

Composite: MFS Emerging Markets Equity Research Composite

Benchmark: MSCI EMF (Emerging Markets) - Net Return

Creation Date: 27-Jun-2013

Inception Date: 01-Jun-2013

Composite Description: The MFS Emerging Markets Equity Research Composite includes all discretionary portfolios managed to the MFS Emerging Markets Equity Research strategy. The strategy seeks capital appreciation through investment in the stocks of firms in Emerging Markets countries that the analyst team believes have favorable long-term prospects and/or attractive valuations. 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 (USD)	Fee
For Assets Up To 50 MM	80 bp
For Assets From 50 MM To 100 MM	75 bp
For Assets Over 100 MM	70 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	8.67%	High	-9.06%
Median	4.94%	Median	-8.17%
Low	2.88%	Low	-5.32%

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	7.34	6.35	7.50	n/a	<6	18.44	17.75	\$6.1	\$576,559.5
2023	10.18	9.17	9.83	n/a	<6	18.40	17.39	\$5.7	\$575,589.7
2022	-21.45	-22.19	-20.09	n/a	<6	21.66	20.55	\$5.3	\$527,229.5
2021	1.24	0.37	-2.54	n/a	<6	18.59	18.59	\$6.2	\$674,375.8
2020	18.66	17.66	18.31	n/a	<6	19.83	19.88	\$3.0	\$599,076.3
2019	22.86	21.78	18.42	n/a	<6	14.04	14.37	\$2.5	\$518,568.9
2018	-12.98	-13.77	-14.57	n/a	<6	14.05	14.81	\$2.1	\$426,543.5
2017	39.46	38.19	37.28	n/a	<6	14.42	15.57	\$2.4	\$491,012.9
2016	15.09	14.01	11.19	n/a	<6	15.69	16.30	\$2.1	\$425,539.8
2015	-12.02	-12.86	-14.92	n/a	<6	n/a	n/a	\$1.8	\$412,412.4

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.

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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 Emerging Markets - Net Return - a market capitalization weighted index that is designed to measure equity market performance in the global 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.

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.

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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.