



# MFS<sup>®</sup> 529 Savings Plan

Participant Agreement and Disclosure Statement

Sponsor and Trustee: The Oregon 529 Savings Board

Program Manager: MFS

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 Savings Network. MFS Fund Distributors, Inc. is the Program Manager.

MFS 529 Savings Plan accounts 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.**

**This Participant Agreement and Disclosure Statement incorporates by reference the current prospectus of each Investment Fund.**

There is a \$25 annual account fee associated with the MFS 529 Savings Plan. This annual fee is waived for Oregon residents and for those accounts with assets of \$25,000 or more; other waivers may apply, check with your financial advisor. 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 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. For a prospectus or summary prospectus containing this and other information, as well as a copy of this Participant Agreement and Disclosure Statement, contact MFS or view online at [mfs.com](http://mfs.com). Read them carefully.**

MFS does not provide legal, tax, or accounting advice. Individuals should not use or rely upon the information provided herein without first consulting with their tax or legal professional about their particular circumstances. Any statement contained in this communication (including any attachments) concerning US tax matters was 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**

# MFS® 529 Savings Plan

May 31, 2020, unless otherwise indicated.

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# MFS<sup>®</sup> 529 Savings Plan

Supplement No. 1 – September 2020

For Participant Agreement and Disclosure Statement dated May 31, 2020

## IMPORTANT UPDATE TO THE MFS<sup>®</sup> 529 SAVINGS PLAN

This Supplement No. 1 amends, updates and supersedes anything to the contrary contained in the May 31, 2020 Participant Agreement and Disclosure Statement (the “Disclosure Booklet”) of the MFS 529 Savings Plan (the “MFS Plan”) including the Expense Supplement. You should read this Supplement in conjunction with the Disclosure Booklet and Expense Supplement, 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.

### I. Age-Based Investment Option

Section 2.E(1) of the Disclosure Booklet is revised to read as below to clarify that exchanges take place Designated Beneficiary’s fifth, tenth, fourteenth, sixteenth and eighteenth birthdays.

(1) *First Tier: Age-Based Investment Option.* The Board, in its sole discretion, has selected an Age-Based Investment Option (the “Age-Based Investment Option”) to be made available under the MFS Plan for those saving for college or other eligible post-secondary school or a registered apprenticeship program (see Section 4.B.). If an Account Owner selects the Age-Based Investment Option, the Program Manager will invest the Account’s Age-Based Investment Option assets in one of six corresponding Investment Funds underlying the Age-Based Investment Option based on the age of the Designated Beneficiary at the time of the investment. The Board, in its sole discretion, has designated the current Investment Funds for the applicable age groups, as shown below. These Investment Funds are subject to change as described in Section 8.A.(9). When the Designated Beneficiary reaches the minimum age within the next age group, the Account’s Age-Based Investment Option assets automatically will be reinvested in (exchanged into) the designated Investment Fund for the next age group. This automatic exchange will occur on the “Exchange Date” on or next following the Designated Beneficiary’s fifth, tenth, fourteenth, sixteenth and eighteenth birthdays. Exchange Dates typically occur on the second Thursday of January, April, July and October. If you invest in the MFS 529 Plan through a broker/dealer that maintains an omnibus Account with the Plan (“Omnibus Account”) on behalf of some or all of its customers, the Exchange Date may occur on a different schedule. Contact your financial advisor or investment professional for additional information. The Account Owner may opt out of the Age-Based 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.).

<b>Age of Designated Beneficiary</b>	<b>Investment Funds</b>
Age 0–4	MFS Aggressive Growth Allocation Fund
Age 5–9	MFS Growth Allocation Fund
Age 10–13	MFS Moderate Allocation Fund
Age 14–15	MFS Conservative Allocation Fund
Age 16–17	MFS Lifetime Income Fund
Age 18+	MFS Limited Maturity Fund



# MFS<sup>®</sup> 529 Savings Plan

Supplement No. 2 – November 2020

For Participant Agreement and Disclosure Statement dated May 31, 2020

## IMPORTANT UPDATE TO THE MFS<sup>®</sup> 529 SAVINGS PLAN

This Supplement No. 2 amends, updates and supersedes anything to the contrary contained in the May 31, 2020 Participant Agreement and Disclosure Statement (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.

### I. **Changes to Appendix B MFS<sup>®</sup> 529 Savings Plan Expense Overview**

#### A. Sales Charges (Fees Paid Directly From Your Investment) – 529C Shares

Effective October 2, 2020, if you hold Class 529C shares for approximately eight years, they will convert to Class 529A shares of the fund. For shares held directly with MFS, Class 529C shares that have an original purchase date of December 31, 2012, or earlier, including a proportionate number of shares in the sub-account (shares acquired through the reinvestment of dividends and distributions), will convert to Class 529A shares of the fund on or about December 21, 2020. If you invest in the MFS 529 Savings Plan through a broker/dealer that maintains an omnibus Account with the Plan ("Omnibus Account") on behalf of some or all of its customers, your shares may convert at a different time.

Effective as of October 2, 2020, the statement "Class 529C shares will convert to Class 529A shares, with their lower expenses, approximately ten years after purchase" is restated in its entirety as: "Class 529C shares will convert to Class 529A shares, with their lower expenses, approximately eight years after purchase."

#### B. Annual Fees and Expenses

The Asset-Based Fees shown in the tables have changed and will change as prospectuses for the Investment Funds are updated. Check the Investment Fund's prospectus for the current fee and expense information.

#### C. Waivers And Reductions of Sales Charges

##### 1. **Financial Intermediary Category II - Merrill 529 Omnibus Account.**

*Effective November 20, 2020, the section of Appendix B entitled "Financial Intermediary Category II" is restated in its entirety as:*

#### **Financial Intermediary Category II**

**Eligible Accounts: Accounts with Merrill Lynch Listed as Record Owner and/or Broker of Record and Which Are Maintained at an Omnibus Level by Merrill Lynch with the Fund**

**WAIVERS FOR MERRILL 529 OMNIBUS ACCOUNT**

Effective June 30, 2020, if you establish or hold your MFS 529 Savings Plan account on the Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") omnibus platform, the features and policies related to share class sales charges (including initial sales charges ("ISC") and contingent deferred sales charges ("CDSC")), share class sales charge waiver eligibility, and Class 529C share conversion period likely will be different than referenced in the Investment Fund prospectus and in this MFS 529 Savings Plan program description and will be governed by the Merrill Unit Class Disclosure and Terms and Conditions ("T&Cs") provided to you by Merrill prior to establishing your account. Importantly, if you establish or hold your MFS 529 Savings Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. Each account will purchase a specific share class when an initial or subsequent contribution is credited to the account. The share class will be automatically determined by Merrill at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the share class. Among other things, Class 529C shares generally will be automatically converted to Class 529A shares (not subject to an initial sales charge) after four years from their respective dates of purchase.

Waiver Category	Sales Charge Waived		
	Class 529A ISC	Class 529B CDSC	Class 529C CDSC
<b>A. Merrill Programs</b>			
Class 529A shares acquired through a Corporate 529 Plan (as defined in Merrill's policies and procedures).	√		
Class 529A shares acquired through a client rollover of assets from another 529 plan.	√		
Effective November 23, 2020, Class 529A shares acquired where the account is eligible for Merrill Investment Advisory Relationship Based Pricing, as defined below.	√		
<b>B. Large Purchases</b>			
The initial sales charge imposed on purchases of Class 529A shares is waived on Class 529A purchases of \$250,000 or more (including pursuant to a Right of Accumulation as described below).	√		
<b>C. Share Class Conversions</b>			
A shareholder in the fund's Class 529C shares will have such Class 529C shares converted by Merrill at net asset value to Class 529A shares of the same fund four years after the anniversary of the purchase date.	√		
<b>D. Distribution Reinvestment</b>			
Shares acquired through dividend or capital gain reinvestment into the same class of the fund.	√	√	√
<b>E. Affiliates of Funds/Merrill Lynch</b>			
Shares acquired by employees of MFS and its affiliates described in the fund's prospectus.	√		
Shares acquired by employees and registered representatives of Merrill Lynch or its affiliates and family members.	√		
<b>F. Exchanges</b>			

Waiver Category	Sales Charge Waived		
	Class 529A ISC	Class 529B CDSC	Class 529C CDSC
The initial sales charge imposed on purchases of Class 529A shares is waived when shares are purchased by exchange from another MFS fund held within the MFS 529 Savings Plan.	√		
<b>G. Death or Disability of Owner</b>			
Shares redeemed on account of the death or disability of the account shareholder.		√	√

### Description of Certain Investment Programs Eligible for Sales Charge Waivers or Reductions

**Right Of Accumulation (ROA).** Under the ROA, you may pay a reduced or no initial sales charge, as described in the Investment Fund's prospectus and this waiver schedule, on purchases of Class A or Class 529A shares by aggregating the total dollar amount of your investment with your existing investments or any linked accounts invested in MFS funds, based on the current maximum public offering price of the funds. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts.

**Linking Accounts For LOI and ROA (if applicable).** For purposes of obtaining reduced sales charges under the LOI and ROA (if applicable), you may combine the value of your accounts with those of your spouse (or legal equivalent under applicable state law) and your children under the age of 21.

Eligible accounts that you may link under an LOI and ROA (if applicable) are:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse (or legal equivalent under applicable state law), or child under the age of 21 is the grantor;
- Accounts in 529 Plans held at an omnibus basis;
- Certain single-participant retirement plan accounts;
- Certain Individual Retirement Accounts;
- Uniform Gifts/Transfers to Minor Acts accounts; and
- Accounts held in the name of your financial intermediary on your behalf.

It is your responsibility to inform Merrill Lynch for each current purchase of any accounts not held by Merrill Lynch that hold shares of the MFS funds that you believe are eligible to be linked under an LOI or an ROA.

**Merrill Investment Advisory Relationship-Based Pricing.** Effective November 23, 2020, an account will be automatically eligible to purchase Class 529A shares with no initial sales charge regardless of the assets within the MFS 529 Savings Plan if:

- (1) at the time of purchase, the account is linked to a client household relationship in one or more of the Merrill investment advisory programs listed below; and
- (2) at the time of purchase, the client household relationship has combined assets held in any account through Merrill (excluding insurance, annuities, 401(k) assets, assets in defined benefit plan accounts and in BlackRock program accounts) that are equal to or greater than \$250,000.

The following is a list of Merrill investment advisory programs that are included when determining eligibility: Merrill Lynch Investment Advisory Program; Managed Account Service (MAS); Strategic Portfolio Advisor Service (SPA); Merrill Guided Investment advisor programs (i.e., Merrill Guided Investing, Merrill Guided Investing with Advisor and Merrill Edge Advisory Account programs); Institutional Investment Consulting (IIC); and any future Merrill sponsored and managed investment advisory programs.

Beginning on November 23, 2020, the \$250,000 asset level is used to determine initial eligibility and is not a factor for continued participation in this relationship-based pricing program after the date of first qualifying. If a participant's enrollment in any of the above investment advisory programs is terminated (whether by the participant or by Merrill), the account will no longer be eligible for this benefit.



As previously noted, this relationship-based pricing program will be effective November 23, 2020. However, the program will be retroactively applied to any contribution to an account eligible for such relationship-based pricing as described above, between October 26, 2020, and November 23, 2020, that was used to purchase Class 529C shares. For any such contribution, Merrill will automatically exchange the purchased Class 529C shares for Class 529A shares (without an initial sales charge) as soon as administratively feasible following November 23, 2020.

