

Composite: MFS International Intrinsic Value Equity Composite in GBP

Custom Benchmark: MSCI EAFE Index (net div) linked to Previous Benchmark

Creation Date: 19-Oct-2005

Inception Date: 01-Dec-1997

Composite Description: The MFS International Intrinsic Value Equity Composite includes all discretionary portfolios managed to the MFS International Intrinsic Value Equity strategy that do not have extensive guideline restrictions. The strategy seeks to provide long-term capital appreciation by investing principally in a diversified portfolio of companies that it believes are undervalued compared to their intrinsic value and whose operations lie outside of the United States. Stock selection is based solely on MFS proprietary research process and, therefore, excludes assets managed by external parties or non-MFS sub-advisors. 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. 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.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (GBP)	Fee
For Assets Up To 25 MM	75 bp
For Assets From 25 MM To 50 MM	65 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	45 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (.8 MM GBP). 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 (GBP million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	10.10	9.45	5.68	0.33	13	12.35	10.44	£22,728.7	£460,363.7
2023	12.08	11.44	11.57	0.17	13	12.55	10.52	£23,133.8	£451,513.7
2022	-12.99	-13.48	-3.67	0.46	13	13.94	16.25	£23,520.0	£438,298.7
2021	12.40	11.77	12.29	0.17	14	10.05	15.02	£32,170.5	£497,896.4
2020	17.53	16.87	-8.13	0.32	14	10.85	15.89	£30,211.1	£438,257.7
2019	21.91	21.22	11.61	0.14	14	9.00	8.62	£29,416.7	£391,446.6
2018	-2.77	-3.34	-9.48	0.29	14	10.66	10.32	£25,826.6	£334,911.6
2017	17.04	16.36	10.93	0.12	14	10.93	10.79	£28,554.4	£362,973.9
2016	25.13	24.39	25.27	0.28	15	11.00	11.30	£25,472.0	£344,385.4
2015	13.74	13.04	-0.22	0.31	18	10.61	11.45	£22,324.0	£279,810.3

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 GBP (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. 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 GBP. Source of Benchmark Performance: FACTSET ®.

Custom Benchmark: MSCI EAFE Index (net div)- a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada. MSCI EAFE Value Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance for value securities in the developed markets, excluding the U.S. and Canada.

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.

Custom Benchmark Methodology: Prior to 1-Oct-2020 the benchmark was MSCI EAFE Value Index (net div) and on 1-Oct-2020 the benchmark is linked to MSCI EAFE Index (net div).

Certain accounts in this composite may make tactical allocation to U.S. and Canadian based securities, where each investment is deemed to be consistent with the composite's overall investment objective.

The MFS International Intrinsic Value Equity Composite is a U.S. Dollar based composite available globally. The regional composite depicted here was created on 28-Jun-2011 for presentation in the British market. Where appropriate, data has been converted to British Pound and the fees and breakpoints depicted are applicable to clients in this market.

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



Effective 1-Dec-2024, the investment objective changed from "The MFS International Intrinsic Value Equity Composite includes all discretionary portfolios managed to the MFS International Intrinsic Value Equity strategy that do not have extensive guideline restrictions. The strategy seeks to provide long-term capital appreciation and current income by investing principally in a diversified portfolio of companies that it believes are undervalued compared to their intrinsic value and whose operations lie outside of the United States. Stock selection is based solely on MFS proprietary research process and, therefore, excludes assets managed by external parties or non-MFS sub-advisors. 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. 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." to "The MFS International Intrinsic Value Equity Composite includes all discretionary portfolios managed to the MFS International Intrinsic Value Equity strategy that do not have extensive guideline restrictions. The strategy seeks to provide long-term capital appreciation by investing principally in a diversified portfolio of companies that it believes are undervalued compared to their intrinsic value and whose operations lie outside of the United States. Stock selection is based solely on MFS proprietary research process and, therefore, excludes assets managed by external parties or non-MFS sub-advisors. 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. 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."

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 Heritage Trust Company Collective Investment Trust - MFS International Intrinsic Value Fund	Collective Investment Trust	64	5	69