

Composite: MFS European Core Equity
Composite in USD

Benchmark: MSCI Europe - Net Return

Creation Date: 01-Mar-2007

Inception Date: 01-Jan-2007

Composite Description: The MFS European Core Equity Composite includes all discretionary portfolios managed to the MFS European Core Equity strategy. The strategy seeks capital appreciation by investing primarily in a portfolio of European equity securities believed to have above-average growth potential based on the bottom-up fundamental research of MFS equity investment professionals. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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 (USD)	Fee
For Assets Up To 50 MM	70 bp
For Assets From 50 MM To 100 MM	60 bp
For Assets Over 100 MM	50 bp

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

Derivative Exposure Disclosure

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	8.39%	High	-8.26%
Median	5.01%	Median	-4.96%
Low	3.95%	Low	-3.93%

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (USD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	0.80	0.09	1.79	n/a	<6	18.51	17.80	\$273.1	\$576,559.5
2023	18.10	17.25	19.89	n/a	<6	18.85	18.30	\$293.6	\$575,589.7
2022	-18.20	-18.84	-15.06	n/a	<6	22.08	22.01	\$242.4	\$527,229.5
2021	16.96	16.07	16.30	n/a	<6	18.40	19.09	\$342.9	\$674,375.8
2020	9.32	8.45	5.38	n/a	<6	18.73	19.63	\$291.8	\$599,076.3
2019	28.57	27.59	23.77	n/a	<6	11.20	12.11	\$285.5	\$518,568.9
2018	-10.83	-11.66	-14.86	n/a	<6	12.23	12.23	\$184.1	\$426,543.5
2017	35.56	34.18	25.51	n/a	<6	12.10	12.56	\$95.4	\$491,012.9
2016	-0.41	-1.45	-0.40	n/a	<6	13.07	13.46	\$19.6	\$425,539.8
2015	5.64	4.54	-2.84	n/a	<6	12.69	13.92	\$26.1	\$412,412.4

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Performance for periods less than one year are not annualized.

Total Gross of fee returns in USD (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 USD. Source of Benchmark Performance: FACTSET ®.

MSCI Europe - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the developed European 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.

The MFS European Core Equity composite is a Euro based composite available globally. The regional composite depicted here was created on 13-Aug-2008 for presentation in the US market. Where appropriate, data has been converted to US Dollar 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.

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