Merrill reserves the right to terminate this relationship-based pricing program at any time with prior notice to participants.

## 2. Financial Intermediary Category VII – Edward Jones

**Effective November 20, 2020, the section of Appendix B entitled "Financial Intermediary Category II" is restated in its entirety as:**

### Financial Intermediary Category VII

**Eligible Accounts: Accounts Investing in Shares of the Fund through an Edward Jones Platform or Account Maintained at an Omnibus Level by Edward Jones with the Fund**

Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares 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 breakpoints and waivers described elsewhere in the Investment Fund's prospectus or Statement of Additional Information 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 MFS funds or other facts qualifying the purchaser for breakpoints 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.

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>A. Fee-Based Programs</b>			
Shares purchased in an Edward Jones fee-based program.	√		
<b>B. Dividend and Distribution Reinvestment</b>			
Shares purchased within the same fund family through reinvestment of capital gains and dividend distributions.	√		
<b>C. Associates of Edward Jones</b>			
Shares acquired by associates of Edward Jones and its affiliates and their family members 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.	√		
<b>D. Reinstatement Privilege</b>			
Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met (i) the proceeds are from the sale of shares within 60 days of the purchase; and (ii) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.	√	√	√
<b>E. Transactions between Share Classes and Funds</b>			
Shares converted from another share class into Class A or Class 529A shares, respectively, of the same fund at the discretion of Edward Jones. Edward Jones will be responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable Class A or Class 529A sales charge as disclosed in the Investment Fund's prospectus.	√		
Shares converted from Class C or Class 529C into Class A or Class 529A shares, respectively, of the same fund, generally, in the 84 <sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones, but in no event, earlier than the expiration of the applicable Class C or Class 529C CDSC.	√		

Shares exchanged from another MFS Fund in an Edward Jones fee-based program.	√	√	√
<b>F. Death or Disability of Owner</b>			
Shares redeemed on account of the death or disability of the account shareholder or 529 plan account beneficiary.		√	√
<b>G. Systematic Withdrawals</b>			
Systematic withdrawals with respect to up to 10% per year of the account value determined at the time of the shareholder's first withdrawal under the plan(s).		√	√
<b>H. Benefit Responsive Waivers for Retirement Accounts</b>			
<b>I. Payment of Edward Jones Fees</b>			
Shares sold to pay Edward Jones fees or costs but only if the transaction is initiated by Edward Jones.		√	√
<b>J. Large Purchases</b>			
Breakpoints as described in the fund's prospectus, subject to the Rights of Accumulation rules described below.	√		
<b>K. Minimum Balances</b>			
Effective on or after December 1, 2020, shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.		√	√
<b>L. 529 Plan Rollover</b>			
Effective on or after December 1, 2020, purchases of Class 529A shares through a rollover from another 529 plan.	√		

### Description of Certain Investment Programs Eligible 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 or Class 529A shares if the shareholder intends to invest a specific dollar amount in any class of any MFS fund 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 and any breakpoint discounts. Each purchase the shareholder makes during the 13-month period will receive the sales charge and breakpoint 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 shares 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 covered under the LOI and will not reduce any sales charge previously paid. The inclusion of investments in the MFS funds held in accounts not maintained by Edward Jones is dependent on the shareholder notifying his or her financial advisor 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 or Class 529A shares by aggregating the amount of the shareholder's investment with the shareholder's existing investments in the MFS funds, based on the higher of the cost paid by the shareholder or the current market value of the applicable MFS funds. 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 money market funds and retirement plan share classes are not taken into account. The ROA includes all investments of a shareholder in the MFS funds held on the Edward Jones platform and/or held on other platforms. The inclusion of investments in the MFS funds held in accounts not maintained by Edward Jones is dependent on the shareholder notifying his or her financial advisor of such investments at the time of calculation.

### Other Important Information

**Minimum Purchase Amounts.** Purchases by shareholders will be subject to a \$250 initial purchase minimum and a \$50 subsequent purchase minimum.

**Minimum Balances.** Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following accounts are not subject to this minimum balance policy: (1) a fee-based account held on an Edward Jones platform; (2) a 529 account held on an Edward Jones platform; or (3) an account with an active systematic investment plan or LOI (as defined above).

**Changing Share Classes.** At any time it deems necessary, Edward Jones has the authority to convert at NAV a shareholder's

holdings in a fund to Class A shares of the same fund.

**Effective on or after December 1, 2020, the above sections entitled "Description of Certain Investment Programs Eligible for Sales Charge Waivers or Reductions" and "Other Important Information" are restated in their entirety as follows:**

### **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 or Class 529A shares if the shareholder intends to invest a specific dollar amount in any class of any MFS fund 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 and any breakpoint discounts. Each purchase the shareholder makes during the 13-month period will receive the sales charge and breakpoint 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 shares 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 held in accounts not maintained by Edward Jones is dependent on the shareholder notifying Edward Jones of such investments at the time of calculation. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

**Right Of Accumulation ("ROA").** Under the ROA, a shareholder may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares by aggregating the amount of the shareholder's investment with the shareholder's existing investments in the MFS funds, based on the higher of the cost paid by the shareholder minus redemptions or the current market value of the applicable MFS funds. 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 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 held on the Edward Jones platform and/or held on other platforms. The inclusion of investments in the MFS funds held in accounts not maintained by Edward Jones is dependent on the shareholder notifying Edward Jones of such investments at the time of calculation. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

### **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.

**Minimum Balances.** Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following accounts are not subject to this minimum balance policy: (1) a fee-based account held on an Edward Jones platform; (2) a 529 account held on an Edward Jones platform; or (3) an account with an active systematic investment plan or LOI (as defined above).

**Changing Share Classes.** At any time it deems necessary, Edward Jones has the authority to convert at NAV a shareholder's holdings in a fund to Class A shares or Class 529A shares, as applicable, of the same fund.



# MFS<sup>®</sup> 529 Savings Plan

Supplement No. 3 – January 2021

For Participant Agreement and Disclosure Statement dated May 31, 2020

## IMPORTANT UPDATE TO THE MFS<sup>®</sup> 529 SAVINGS PLAN

This Supplement No. 3 amends, updates and supersedes anything to the contrary contained in the May 31, 2020 Participant Agreement and Disclosure Statement (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.

### I. Changes to Appendix B MFS<sup>®</sup> 529 Savings Plan Expense Overview

#### A. Waivers And Reductions of Sales Charges

##### 1. Financial Intermediary Category VII – Edward Jones

***Effective January 15, 2021, the section of Appendix B entitled "Financial Intermediary Category VII" is restated in its entirety as:***

#### Financial Intermediary Category VII

**Eligible Accounts:** **Accounts Investing in Shares of the Fund through an Edward Jones Platform or Account Maintained at an Omnibus Level by Edward Jones with the Fund**

Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares 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 breakpoints and waivers described elsewhere in the Investment Fund's prospectus or Statement of Additional Information 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 MFS funds or other facts qualifying the purchaser for breakpoints 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.

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>A. Fee-Based Programs</b>			
Shares purchased in an Edward Jones fee-based program.	√		
<b>B. Dividend and Distribution Reinvestment</b>			
Shares purchased within the same fund family through reinvestment of capital gains and dividend distributions.	√		
<b>C. Associates of Edward Jones</b>			
Shares acquired by associates of Edward Jones and its affiliates and their family members 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.	√		
<b>D. Reinstatement Privilege</b>			

Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met (i) the proceeds are from the sale of shares within 60 days of the purchase; and (ii) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.	√	√	√
<b>E. Transactions between Share Classes and Funds</b>			
Shares converted from another share class into Class A or Class 529A shares, respectively, of the same fund at the discretion of Edward Jones. Edward Jones will be responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable Class A or Class 529A sales charge as disclosed in the Investment Fund's prospectus.	√		
Shares converted from Class C or Class 529C into Class A or Class 529A shares, respectively, of the same fund, generally, in the 84 <sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones, but in no event, earlier than the expiration of the applicable Class C or Class 529C CDSC.	√		
Shares exchanged from another MFS Fund in an Edward Jones fee-based program.	√	√	√
<b>F. Death or Disability of Owner</b>			
Shares redeemed on account of the death or disability of the account shareholder or 529 plan account beneficiary.		√	√
<b>G. Systematic Withdrawals</b>			
Systematic withdrawals with respect to up to 10% per year of the account value determined at the time of the shareholder's first withdrawal under the plan(s).		√	√
<b>H. Benefit Responsive Waivers for Retirement Accounts</b>			
<b>I. Payment of Edward Jones Fees</b>			
Shares sold to pay Edward Jones fees or costs but only if the transaction is initiated by Edward Jones.		√	√
<b>J. Large Purchases</b>			
Breakpoints as described in the fund's prospectus, subject to the Right of Accumulation rules described below.	√		
<b>K. Minimum Balances</b>			
Effective on or after December 1, 2020, shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.		√	√
<b>L. 529 Plan Rollover</b>			
Effective on or after December 1, 2020, purchases of Class 529A shares through a rollover from another 529 plan.	√		
<b>M. 529 Plan Recontribution</b>			
Purchases of Class 529A shares 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 or Class 529A shares if the shareholder intends to invest a specific dollar amount in any class of any MFS fund 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 and any breakpoint discounts. Each purchase the shareholder makes during the 13-month period will receive the sales charge and breakpoint 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 shares 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 held in accounts not maintained by Edward Jones is dependent on the shareholder notifying Edward Jones of such investments at the time of calculation. If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

**Right Of Accumulation (ROA).** Under the ROA, a shareholder may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares by aggregating the amount of the shareholder's investment with the shareholder's existing investments in the MFS funds, based on the higher of the cost paid by the shareholder minus redemptions or the current market value of the applicable MFS funds. 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 held on the Edward Jones platform and/or held on other platforms. The inclusion of investments in the MFS funds 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. The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

### **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.

**Minimum Balances.** Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following accounts are not subject to this minimum balance policy: (1) a fee-based account held on an Edward Jones platform; (2) a 529 account held on an Edward Jones platform; or (3) an account with an active systematic investment plan or LOI (as defined above).

**Changing Share Classes.** At any time it deems necessary, Edward Jones has the authority to convert at NAV a shareholder's holdings in a fund to Class A shares or Class 529A shares, as applicable, of the same fund.



# MFS<sup>®</sup> 529 Savings Plan

Supplement No. 4 – April 2021

For Participant Agreement and Disclosure Statement dated May 31, 2020

## IMPORTANT UPDATE TO THE MFS<sup>®</sup> 529 SAVINGS PLAN

This Supplement No. 4 amends, updates and supersedes anything to the contrary contained in the May 31, 2020 Participant Agreement and Disclosure Statement (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.

