution of higher education; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any institution of higher education; or (v) will achieve any particular treatment under applicable state or federal financial aid programs. The Account Owner further acknowledges and agrees that neither the State of Oregon, the Board, the Trust, the Program Manager, MFS, nor any of their affiliates or any other advisor or consultant retained by or on behalf of any of the above parties makes any such representation or guarantee.
- (7) The Account Owner acknowledges and agrees that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void and will violate the terms of this Participant Agreement.
- (8) The Account Owner acknowledges and agrees that the Trust will not loan any assets to the Account Owner or the Designated Beneficiary.
- (9) The Account Owner acknowledges and agrees that the Trust is established and maintained by the Board pursuant to state law, and is intended to qualify for certain federal income tax benefits under Section 529 of the Code. The Account Owner further acknowledges that federal and state laws are subject to change, sometimes with retroactive effect and that neither the State of Oregon, the Board, the Trust, the Program Manager, MFS, nor any of their affiliates or any other advisor or consultant retained by or on behalf of any of the above parties makes any representation that state or federal laws will not be changed or repealed. The Account Owner acknowledges and agrees that qualification under Section 529 of the Code is vital to the MFS Plan and agrees that this Participant Agreement may be amended by Vestwell or the Board at any time if the Board or Vestwell determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Participant Agreement may also be amended by Vestwell if needed to ensure the proper administration of the MFS Plan.
- (10) The Account Owner acknowledges and agrees that the Board has the authority to create additional Investment Options, change the asset allocation and underlying investments of the existing Investment Options, merge, terminate or reorganize the Investment Options, or cease accepting new contributions to Investment Options without regard to the prior selections of the Account Owner, and that neither the Board nor the Program Manager is obligated to circulate any notice or to update this Participant Agreement in connection with any such change. However, the Account Owner will be notified if the change is material.
- (11) The Account Owner acknowledges and agrees that the Account Owner's or the Designated Beneficiary's state of residence or situs may offer a Code Section 529 qualified tuition program similar to the MFS Plan, which may or may not offer tax or other advantages specific to such state and not available to participants in the MFS Plan, on terms and conditions which may vary from the MFS Plan. In such regard, the Account Owner acknowledges and agrees that they have reviewed such possible tax benefits and other advantages and/or disadvantages particular to their own situation with their advisor or legal counsel.
- (12) The Account Owner acknowledges and agrees that they shall be solely responsible for any and all designations of Account Owner and Designated Beneficiary, for any and all distributions, and for any and all other actions the Program Manager takes pursuant to the Account Owner's communications, and for the consequences of any such investment or other action.
- (13) The Account Owner acknowledges and agrees that they shall at all times, to the maximum extent permitted by law, indemnify and hold harmless the State of Oregon, the Board, the Trust, the Program Manager, MFS and each of their affiliates, and their agents, successors and assigns, and their officers, directors and employees, from any and all liability arising from the Account Owner's communications under or with respect to the Account, and from any and all other liability whatsoever that may arise in connection with this Participant

Agreement, except liability arising under applicable law or liability arising from gross negligence or willful misconduct on the part of the indemnified party.

B. Failure to Consent

The Account Owner expressly agrees that they are deemed to consent to an appointment of a successor Trustee, a change in the compensation of the Board or Vestwell, or an amendment to this Participant Agreement made or agreed to by the Board or Vestwell if the Account Owner fails to object thereto within 30 days from the date such notice of any change is transmitted to the Account Owner.

Section 9: Returns and Reports

A. Periodic Reporting

The Program Manager or a nominee, shall transmit to the Account Owner, at least once during each calendar year and otherwise in accordance with Section 529 of the Code, a report concerning the status of the Account, including statements of all transactions in the Account during the preceding calendar year (or such other period since the last such report was provided), and statements showing the value of each asset held in the Account as of December 31 of such preceding year (or such other period) to the Account Owner's address appearing on the Application or to such other address as the Account Owner has provided to the Program Manager in accordance with Section 7.A. for this purpose.

The Account Owner or Designated Beneficiary, as appropriate, must give the Program Manager notice, in accordance with Section 7.A. of any exception or objection to the annual accounting within 60 days after it is so transmitted.

B. Filing of Returns and Reports

The Program Manager shall file or cause to be filed such returns or reports with respect to the Account as are required to be filed by it under the Code and regulations thereunder, including reports such as Form 1099-Q for distributions required under Section 529 of the Code, or by the Department of the Treasury, and the Account Owner shall provide the Program Manager with such information as it may require to file such reports.

Section 10: Miscellaneous

A. Governing Law and Interpretation

This Participant Agreement shall be governed by the laws of the State of Oregon (without regard to conflicts of law).

All terms in this Participant Agreement are intended to satisfy Section 529 of the Code and shall be interpreted consistent with federal law.

B. Incomplete or Unclear Instructions

If at any time the Account holds cash for which investment instructions have not been received or if the Program Manager receives instructions with respect to the selection or allocation of investments that are in the opinion of the Program Manager incomplete or unclear, the Program Manager may request other instructions from the Account Owner. Pending receipt of such instructions, such cash will be returned to the Account Owner. If the Account Owner subsequently directs the Program Manager to reinvest this contribution in another Investment Option, this transaction will be considered in determining the number of investment changes that have been made in a calendar year. The Program Manager is not liable for any loss resulting from delay in investing assets or implementing instructions pursuant to this paragraph.

C. Spendthrift Provision

To the extent permitted by applicable law, the Designated Beneficiary's interest in the Account shall not be assignable, subject to hypothecation, pledge or law, nor subject to attachment or receivership, nor shall it pass to any trustee in bankruptcy or be reached or applied by the legal process for the payment of any obligation of the Account Owner, any other contributor or any Designated Beneficiary; provided, however, that in the case of the

Designated Beneficiary's death, the value of this Account shall be paid as provided in Section 4.D.; and provided, further, that the Account Owner shall have the right to direct the transfer, rollover or distribution of the value of this Account as provided in Sections 3 and 4.B.

D. Gender

Masculine words will be read and construed to include any other gender whenever they should so apply.

E. Severability

If any provision of this Participant Agreement is held to be invalid, illegal, void or unenforceable by reason of any law, rule or administrative order or by judicial decision, such determination will not affect the validity of the remaining provisions of this Participant Agreement.

F. Legal and Tax Advisors

The Account Owner is responsible for seeking the advice of their legal and tax advisors who are familiar with both federal and state laws applicable to qualified tuition programs as they may apply to the Account Owner's individual financial situation, and can monitor changes in both federal and state legislation that may have a detrimental effect on the Account Owner's participation in this MFS Plan.

G. MFS Plan Risks and Special Considerations

- (1) *No Guarantee of Principal.* Total withdrawals from an Account may be worth more or less than the amount invested initially. Accounts are not deposits or obligations of, or insured or guaranteed by, the State of Oregon or any agency or instrumentality thereof, the United States government, the Program Manager, any financial institution, the Federal Deposit Insurance Corporation or any other federal or state governmental agency, entity or person.
- (2) *Home State Benefits.* If the Account Owner or Designated Beneficiary is a resident of a state other than Oregon, they should consider, before investing, whether their home state offers any state tax or other state benefits such as financial aid, scholarship funds or protection from creditors that are available only for investments in such state's qualified tuition program.
- (3) *Limited Shareholder Rights.* Account Owners do not have a direct ownership interest in the Investment Funds held through the Plan and do not have the rights of a shareholder of the Investment Funds, including the right to vote any proxies relating to Investment Fund shares.
- (4) *Possible Change or Termination of the MFS Plan.* The Board and Vestwell reserve the right to make changes to the MFS Plan at any time. Neither the Board nor the Program Manager is required by law to continue offering MFS Plan Accounts, to accept additional contributions to existing MFS Plan Accounts or to allow new MFS Plan Accounts to be opened.
- (5) *Meeting College Expenses Not Guaranteed.* Even if an Account balance for a Designated Beneficiary reaches the maximum limit allowed in the MFS Plan, there is no assurance that the value of the Account will be sufficient to cover all the education expenses a Designated Beneficiary may incur, or that the rate of return on an Account will equal or exceed the rate at which higher education expenses may rise each year. The rate of inflation on education expenses is uncertain and could exceed the rate of return on an Account. Neither the Board nor the Program Manager is responsible for paying any higher education expenses that exceed the balance of an MFS Plan Account at any time.
- (6) *Admission to, Continuation at or Graduation from College Not Guaranteed.* Having an MFS Plan Account does not guarantee that (i) a Designated Beneficiary will be admitted to any institution of higher education; (ii) a Designated Beneficiary will be allowed to continue enrollment at any institution of higher education after admission; (iii) a Designated Beneficiary will graduate from any institution of higher education; or (iv) a Designated Beneficiary will qualify for in-state tuition rates at any Oregon state-supported public college or university.

