

Composite: MFS Emerging Markets Equity Composite in NZD

Custom Benchmark: MSCI Emerging Markets (net div) Index linked to previous benchmark

Creation Date: 13-Sep-2005

Inception Date: 01-Jan-2000

Composite Description: The MFS Emerging Markets Equity Composite includes all discretionary portfolios managed to the MFS Emerging Markets Equity strategy. The strategy seeks capital appreciation through investment in a diversified portfolio of stocks of firms in emerging market countries. Stock selection is based solely on MFS proprietary research process and, therefore, excludes assets managed by external parties or non-MFS sub-advisors. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. 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	80 bp
For Assets From 75 MM To 150 MM	75 bp
For Assets Over 150 MM	70 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.

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	27.08	25.99	21.49	0.27	7	13.94	12.48	NZ\$14,505.3	NZ\$1,029,111.2
2023	12.19	11.23	9.71	0.05	7	13.00	11.35	NZ\$12,523.4	NZ\$909,089.0
2022	-12.39	-13.16	-13.50	0.40	9	15.35	13.35	NZ\$11,111.4	NZ\$833,630.3
2021	-0.83	-1.68	2.49	0.15	10	12.70	11.72	NZ\$12,939.5	NZ\$984,993.6
2020	4.94	4.02	10.85	0.77	10	13.06	12.01	NZ\$10,676.0	NZ\$832,050.5
2019	20.87	19.77	17.70	0.26	10	11.50	11.47	NZ\$7,278.5	NZ\$768,648.8
2018	-7.43	-8.30	-9.39	0.27	9	11.23	11.71	NZ\$3,608.4	NZ\$636,109.9
2017	36.75	35.54	34.60	0.54	9	12.27	13.26	NZ\$3,436.1	NZ\$690,400.6
2016	8.32	7.42	9.16	0.17	10	11.30	12.22	NZ\$2,992.9	NZ\$610,267.9
2015	0.74	-0.04	-2.86	0.53	12	11.33	12.03	NZ\$3,128.0	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 ®.

Custom Benchmark: MSCI Emerging Markets (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

Custom Benchmark Methodology: Prior to 1-Jan-2014 the benchmark was MSCI Emerging Markets - Gross Return Index and on 1-Jan-2014 the benchmark is linked to MSCI Emerging Markets (net div).

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.

The MFS Emerging Markets Equity composite is a US Dollar based composite available globally. The regional composite depicted here was created on 14-Jan-2010 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-Oct-2017, the maximum institutional separate account fee charged for this product was 95 bps. From 1-Oct-2017 through 30-Jun-2020, the maximum institutional separate account fee charged for this product was 90 bps.

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-Nov-2022.



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. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, MFS. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing, or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Emerging Markets Equity Fund	Canadian Trust	90	10	100
MFS Heritage Trust Company Collective Investment Trust - MFS Emerging Markets Equity Fund I	Collective Investment Trust	68	10	78