### I. Changes to Appendix B MFS<sup>®</sup> 529 Savings Plan Expense Overview

#### A. Waivers And Reductions of Sales Charges

#### 1. Financial Intermediary Category I - Accounts that are not Eligible for Financial Intermediary Categories II, III, IV, V, VI, or VII

**Effective April 1, 2021, the following Waiver Category is added to the table entitled "WAIVERS FOR 529 TUITION PROGRAMS" in the section entitled "Financial Intermediary Category I" of Exhibit B:**

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>F. 529 Plan Rollover</b>			
Purchases of Class 529A shares acquired through a rollover from another 529 plan.	√		

# 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.

## 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, and MFS Fund Distributors, Inc. is the Program Manager. The MFS Plan is part of the Oregon 529 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. An Account Owner must be a US resident with a US 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 advisor. 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 charge waivers may apply or different share class conversions rights may apply (See "WAIVERS AND REDUCTIONS OF SALES CHARGES" in Appendix B to this document and the current prospectus of the underlying MFS® mutual funds ("Investment Funds"). Contact your financial advisor 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 advisor 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, the minimum will be reduced or waived. Please refer to the summary prospectuses or prospectuses of the Investment Funds for more information.

## 4. Who can be a Designated Beneficiary?

A Designated Beneficiary may be any individual of any age provided that he or she is a US citizen or resident and has a valid Social Security number or US 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?

The most you can contribute to an Account in the MFS Plan is \$400,000 as of the date of this Participant Agreement and Disclosure Statement. Once the total account balance reaches \$400,000 (including 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.

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



**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 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. **\*Due to COVID-19, the rollover deadline for distributions taken between February 1, 2020 and May 15, 2020 is July 15, 2020.**

Assets from an account in the OCS Plan may be rolled over or transferred 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 US 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?**

You are able to choose from among a variety of Investment Options, each of which invests in a single Investment Fund (a MFS mutual fund), including five asset allocation funds. Alternatively, when saving for college, you can have all or part of your Account invested in the Age-Based Investment Option, in which assets are initially invested in an asset allocation Investment Fund based on the age of the Designated Beneficiary and are automatically reinvested in different asset allocation Investment Funds as the Designated Beneficiary gets older (See Q&A 12 below). Review the summary prospectus or prospectus of the applicable Investment Fund prior to investing. The summary prospectus, prospectus and annual report of each Investment Fund is incorporated by reference into the Participant Agreement and Disclosure Statement.

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

Please see the list of Investment Funds in Appendix A, which follows in the back of the booklet. Investments may be made in Class 529A and Class 529C shares. Class 529B shares will no longer accept new purchases after June 1, 2019.

**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 Fund 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, you may change the investments in more than one account in the Network for the same Designated Beneficiary twice per calendar year without tax consequences, if the changes to all Network accounts are submitted on the same day.

**10. What are the MFS® Asset Allocation Funds? How are the assets invested in the age-based option?**

The following charts show the target allocations for the underlying investments in each asset allocation Investment Fund (together, the “MFS Asset Allocation Funds”) as of the date of this document. Please note that the portfolio of each MFS Asset Allocation Fund is actively managed and current allocations may be different. Please see the applicable Investment Fund’s summary prospectus or prospectus for more information. The target weightings below do not reflect an Investment Fund’s working cash balance; some portion of the Investment Fund’s portfolio will be held in cash to accommodate purchase and redemption activity and other short-term cash needs.

MFS® Aggressive Growth Allocation Fund



■ US equity ..... 60%  
 ■ Global/International equity ..... 30%  
 ■ Fixed Income ..... 0%  
 ■ Specialty/Alternative .. 10%

MFS® Growth Allocation Fund



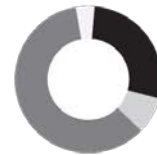
■ US equity ..... 52%  
 ■ Global/International equity ..... 20%  
 ■ Fixed Income ..... 20%  
 ■ Specialty/Alternative .... 8%

MFS® Moderate Allocation Fund



■ US equity ..... 41%  
 ■ Global/International equity ..... 13%  
 ■ Fixed Income ..... 40%  
 ■ Specialty/Alternative .... 6%

MFS® Conservative Allocation Fund



■ US equity ..... 28%  
 ■ Global/International equity ..... 8%  
 ■ Fixed Income ..... 60%  
 ■ Specialty/Alternative .... 4%

MFS® Lifetime® Income Fund



■ US equity ..... 20%  
 ■ Global/International equity ..... 5%  
 ■ Fixed Income ..... 71%  
 ■ Specialty/Alternative .... 4%

Higher risk/higher reward potential

Lower risk/lower reward potential

**11. What are the percentage weightings of the MFS® Asset Allocation Funds used in the age-based investment option?\***

On this page are the target allocations for each of the MFS mutual funds that make up the underlying portfolios for the MFS Asset Allocation Funds as of the date of this document. The actual percentages may be different. See the summary prospectus or prospectus of the applicable MFS Asset Allocation Fund for current target allocations.

	MFS Aggressive Growth Allocation Fund	MFS Growth Allocation Fund	MFS Moderate Allocation Fund	MFS Conservative Allocation Fund	MFS Lifetime Income Fund
<b>US Equity</b>	<b>60.0%</b>	<b>52.0%</b>	<b>41.0%</b>	<b>28.0%</b>	<b>20.0%</b>
MFS® Blended Research® Core Equity Fund	—	—	—	—	2.0%
MFS® Blended Research® Growth Equity Fund	—	—	—	—	2.0%
MFS® Blended Research® Mid-Cap Equity Fund	—	—	—	—	3.0%
MFS® Blended Research® Small-Cap Equity Fund	—	—	—	—	1.0%
MFS® Blended Research® Value Equity Fund	—	—	—	—	2.0%
MFS® Growth Fund	13.0%	11.0%	8.0%	6.0%	2.0%
MFS® Mid Cap Growth Fund	10.0%	9.0%	7.0%	4.0%	1.5%
MFS® Mid Cap Value Fund	10.0%	9.0%	7.0%	4.0%	1.5%
MFS® New Discovery Fund	2.5%	2.0%	1.5%	1.0%	0.5%
MFS® New Discovery Value Fund	2.5%	2.0%	1.5%	1.0%	0.5%
MFS® Research Fund	9.0%	8.0%	8.0%	6.0%	2.0%
MFS® Value Fund	13.0%	11.0%	8.0%	6.0%	2.0%
<b>Global/International Equity</b>	<b>30.0%</b>	<b>20.0%</b>	<b>13.0%</b>	<b>8.0%</b>	<b>5.0%</b>
MFS® Blended Research® International Equity	—	—	—	—	2.5%
MFS® Emerging Markets Equity Fund	2.0%	1.0%	—	—	—
MFS® International Growth Fund	8.0%	5.0%	3.0%	2.0%	0.5%
MFS® International Intrinsic Value Fund <sup>1</sup>	8.0%	5.0%	3.0%	2.0%	0.5%
MFS® International New Discovery Fund	4.0%	2.0%	1.0%	—	—
MFS® Research International Fund	8.0%	7.0%	6.0%	4.0%	1.5%
<b>Fixed Income</b>	<b>0.0%</b>	<b>20.0%</b>	<b>40.0%</b>	<b>60.0%</b>	<b>71.0%</b>
MFS® Emerging Markets Debt Fund	—	3.0%	3.0%	3.0%	2.0%
MFS® Emerging Markets Debt Local Currency	—	2.0%	2.0%	2.0%	1.0%
MFS® Global Bond Fund	—	2.0%	5.0%	5.0%	5.0%
MFS® Government Securities Fund	—	—	10.0%	10.0%	10.0%
MFS® High Income Fund	—	5.0%	5.0%	5.0%	3.0%
MFS® Inflation-Adjusted Bond Fund	—	5.0%	7.0%	10.0%	10.0%
MFS® Limited Maturity Fund	—	—	—	10.0%	20.0%
MFS® Total Return Bond Fund	—	3.0%	8.0%	15.0%	20.0%
<b>Specialty/alternative</b>	<b>10.0%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>4.0%</b>	<b>4.0%</b>
MFS® Commodity Strategy Fund	5.0%	4.0%	3.0%	2.0%	2.0%
MFS® Global Real Estate Fund	5.0%	4.0%	3.0%	2.0%	2.0%

Due to rounding, the target asset class and underlying fund allocations presented in the table may not total 100%.

\*Review the Important Risk Considerations for the MFS Asset Allocation Funds and other 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.

<sup>1</sup>Effective June 1, 2019, the name of MFS International Value Fund changed to MFS International Intrinsic Value Fund.

## 12. How will the Age-Based Investment Option work?

When you select the age-based investment approach for saving for college, your Account assets are automatically transferred to a more conservative asset allocation fund as your beneficiary approaches college age. Depending upon the age of the Designated Beneficiary, the Program Manager will automatically place the Account assets into one of five corresponding MFS Asset Allocation Funds described above until the Designated Beneficiary reaches age 18. These assets will be moved (exchanged) automatically to a more conservative MFS Asset Allocation Fund as the Designated Beneficiary gets older. Once the Designated Beneficiary reaches age 18, the assets will be moved into a conservative bond fund, the MFS Limited Maturity Fund. Below are the age ranges and corresponding Investment Funds associated with the Age-Based Investment Option:

Age of Designated Beneficiary	Investment Funds
Age 0–4	MFS Aggressive Growth Allocation Fund
Age 5–9	MFS Growth Allocation Fund
Age 10–13	MFS Moderate Allocation Fund
Age 14–15	MFS Conservative Allocation Fund
Age 16–17	MFS Lifetime Income Fund
Age 18+	MFS Limited Maturity Fund

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

There are two 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 Nonqualified Distribution (a distribution not used to pay qualified education expenses of the Designated Beneficiary) 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 by the Designated Beneficiary. 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. Normally if you give more than \$15,000 per year (\$30,000 for married couples who elect to gift-split) to any one individual, you can incur gift taxes. However, you can contribute up to \$75,000 (\$150,000 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 1/1/20. You should see your tax advisor for more information regarding the gift and estate tax consequences of opening 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:** For 2019, Oregon taxpayers may be eligible to deduct \$2,435 (\$4,865 if filing jointly) for contributions made to any account in the Network as long as contributions were made by December 31, 2019. For 2020, instead of a deduction, Oregon taxpayers may receive a state tax credit for contributions to accounts in the Network of up to \$150 (\$300 if filing jointly). The amount the taxpayer must contribute to get the full credit increases based on the taxpayer’s income. 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 and for Accounts with a current balance in excess of \$25,000. To find out what other waivers may apply, check with your financial advisor. 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 \$20 for US delivery and \$35 for International delivery. The fee is subject to change. If your financial advisor delivers distributions, different fees may apply. In addition, there are investment management fees, sales charges, program management fees, administrative service 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 (MFS mutual 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 US 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.
- Beginning in 2020, 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.
- Beginning in 2020, 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 a check sent to you, to the Designated Beneficiary or directly to the college or university for the benefit of the Designated Beneficiary. You will need to provide information relating to whether the distribution is a Qualified Distribution.

#### **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 Investment Funds?**

Information regarding the Investment Funds may be obtained from the applicable summary prospectus and prospectus (collectively, "prospectus"). The prospectus 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, risks and other information material to investors generally. You may obtain copies of a prospectus by calling 1-866-529-1MFS (866-529-1637), on mfs.com or from your financial advisor. Read them carefully. For Investment Fund performance information, contact your financial advisor 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 MFS, any questions about your Account or how the MFS Plan works can be answered by calling toll free 1-866-529-1MFS (1-866-529-1637) or contacting your financial advisor. If you receive your Account statement from your financial advisor, please contact your financial advisor 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, the MFS Plan Accounts are considered municipal fund securities and have not been registered as securities under the Securities Act of 1933 in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. 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 a mutual fund, neither the Plan nor any of the Plan's Investment Options is a mutual fund and they are not registered as investment companies under the Investment Company Act of 1940.

