

**Composite:** MFS Blended Research - Global Equity 50% Hedged to NZD Composite

**Custom Benchmark:** MSCI ACWI 50% Hedged to NZD linked to previous benchmark

**Creation Date:** 10-Jul-2017

**Inception Date:** 01-Jun-2017

**Composite Description:** The MFS Blended Research - Global Equity 50% Hedged to NZD Composite includes all discretionary portfolios managed to the MFS Blended Research - Global Equity strategy that target to have currency exposure 50% hedged to the New Zealand dollar and aim to outperform the benchmark over a full market cycle with controlled tracking error. The strategy seeks to provide long-term growth of capital through investment in global equity 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	35 bp
For Assets From 75 MM To 150 MM	30 bp
For Assets Over 150 MM	25 bp

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	28.08	27.69	26.66	n/a	<6	11.95	11.97	NZ\$185.7	NZ\$1,029,111.2
2023	24.63	24.23	21.95	n/a	<6	11.96	11.88	NZ\$169.6	NZ\$909,089.0
2022	-9.26	-9.55	-14.62	n/a	<6	15.72	15.18	NZ\$155.4	NZ\$833,630.3
2021	27.88	27.45	22.78	n/a	<6	14.08	13.18	NZ\$143.8	NZ\$984,993.6
2020	4.55	4.13	10.69	n/a	<6	14.94	14.42	NZ\$85.3	NZ\$832,050.5
2019	26.36	25.88	25.81	n/a	<6	n/a	n/a	NZ\$89.9	NZ\$768,648.8
2018	-6.01	-6.38	-5.37	n/a	<6	n/a	n/a	NZ\$91.1	NZ\$636,109.9
2017**	12.15	11.89	11.54	n/a	<6	n/a	n/a	NZ\$73.2	NZ\$690,400.6

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.

\*\* Indicates partial period.

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. 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 AC World Index (net div) 50% Hedged to NZD - a market capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets. This index is 50% hedged to the New Zealand Dollar. MSCI AC World Index ex Tobacco (net div) 50% Hedged to NZD - a market capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets excluding companies involved in tobacco. This index is 50% hedged to the New Zealand Dollar.

Custom Benchmark Methodology: Prior to 1-Oct-2023 the benchmark was MSCI All Country World Index ex Tobacco (net div) 50% Hedged to NZD and on 1-Oct-2023 the benchmark is linked to MSCI All Country World 50% hedged to NZD Index (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.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 40 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.



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

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	181.56%	High	-185.47%
Median	67.53%	Median	-66.69%
Low	56.59%	Low	-56.33%

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.