

Composite: MFS International Growth Equity - Limited EM Exposure Composite

Custom Benchmark: MSCI World (ex-US) Growth Index (net div) linked to previous benchmark

Creation Date: 19-Aug-2020

Inception Date: 01-Aug-2013

Composite Description: The MFS International Growth Equity - Limited EM Exposure Composite includes all discretionary portfolios managed to the MFS International Growth Equity strategy that limit investing in securities issued by companies domiciled in emerging markets to 10% of portfolio assets or less. The strategy seeks long-term capital appreciation by investing principally in a diversified portfolio of stocks of companies whose primary activities lie outside the United States. Portfolios in this strategy seek companies with the potential for higher earnings growth and returns than their industry, and whose stock valuations do not fully reflect their long-term growth prospects. 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. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

Institutional Separate Accounts Fee Schedule

| Asset Breakpoints (USD) | Fee |
|---------------------------------|-------|
| For Assets Up To 50 MM | 75 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.

| 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 | 8.64 | 8.26 | 2.82 | n/a | <6 | 17.16 | 18.97 | \$1,989.3 | \$576,559.5 |
| 2023 | 15.91 | 15.51 | 17.45 | n/a | <6 | 16.94 | 18.71 | \$2,036.3 | \$575,589.7 |
| 2022 | -13.95 | -14.26 | -22.68 | n/a | <6 | 18.65 | 19.87 | \$1,953.9 | \$527,229.5 |
| 2021 | 11.96 | 11.57 | 5.09 | n/a | <6 | 15.25 | 15.23 | \$2,380.2 | \$674,375.8 |
| 2020 | 15.36 | 14.90 | 22.20 | n/a | <6 | 16.10 | 16.71 | \$2,141.0 | \$599,076.3 |
| 2019 | 28.37 | 27.87 | 27.34 | n/a | <6 | 10.84 | 11.66 | \$2,264.1 | \$518,568.9 |
| 2018 | -7.91 | -8.29 | -14.43 | n/a | <6 | 10.84 | 11.72 | \$1,981.9 | \$426,543.5 |
| 2017 | 33.08 | 32.51 | 32.01 | n/a | <6 | 11.38 | 11.73 | \$2,164.1 | \$491,012.9 |
| 2016 | 2.30 | 1.86 | 0.12 | n/a | <6 | 11.95 | 12.19 | \$1,452.1 | \$425,539.8 |
| 2015 | 2.01 | 1.55 | -1.25 | n/a | <6 | n/a | n/a | \$1,726.6 | \$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 ®.

Custom Benchmark: MSCI AC World (ex-US) Growth Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the USA. MSCI World (ex-US) Growth Index (net div) - includes large and mid cap stocks across 22 Developed Market countries excluding the US.

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-Jan-2022 the benchmark was MSCI AC World (ex-US) Growth Index (net div) and on 1-Jan-2022 the benchmark is linked to MSCI World (ex-US) Growth Index (net div).

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. 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.