To learn more about the Investment Funds, including fees, principal investment strategies and the principal risks of investing, review the summary prospectus or prospectus for each 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 529 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 Investment Fund (defined below) you have selected. This Participant Agreement incorporates by reference the current summary prospectus, prospectus and annual report of each of the Investment Funds available under this MFS Plan. References to the term “prospectus” in the remainder of this document mean the summary prospectus and the prospectus.

MFS Plan accounts (individually an “Account”) are considered municipal fund securities and have not been registered as securities under the Securities Act of 1933 in reliance on an exemption from registration available for obligations issued by an instrumentality of a state. 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. The MFS Plan has been established by the Oregon 529 Savings Board (the “Board”) pursuant to Oregon Revised Statutes (“ORS”) 178.300 to 178.355, 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 MFS 529 Savings Plan Declaration of 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 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 higher education qualified tuition savings program under the Authorizing Legislation.

MFS Fund Distributors, Inc. (“MFD”) is the “Program Manager” for the MFS Plan. The Program Manager may designate other firms to perform certain duties, including MFS Service Center, Inc. and certain financial intermediaries. References to the Program Manager in this Participant Agreement mean MFD or its designee unless context otherwise requires.

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. 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 US residents with a US address with limited exceptions:

- (1) an individual who is at least 18 years of age and a citizen of the United States of America (“US”) or resident alien
- (2) a guardian, conservator or similar legal representative of an individual who is a US 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 US state who is a US citizen or resident alien
- (4) one or more trustees of a trust situated in and governed by the laws of any US state
- (5) a state or local government within the US
- (6) any other person (including any entity) permitted to establish an Account under Section 529 of the Code and permitted by the Board and MFD who is a US citizen or resident alien (or a US 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 among the investment options offered under the MFS Plan by the Board ("Investment Options"), contributions to which are always subject to the terms of the prospectuses (or other offering materials) for the MFS mutual funds that underlie the Investment Options ("Investment Funds") and also complying with the minimum initial contribution, maximum balance and other rules set forth by either the Board or MFD
- (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 for paying 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 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
- (11) for all other designations, determinations and actions that are not the responsibility of either the Board or the Program Manager

#### **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 US citizen or resident alien and have a valid Social Security number or valid US 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. Therefore, if a current UGMA/UTMA account is transferred into the MFS Plan, the Designated Beneficiary must be the beneficiary of the pre-existing account, cannot be changed later and will become the Account Owner upon reaching the age of majority. The Account Owner must be the same as the UGMA/UTMA custodian, and the Account Owner is prohibited from using the Account for any purposes other than for the exclusive benefit of the Designated Beneficiary. An UGMA/UTMA Account cannot be established in the MFS Plan unless the initial contribution is a result of a transfer from an existing UGMA/UTMA account.

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.

## Section 2: Contributions and Investments

### A. Contributions

All contributions to the MFS Plan are always subject to the terms of the underlying Investment Fund prospectuses, the minimum initial contribution rules, the maximum balance rule and all other rules set forth by either the Board or MFD from time to time, including the requirements that

- (1) all contributions must be made in cash
- (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 1/1/20
- (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
- (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

Dividends, capital gain distributions and any other payments attributable to Investment Funds held in the Account shall be reinvested in the same Investment Funds to which such payments are attributable.

### D. Appointment of Investment Manager

The Account Owner may appoint an agent or designee to act on his or her 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 Age-Based Investment Option, an Individual Investment Funds 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 ("MFS mutual funds").

- (1) *First Tier: Age-Based Investment Option.* The Board, in its sole discretion, has selected an Age-Based Investment Option (the "Age-Based Investment Option") to be made available under the MFS Plan for those saving for college or other eligible post-secondary school or a registered apprenticeship program (see Section 4.B.). If an Account Owner selects the Age-Based Investment Option, the Program Manager will invest the Account's Age-Based Investment Option assets in one of six corresponding Investment Funds underlying the Age-Based Investment Option based on the age of the Designated Beneficiary at the time of the investment. The Board, in its sole discretion, has designated the current Investment Funds for the applicable age groups, as shown below. These Investment Funds are subject to change as described in Section 8.A.(9). When the Designated Beneficiary reaches the minimum age within the next age group, the Account's Age-Based Investment Option assets automatically will be reinvested in (exchanged into) the designated Investment Fund for the next age group. This automatic exchange will occur on the "Exchange Date" on or next following the Designated Beneficiary's fourth, ninth, thirteenth, fifteenth and seventeenth birthdays. Exchange Dates typically occur on the second Thursday of January, April, July and October. If you invest in the MFS 529 Plan through a broker/dealer that



maintains an omnibus Account with the Plan ("Omnibus Account") on behalf of some or all of its customers, the Exchange Date may occur on a different schedule. Contact your financial advisor for additional information. The Account Owner may opt out of the Age-Based 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.).

Age of Designated Beneficiary	Investment Funds
Age 0–4	MFS Aggressive Growth Allocation Fund
Age 5–9	MFS Growth Allocation Fund
Age 10–13	MFS Moderate Allocation Fund
Age 14–15	MFS Conservative Allocation Fund
Age 16–17	MFS Lifetime Income Fund
Age 18+	MFS Limited Maturity Fund

- (2) *Second Tier: Individual Investment Funds Options.* The Board, in its sole discretion, has selected separate MFS mutual funds to serve as the Investment Funds underlying the Individual Investment Funds Option of the MFS Plan. The list of Investment Funds that underlie the Individual Investment Funds Options can be found in Appendix A hereto. (Each Individual 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, 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 Individual 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.

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; each such prospectus is hereby specifically incorporated into this Participant Agreement by this reference and made a part of this Participant Agreement.

### 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. 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
- (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 US 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. **\*Due to COVID-19 the rollover deadline for distributions taken between February 1, 2020 and May 15, 2020 is July 15, 2020.**

- (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 he or she has 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 US 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.

## 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.

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.

"Qualified Education Expenses" include:

- (1) Eligible Expenses related to attending an Eligible Educational Institution. The term "Eligible Educational Institution" is defined in Section 529 of the Code and includes accredited, postsecondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree or another recognized post-secondary credential, including certain proprietary institutions and post-secondary vocational schools and certain institutions in foreign countries.
- Tuition, fees and the cost of books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution;
  - Certain room and board expenses (as defined by the IRS) during any academic period during which the Designated Beneficiary is enrolled at least halftime in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution; Account Owners should contact the school's financial aid office for its estimate of off-campus expenses;

- Expenses for a special needs student that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution; and the purchase of a computer, peripheral equipment (such as a printer), computer software that is predominantly educational in nature, and Internet access and related services if the equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Education Institution.
- (2) Effective for distributions made after December 31, 2019, 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 under section 1 of the National Apprenticeship Act.
  - (3) Effective for distributions made after December 31, 2019, amounts paid as principal or interest on a qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary (up to a maximum aggregate lifetime distribution amount of \$10,000 per individual). A qualified education loan is a loan taken out solely to pay Eligible Expenses related to attending an Eligible Educational Institution as described in subparagraph 4.B.(1) above. A sibling includes a brother, sister, stepbrother, or stepsister.
  - (4) Effective for distributions made after December 31, 2017, and before January 1, 2026, tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school (up to a maximum of \$10,000 per year per Designated Beneficiary).

### 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. **Due to COVID-19, for a refund received between February 1, 2020 and May 15, 2020 the recontribution must be made by July 15, 2020.** 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 his or her Account have been distributed, the Account Owner hereby directs the Program Manager to reregister 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 he or she 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:

- (1) 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
- (2) 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.

**\*Due to COVID-19 the rollover deadline for distributions taken between February 1, 2020 and May 15, 2020 is July 15, 2020.**

**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 roll over a 529 education savings account to an ABLE account is scheduled to end December 31, 2025.

### **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 recontributions 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.

### **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 MFD 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 MFD in accordance with Section 8.B. of this Agreement

## **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 in accordance with the then-current prospectuses relating to the Investment Funds underlying the Investment Options. By giving such investment direction, the Account Owner or designee acknowledges receipt of the then-current prospectuses relating to such Investment Funds prior to giving investment direction. 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 OCS Plan to an Account in the MFS Plan (or from an Account in the MFS Plan to an account in the OCS 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 Age-Based Investment Option, the Account Owner may elect to opt out of the Age-Based Investment Option and to transfer Account assets to one or more of the Individual 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 Age-Based Investment Option, the automatic changes in Investment Funds made by the Program Manager in accordance with the guidelines of the Age-Based 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 (i) or (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 his or her 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 skilled 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 his or her behalf (or earnings with respect to those contributed amounts) in his or her 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 1/1/20) of \$15,000 per year per participant in the case of an individual contributor; or \$30,000 if the contributor is married and his or her 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 \$15,000, the Account Owner may elect to treat up to \$75,000 of the contribution (\$150,000 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 his or her 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 his or her 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 his or her 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 distributee. 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 US 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 his or her tax advisor or legal counsel for advice on how the rules associated with these benefits may apply to his or her individual situation.

#### **D. State and Local Tax Considerations**

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.

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 his or her 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 also may wish to contact his or her 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.

For 2019, Oregon taxpayers may be eligible to deduct \$2,435 (\$4,865 if filing jointly) for contributions made to any account in the Network so long as contributions are made by December 31, 2019. For 2020, instead of a deduction, Oregon taxpayers may receive a state tax credit for contributions to accounts in the Network of up to \$150 (\$300 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 direct MFD as to the voting of all Investment Fund shares held in the Account. To the extent that the Program Manager, rather than the Board, receives any notices, financial statements, prospectuses, contracts, proxies or proxy materials relating to the Investment Fund shares in the Account, the Program Manager shall deliver them, or cause them to be delivered, to the Board. Absent receipt of such voting instructions, the Board has directed MFD to vote such Investment Fund shares for or against any proposition in the same proportion as all Investment Fund shares of the relevant fund for which instructions have been received.

### **C. Administrative Duties of MFD as the Program Manager**

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, MFD 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 MFD 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 securities held by MFD, and in such connection to delegate MFD’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 delegee appointed in accordance with Section 2.D.
- (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 Funds 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 MFD shall determine appropriate. The Account Owner acknowledges and agrees that the charges described below may be increased or decreased as MFD and the Board shall determine to be appropriate. In such event, the Account Owner expressly agrees that he or she shall be deemed to consent to these fee changes unless he or she objects thereto in accordance with Section 8.B.

- (1) *Annual Maintenance Fee.* Each Account will be charged an annual maintenance fee of \$25. MFD 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 Investment Funds in which the Trust invests may have investment management fees, sales charges, program management fees, administrative service fees and other expenses associated with them, which will be disclosed in the Investment Fund prospectuses (which are incorporated in this Participant Agreement by reference) on an annual basis. From a program management fee it collects from the Investment Funds, MFD pays the Board an annual fee equal to 0.05% of Trust assets or, if less, the amount of the program management fee collected on such Trust assets after giving effect to any fee waivers or reductions.
- (3) *Miscellaneous Fees.* MFD, 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 Investment Funds 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 MFD 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 his or her designee, given in accordance with Section 7.A.

