



For Immediate Release

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MFS Amends Shareholder Agreement for MFS High Yield Municipal Trust

BOSTON (July 15, 2025) – MFS Investment Management® (MFS®) announced today that the Board of Trustees (the "Board") of MFS High Yield Municipal Trust (the "Fund") (NYSE: CMU), a closed-end management investment company, has amended an existing agreement with a large shareholder of the Fund pursuant to which the Board agreed to approve a proposal for a liquidity event, unless the average trading discount of the Shares equaled or was less than 7.50% for the entirety of a consecutive 30 calendar day period (the "Discount Threshold") ending July 15, 2025. Under the terms of the amendment, the deadline for the Fund to satisfy the Discount Threshold has been extended until December 31, 2025.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain statements regarding plans and expectations for the future that constitute forward-looking statements within The Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking and can be identified by the use of words such as "may," "will," "expect," "anticipate," "estimate," "believe," "continue," or other similar words. Such forward-looking statements are based on the Fund's current plans and expectations, are not guarantees of future results or performance, and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements are as of the date of this release only; the Fund undertakes no obligation to update or review any forward-looking statements. You are urged to carefully consider all such factors.

About the Fund

The Fund is a closed-end investment company product advised by MFS Investment Management. Closed end funds, unlike open end funds, are not continuously offered. Shares may trade at a discount to NAV. Shares of the Fund are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Shares of the Fund involve investment risk, including possible loss of principal. For more complete information about the Fund, including risks, charges, and expenses, please see the Fund's annual and semi-annual shareholder reports or contact your financial adviser.

About MFS Investment Management

In 1924, MFS launched the first U.S. open end mutual fund, opening the door to the markets for millions of everyday investors. Today, as a full-service global investment manager serving financial advisors, intermediaries, and institutional clients, MFS still serves a single purpose: to create long-term value for clients by allocating capital responsibly. That takes our powerful investment approach combining collective expertise, thoughtful risk management and long-term discipline. Supported by our culture of shared values and collaboration, our teams of diverse

thinkers actively debate ideas and assess material risks to uncover what we believe are the best investment opportunities in the market. As of June 30, 2025, MFS manages \$635.4 billion in assets on behalf of individual and institutional investors worldwide. Please visit mfs.com for more information.

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