

Composite: MFS Low Volatility - Global Equity Composite in NZD

Benchmark: MSCI AC World Index - Net Return

Creation Date: 06-Nov-2011

Inception Date: 01-Nov-2011

Composite Description: The MFS Low Volatility - Global Equity Composite includes all discretionary portfolios managed to the MFS Low Volatility Global Equity strategy that seek to outperform the MSCI All Country World Index, with lower volatility, over a full market cycle through investments in global securities, including emerging markets, selected through a blend of fundamental and quantitative research. Fundamental research focuses on quality and valuation with a long-term investment horizon. Quantitative research, which utilizes multi-factor models, provides an objective appraisal that complements the qualitative perspective of fundamental research. MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (NZD)	Fee
For Assets Up To 75 MM	40 bp
For Assets From 75 MM To 150 MM	35 bp
For Assets Over 150 MM	30 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (1.8 MM NZD). Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (NZD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	27.91	27.44	32.78	0.45	10	8.74	10.96	NZ\$2,916.6	NZ\$1,029,111.2
2023	14.55	14.11	22.07	0.29	10	8.61	10.40	NZ\$2,356.2	NZ\$909,089.0
2022	0.03	-0.37	-11.63	0.29	11	10.47	12.74	NZ\$2,089.3	NZ\$833,630.3
2021	23.96	23.47	24.66	0.28	10	10.14	11.49	NZ\$2,028.5	NZ\$984,993.6
2020	-0.81	-1.20	8.93	0.30	9	9.85	12.56	NZ\$1,726.6	NZ\$832,050.5
2019	20.52	20.03	25.83	0.35	9	9.54	11.06	NZ\$1,600.9	NZ\$768,648.8
2018	3.91	3.47	-3.92	0.46	8	9.61	10.90	NZ\$1,124.0	NZ\$636,109.9
2017	17.22	16.70	21.55	0.25	8	10.51	11.19	NZ\$936.7	NZ\$690,400.6
2016	5.00	4.49	5.90	n/a	7	9.52	10.00	NZ\$510.2	NZ\$610,267.9
2015	17.33	16.69	11.47	n/a	<6	9.47	9.85	NZ\$177.6	NZ\$602,413.7

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

Total Gross of fee returns in NZD (includes both capital appreciation and reinvestment of income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

Net of fee returns presented in this table are gross of fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable, the maximum applicable annual institutional separate account fees were applied.

Total returns of the benchmark are provided for each period depicted, expressed in NZD. Source of Benchmark Performance: FACTSET ®.

MSCI AC World Index - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets.

Composite Dispersion is measured by the asset-weighted standard deviation of gross of fees account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful and is not presented. The three-year annualized ex post standard deviation measures the variability of the gross of fees composite returns and the benchmark returns over the preceding 36-month period.

Historical performance results may have differed had the composite included assets of client accounts during these time periods for various reasons including the impact of cash flows.

The MFS Low Volatility - Global Equity composite is a US Dollar based composite available globally. The regional composite depicted here was created on 18-Nov-2016 for presentation in the New Zealand market. Where appropriate, data has been converted to New Zealand Dollar and the fees and breakpoints depicted are applicable to clients in this market.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 45 bps.



Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

LONG EXPOSURE		SHORT EXPOSURE	
High	15.32%	High	-16.83%
Median	10.44%	Median	-11.92%
Low	1.03%	Low	-10.36%

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940. The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Limited Distribution Pooled Fund Fees and Expenses				
Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Low Volatility Global Equity	Collective Investment Trust	34	6	40
MFS Low Volatility Global Equity Fund	Canadian Trust	40	5	45