**E. Board Payments**

The Account Owner acknowledges that MFD, in its role as Program Manager, 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**

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 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, the Application and all of the prospectuses governing the Investment Funds in which the Account is to be invested 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) and has been given the opportunity to obtain answers to any and all questions concerning the MFS Plan, the Account, the Investment Funds and this Participant Agreement prior to signing the Application.
- (2) The Account Owner acknowledges and agrees that the value of his or her Account will increase or decrease based on the investment performance of the Investment Funds 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 (and Investment Funds) that will be made available under the MFS Plan is exclusively that of the Board, and that Investment Options (and Investment Funds) may be added, deleted or substituted by the Board at any time.

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\* \$25 annual fee is waived for accounts valued over \$25,000 and for residents of Oregon. Other waivers may apply based on omnibus servicing arrangements or other factors, check with your financial advisor.



The Account Owner has no control in the selection of the Investment Options (or 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.

- (3) The Account Owner represents and warrants that he or she has reviewed all information available to him or her 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) The Account Owner acknowledges and agrees that the Trust will not loan any assets to the Account Owner or the Designated Beneficiary.
- (8) 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 the 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 MFD or the Board at any time if the Board or MFD determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Participant Agreement may also be amended by MFD if needed to ensure the proper administration of the MFS Plan.
- (9) 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.
- (10) 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 he or she has reviewed such possible tax benefits and other advantages and/or disadvantages particular to his or her own situation with his or her advisor or legal counsel.
- (11) The Account Owner acknowledges and agrees that he or she 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.
- (12) The Account Owner acknowledges and agrees that he or she 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 he or she is deemed to consent to an appointment of a successor Trustee, a change in the compensation of the Board or MFD, or an amendment to this Participant Agreement made or agreed to by the Board or MFD if he or she 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.C.; 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 in the feminine where required by the context.

### **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 his or her legal and tax advisors who are familiar with both federal and state laws applicable to qualified tuition programs as they may apply to his or her individual financial situation, and can monitor changes in both federal and state legislation that may have a detrimental effect on his or her 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, he or she should consider, before investing, whether his or her 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 in an Account 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 MFD 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 US Congress, the US 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 advisor 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 tax-advantaged education savings programs and consult with your advisor.

## **H. Federal Securities Laws**

Under Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, certain information must be provided to Account Owners 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 Funds 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 May 31, 2020

Following are the Investment Funds which underlie the Investment Options. The MFS Asset Allocation Funds are available separately under the Individual Investment Funds Option or through the Age-Based Investment Option. All other Investment Funds are available under the Individual Investment Funds Option.

#### Multi-Asset

MFS® Aggressive Growth Allocation Fund <sup>1,4,6,18</sup>  
MFS® Conservative Allocation Fund <sup>1,4,5,6,18</sup>  
MFS® Growth Allocation Fund <sup>1,4,5,6,18</sup>  
MFS® Lifetime® Income Fund <sup>2,4,5,6,20</sup>  
MFS® Moderate Allocation Fund <sup>1,4,5,6,18</sup>  
MFS® Total Return Fund <sup>1,4,5,11,15</sup>

#### US Equity

MFS® Blended Research® Small Cap Equity Fund  
<sup>1,4,10,16,17,21</sup>  
Massachusetts Investors Growth Stock Fund <sup>1,4,12,14</sup>  
Massachusetts Investors Trust <sup>1,4</sup>  
MFS® Mid Cap Growth Fund <sup>1,4,9,12</sup>  
MFS® Mid Cap Value Fund <sup>1,4,9,11</sup>  
MFS® Value Fund <sup>1,4,11</sup>

#### Global/International Equity

MFS® International New Discovery Fund <sup>1,4,6,7,10</sup>  
MFS® Research International Fund <sup>1,4,6</sup>

#### Fixed Income

MFS® High Income Fund <sup>1,5,6,8,13</sup>  
MFS® Limited Maturity Fund <sup>1,5,6,8</sup>  
MFS® Total Return Bond Fund <sup>1,5,8,13,15</sup>

#### Money Market

MFS® U.S. Government Cash Reserve Fund <sup>3,19,20</sup>

Each Investment Option is subject to the risks of the underlying Investment Fund. See the Important risk considerations below and the Investment Fund's Prospectus. Also see the MFS Plan Risks and Special Considerations (see page 25).

#### Important risk considerations:

- 1 The fund may not achieve its objective and/or you could lose money on your investment in the fund.
- 2 The fund may not achieve its objective and/or you could lose money on your investment in the fund. There is no guarantee that the fund will provide adequate income at and through your retirement.
- 3 You could lose money by investing in this fund. Although the fund seeks to preserve its value at \$1.00 per share, the fund cannot guarantee it will do so. An investment in this fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
- 4 Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions.
- 5 Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity.
- 6 Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.
- 7 Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets.
- 8 Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.
- 9 Investments in mid-cap companies can be more volatile than investments in larger companies.
- 10 Investments in small-cap companies can be more volatile than investments in larger companies.
- 11 The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.
- 12 Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
- 13 Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments.

**14** The fund's performance could be more volatile than the performance of more diversified funds.

**15** Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss.

**16** This is no assurance that the fund's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the fund's predicted tracking error and actual tracking error will be similar. The fund's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

**17** MFS' investment analysis, its development and use of quantitative models, and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests. Investments selected using quantitative models may not produce the intended results due to the factors used in the models, the weight placed on each factor in the models, changing sources of market return, and technical issues in the design, development, implementation, and maintenance of the models (e.g., incomplete or inaccurate data, programming or other software issues, and technology failures).

**18** MFS' strategy of investing in underlying funds exposes the fund to the risks of the underlying funds. Each underlying fund pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds.

**19** It may be difficult to value, and it may not be possible to sell, certain investments, types of investments, and/or investments in certain segments of the market, and the portfolio may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs.

**20** The portfolio's performance could be more volatile than the performance of more diversified portfolios.

**21** Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors.

**Please see the prospectus for further information on these and other risk considerations.**

# Appendix B

## MFS® 529 Savings Plan Expense Overview

May 31, 2020

### 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.oregon529network.com](http://www.oregon529network.com).

This Appendix describes expenses and fees as of May 31, 2020; 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. For the fiscal year-end expenses of the MFS Plan and the Investment Funds, please visit the MFS Plan's section of the Program Manager's web site at [mfs.com](http://mfs.com).

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. As described below, the up-front sales charge with respect to an investment in class 529A shares 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 529A shares

You generally will pay an up-front sales charge, or "load," on contributions to the MFS 529 Savings Plan that are invested in Class 529A shares. 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 529A shares. Also see the last section of this Appendix B, "WAIVERS AND REDUCTIONS OF SALES CHARGES."

529A SHARE PURCHASES — % OF INVESTMENT CHARGED AS AN UP-FRONT SALES CHARGE

	Purchases less than \$50,000	Purchases \$50,000 but less than \$100,000	Purchases \$100,000 but less than \$250,000	Purchases \$250,000 or more
All Investment Funds not listed below	5.75%	4.75%	3.75%	See prospectus
MFS® High Income Fund, MFS® Lifetime® Income Fund and MFS® Total Return Bond Fund	4.25%	4.25%	3.25%	See prospectus
MFS® Limited Maturity Fund	2.50%	2.25%	2.00%	See prospectus
MFS® U.S. Government Cash Reserve Fund	0.00%	0.00%	0.00%	0.00%

## Contingent Deferred Sales Charges — Class 529B and Class 529C shares

You will not pay an up-front sales charge on contributions that are invested in Class 529B or Class 529C shares, but you generally will pay a contingent deferred sales charge (CDSC) if the shares are redeemed within a certain period of time after purchase. The CDSC is a percentage of original purchase price or redemption proceeds, whichever is less.

### 529B SHARES

The following table summarizes the CDSCs for Class 529B shares and the time -periods corresponding to the imposition of CDSCs for this share class. Also see the last section of this Appendix B, "WAIVERS AND REDUCTIONS OF SALES CHARGES."

#### 529B SHARE PURCHASES — % OF INVESTMENT CHARGED AS A CONTINGENT DEFERRED SALES CHARGE (CDSC)

Year of redemption after purchase	First	Second	Third	Fourth	Fifth	Sixth	Seventh and following
Deferred sales charge	4.00%	4.00%	3.00%	3.00%	2.00%	1.00%	0.00%

Class 529B shares will convert to Class 529A shares, with their lower expenses, approximately eight years after purchase.

**Effective June 1, 2019, purchases of Class 529B shares are closed to new and existing investors except through the reinvestment of dividends and capital gain distributions. Existing investors may continue to exchange their Class 529B shares for the same share class of another Investment Fund.**

### 529C SHARES

Class 529C shares redeemed within 12 months of your purchase generally are subject to a 1.00% CDSC. Also see the last section of this Appendix B, "WAIVERS AND REDUCTIONS OF SALES CHARGES."

Class 529C shares will convert to Class 529A shares, with their lower expenses, approximately ten years after purchase.

Purchases of additional Class 529C shares will not be allowed if the value of all accounts (determined using the MFS LOI/ROA policy) is \$249,999 for the MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund, and MFS Total Return Fund; \$499,999 for Fixed Income Funds, MFS Lifetime Income, and Limited Maturity funds and \$999,999 for Equity Funds. The maximum account value includes all assets in Classes A and C shares. See the Prospectus of applicable Investment Fund for details.

## Annual Fees and Expenses

Ongoing fees and expenses include the expenses of the Investment Funds in which the MFS Plan invests, the administrative costs to run the MFS Plan, the costs of the Oregon 529 Savings Network and distribution and service (12b-1) fees. These asset-based fees and expenses are deducted from the underlying Investment Funds in which the MFS Plan invests based on the annual percentages in the tables below. The annual account maintenance fee is paid directly from your investment.

**Acquired (Underlying) Fund Fees and Expenses of Asset Allocation and Lifetime Income Funds.** This is the total fees and Other Expenses incurred by the mutual funds in which the MFS Asset Allocation and Lifetime Income Funds invest. This expense may reflect a fee reduction. For more information, please refer to the Annual Fund Operating Expense table in the prospectus of the applicable MFS Asset Allocation and Lifetime Income Funds. Also see the last section of this Appendix B, "WAIVERS AND REDUCTIONS OF SALES CHARGES."

**State Fee.** The State Fee is included in the "Other Expenses" column shown in the Asset-Based Fees charts. This is an administration fee that is paid to the State of Oregon for its administration costs in overseeing the MFS Plan. The fee is paid from the program management fee paid by the Investment Funds to the Program Manager, MFS Fund Distributors, Inc. The Program Manager does not retain any portion of the program management fee.

**Annual Distribution and/or Service (12b-1) Fee.** These fees to support the sale and distribution of the Investment Fund's shares and the services provided by financial intermediaries.

#### **Total Annual Asset-Based Fees (Gross Expense Ratio).**

This is the total of the Acquired (underlying) fund fees and expenses or Investment Fund management fee, Other Expenses (which includes State fee), and Annual Distribution and Service (12b-1) Fee. Fiscal year-end information will vary from Investment Fund to Investment Fund.

**Net Expense Ratio.** This reflects the reduction of expenses from fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

**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 with a balance in excess of \$25,000 or for accounts of Oregon residents. Other waivers may apply, check with your financial advisor.

**ASSET-BASED FEES**

	Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529A SHARES</b>							
MFS® Conservative Allocation	0.58%	0.13%	0.25%	0.96%	0.00%	0.96%	—
MFS® Moderate Allocation Fund	0.62%	0.14%	0.25%	1.01%	0.00%	1.01%	—
MFS® Growth Allocation Fund	0.66%	0.16%	0.25%	1.07%	(0.01)%	1.06%	9/30/20
MFS® Aggressive Growth	0.68%	0.20%	0.25%	1.13%	(0.02)%	1.11%	9/30/20
MFS® Lifetime Income Fund	0.54%	0.25%	0.25%	1.04%	(0.20)%	0.84%	8/31/20

\*Other Expenses includes a State Fee of .05%.