- (7) *Changing Legal Regulations.* It is possible that the U.S. Congress, the U.S. Department of the Treasury, the Internal Revenue Service, the State of Oregon and other taxing authorities or the courts may take actions that will adversely affect the MFS Plan and that such adverse effects may be retroactive. The Program Manager is under no obligation to the Account Owner or the Designated Beneficiary to continue to market and administer the MFS Plan and your investment in your Account. Further, the Program Manager is under no obligation to the Account Owner or the Designated Beneficiary to continue to market and administer the MFS Plan in the event that a change in the tax or other federal or state law makes continued operation not in the best interests of Account Owners or Designated Beneficiaries. There can be no assurance that a change in legal regulations will not adversely affect the MFS Plan and/or the value of your investment in an Account.
- (8) *Treatment of Accounts for Financial Aid Purposes.* MFS Plan Accounts may affect a Designated Beneficiary's ability to qualify for federal need-based financial aid. Although treatment of qualified tuition programs in determining financial aid eligibility may vary among education institutions, it is anticipated that MFS Plan Accounts should not affect a Designated Beneficiary's eligibility for merit-based scholarships.
- (9) *Medicaid Eligibility.* An MFS Plan Account may adversely affect an Account Owner's eligibility for federal and state assistance programs, particularly Medicaid. Please consult your financial professional for additional information.
- (10) *Other Considerations.* An investment in the MFS Plan may not be the appropriate investment program for everyone. You should evaluate other investment options and consult with your advisor(s).

H. Federal Securities Laws

Under Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, certain information must be provided to the Municipal Securities Rulemaking Board ("MSRB") on a periodic basis. In order to satisfy this rule, the Board and MFD have executed a continuing disclosure agreement for the benefit of Account Owners. Certain financial information and operating data relating to the Investment Options offered under the MFS Plan (the "Periodic Information") will be provided to appropriate parties, as well as notices of the occurrence of certain events identified in that continuing disclosure agreement, if material. The Periodic Information will be filed on behalf of the Board electronically through the MSRB's Electronic Municipal Market Access System ("EMMA"). The public can review the documents filed at <http://emma.msrb.org>.

Appendix A

MFS® 529 Savings Plan Investment Funds Available as of March 31, 2023

Summary of Investment Objectives, Principal Strategies and Principal Risks

The following descriptions summarize the investment objectives and principal strategies of the Investment Funds which underlie the Investment Options. An Investment Fund (or a “Fund”) may not achieve its investment objective. The investment objective of each Investment Fund may be changed without shareholder approval, and the investment strategy of each Investment Fund is also subject to change. The descriptions below also identify certain principal risks to which the Investment Funds may be subject. **Each Investment Option is subject to the risks of the underlying Investment Fund.** As a result of these risks, you may lose money when you invest in any Investment Option. **See the risk considerations below and the underlying Investment Fund’s Prospectus. Also see the MFS Plan Risks and Special Considerations (page 31). The following summaries are qualified in their entirety by reference to the detailed information included in each Investment Fund’s current prospectus and statement of additional information, which contain additional information not summarized herein and which may identify additional risks to which the respective Investment Fund may be subject. You may request a copy of any Investment Fund’s current prospectus and statement of additional information, or an Investment Fund’s most recent semi-annual or annual report by calling MFS at 1-800-225-2606 or by locating it on MFS’ Web site at www.mfs.com.**

MFS Massachusetts Investors Trust

Investment Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests the fund’s assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

While MFS may invest the fund’s assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS may invest the fund’s assets in foreign securities.

MFS normally invests the fund’s assets across different industries and sectors, but MFS may invest a significant percentage of the fund’s assets in issuers in a single industry or sector.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, foreign risk, focus risk, liquidity risk and large shareholder risk.

MFS Massachusetts Investor Growth Stock Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in stocks. Stocks include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS may invest a significant percentage of the fund's assets in a single issuer or a small number of issuers. MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, growth company risk, foreign risk, focus risk, liquidity risk, and large shareholder risk.

MFS Value Fund

Investment Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, value company risk, foreign risk, focus risk, liquidity risk, and large shareholder risk.

MFS Blended Research Mid Cap Equity Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS seeks to achieve the fund's objective by actively identifying potential investments based on fundamental and quantitative analysis and then constructing a portfolio from these potential investments while managing various risk factors (e.g., issuer, industry, and sector weightings, market capitalization, and volatility) compared to the Russell Midcap[®] Index, which represents the fund's investment universe.

MFS normally invests at least 80% of the fund's net assets in equity securities of issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap[®] Index over the last 13 months at the time of purchase. As of August 31, 2022, the range of the market capitalizations of the issuers in the Russell Midcap[®] Index was between approximately \$823.7 million and \$52.9 billion.

Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS uses an active bottom-up approach to buying and selling investments for the fund. Investments are selected primarily based on blending fundamental and quantitative research. MFS uses fundamental analysis of individual issuers to determine a fundamental rating for an issuer. MFS uses quantitative analysis to determine a quantitative rating for an issuer. MFS combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When an MFS fundamental rating is not available, MFS treats the issuer as having a neutral fundamental rating.

MFS constructs the portfolio using a portfolio optimization process that considers the blended rating, as well as issuer, industry, and sector weightings, market capitalization, volatility, and other factors. The portfolio managers have the discretion to adjust the inputs and parameters used in the optimization process and the fund's portfolio holdings based on factors such as the desired portfolio characteristics and the portfolio managers' qualitative assessment of the optimization results. MFS' goal is to construct an actively managed portfolio with a target predicted tracking error of approximately 3% compared to the Russell Midcap[®] Index. Tracking error generally measures how the differences between the fund's returns and the Russell Midcap[®] Index's returns have varied over a period of time.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, investment strategy risk, mid cap risk, foreign risk, REITs risk, focus risk, liquidity risk, and large shareholder risk.

MFS Blended Research Small Cap Equity Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS seeks to achieve the fund's objective by actively identifying potential investments based on fundamental and quantitative analysis and then constructing a portfolio from these potential investments while managing various risk factors (e.g., issuer, industry, and sector weightings, market capitalization, and volatility) compared to the Russell 2000® Index, which represents the fund's investment universe.

MFS normally invests at least 80% of the fund's net assets in equity securities of issuers with small market capitalizations. MFS generally defines small market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell 2000® Index over the last 13 months at the time of purchase. As of August 31, 2022, the range of the market capitalizations of the issuers in the Russell 2000® Index was between approximately \$22.59 million and \$10.69 billion.

Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

MFS uses an active bottom-up approach to buying and selling investments for the fund. Investments are selected primarily based on blending fundamental and quantitative research. MFS uses fundamental analysis of individual issuers to determine a fundamental rating for an issuer. MFS uses quantitative analysis to determine a quantitative rating for an issuer. MFS combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When an MFS fundamental rating is not available, MFS treats the issuer as having a neutral fundamental rating.

MFS constructs the portfolio using a portfolio optimization process that considers the blended rating, as well as issuer, industry, and sector weightings, market capitalization, volatility, and other factors. The portfolio managers have the discretion to adjust the inputs and parameters used in the optimization process and the fund's portfolio holdings based on factors such as the desired portfolio characteristics and the portfolio managers' qualitative assessment of the optimization results. MFS' goal is to construct an actively managed portfolio with a target predicted tracking error of approximately 3% compared to the Russell 2000® Index.

Tracking error generally measures how the differences between the fund's returns and the Russell 2000® Index's returns have varied over a period of time.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, investment strategy risk, small cap risk, foreign risk, REITs risk, focus risk, liquidity risk, and large shareholder risk.

MFS Blended Research International Equity Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS seeks to achieve the fund's objective by actively identifying potential investments based on fundamental and quantitative analysis and then constructing a portfolio from these potential investments while managing various risk factors (e.g., issuer, industry, and sector weightings, market capitalization, and volatility) compared to the MSCI All Country World (ex-US) Index, which represents the fund's investment universe.

