

Composite: MFS International Concentrated Equity Responsible Composite

Benchmark: MSCI EAFE - Net Return

Creation Date: 12-Sep-2011

Inception Date: 01-Aug-2011

Composite Description: The MFS International Concentrated Equity Responsible Composite includes all discretionary portfolios managed to the MFS International Concentrated Equity strategy while adhering to socially responsible guidelines. The strategy seeks capital appreciation by investing principally in a concentrated portfolio of equities of companies whose primary activities lie outside of the United States. Portfolios in this strategy seek companies that provide above-average, durable earnings growth and whose stocks trade at a discount to their expected growth rate. Portfolios in this strategy are typically concentrated in 25-35 stocks. The portfolio's performance could be more volatile than the performance of more diversified portfolios. 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 (USD) | Fee |
|---------------------------------|-------|
| For Assets Up To 50 MM | 80 bp |
| For Assets From 50 MM To 100 MM | 65 bp |
| For Assets Over 100 MM | 55 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.

| 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 | 3.53 | 3.15 | 3.82 | n/a | <6 | 18.47 | 16.85 | \$294.4 | \$576,559.5 |
| 2023 | 23.89 | 23.43 | 18.24 | n/a | <6 | 18.71 | 16.85 | \$264.6 | \$575,589.7 |
| 2022 | -16.88 | -17.19 | -14.45 | n/a | <6 | 19.45 | 20.25 | \$198.4 | \$527,229.5 |
| 2021 | 11.76 | 11.35 | 11.26 | n/a | <6 | 15.21 | 17.16 | \$325.6 | \$674,375.8 |
| 2020 | 17.42 | 16.98 | 7.82 | n/a | <6 | 16.04 | 18.14 | \$302.0 | \$599,076.3 |
| 2019 | 31.96 | 31.47 | 22.01 | n/a | <6 | 10.85 | 10.96 | \$193.2 | \$518,568.9 |
| 2018 | -6.24 | -6.60 | -13.79 | n/a | <6 | 10.93 | 11.40 | \$183.5 | \$426,543.5 |
| 2017 | 28.81 | 28.33 | 25.03 | n/a | <6 | 11.15 | 12.00 | \$264.5 | \$491,012.9 |
| 2016 | 1.83 | 1.42 | 1.00 | n/a | <6 | 11.74 | 12.64 | \$214.2 | \$425,539.8 |
| 2015 | -0.64 | -1.03 | -0.81 | n/a | <6 | 11.66 | 12.64 | \$213.0 | \$412,412.4 |

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Past performance is no guarantee of future results.

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 EAFE - Net Return - a market capitalization-weighted index that is designed to measure equity market performance 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.

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.



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