	Investment Fund Management Fee	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529A SHARES</b>							
Massachusetts Investors Trust	0.33%	0.18%	0.25%	0.76%	0.00%	0.76%	—
Massachusetts Investors Growth	0.33%	0.19%	0.25%	0.77%	0.00%	0.77%	—
MFS® Blended Research® Small Cap Equity Fund	0.65%	0.37%	0.25%	1.27%	(0.23)%	1.04%	9/30/20
MFS® Mid Cap Growth Fund	0.69%	0.20%	0.25%	1.14%	0.00%	1.14%	—
MFS® Mid Cap Value Fund	0.65%	0.22%	0.25%	1.12%	0.00%	1.12%	—
MFS® Total Return Fund	0.35%	0.18%	0.25%	0.78%	0.00%	0.78%	—
MFS® Value Fund	0.46%	0.16%	0.25%	0.87%	0.00%	0.87%	—
MFS® International New	0.87%	0.22%	0.25%	1.34%	0.00%	1.34%	—
MFS® Research International	0.70%	0.21%	0.25%	1.16%	0.00%	1.16%	—
MFS® High Income Fund	0.46%	0.28%	0.25%	0.99%	0.00%	0.99%	—
MFS® Limited Maturity Fund	0.38%	0.21%	0.25%	0.84%	(0.17)%	0.67%	8/31/20
MFS® Total Return Bond Fund	0.42%	0.20%	0.25%	0.87%	(0.14)%	0.73%	8/31/20
MFS® U.S. Government Cash	0.40%	0.38%	0.25%	1.03%	(0.25)%	0.78%	12/31/20

\*Other Expenses includes a State Fee of .05%.

1 The Acquired Fund expense may reflect a fee reduction. For more information, please refer to the Annual Fund Operating Expense table in each Investment Fund's prospectus.

2 (Gross Expense Ratio) See definition of Total Annual Asset Based Fees above.

3 Total Annual Asset-Based Fees or gross expense ratio is the applicable Investment Fund's total operating expense ratio from the Investment Fund's most recent prospectus. Net expense ratio reflects the reduction of expenses from fee waivers, reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

4 These reductions will continue until at least the date noted under the "Waiver end date" column.

5 The gross expense ratio and net expense ratio do not include the Annual Account Maintenance Fee of \$25. If this fee were included, the gross and net expense ratios would be higher. See description of the Annual Account Maintenance Fee and applicable waivers above.



**ASSET-BASED FEES**

	Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529B SHARES</b>							
MFS® Conservative Allocation Fund	0.58%	0.13%	1.00%	1.71%	0.00%	1.71%	—
MFS® Moderate Allocation Fund	0.62%	0.14%	1.00%	1.76%	0.00%	1.76%	—
MFS® Growth Allocation Fund	0.66%	0.16%	1.00%	1.82%	(0.01)%	1.81%	9/30/20
MFS® Aggressive Growth Allocation	0.68%	0.20%	1.00%	1.88%	(0.02)%	1.86%	9/30/20
MFS® Lifetime Income Fund	0.54%	0.25%	1.00%	1.79%	(0.20)%	1.59%	8/31/20

**\*Other Expenses includes a State Fee of .05%.**

	Investment Fund Management Fee	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529B SHARES</b>							
Massachusetts Investors Trust	0.33%	0.18%	1.00%	1.51%	0.00%	1.51%	—
Massachusetts Investors Growth	0.33%	0.19%	1.00%	1.52%	0.00%	1.52%	—
MFS® Blended Research® Small Cap Equity Fund	0.65%	0.37%	1.00%	2.02%	(0.23)%	1.79%	9/30/20
MFS® Mid Cap Growth Fund	0.69%	0.20%	1.00%	1.89%	0.00%	1.89%	—
MFS® Mid Cap Value Fund	0.65%	0.22%	1.00%	1.87%	0.00%	1.87%	—
MFS® Total Return Fund	0.35%	0.18%	1.00%	1.53%	0.00%	1.53%	—
MFS® Value Fund	0.46%	0.16%	1.00%	1.62%	0.00%	1.62%	—
MFS® International New Discovery	0.87%	0.22%	1.00%	2.09%	0.00%	2.09%	—
MFS® Research International Fund	0.70%	0.21%	1.00%	1.91%	0.00%	1.91%	—
MFS® High Income Fund	0.46%	0.28%	1.00%	1.74%	0.00%	1.74%	—
MFS® Limited Maturity Fund	0.38%	0.21%	1.00%	1.59%	(0.17)%	1.42%	8/31/20
MFS® Total Return Bond Fund	0.42%	0.20%	1.00%	1.62%	(0.04)%	1.58%	8/31/20
MFS® U.S. Government Cash Reserve	0.40%	0.38%	1.00%	1.78%	(1.00)%	0.78%	12/31/20

**\*Other Expenses includes a State Fee of .05%.**

**1** The Acquired Fund expense may reflect a fee reduction. For more information, please refer to the Annual Fund Operating Expense table in each Investment Fund's prospectus.

**2** (Gross Expense Ratio) See definition of Total Annual Asset Based Fees above.

**3** Total Annual Asset-Based Fees or gross expense ratio is the applicable Investment Fund's total operating expense ratio from the Investment Fund's most recent prospectus. Net expense ratio reflects the reduction of expenses from fee waivers, reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

**4** These reductions will continue until at least the date noted under the "Waiver end date" column.

**5** The gross expense ratio and net expense ratio do not include the Annual Account Maintenance Fee of \$25. If this fee were included, the gross and net expense ratios would be higher. See description of the Annual Account Maintenance Fee and applicable waivers above.

## ASSET-BASED FEES

	Acquired (Underlying) Fund Fees and Expenses <sup>1</sup>	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529C SHARES</b>							
MFS® Conservative Allocation Fund	0.58%	0.13%	1.00%	1.71%	0.00%	1.71%	—
MFS® Moderate Allocation Fund	0.62%	0.14%	1.00%	1.76%	0.00%	1.76%	—
MFS® Growth Allocation Fund	0.66%	0.16%	1.00%	1.82%	(0.01)%	1.81%	9/30/20
MFS® Aggressive Growth Allocation Fund	0.68%	0.20%	1.00%	1.88%	(0.02)%	1.86%	9/30/20
MFS® Lifetime Income Fund	0.54%	0.25%	1.00%	1.79%	(0.20)%	1.59%	8/31/20

**\*Other Expenses includes a State Fee of .05%.**

	Investment Fund Management Fee	Other Expenses*	Annual-Distribution and/or Service (12b-1) Fee	Total Annual Asset-Based Fees <sup>2,3,5</sup> (Gross Expense Ratio)	Fee Reductions and/or Expense Reimbursements	Net Expense Ratio <sup>3,5</sup>	Waiver End Date <sup>4</sup>
<b>529C SHARES</b>							
Massachusetts Investors Trust	0.33%	0.18%	1.00%	1.51%	0.00%	1.51%	—
Massachusetts Investors Growth Stock	0.33%	0.19%	1.00%	1.52%	0.00%	1.52%	—
MFS® Blended Research® Small Cap Equity Fund	0.65%	0.37%	1.00%	2.02%	(0.23)%	1.79%	9/30/20
MFS® Mid Cap Growth Fund	0.69%	0.20%	1.00%	1.89%	0.00%	1.89%	—
MFS® Mid Cap Value Fund	0.65%	0.22%	1.00%	1.87%	0.00%	1.87%	—
MFS® Total Return Fund	0.35%	0.18%	1.00%	1.53%	0.00%	1.53%	—
MFS® Value Fund	0.46%	0.16%	1.00%	1.62%	0.00%	1.62%	—
MFS® International New Discovery Fund	0.87%	0.22%	1.00%	2.09%	0.00%	2.09%	—
MFS® Research International Fund	0.70%	0.21%	1.00%	1.91%	0.00%	1.91%	—
MFS® High Income Fund	0.46%	0.28%	1.00%	1.74%	0.00%	1.74%	—
MFS® Limited Maturity Fund	0.38%	0.21%	1.00%	1.59%	(0.07)%	1.52%	8/31/20
MFS® Total Return Bond Fund	0.42%	0.20%	1.00%	1.62%	(0.04)%	1.58%	8/31/20
MFS® U.S. Government Cash Reserve Fund	0.40%	0.38%	1.00%	1.78%	(1.00)%	0.78%	12/31/20

**\*Other Expenses includes a State Fee of .05%.**

1 The Acquired Fund expense may reflect a fee reduction. For more information, please refer to the Annual Fund Operating Expense table in each Investment Fund's prospectus.

2 (Gross Expense Ratio) See definition of Total Annual Asset Based Fees above.

3 Total Annual Asset-Based Fees or gross expense ratio is the applicable Investment Fund's total operating expense ratio from the Investment Fund's most recent prospectus. Net expense ratio reflects the reduction of expenses from fee waivers, reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

4 These reductions will continue until at least the date noted under the "Waiver end date" column.

5 The gross expense ratio and net expense ratio do not include the Annual Account Maintenance Fee of \$25. If this fee were included, the gross and net expense ratios would be higher. See description of the Annual Account Maintenance Fee and applicable waivers above.

## OTHER FEES

Requests for overnight delivery of distribution checks will be charged a fee: \$20 for US delivery and \$35 for International delivery. The fee is subject to change. If your financial advisor delivers distributions, different fees may apply.

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## Summary

For additional information on the expenses and fees of the Investment Funds in the MFS® 529 Savings Plan, including hypothetical examples of these fees as they would apply to real dollar amounts invested in the Investment Funds, please review the prospectuses of the Investment Funds. In addition, please visit [mfs.com](http://mfs.com) for cost-calculator tools that allow you to input the amount invested, time frame and share class in order to calculate the effects of the expenses and fees on your investment.

Other information on the operation of the MFS Plan and the Investment Funds in which it invests, -including available Investment Options, associated risks and -performance -information, may be found in the Investment Funds' prospectuses, the main body of this MFS 529 Savings Plan Participant Agreement and Disclosure Statement, the MFS Plan's Web site at [mfs.com](http://mfs.com) and by contacting your financial advisor or by calling the MFS Plan directly 1-866-529-1MFS (1-866-529-1637) toll free any business day.

## WAIVERS AND REDUCTIONS OF SALES CHARGES

Units of the MFS 529 Savings Plan are invested in Class 529A and Class 529C shares of the underlying MFS mutual funds ("MFS funds" or "Investment Funds"). (Investment made before June 1, 2019 may also have been made in Class 529B shares). Fee waivers and reductions of sales charges available to the 529A, 529B or 529C share classes set forth in the current prospectus of the Investment Fund will apply to shares purchased through the MFS 529 Savings Plan. **Below are the waivers in effect as of May 31, 2020 that apply to the 529A, 529B or 529C share classes. Check the Investment Fund's prospectus for the current available waivers.**

This section of Appendix B sets forth the various circumstances in which the initial sales charge ("ISC") and/or the CDSC is waived or reduced for the MFS funds' share classes. The waivers and reductions that are applicable to your transaction depend on your financial intermediary and the type of account and 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 fund. The following Categories of waivers and reductions apply to 529A, 529B or 529C share classes:

- Merrill Lynch -- If Merrill Lynch is the record owner of your shares of the Investment Fund(s) and/or broker of record on your Account and the Account is maintained at an omnibus level by Merrill Lynch with the Investment Fund, Category II waivers apply.
- Edward Jones -- Effective May 1, 2020, if you are invested in shares of the Investment Fund(s) through an Edward Jones platform or account maintained at an omnibus level by Edward Jones with the Investment Fund(s), Category VII waivers apply.
- All Others -- Category I waivers apply to other accounts and transactions that do not otherwise fall under Category II, III, IV, V, VI, or VII.