MFS normally invests at least 80% of the fund's net assets in equity securities.

Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up approach to buying and selling investments for the fund. Investments are selected primarily based on blending fundamental and quantitative research. MFS uses fundamental analysis of individual issuers to determine a fundamental rating for an issuer. MFS uses quantitative analysis to determine a quantitative rating for an issuer. MFS combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When an MFS fundamental rating is not available, MFS treats the issuer as having a neutral fundamental rating.

MFS constructs the portfolio using a portfolio optimization process that considers the blended rating, as well as issuer, industry, and sector weightings, market capitalization, volatility, and other factors. The portfolio managers have the discretion to adjust the inputs and parameters used in the optimization process and the fund's portfolio holdings based on factors such as the desired portfolio characteristics and the portfolio managers' qualitative assessment of the optimization results. MFS' goal is to construct an actively managed portfolio with a target predicted tracking error of approximately 2% compared to the MSCI All Country World (ex-US) Index. Tracking error generally measures how the differences between the fund's returns and the MSCI All Country World (ex-US) Index's returns have varied over a period of time.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, investment strategy risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS International Large Cap Value Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in issuers with large market capitalizations. MFS generally defines large market capitalization issuers as issuers with market capitalizations of at least \$5 billion at the time of purchase.

MFS normally invests the fund's assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks: The Fund is subject to investment selection risk, equity market risk, company risk, value company risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS International Equity Fund

Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities.

In selecting investments for the fund, MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

MFS may invest the fund's assets in securities of companies of any size.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS International New Discovery Fund

Investment Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests the fund's assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

While MFS may invest the fund's assets in securities of companies of any size, MFS primarily invests in securities of companies with small to medium capitalizations.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, growth company risk, small to medium cap risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS Emerging Markets Equity Fund

Investment Objective. Seeks capital appreciation.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in equity securities of issuers that are tied economically to emerging market countries. Emerging market countries are countries whose financial and capital markets are in the development phase and include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe. MFS may also invest in equity securities of issuers that are not tied economically to emerging market countries.

Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer.

MFS may invest the fund's assets in securities of companies of any size.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers. Quantitative screening tools that systematically evaluate issuers may also be considered.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, equity market risk, company risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS Commodity Strategy Fund

Investment Objective. Seeks total return.

Principal Strategies. MFS seeks to achieve the fund's objective by providing exposure to the commodities markets through investing in commodity-linked derivatives rather than investing directly in commodities. Commodities are assets with tangible properties, including oil, natural gas, agricultural products, and industrial and other precious metals.

MFS expects to gain exposure to the commodities markets by investing in MFS Commodity Strategy Portfolio, a wholly-owned and controlled subsidiary organized in the Cayman Islands. MFS Commodity Strategy Portfolio is advised by MFS and has the same objective, strategies, and restrictions as the fund, except that MFS gains exposure to the commodities markets for MFS Commodity Strategy Portfolio by investing directly in commodity-linked futures, options, and/or swaps. MFS may invest up to 25% of the fund's assets (at the time of purchase) in MFS Commodity Strategy Portfolio.

MFS Commodity Strategy Portfolio's investments in commodity-linked derivatives are leveraged (i.e., involves investment exposure greater than the amount of the investment). MFS expects the fund's exposure to the commodities markets to be approximately equivalent to investing all of the fund's investments in commodity-linked derivatives on an unleveraged basis.

MFS allocates MFS Commodity Strategy Portfolio's investments in commodity-linked derivatives among a variety of different commodities and commodity sectors primarily based on proprietary quantitative models. MFS may also consider current market conditions, its qualitative assessment of the risk/return characteristics of commodities and commodity sectors, and other factors in structuring MFS Commodity Strategy Portfolio's portfolio.

MFS generally invests substantially all of the fund's assets not invested in MFS Commodity Strategy Portfolio in U.S. and foreign debt instruments. In addition, MFS Commodity Strategy Portfolio may also invest in U.S. and foreign debt instruments. Debt instruments include corporate bonds, U.S. Government securities, foreign government securities, securitized instruments, and other obligations to repay money borrowed. Of the fund's direct and indirect investments in debt instruments, MFS generally invests substantially all of these investments in investment grade quality debt instruments.

MFS normally invests the fund's direct and indirect investments in debt instruments across different countries and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single country or region.

In addition to the commodity-linked derivatives used by MFS Commodity Strategy Portfolio as described above, MFS may use other types of derivatives for any investment purpose in managing the fund and/or MFS Commodity Strategy Portfolio. To the extent MFS uses derivatives, MFS 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 exposure, or as alternatives to direct investments. Derivatives include futures, forward contracts, options, and swaps.

Some portion of the fund's and MFS Commodity Strategy Portfolio's assets may be held in cash and/or debt instruments due to asset coverage and collateral requirements for the fund's and MFS Commodity Strategy Portfolio's investments in derivatives.

MFS uses an active bottom-up investment approach to buying and selling debt investments for the fund. Debt investments are selected primarily based on fundamental analysis of individual instruments and their issuers. Quantitative screening tools that systematically evaluate debt instruments may also be considered.

Principal Risks. The Fund is subject to commodity-related investments risk, allocation risk, investment selection risk, derivatives risk, leveraging risk, counterparty and third-party risk, financial services exposure risk, MFS Commodity Strategy Portfolio risk, tax risk, debt market risk, interest rate risk, credit risk, foreign risk, focus risk, prepayment/extension risk, liquidity risk, and large shareholder risk.

MFS Global Real Estate Fund

Investment Objective. Seeks total return.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in U.S. and foreign real estate-related investments.

MFS normally invests the fund's assets primarily in equity securities.

MFS generally focuses the fund's investments in equity real estate investment trusts (REITs) as well as similar entities formed under the laws of non-U.S. countries, but may also invest in mortgage REITs, hybrid REITs and other U.S. and foreign real estate-related investments, including emerging market real estate-related investments.

MFS may invest the fund's assets in real estate-related investments of any size. However, issuers of real estate-related investments tend to have small-to-medium market capitalizations.

MFS normally allocates the fund's investments across different REIT managers and property types, but may from time to time focus the fund's investments in any one or a few of these areas. MFS normally invests the fund's assets across different countries and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single country or region.

MFS generally invests the fund's assets in at least three different countries and invests a percentage of the fund's net assets in securities of foreign issuers equal to at least the lesser of 40% or the percentage of foreign issuers in the FTSE EPRA Nareit Developed Real Estate Index less 15%.

MFS may invest a significant percentage of the fund's assets in a single issuer or a small number of issuers.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to real estate-related investment risk, investment selection risk, equity market risk, company risk, small to medium cap risk, foreign risk, emerging markets risk, currency risk, focus risk, liquidity risk, and large shareholder risk.

MFS Total Return Bond Fund

Investment Objective. Seeks total return with an emphasis on current income, but also considering capital appreciation.

Principal Strategies. MFS normally invests at least 80% of the fund's net assets in debt instruments. Debt instruments include corporate bonds, U.S. Government securities, foreign government securities, securitized instruments (including mortgage-backed securities and other asset-backed securities), municipal instruments, and other obligations to repay money borrowed.

MFS primarily invests the fund's assets in investment grade quality debt instruments but may also invest in below investment grade quality debt instruments.

MFS may purchase or sell securities for the fund on a when-issued, delayed delivery, or forward commitment basis.

MFS may invest the fund's assets in foreign securities.

MFS normally invests the fund's assets across different industries and sectors, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry or sector.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS 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 exposure, or as alternatives to direct investments. Derivatives include futures, forward contracts, options, and swaps.

In conjunction with a team of investment research analysts, the portfolio managers select investments for the fund.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers. Quantitative screening tools that systematically evaluate instruments may also be considered. In structuring the fund, MFS also considers top-down factors.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to investment selection risk, debt market risk, interest rate risk, credit risk, foreign risk, focus risk, prepayment/extension risk, municipal risk, derivatives risk, leveraging risk, counterparty and third-party risk, liquidity risk, and large shareholder risk.

MFS Limited Maturity Fund

Investment Objective. Seeks total return with an emphasis on current income, but also considering capital preservation.

Principal Strategies. MFS normally invests the fund's assets primarily in debt instruments. Debt instruments include U.S. Government securities, corporate bonds, foreign government securities, securitized instruments, and other obligations to repay money borrowed.

The fund's dollar-weighted average effective maturity will normally not exceed five years.

MFS generally invests substantially all of the fund's assets in investment grade quality debt instruments. MFS invests the fund's assets in U.S. securities and U.S. dollar-denominated foreign securities.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS 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 exposure, or as alternatives to direct investments. Derivatives include futures, forward contracts, options, and swaps.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers. Quantitative screening tools that systematically evaluate instruments may also be considered. In structuring the fund, MFS also considers top-down factors.

Principal Risks. The Fund is subject to investment selection risk, debt market risk, interest rate risk, credit risk, foreign risk, focus risk, prepayment/extension risk, derivatives risk, leveraging risk, counterparty and third-party risk, liquidity risk, and large shareholder risk.

MFS Aggressive Growth Allocation Fund

Investment Objective. Seeks a high level of total return consistent with an aggressive level of risk relative to the other MFS Asset Allocation Funds.

Principal Strategies. The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by MFS, referred to as underlying funds. The underlying funds are selected following a two-stage asset allocation process.

The first stage is a strategic asset allocation to determine the percentage of the fund's assets invested in the general asset classes of (1) Bond Funds, (2) International Stock Funds, and (3) U.S. Stock Funds, as well as (4) Specialty Funds (underlying funds that have less traditional investment strategies that MFS believes provide diversification benefits when added to a portfolio consisting of stock and bond funds) based on the risk/return potential of the different asset classes and the risk profile of the fund.

The second stage involves the actual selection of underlying funds to represent the asset classes based on underlying fund classifications, historical risk, performance, and other factors.

Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

MFS normally invests the underlying funds' assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying funds' assets in issuers in a single industry, sector, country, or region.

As of February 28, 2023, the fund's approximate target allocation among asset classes and the underlying funds was:

Bond Funds:	0.0%
International Stock Funds:	30.0%
MFS Emerging Markets Equity Fund	3.0%
MFS International Growth Fund	5.0%
MFS International Intrinsic Value Fund	5.0%
MFS International Large Cap Value Fund	5.0%
MFS International New Discovery Fund	4.0%
MFS Research International Fund	8.0%
U.S. Stock Funds:	60.0%
MFS Growth Fund	12.0%
MFS Mid Cap Growth Fund	10.0%
MFS Mid Cap Value Fund	10.0%
MFS New Discovery Fund	2.5%
MFS New Discovery Value Fund	2.5%
MFS Research Fund	11.0%
MFS Value Fund	12.0%
Specialty Funds:	10.0%
MFS Commodity Strategy Fund	5.0%
MFS Global Real Estate Fund	5.0%

All percentages are rounded to the nearest tenth of a percent. As a result, the sum of the target underlying fund allocations in each asset class may not equal the target asset class allocations for such asset class, and the target asset class and underlying fund allocations presented in the table may not total 100%.

Principal Risks. The Fund is subject to allocation risk, underlying funds risk, investment selection risk, equity market risk, company risk, growth company risk, value company risk, intrinsic value strategy risk, focus risk, foreign risk, emerging markets risk, currency risk, real estate-related investment risk, commodity-related investments risk, derivatives risk, leveraging risk, counterparty and third-party risk, liquidity risk, and large shareholder risk.

MFS Growth Allocation Fund

Investment Objective. Seeks a high level of total return consistent with a greater than moderate level of risk relative to other MFS Asset Allocation Funds.

Principal Strategies. The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by MFS, referred to as underlying funds. The underlying funds are selected following a two-stage asset allocation process.

The first stage is a strategic asset allocation to determine the percentage of the fund's assets invested in the general asset classes of (1) Bond Funds, (2) International Stock Funds, and (3) U.S. Stock Funds, as well as (4) Specialty Funds (underlying funds that have less traditional investment strategies that MFS believes provide diversification benefits when added to a portfolio consisting of stock and bond funds) based on the risk/return potential of the different asset classes and the risk profile of the fund.

The second stage involves the actual selection of underlying funds to represent the asset classes based on underlying fund classifications, historical risk, performance, and other factors.

Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Within the bond fund allocation, MFS includes underlying funds with varying degrees of geographic, interest rate, and credit exposure.

MFS normally invests the underlying funds' assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying funds' assets in issuers in a single industry, sector, country, or region.

As of February 28, 2023, the fund's approximate target allocation among asset classes and the underlying funds was:

Bond Funds:	20.0%
MFS Emerging Markets Debt Fund	3.0%
MFS Emerging Markets Debt Local Currency Fund	2.0%
MFS Global Opportunistic Bond Fund	3.0%
MFS High Income Fund	4.0%
MFS Inflation-Adjusted Bond Fund	5.0%
MFS Total Return Bond Fund	3.0%
International Stock Funds:	20.0%
MFS Emerging Markets Equity Fund	2.0%
MFS International Growth Fund	3.0%
MFS International Intrinsic Value Fund	3.0%
MFS International Large Cap Value Fund	3.0%
MFS International New Discovery Fund	2.0%
MFS Research International Fund	7.0%
U.S. Stock Funds:	52.0%
MFS Growth Fund	10.0%
MFS Mid Cap Growth Fund	9.0%
MFS Mid Cap Value Fund	9.0%
MFS New Discovery Fund	2.0%
MFS New Discovery Value Fund	2.0%
MFS Research Fund	10.0%
MFS Value Fund	10.0%
Specialty Funds:	8.0%
MFS Commodity Strategy Fund	4.0%
MFS Global Real Estate Fund	4.0%

All percentages are rounded to the nearest tenth of a percent. As a result, the sum of the target underlying fund allocations in each asset class may not equal the target asset class allocations for such asset class, and the target asset class and underlying fund allocations presented in the table may not total 100%.

Principal Risks. The Fund is subject to allocation risk, underlying funds risk, investment selection risk, equity market risk, company risk, growth company risk, value company risk, intrinsic value strategy risk, debt market risk, interest rate risk, credit risk, prepayment/extension risk, inflation-adjusted debt instruments risk, municipal risk, focus risk, foreign risk, emerging markets risk, currency risk, real estate-related investment risk, derivatives risk, leveraging risk, counterparty and third party risk, liquidity risk, and large shareholder risk.

MFS Moderate Allocation Fund

Investment Objective. Seeks a high level of total return consistent with a moderate level of risk relative to the other MFS Asset Allocation Funds.

Principal Strategies. The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by MFS, referred to as underlying funds. The underlying funds are selected following a two-stage asset allocation process.

The first stage is a strategic asset allocation to determine the percentage of the fund's assets invested in the general asset classes of (1) Bond Funds, (2) International Stock Funds, and (3) U.S. Stock Funds, as well as (4) Specialty Funds (underlying funds that have less traditional investment strategies that MFS believes provide diversification benefits when added to a portfolio consisting of stock and bond funds) based on the risk/return potential of the different asset classes and the risk profile of the fund.

The second stage involves the actual selection of underlying funds to represent the asset classes based on underlying fund classifications, historical risk, performance, and other factors.

Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Within the bond fund allocation, MFS includes underlying funds with varying degrees of geographic, interest rate, and credit exposure.

MFS normally invests the underlying fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying fund's assets in issuers in a single industry, sector, country, or region.

As of February 28, 2023, the fund's approximate target allocation among asset classes and the underlying funds was:

Bond Funds:	40.0%
MFS Emerging Markets Debt Fund	3.0%
MFS Emerging Markets Debt Local Currency Fund	2.0%
MFS Global Opportunistic Bond Fund	5.0%
MFS Government Securities Fund	10.0%
MFS High Income Fund	4.0%
MFS Inflation-Adjusted Bond Fund	7.0%
MFS Total Return Bond Fund	9.0%
International Stock Funds:	13.0%
MFS Emerging Markets Equity Fund	1.0%
MFS International Growth Fund	2.0%
MFS International Intrinsic Value Fund	2.0%
MFS International Large Cap Value Fund	2.0%
MFS International New Discovery Fund	1.0%
MFS Research International Fund	5.0%
U.S. Stock Funds:	41.0%
MFS Growth Fund	8.0%
MFS Mid Cap Growth Fund	7.0%
MFS Mid Cap Value Fund	7.0%
MFS New Discovery Fund	1.5%
MFS New Discovery Value Fund	1.5%
MFS Research Fund	8.0%
MFS Value Fund	8.0%
Specialty Funds:	6.0%
MFS Commodity Strategy Fund	3.0%
MFS Global Real Estate Fund	3.0%

All percentages are rounded to the nearest tenth of a percent. As a result, the sum of the target underlying fund allocations in each asset class may not equal the target asset class allocations for such asset class, and the target asset class and underlying fund allocations presented in the table may not total 100%.