Not all MFS funds offer each share class. In order to qualify for a sales charge waiver or reduction, you must advise MFSC or your financial intermediary that you are eligible for the waiver at the time of purchase and/or redemption. The fund, MFS, and their affiliates reserve the right to eliminate, modify, and add waivers and reductions of sales charges at any time at their discretion.

Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. Shares will retain the CDSC schedule in effect prior to an exchange based upon a pro rata share of the CDSC from the exchanged fund and the original purchase date of the shares subject to the CDSC. If you exchange your shares out of MFS U.S. Government Cash Reserve Fund into Class A shares or Class 529A shares of any other MFS fund, you will pay the initial sales charge, if applicable, if you have not already paid this charge on these shares. You will not pay the initial sales charge if:

- the shares exchanged from either MFS fund were acquired by an exchange from any other MFS fund;
- the shares exchanged from either MFS fund were acquired by automatic investment of distributions from any other MFS fund; or
- the shares being exchanged would have, at the time of purchase, been eligible for purchase at net asset value had you invested directly in the MFS fund into which the exchange is being made.

In addition, transfers, rollovers, or other transactions from an account to a second account that purchases shares of the same class of the same fund or another MFS fund will not be charged the CDSC or 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 MFSC has available to it the necessary information about the CDSC applicable to the first account. Shares will retain the CDSC schedule in effect based upon a pro rata share of the CDSC from the fund in the first account and the original purchase date of the shares subject to the CDSC. You should contact your financial intermediary or MFS Service Center, Inc. ("MFSC") if you have questions on the sales charge waivers and reductions that apply in a transfer between accounts, including whether MFSC has the required information.

The CDSC may be waived from time to time pursuant to Conduct Rule 2341 of the Financial Industry Regulatory Authority ("FINRA").

**Financial Intermediary Category I  
WAIVERS AND REDUCTIONS**

**Eligible Accounts:** Accounts that are not Eligible for Financial Intermediary Categories II, III, IV, V, VI, or VII

GENERAL WAIVERS

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>A. Distribution Reinvestment</b>			
Shares acquired through dividend or capital gain reinvestment into the same class of the fund.	√	√	√
Shares acquired by automatic reinvestment of distributions of dividends and capital gains of any MFS fund into the same class of shares of another MFS fund.	√	√	√
<b>B. Affiliates of Funds/Certain Financial Advisers</b>			
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 certain family members of any such individual identified above and their spouses (or legal equivalent under applicable state law), and certain trusts, pension, profit-sharing or other retirement plans for the sole benefit of such persons, provided the shares are not resold except to the fund which issued the shares.	√	√	√
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. For employees or registered representatives of such financial intermediaries who established an account with MFS prior to May 1, 2006, shares acquired by certain family members of employees or registered representatives of financial intermediaries and their spouses (or legal equivalent under applicable state law), and certain trusts, pension, profit-sharing or other retirement plans for the sole benefit of such persons, provided the shares are not resold except to the fund which issued the shares.	√	√	√
Shares acquired by institutional clients of MFS or MFS Institutional Advisors, Inc.	√	√	√
<b>C. Involuntary Redemptions</b>			
Shares redeemed at a fund's direction due to the small size of a shareholder's account.		√	√
<b>D. Investment of Proceeds From Certain Redemptions of Class I Shares</b>			
The initial sales charge imposed on purchases of Class A or Class 529A shares and the contingent deferred sales charge imposed on certain redemptions of Class A shares, are waived with respect to Class A or Class 529A shares acquired of any MFS fund through the immediate reinvestment of the proceeds of a redemption of Class I shares of any MFS fund.	√		
<b>E. Systematic Withdrawals</b>			
Systematic withdrawals with respect to up to 10% per year of the account value determined at the time of your first withdrawal under the plan(s) (or January 4, 2016, with respect to Class A and Class 529A shares, whichever is later).		√	√
<b>F. Death of Owner</b>			
Shares redeemed on account of the death of the account owner (e.g., shares redeemed by the estate or any transferee of the shares from the estate) if the shares were held solely in the deceased individual's name, or for the benefit of the deceased individual.		√	√

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>G. Disability of Owner</b>			
Shares redeemed on account of the disability of the account owner if shares are held either solely or jointly in the disabled individual's name or for the benefit of the disabled individual (in which case a disability certification form is required to be submitted to MFSC), or shares redeemed on account of the disability of the 529 account beneficiary.		√	√
<b>H. Asset-based Fee Programs</b>			
Shares acquired by investors who purchase shares through asset-based fee programs available through financial intermediaries.	√		
<b>I. Insurance Company Separate Accounts</b>			
<b>J. No Commissions Paid</b>			
Shares redeemed where MFD has not paid an up-front commission with respect to the sale of the shares, provided that such arrangement meets certain conditions established by MFD from time to time.		√	√
<b>K. Conversions</b>			
In connection with an automatic conversion from Class B or Class 529B shares to Class A or Class 529A shares, respectively, of the same fund.	√		
In connection with an automatic conversion from Class C or Class 529C shares to Class A or Class 529A shares, respectively, of the same fund.	√		
In connection with a conversion from Class C or Class 529C shares to Class A or Class 529A shares, respectively, of the same fund if the shareholder's financial intermediary provides written notification to MFD prior to such conversion that the intermediary has determined that Class A or Class 529A was the appropriate share class at the time of purchase for such shareholder and receives approval of such conversion by MFD.	√		√
<b>L. Exchanges</b>			
The initial sales charge imposed on purchases of Class A or Class 529A shares is waived when shares are purchased by exchange from another MFS fund.	√		
<b>M. Reinstatement Privilege</b>			
<b>N. Large Purchases</b>			
<b>O. Miscellaneous</b>			
In connection with settlements reached between certain broker/dealers and the Financial Industry Regulatory Authority, SEC, and/or other regulatory bodies regarding sales of Class B, Class 529B, Class C, and Class 529C shares in excess of certain dollar thresholds, the fund will, at times, permit shareholders who are clients of these firms to redeem Class B, Class 529B, Class C, and Class 529C shares of the fund and concurrently purchase Class A or Class 529A shares without paying an initial sales charge.	√		
The initial sales charge imposed on purchases of Class A shares, and the CDSC imposed on certain redemptions of Class 529B and Class 529C shares, are waived where Class A, Class B and Class C shares are acquired following reinvestment of proceeds of a redemption of Class 529A, Class 529B and Class 529C shares, respectively, of the same fund; provided however, that any applicable CDSC liability on the Class 529B or Class 529C shares redeemed will carry over to the Class B or Class C shares acquired for purposes of calculating the CDSC, the length of time you have owned your Class B or Class C shares will be measured from the date of the original purchase of the Class 529B or Class 529C shares redeemed.	√	√	√

Effective June 1, 2020, Waiver Category N. Large Purchases in the GENERAL WAIVERS table above is restated as follows:

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>N. Large Purchases</b>			
The initial sales charge imposed on purchases of Class A/Class 529A shares is waived in the following transactions: <ul style="list-style-type: none"> <li>• Purchases of \$1 million or more for funds with an initial sales charge of 5.75% (MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund, and MFS Total Return Fund are excluded);</li> <li>• Purchases of \$500,000 or more for funds with an initial sales charge of 4.25% or 2.50%; or</li> <li>• Purchases of \$250,000 or more for the MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS Moderate Allocation Fund, and MFS Total Return Fund.</li> </ul> <p>Letter of Intent or Right of Accumulation provisions may apply for purposes of determining purchase amount as described below.</p>	√		

Effective July 17, 2020, Waiver Category K. Conversions in the GENERAL WAIVERS table above is restated as follows:

Waiver Category	Sales Charge Waived		
	Class A/529 A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>K. Conversions</b>			
In connection with an automatic conversion from Class B or Class 529B shares to Class A or Class 529A shares, respectively, of the same fund.	√		
In connection with an automatic conversion from Class C or Class 529C shares to Class A or Class 529A shares, respectively, of the same fund.	√		
In connection with a conversion from Class C or Class 529C shares to Class A or Class 529A shares, respectively, of the same fund if the shareholder's financial intermediary provides written notification to MFD prior to such conversion that the intermediary has determined that Class A or Class 529A was the appropriate share class at the time of purchase for such shareholder and receives approval of such conversion by MFD.	√		√

**WAIVERS FOR 529 TUITION PROGRAMS**

Waiver Category	Sales Charge Waived		
	Class 529A ISC	Class 529B CDSC	Class 529C CDSC
<b>A. Certain Sponsored Plans</b>			
Shares acquired on behalf of a group, association or employer sponsored plan, if the fund were offered as an investment option by such group, association, or employer sponsored plan on July 1, 2009.	√	√	√
<b>B. Investment Proceeds from certain Redemptions of Class A, Class B and Class C Shares</b>			
The initial sales charge imposed on purchases of Class 529A shares, and the CDSC imposed on certain redemptions of Class A, Class B and Class C shares, are waived where Class 529A, Class 529B and Class 529C shares are acquired following the reinvestment of the proceeds of a redemption of Class A, Class B and Class C shares, respectively, of the same fund; <i>provided however</i> , that any applicable CDSC liability on the Class B or Class C shares redeemed will carry over to the Class 529B or Class 529C shares acquired and for purposes of calculating the CDSC, the length of time you have owned your Class 529B or Class 529C shares will be measured from the date of original purchase of the Class B or Class C shares redeemed.	√	√	√

Waiver Category	Sales Charge Waived		
	Class 529A ISC	Class 529B CDSC	Class 529C CDSC
<b>C. Qualified Higher Education Expenses</b>			
Shares redeemed where the redemption proceeds are used to pay for qualified higher education expenses, which include tuition, fees, books, supplies, equipment and room and board (see the program description for further information on qualified higher education expenses); however the CDSC will not be waived for redemptions where the proceeds are transferred or rolled over to another tuition program.		√	√
<b>D. Scholarship</b>			
Shares redeemed where the account beneficiary has received a scholarship, up to the amount of the scholarship.		√	√
<b>E. Death of 529 Plan Beneficiary</b>			
Shares redeemed on account of the death of the 529 plan account beneficiary if the shares were held solely for the benefit of the deceased individual.		√	√

### Description of Certain Investment Programs Eligible for Sales Charge Waivers or Reductions

**Letter Of Intent (LOI).** You may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares if you intend to invest a specific dollar amount, based on the gross amount of your investment (including the amount of any sales charge paid), including investments through any linked accounts in any class of any MFS fund within a 13-month period (36 months for a \$1 million commitment). Distributions reinvested in additional shares of the fund or distributions from other MFS funds automatically invested in shares of the fund will not apply toward the satisfaction of the LOI.

For each purchase you make under the LOI you will pay the initial sales charge rate applicable to the total amount you intended to purchase.