Principal Risks. The Fund is subject to allocation risk, underlying funds risk, investment selection risk, equity market risk, company risk, growth company risk, value company risk, intrinsic value strategy risk, debt market risk, interest rate risk, credit risk, prepayment/extension risk, inflation-adjusted debt instruments risk, municipal risk, focus risk, foreign risk, emerging markets risk, currency risk, real estate- related investment risk, derivatives risk, leveraging risk, counterparty and third party risk, liquidity risk, and large shareholder risk.

MFS Conservative Allocation Fund

Investment Objective. Seeks a high level of total return consistent with a conservative level of risk relative to the other MFS Asset Allocation Funds.

Principal Strategies. The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by MFS, referred to as underlying funds. The underlying funds are selected following a two-stage asset allocation process.

The first stage is a strategic asset allocation to determine the percentage of the fund's assets invested in the general asset classes of (1) Bond Funds, (2) International Stock Funds, and (3) U.S. Stock Funds, as well as (4) Specialty Funds (underlying funds that have less traditional investment strategies that MFS believes provide diversification benefits

when added to a portfolio consisting of stock and bond funds) based on the risk/return potential of the different asset classes and the risk profile of the fund.

The second stage involves the actual selection of underlying funds to represent the asset classes based on underlying fund classifications, historical risk, performance, and other factors.

Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

Within the bond fund allocation, MFS includes underlying funds with varying degrees of geographic, interest rate, and credit exposure.

MFS normally invests the underlying funds' assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying funds' assets in issuers in a single industry, sector, country, or region.

As of February 28, 2023, the fund's approximate target allocation among asset classes and the underlying funds was:

Bond Funds:	60.0%
MFS Emerging Markets Debt Fund	2.0%
MFS Emerging Markets Debt Local Currency Fund	2.0%
MFS Global Opportunistic Bond Fund	7.0%
MFS Government Securities Fund	10.0%
MFS High Income Fund	4.0%
MFS Inflation-Adjusted Bond Fund	10.0%
MFS Limited Maturity Fund	10.0%
MFS Total Return Bond Fund	15.0%
International Stock Funds:	8.0%
MFS International Growth Fund	1.5%
MFS International Intrinsic Value Fund	1.5%
MFS International Large Cap Value Fund	1.5%
MFS Research International Fund	3.5%
U.S. Stock Funds:	28.0%
MFS Growth Fund	6.0%
MFS Mid Cap Growth Fund	4.0%
U.S. Stock Funds:	28.0%
MFS Mid Cap Value Fund	4.0%
MFS New Discovery Fund	1.0%
MFS New Discovery Value Fund	1.0%
MFS Research Fund	6.0%
MFS Value Fund	6.0%
Specialty Funds:	4.0%
MFS Commodity Strategy Fund	2.0%
MFS Global Real Estate Fund	2.0%

All percentages are rounded to the nearest tenth of a percent. As a result, the sum of the target underlying fund allocations in each asset class may not equal the target asset class allocations for such asset class, and the target asset class and underlying fund allocations presented in the table may not total 100%.

Principal Risks. The Fund is subject to allocation risk, underlying funds risk, investment selection risk, debt market risk, interest rate risk, credit risk, prepayment/extension risk, inflation-adjusted debt instruments risk, municipal risk, equity market risk, company risk, growth company risk, value company risk, intrinsic value strategy risk, focus risk, foreign risk, emerging markets risk, currency risk, real estate-related investment risk, derivatives risk, leveraging risk, counterparty and third party risk, liquidity risk, and large shareholder risk.

MFS Lifetime Income Fund

Investment Objective. Seeks total return through a combination of current income and capital appreciation.

Principal Strategies. The fund is designed to provide diversification among different asset classes by investing the majority of its assets in other mutual funds advised by MFS, referred to as underlying funds. The underlying funds are selected following a two-stage asset allocation process.

The first stage is a strategic asset allocation to determine the percentage of the funds' assets invested in the general asset classes of (1) Bond Funds, (2) International Stock Funds, and (3) U.S. Stock Funds, as well as (4) Specialty Funds (underlying funds that have less traditional investment strategies that MFS believes provide diversification benefits when added to a portfolio consisting of stock and bond funds).

The second stage involves the actual selection of underlying funds to represent the asset classes based on underlying fund classifications, historical risk, performance, and other factors.

Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds) and by style (by including both growth and value underlying funds).

Within the bond fund allocation, MFS includes underlying funds with varying degrees of geographic, interest rate and credit exposure to below investment grade quality debt instruments.

MFS normally invests the underlying funds' assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying funds' assets in issuers in a single industry, sector, country, or region.

The fund is designed for investors who intend to withdraw assets over an extended period of time or who want an investment with an asset allocation mix similar to the fund's target asset allocation.

As of February 28, 2023, the fund's approximate target allocation among asset classes and the underlying funds was:

Bond Funds:	70.00%
MFS Emerging Markets Debt Fund	1.00%
MFS Emerging Markets Debt Local Currency Fund	1.00%
MFS Global Opportunistic Bond Fund ¹	7.00%
MFS Government Securities Fund	10.00%
MFS High Income Fund	2.00%
MFS Inflation-Adjusted Bond Fund	10.00%
MFS Limited Maturity Fund	20.00%
MFS Total Return Bond Fund	20.00%
International Stock Funds:	5.00%
MFS Blended Research International Equity Fund	2.50%
MFS International Growth Fund	0.50%
MFS International Intrinsic Value Fund	0.50%
MFS Research International Fund	1.50%
U.S. Stock Funds:	20.00%
MFS Blended Research Core Equity Fund	2.00%
MFS Blended Research Growth Equity Fund	2.00%
MFS Blended Research Mid Cap Equity Fund	3.00%
MFS Blended Research Small Cap Equity Fund	1.00%
MFS Blended Research Value Equity Fund	2.00%
MFS Growth Fund	2.00%
MFS Mid Cap Growth Fund	1.50%
MFS Mid Cap Value Fund	1.50%
MFS New Discovery Fund	0.50%
MFS New Discovery Value Fund	0.50%
MFS Research Fund	2.00%
MFS Value Fund	2.00%
Specialty Funds:	4.00%
MFS Commodity Strategy Fund	2.00%
MFS Global Real Estate Fund	2.00%

All percentages are rounded to the nearest tenth of a percent. As a result, the sum of the target underlying fund allocations in each asset class may not equal the target asset class allocations for such asset class, and the target asset class and underlying fund allocations presented in the table may not total 100%.

Principal Risks. The Fund is subject to allocation risk, underlying funds risk, investment selection risk, debt market risk, interest rate risk, credit risk, prepayment/extension risk, inflation-adjusted debt instruments risk, equity market risk, company risk, growth company risk, value company risk, intrinsic value strategy risk, focus risk, foreign risk, emerging markets risk, currency risk, real estate-related investment risk, derivatives risk, leveraging risk, counterparty and third party risk, liquidity risk, and large shareholder risk.

MFS U.S. Government Cash Reserve Fund

Investment Objective. Seeks current income consistent with preservation of capital and liquidity.

Principal Strategies. MFS normally invests at least 99.5% of the fund's total assets in cash, U.S. Government money market instruments, and/or repurchase agreements collateralized by cash or U.S. Government securities. MFS normally invests at least 80% of the fund's net assets in U.S. Government money market instruments and repurchase agreements collateralized by U.S. Government securities.

In buying and selling investments for the fund, MFS follows U.S. Securities and Exchange Commission rules for money market funds regarding credit quality, diversification, liquidity, and maturity. MFS stresses maintaining a stable \$1.00 per share price, liquidity, and income.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes.

Principal Risks. The Fund is subject to interest rate risk, credit and market risk, investment selection risk, redemption risk, focus risk, counterparty and third-party risk, liquidity risk, and large shareholder risk.

Appendix B

MFS® 529 Savings Plan Expense Overview

July 3, 2023

Participant Expense Overview

This Appendix provides an overview of the expenses and fees that you incur when investing in the MFS 529 Savings Plan. It is only a summary and is not intended to be the sole source for this information. You should read and understand the entire MFS 529 Savings Plan Participant Agreement and Disclosure Statement as well as the prospectuses for the Investment Funds (MFS mutual funds) underlying the Investment Options offered by the MFS Plan. These documents contain additional details and are important tools in understanding the costs of the MFS Plan.

The MFS 529 Savings Plan is sponsored by the State of Oregon. Depending on the state of residence of the Account Owner or the Designated Beneficiary, an investment in the MFS Plan may not afford state tax benefits. You should consult your own state plan to determine if other state tax benefits exist. The MFS Plan is part of the Oregon 529 Savings Network. Information on the network can be obtained at www.oregon.gov/treasury.

This Appendix describes expenses and fees as of March 31, 2023 unless stated otherwise; these expenses and fees are subject to change. Expenses of the Investment Funds in which the MFS Plan invests are subject to change, as detailed in the Investment Funds' prospectuses. Fees and expenses of the MFS Plan are also subject to change at any time, as approved by the Oregon 529 Savings Board.

Please note: Capitalized terms not defined in this Appendix have the definitions ascribed to them in the Participant Agreement and Disclosure Statement.

Costs of an MFS 529 Savings Plan Account

The costs of an MFS 529 Savings Plan Account may be broken into two categories:

- sales charges;
- ongoing fees and expenses.

As discussed in the Participant Agreement and Disclosure Statement, the Investment Option you select will invest in a single Investment Fund or multiple Investment Funds. As described below, the up-front sales charge with respect to an investment in Class A Units and other fees and expenses will vary based upon the Investment Fund corresponding with the Investment Option you select.

Sales Charges (Fees Paid Directly From Your Investment)

Up-Front Sales Charges — Class A Units

You generally will pay an up-front sales charge, or “load,” on contributions to the MFS 529 Savings Plan that are invested in Class A Units of an Investment Option. The sales charge is imposed on purchases (as a percentage of the offering price) and is deducted from your investment at the time of purchase. The following table summarizes the up-front sales charges on contributions that are invested in Class A Units. Also see the last section of this Appendix B, “WAIVERS AND REDUCTIONS OF SALES CHARGES.”

CLASS A UNIT PURCHASES — % OF INVESTMENT CHARGED AS AN UP-FRONT SALES CHARGE

Investment Option	Purchase Amount	
	Less than \$250,000	\$250,000 and above
U.S. Government Cash Reserve	0.00%	0.00%
College Enrollment 2018, 2019, 2020, 2021 ¹	0.00%	0.00%
All other Investment Options not listed above	2.50% ²	0.00%

NOTE: Payment schedule will be adjusted annually as new Enrollment Year Funds are added and existing portfolios are primarily invested in US Government Cash Reserve.

1. 70% or more of the Portfolio is invested in US Government Cash Reserve.
2. Due to rounding in the calculation of offering price, actual sales charges paid may be more or less than those calculated using these percentages.

Up-Front Dealer Payments — Class A Units

The following up-front commission schedule applies to Class A unit purchases.

Investment Option	Purchase Amount	
	Less than \$250,000	\$250,000 and above
U.S. Government Cash Reserve	0.00%	0.00%
College Enrollment 2018, 2019, 2020, 2021 ¹	0.00%	0.00%
All other Investment Options not listed above	2.00%	0.50% ²

1. 70% or more of the Portfolio is invested in US Government Cash Reserve.
2. Class A net asset value (NAV) purchases: no annual commission breakpoint reset; become eligible for the 0.25% service fee payments in the 13th month; shares redeemed within 12 months may be subject to 0.50% contingent deferred sales charge (CDSC).

CLASS I UNIT PURCHASES — % OF INVESTMENT CHARGED AS AN UP-FRONT SALES CHARGE

Investment Option	Purchase Amount				
	Less than \$50,000	\$50,000 – 99,999	\$100,000 – 249,999	\$250,000 – 499,999	\$500,000 and above
All Investment Options	0.00%	0.00%	0.00%	0.00%	0.00%

Up-Front Dealer Payments — Class I Units

There are no up-front Dealer payments for Class I Units.

Annual Fees and Expenses

In addition to the expenses of the underlying Investment Funds in which the MFS Plan invests, there are other ongoing asset-based fees and expenses that include the administrative costs to run the MFS Plan, the costs of the Oregon Treasury Savings Network, and distribution and service fees. Expenses of the underlying Investment Funds are deducted from the Underlying Investment Funds by MFS. The other asset-based fees and expenses are deducted by Vestwell from the Investment Options. All of these fees are based on the annual percentage of your investment and are set forth in the tables below. (See chart below.)

The annual account maintenance fee is paid directly from your investment.

State Fee. This is an administration fee that is paid to the State of Oregon for its administration costs in overseeing the MFS Plan.

Annual Distribution and/or Service Fee. These fees support the services provided by financial intermediaries. Contact your financial professional for more information.

Total Annual Asset-Based Fees. This is the total of the underlying Investment Fund fees, State fee, and Annual Distribution and Service Fee.

Annual Account Maintenance Fee. Accounts are subject to an annual \$25 account maintenance fee (which is not part of the gross expense ratio). This fee is waived for accounts of Oregon residents and to the extent approved by the Board, sub-accounts of Omnibus Accounts. Other waivers may apply, check with your financial professional.

Annual Asset-Based Fees Class A

Investment Portfolio	NASDAQ Ticker	Underlying Fund Fees and Expenses*	Annual Distribution Fee	Annual State Administration Fee	Net Annual Expense Ratio
2042	MMAHX	0.51%	0.25%	0.25%	1.01%
2041	ORAMX	0.51%	0.25%	0.25%	1.01%
2040	ORANX	0.50%	0.25%	0.25%	1.00%
2039	ORAOX	0.50%	0.25%	0.25%	1.00%
2038	ORAPX	0.50%	0.25%	0.25%	1.00%
2037	ORAQX	0.49%	0.25%	0.25%	0.99%
2036	ORASX	0.49%	0.25%	0.25%	0.99%
2035	ORATX	0.49%	0.25%	0.25%	0.99%
2034	ORAUX	0.48%	0.25%	0.25%	0.98%
2033	ORAVX	0.48%	0.25%	0.25%	0.98%
2032	ORTTX	0.47%	0.25%	0.25%	0.97%
2031	ORAZX	0.47%	0.25%	0.25%	0.97%
2030	ORBBX	0.46%	0.25%	0.25%	0.96%
2029	ORBCX	0.45%	0.25%	0.25%	0.95%
2028	ORBDX	0.44%	0.25%	0.25%	0.94%
2027	ORBGX	0.43%	0.25%	0.25%	0.93%
2026	ORBIX	0.42%	0.25%	0.25%	0.92%
2025	ORBJX	0.40%	0.25%	0.25%	0.90%
2024	ORBKX	0.38%	0.25%	0.25%	0.88%
2023	ORBLX	0.37%	0.25%	0.25%	0.87%
2022	ORBMX	0.37%	0.25%	0.25%	0.87%
2021	ORBNX	0.36%	0.25%	0.25%	0.86%
2020	ORBOX	0.37%	0.25%	0.25%	0.87%
2019	ORBPX	0.37%	0.25%	0.25%	0.87%
2018	ORBRX	0.37%	0.25%	0.25%	0.87%
Aggressive Growth	ORALX	0.67%	0.25%	0.25%	1.17%
Growth	ORAKX	0.61%	0.25%	0.25%	1.11%
Moderate	ORAJX	0.57%	0.25%	0.25%	1.07%
Conservative	ORAIX	0.52%	0.25%	0.25%	1.02%
Lifetime Income	ORAGX	0.33%	0.25%	0.25%	0.83%
Limited Maturity	ORAFX	0.35%	0.25%	0.25%	0.85%
U.S. Government Cash Reserve	ORAEX	0.37%	0.00%	0.25%	0.87%