Out of the shareholder's initial purchase (or subsequent purchases if necessary), 5% of the dollar amount specified in the Letter of Intent application shall be held in escrow by MFSC in the form of shares registered in the shareholder's name. All distributions on escrowed shares will be paid to the shareholder or to the shareholder's order. At the end of the 13-month period or 36-month period, as applicable, the shareholder will be notified, the escrowed shares will be released, and the Letter of Intent will be terminated.

If the intended minimum investment amount is not completed, MFSC will redeem an appropriate number of the escrowed shares in order to pay the higher sales charge level for the amount actually purchased. Shares remaining after any such redemption will be released by MFSC. By completing and signing the Account Application or separate Service Application, the shareholder irrevocably appoints MFSC his or her attorney to surrender for redemption any or all escrowed shares with full power of substitution in the premises.

To establish an LOI, complete the Letter of Intent section of your account application or service application. In order to benefit from the LOI, it is your responsibility to inform your financial intermediary or MFSC that the LOI is in effect each time shares of a fund are purchased.

**Right Of Accumulation (ROA).** Under the ROA, you may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares by aggregating the total dollar amount of your investment with your existing investments or any linked accounts invested in MFS funds, based on the current maximum public offering price of the funds. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts.

**Linking Accounts For LOI and ROA.** For purposes of obtaining reduced sales charges under the LOI and ROA, you may combine the value of your accounts with those of your spouse (or legal equivalent under applicable state law) and your children under the age of 21.

Eligible accounts that you may link under an LOI and ROA are:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse (or legal equivalent under applicable state law), or child under the age of 21 is the grantor;
- MFS 529 Savings Plan accounts;
- Certain single-participant retirement plan accounts;
- Certain Individual Retirement Accounts;
- Uniform Gifts/Transfers to Minor Acts accounts; and
- Accounts held in the name of your financial intermediary on your behalf.

It is your responsibility to inform the broker/dealer for each current purchase of any accounts held with the MFS funds that you believe are eligible to be linked under an LOI or an ROA. If you have not designated a broker/dealer, you should inform MFSC directly of any accounts held with the MFS funds that you believe are eligible to be linked under an LOI or an ROA. You should provide your financial intermediary (or MFSC if you have not designated a broker/dealer) with certain supporting information at the time of each purchase regarding accounts held with the MFS funds that are eligible to be combined for purposes of an LOI or ROA. Such information may include shareholder identification numbers or applicable account numbers or account statements. Your financial intermediary is responsible for taking into account this information about accounts eligible to be combined when transmitting your purchase order to the fund.

**Group Purchases.** A bona fide group and all its members may be treated at MFD's discretion as a single purchaser and, under the ROA (but not the LOI), obtain quantity sales charge discounts on the purchase of Class A, Class A1, or Class 529A shares if the group (1) gives its endorsement or authorization to the investment program so that it may be used by the financial intermediary to facilitate solicitation of the membership, thus effecting economies of the sales efforts; (2) has a legitimate purpose other than to purchase mutual fund shares at a discount; (3) is not a group of individuals whose sole organizational nexus is as credit cardholders of a company, policyholders of an insurance company, customers of a bank or financial intermediary, clients of an investment adviser, or other similar groups; and (4) agrees to provide certification of membership of those members investing money in the funds upon the request of MFD.

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## Financial Intermediary Category II

### **Eligible Accounts: Accounts with Merrill Lynch Listed as Record Owner and/or Broker of Record and Which Are Maintained at an Omnibus Level by Merrill Lynch with the Fund**

**Effective June 30, 2020, the paragraph and table below entitled WAIVERS FOR MERRILL 529 OMMIBUS ACCOUNT is added to Financial Intermediary Category II.**

#### **WAIVERS FOR MERRILL 529 OMMIBUS ACCOUNT**

Effective June 30, 2020, if you establish or hold your MFS 529 Savings Plan account on the Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") omnibus platform, the features and policies related to share class sales charges (including initial sales charges ("ISC") and contingent deferred sales charges ("CDSC")), share class sales charge waiver eligibility, and Class 529C share conversion period likely will be different than referenced in the Investment Fund prospectus and in this MFS 529 Savings Plan program description and will be governed by the Merrill Unit Class Disclosure and Terms and Conditions ("T&Cs") provided to you by Merrill prior to establishing your account. Importantly, if you establish or hold your MFS 529 Savings Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. Each account will purchase a specific share class when an initial or subsequent contribution is credited to the account. The share class will be automatically determined by Merrill at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the share class. Among other things, 529C shares generally will be automatically converted to 529A shares (not subject to an initial sales charge) after four years from their respective dates of purchase.



Waiver Category	Sales Charge Waived		
	Class 529A ISC	Class 529B CDSC	Class 529C CDSC
<b>A. Merrill Programs</b>			
Class 529A shares acquired through a Corporate 529 Plan (as defined in Merrill's policies and procedures).	√		
Class 529A shares acquired through a client rollover of assets from another 529 plan.	√		
<b>B. Large Purchases</b>			
The initial sales charge imposed on purchases of Class 529A shares is waived on Class 529A purchases of \$250,000 or more (including pursuant to a Right of Accumulation) as described below.	√		
<b>C. Share Class Conversions</b>			
A shareholder in the fund's Class 529C shares will have such Class 529C shares converted by Merrill at net asset value to Class 529A shares of the same fund four years after the anniversary of the purchase date.	√		
<b>D. Distribution Reinvestment</b>			
Shares acquired through dividend or capital gain reinvestment into the same class of the fund.	√	√	√
<b>E. Affiliates of Funds/Merrill Lynch</b>			
Shares acquired by employees of MFS and its affiliates described in the prospectus.	√		
Shares acquired by employees and registered representatives of Merrill Lynch or its affiliates and family members.	√		
<b>F. Exchanges</b>			
The initial sales charge imposed on purchases of Class 529A shares is waived when shares are purchased by exchange from another MFS fund held within the MFS 529 Plan.	√		
<b>G. Death or Disability of Owner</b>			
Shares redeemed on account of the death or disability of the account shareholder.		√	√

#### Description of Certain Investment Programs Eligible for Sales Charge Waivers or Reductions

**Right Of Accumulation (ROA).** Under the ROA, you may pay a reduced or no initial sales charge on purchases of Class A or Class 529A shares by aggregating the total dollar amount of your investment with your existing investments or any linked accounts invested in MFS funds, based on the current maximum public offering price of the funds. For example, you will pay a sales charge on your current purchase at the rate applicable to the total value of all eligible accounts.

**Linking Accounts For LOI and ROA (if applicable).** For purposes of obtaining reduced sales charges under the LOI and ROA (if applicable), you may combine the value of your accounts with those of your spouse (or legal equivalent under applicable state law) and your children under the age of 21.

Eligible accounts that you may link under an LOI and ROA (if applicable) are:

- Individual accounts;
- Joint accounts;
- Trust accounts of which you, your spouse (or legal equivalent under applicable state law), or child under the age of 21 is the grantor;
- Accounts in 529 Plans held at an omnibus basis;
- Certain single-participant retirement plan accounts;
- Certain Individual Retirement Accounts;
- Uniform Gifts/Transfers to Minor Acts accounts; and
- Accounts held in the name of your financial intermediary on your behalf.

It is your responsibility to inform Merrill Lynch for each current purchase of any accounts not held by Merrill Lynch that hold shares of the MFS funds that you believe are eligible to be linked under an LOI or an ROA.

## Financial Intermediary Category III- VII

See the applicable Investment Fund prospectus (generally not applicable to 529A, 529B and 529C share classes)

## Financial Intermediary Category VII

**Eligible Accounts:**           **Accounts Investing in Shares of the Fund through an Edward Jones Platform or Account Maintained at an Omnibus Level by Edward Jones with the Fund**

Effective May 1, 2020, clients of Edward Jones (also referred to as "shareholders") purchasing fund shares 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 breakpoints and waivers described elsewhere in the Investment Fund's prospectus or Statement of Additional Information 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 MFS funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Waiver Category	Sales Charge Waived		
	Class A/529A ISC	Class B/529B CDSC	Class C/529C CDSC
<b>A. Fee-Based Programs</b>			
Shares purchased in an Edward Jones fee-based program.	√		
<b>B. Dividend and Distribution Reinvestment</b>			
Shares purchased within the same fund family through reinvestment of capital gains and dividend distributions.	√		
<b>C. Associates of Edward Jones</b>			
Shares acquired by associates of Edward Jones and its affiliates and their family members 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 eligible consistent with Edward Jones' policies.	√		
<b>D. Reinstatement Privilege</b>			
Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met (i) the proceeds are from the sale of shares within 60 days of the purchase; and (ii) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.	√	√	√
<b>E. Transactions between Share Classes and Funds</b>			
Shares converted from another share class into Class A or Class 529A shares, respectively, of the same fund at the discretion of Edward Jones. Edward Jones will be responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable Class A or Class 529A sales charge as disclosed in the prospectus.	√		
Shares converted from Class C or Class 529C into Class A or Class 529A shares, respectively, of the same fund, generally, in the 84 <sup>th</sup> month following the anniversary of the purchase date or earlier at the discretion of Edward Jones, but in no event, earlier than the expiration of the applicable Class C or Class 529C CDSC.	√		
Shares exchanged from another MFS Fund in an Edward Jones fee-based program.	√	√	√
<b>F. Death or Disability of Owner</b>			
Shares redeemed on account of the death or disability of the account shareholder.		√	√
<b>G. Systematic Withdrawals</b>			
Systematic withdrawals with respect to up to 10% per year of the account value determined at the time of the shareholder's first withdrawal under the plan(s).		√	√
<b>H. Benefit Responsive Waivers for Retirement Accounts</b>			
<b>I. Payment of Edward Jones Fees</b>			
Shares sold to pay Edward Jones fees or costs but only if the transaction is initiated by Edward Jones.		√	√
<b>J. Large Purchases</b>			
Volume breakpoints as described in the fund's prospectus.	√		

### Description of Certain Investment Programs Eligible 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 or Class 529A shares if the shareholder intends to invest a specific dollar amount in any class of any MFS fund 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 and any breakpoint discounts. Each purchase the shareholder makes during the 13-month period will receive the sales charge and breakpoint 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 shares 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 covered under the LOI and will not reduce any sales charge previously paid. The inclusion of investments in the MFS funds held in accounts not maintained by Edward Jones is dependent on the shareholder notifying his or her financial advisor 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 or Class 529A shares by aggregating the amount of the shareholder's investment with the shareholder's existing investments in the MFS funds, based on the higher of the cost paid by the shareholder or the current market value of the applicable MFS funds. 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 money market funds and retirement plan share classes are not taken into account. The ROA includes all investments of a shareholder in the MFS funds held on the Edward Jones platform and/or held on other platforms. The inclusion of investments in the MFS funds held in accounts not maintained by Edward Jones is dependent on the shareholder notifying his or her financial advisor of such investments at the time of calculation.

### Other Important Information

**Minimum Purchase Amounts.** Purchases by shareholders will be subject to a \$250 initial purchase minimum and a \$50 subsequent purchase minimum.

**Minimum Balances.** Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following accounts are not subject to this minimum balance policy: (1) a fee-based account held on an Edward Jones platform; (2) a 529 account held on an Edward Jones platform; or (3) an account with an active systematic investment plan or LOI (as defined above).

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