Class I

Investment Portfolio	NASDAQ Ticker	Underlying Fund Fees and Expenses*	Annual Distribution Fee	Annual State Administration Fee	Net Annual Expense Ratio
2042	MMAOX	0.51%	0%	0.25%	0.76%
2041	ORCEX	0.51%	0%	0.25%	0.76%
2040	ORCFX	0.50%	0%	0.25%	0.75%
2039	ORCGX	0.50%	0%	0.25%	0.75%
2038	ORCHX	0.50%	0%	0.25%	0.75%
2037	ORCIX	0.49%	0%	0.25%	0.74%
2036	ORCJX	0.49%	0%	0.25%	0.74%
2035	ORCKX	0.49%	0%	0.25%	0.74%
2034	ORCLX	0.48%	0%	0.25%	0.73%
2033	ORCMX	0.48%	0%	0.25%	0.73%
2032	ORCOX	0.47%	0%	0.25%	0.72%
2031	ORCPX	0.47%	0%	0.25%	0.72%
2030	ORCQX	0.46%	0%	0.25%	0.71%
2029	ORCRX	0.45%	0%	0.25%	0.70%
2028	ORCSX	0.44%	0%	0.25%	0.69%
2027	ORCUX	0.43%	0%	0.25%	0.68%
2026	ORCVX	0.42%	0%	0.25%	0.67%
2025	ORCWX	0.40%	0%	0.25%	0.65%
2024	ORCNX	0.38%	0%	0.25%	0.63%
2023	ORCDX	0.37%	0%	0.25%	0.62%
2022	ORBQX	0.37%	0%	0.25%	0.62%
2021	ORBEX	0.36%	0%	0.25%	0.61%
2020	ORARX	0.37%	0%	0.25%	0.62%
2019	ORAHX	0.37%	0%	0.25%	0.62%
2018	ORADX	0.37%	0%	0.25%	0.62%
Aggressive Growth	ORCBX	0.67%	0%	0.25%	0.92%
Growth	ORBYX	0.61%	0%	0.25%	0.86%
Moderate	ORBZX	0.57%	0%	0.25%	0.82%
Conservative	ORBWX	0.52%	0%	0.25%	0.77%
Lifetime Income	ORB VX	0.33%	0%	0.25%	0.58%
Limited Maturity	ORBUX	0.35%	0%	0.25%	0.60%
U.S. Government Cash Reserve	ORBTX	0.37%	0%	0.25%	0.62%

*Underlying fund Fees & Expenses is the total operating expense ratio from the underlying Fund(s)' most recent prospectus and is subject to change. Any such change will effect the total annual expense ratio of the Investment Option.

OTHER FEES

Requests for overnight delivery of distribution checks will be charged a fee: \$30 for U.S. delivery and \$35 for international delivery. The fee is subject to change. If your financial advisor delivers distributions, different fees may apply.

EXPENSES OF A HYPOTHETICAL INVESTMENT

The following table compares the approximate cost of investing in the different Unit Classes in the Plan over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the net amount invested throughout the period;
- All Units are redeemed at the end of the period shown for qualified higher education expenses except as noted (the table does not consider the impact of any potential state or federal taxes on the redemption);
- Total annual asset-based fees remain the same as those shown in the Fee Structure tables above;
- Expenses for each investment option do not include the annual account maintenance fee – if applicable – of \$25; and
- The investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Class A Units.

Approximate Cost of a \$10,000 Investment

Class A

Portfolio		1 Year	3 Year	5 Year	10 Year
Enrollment Year	2042	\$103.53	\$323.31	\$561.20	\$1,245.30
Enrollment Year	2041	\$103.25	\$322.45	\$559.72	\$1,242.11
Enrollment Year	2040	\$102.86	\$321.24	\$557.65	\$1,237.65
Enrollment Year	2039	\$102.86	\$321.24	\$557.65	\$1,237.65
Enrollment Year	2038	\$102.52	\$320.17	\$555.81	\$1,233.67
Enrollment Year	2037	\$102.22	\$319.25	\$554.24	\$1,230.27
Enrollment Year	2036	\$101.80	\$317.97	\$552.03	\$1,225.52
Enrollment Year	2035	\$101.38	\$316.67	\$549.80	\$1,220.70
Enrollment Year	2034	\$101.02	\$315.55	\$547.88	\$1,216.57
Enrollment Year	2033	\$100.44	\$313.75	\$544.79	\$1,209.88
Enrollment Year	2032	\$99.89	\$312.05	\$541.86	\$1,203.55
Enrollment Year	2031	\$99.31	\$310.27	\$538.80	\$1,196.94
Enrollment Year	2030	\$98.49	\$307.71	\$534.40	\$1,187.44
Enrollment Year	2029	\$97.60	\$304.97	\$529.70	\$1,177.26
Enrollment Year	2028	\$96.77	\$302.41	\$525.30	\$1,167.75
Enrollment Year	2027	\$95.71	\$299.12	\$519.63	\$1,155.48
Enrollment Year	2026	\$94.28	\$294.70	\$512.02	\$1,139.01
Enrollment Year	2025	\$92.38	\$288.82	\$501.91	\$1,117.07
Enrollment Year	2024	\$90.70	\$283.60	\$492.93	\$1,097.59
Enrollment Year	2023	\$89.47	\$279.81	\$486.40	\$1,083.41
Enrollment Year	2022	\$89.09	\$278.60	\$484.32	\$1,078.89
Enrollment Year	2021	\$88.84	\$277.85	\$483.03	\$1,076.07
Enrollment Year	2020	\$89.46	\$279.76	\$486.31	\$1,083.21
Enrollment Year	2019	\$89.46	\$279.76	\$486.31	\$1,083.21
Enrollment Year	2018	\$89.46	\$279.76	\$486.31	\$1,083.21
Aggressive Growth		\$120.17	\$374.64	\$649.19	\$1,434.11
Growth		\$114.03	\$355.73	\$616.80	\$1,364.82
Moderate		\$109.94	\$343.10	\$595.16	\$1,318.38
Conservative		\$104.82	\$327.30	\$568.05	\$1,260.06
Lifetime Income		\$85.36	\$267.04	\$464.41	\$1,035.57
Limited Maturity		\$87.41	\$273.40	\$475.36	\$1,059.41
U.S. Government Cash Reserve		\$63.81	\$200.07	\$348.71	\$782.11

Class I

Portfolio		1 Year	3 Year	5 Year	10 Year
Enrollment Year	2042	\$79.26	\$247.48	\$428.68	\$944.16
Enrollment Year	2041	\$79.14	\$246.55	\$426.92	\$938.99
Enrollment Year	2040	\$79.89	\$245.39	\$424.82	\$933.11
Enrollment Year	2039	\$78.38	\$244.21	\$422.64	\$926.48
Enrollment Year	2038	\$78.02	\$242.98	\$420.36	\$919.15
Enrollment Year	2037	\$77.64	\$241.67	\$417.78	\$911.04
Enrollment Year	2036	\$77.19	\$240.24	\$414.95	\$901.91
Enrollment Year	2035	\$76.76	\$238.63	\$411.81	\$891.64
Enrollment Year	2034	\$76.27	\$236.84	\$408.12	\$880.10
Enrollment Year	2033	\$75.65	\$234.79	\$403.95	\$867.84
Enrollment Year	2032	\$75.03	\$232.42	\$399.37	\$855.27
Enrollment Year	2031	\$74.30	\$229.72	\$394.17	\$842.51
Enrollment Year	2030	\$73.37	\$226.74	\$388.29	\$830.23
Enrollment Year	2029	\$72.44	\$223.49	\$381.82	\$819.38
Enrollment Year	2028	\$71.43	\$219.79	\$375.13	\$809.89
Enrollment Year	2027	\$70.25	\$215.62	\$368.52	\$801.76
Enrollment Year	2026	\$68.89	\$211.48	\$362.23	\$795.08
Enrollment Year	2025	\$67.42	\$207.75	\$356.88	\$789.94
Enrollment Year	2024	\$66.25	\$204.56	\$353.14	\$786.35
Enrollment Year	2023	\$66.26	\$202.05	\$350.66	\$783.98
Enrollment Year	2022	\$64.34	\$200.59	\$349.22	\$782.60
Enrollment Year	2021	\$63.81	\$200.07	\$348.71	\$782.11
Enrollment Year	2020	\$63.81	\$200.07	\$348.71	\$782.11
Enrollment Year	2019	\$63.81	\$200.07	\$348.71	\$782.11
Enrollment Year	2018	\$63.81	\$200.07	\$348.71	\$782.11
Aggressive Growth		\$96.63	\$301.97	\$524.53	\$1,166.09
Growth		\$90.48	\$282.93	\$491.78	\$1,095.08
Moderate		\$85.36	\$267.04	\$464.41	\$1,035.57
Conservative		\$81.26	\$254.32	\$442.46	\$987.72
Lifetime Income		\$63.81	\$200.07	\$348.71	\$782.11
Limited Maturity		\$63.81	\$200.07	\$348.71	\$782.11
U.S. Government Cash Reserve		\$63.81	\$200.07	\$348.71	\$782.11

Summary

Other information on the operation of the MFS Plan and the underlying Investment Funds in which it invests, including available Investment Options, associated risks and performance information, may be found in the underlying Investment Funds' prospectuses, the main body of this MFS 529 Savings Plan Participant Agreement and Disclosure Statement, the MFS Plan's Website at mfs.com, and by contacting your financial professional.

WAIVERS AND REDUCTIONS OF SALES CHARGES

Class A Units may be purchased at a lower sales charge than what is described above, or may be purchased free of a sales charge. This section of Appendix B sets forth the various circumstances in which the initial sales charge and/or the CDSC is waived or reduced. The waivers and reductions that are applicable to your transaction depend on your financial intermediary and the type of account or transaction. You should contact your financial intermediary if you have questions on the waivers and reductions that apply to your account and/or transaction type, including whether your financial intermediary maintains your account at an omnibus level with the Plan.

The following Categories of waivers and reductions apply to Class A Units:

- Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”) -- If Merrill is the record owner of your units of the Investment Option(s) and/or broker of record on your Account and the Account is maintained at an omnibus level by Merrill with the Plan, Category II waivers apply.
- Edward Jones -- If you are invested in units of the Investment Option(s) through an Edward Jones platform or account maintained at an omnibus level by Edward Jones with the Plan, Category III waivers apply.
- All Others -- Category I waivers apply to other accounts and transactions that do not otherwise fall under Category II or III.

In order to qualify for a sales charge waiver or reduction, you must advise the Program Manager or your financial intermediary that you are eligible for the waiver at the time of purchase and/or redemption. The Program Manager, MFS, and their affiliates reserve the right to eliminate, modify, and add Category I waivers and reductions of sales charges at any time at their discretion.

If you exchange your shares out of MFS U.S. Government Cash Reserve into Class A units, you will pay the initial sales charge, if applicable, if you have not already paid this charge on these shares.

In addition, transfers, rollovers, or other transactions from an account to a second account that purchases units of the same class of the same Investment Option will not be charged the ISC, as applicable, provided that the redemption order from the first account and the purchase order for the second account are combined into a single order for the transfer, rollover, or other transaction, and the Program Manager has available to it the necessary information about the ISC applicable to the first account. You should contact your financial intermediary or the Program Manager, if you have questions on the sales charge waivers and reductions that apply in a transfer between accounts, including whether the Program Manager has the required information.

Financial Intermediary Category I

WAIVERS AND REDUCTIONS

Eligible Accounts: Accounts that are not Eligible for Financial Intermediary Categories II or III

GENERAL WAIVERS

The initial Sales Charge is waived on the following:

Affiliates of Funds/Certain Financial Advisers

- Shares acquired by officers, eligible directors, employees (including former employees) and agents of MFS, Sun Life Financial, or any of their subsidiary companies.
- Shares acquired by trustees and former trustees of any investment company for which MFD serves as distributor.
- Shares acquired by employees, directors, partners, officers and trustees of any subadvisor to any MFS fund.
- Shares acquired by employees or registered representatives (including former employees) of financial intermediaries that have a selling agreement with MFD or an employee's spouse (or legal equivalent under applicable state law) or employee's children under the age of 21.

Exchanges

The initial sales charge imposed on purchases of Class A units is waived when shares are purchased by exchange from another MFS 529 Plan Investment Option.

Redemption Reinvestment

Units purchased from the proceeds of redeemed units, so long as the following conditions are met: (i) the proceeds are from the sale of units within 60 days of the purchase; and (ii) the sale and purchase are made in the same unit class and the same account.

529 Plan Rollover

Purchases of Class A units acquired through a rollover from another 529 plan.

Financial Intermediary Category II

INITIAL SALES CHARGE DISCOUNTS, CDSC WAIVERS, LETTERS OF INTENT (LOI) AND REINSTATEMENT PRIVILEGES AT MERRILL

Except as described in this Merrill specific section of the Program Description and the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (the "T&C"), Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the MFS Plan directly or through another intermediary.

Before investing in the MFS Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

Financial Intermediary Category III

WAIVERS AND REDUCTIONS

Eligible Accounts: Accounts Investing in Units of the Investment Option(s) through an Edward Jones Platform or Account Maintained at an Omnibus Level by Edward Jones with the Plan

Clients of Edward Jones (also referred to as "shareholders") purchasing Investment Option units on the Edward Jones platform are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in this Participant Agreement and Disclosure Statement or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Plan Units or MFS funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

The initial Sales Charge is waived on the following:

Associates of Edward Jones

Units acquired by associates of Edward Jones and its affiliates and other shareholders who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good standing and remains in good standing pursuant to Edward Jones' policies and procedures.

Reinstatement Privilege

Units purchased from the proceeds of redeemed units, so long as the following conditions are met: (i) the proceeds are from the sale of units within 60 days of the purchase; and (ii) the sale and purchase are made in the same unit class and the same account.

Large Purchases

Breakpoints as described in the Participant Agreement and Disclosure Statement, subject to the Right of Accumulation rules described below.

529 Plan Rollover

Purchases of Class A units through a rollover from another 529 plan.

529 Plan Recontribution

Purchases of Class A units made for recontribution of refunded amounts.

Description of Certain Policies for Sales Charge Waivers or Reductions

Letter Of Intent ("LOI"). A shareholder may pay a reduced or no initial sales charge on purchases of Class A units if the shareholder intends to invest a specific dollar amount in any class of any MFS fund and MFS 529 Savings Plan units within a 13-month period. The LOI is determined by calculating the higher of the cost paid by the shareholder or the market value of any existing qualifying holdings (as calculated at the beginning of the 13-month period) in combination with the value that the shareholder intends to purchase over a 13-month period to calculate the front-end sales charge discounts. Each purchase the shareholder makes during the 13-month period will receive the sales charge discount that applies to the total amount.

If the shareholder does not purchase the intended amount within the 13-month period, the shareholder's account will be adjusted by redemption of the amount of units needed to pay the higher initial sales charge level for the amount actually purchased. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce any sales charge previously paid. The inclusion of investments in the MFS funds or MFS 529 Savings Plan units held in accounts not maintained by Edward Jones is dependent on the shareholder notifying Edward Jones of such investments at the time of calculation.

Right Of Accumulation (“ROA”). Under the ROA, a shareholder may pay a reduced or no initial sales charge on purchases of Class A units by aggregating the amount of the shareholder's investment with the shareholder's existing investments in the MFS funds and MFS 529 Savings Plan units, based on the higher of the cost paid by the shareholder minus redemptions or the current market value of the applicable Investment Option. For purposes of calculating the ROA, the shareholder's account may be grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups") (as determined by Edward Jones under its policies and procedures). For purposes of calculating the ROA, holdings of shares of certain money market funds or shares held in group retirement plans are not taken into account. If grouping assets as a shareholder, the ROA includes all investments of a shareholder in the MFS funds and MFS 529 Savings Plan units held on the Edward Jones platform and/or held on other platforms. The inclusion of investments in the MFS funds and MFS 529 Savings Plan units held in accounts not maintained by Edward Jones is dependent on the shareholder notifying Edward Jones of such investments at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts. Purchases by shareholders will be subject to a \$250 initial purchase minimum and no subsequent purchase minimum.

ADMINISTERED AND MANAGED BY	VESTWELL STATE SAVINGS, LLC. PROGRAM MANAGER	MFS INVESTMENT MANAGEMENT INVESTMENT MANAGER	MFS FUND DISTRIBUTORS, INC. PLAN DISTRIBUTOR	THE BANK OF NEW YORK MELLON PROGRAM RECORDKEEPER
--	---	---	---	---