

**Composite:** MFS Research International ADR  
SMA Composite

**Custom Benchmark:** Blend of MSCI EAFE  
Gross to Net at 08/01/2017

**Creation Date:** 01-Apr-2001

**Inception Date:** 01-Feb-2001

**Composite Description:** The MFS Research International ADR SMA Composite includes all discretionary SMA portfolios that are managed to the MFS Research International ADR SMA strategy without extensive guideline restrictions. The strategy seeks to achieve superior, long-term capital appreciation by investing in highest conviction stocks internationally through the use of American Depositary Receipt (ADRs). The goal is to outperform the MSCI EAFE Index over a full market cycle. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

#### Wrap Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 999999 MM	300 bp

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	4.00	0.94	3.82	0.26	1201	16.06	16.85	\$249.5	\$576,559.5
2023	17.46	14.02	18.24	0.70	799	16.23	16.85	\$173.7	\$575,589.7
2022	-12.95	-15.56	-14.45	0.70	557	19.02	20.25	\$108.8	\$527,229.5
2021	12.39	9.10	11.26	0.32	477	15.84	17.16	\$103.1	\$674,375.8
2020	12.92	9.60	7.82	1.00	495	17.11	18.14	\$108.9	\$599,076.3
2019	28.26	24.54	22.01	0.85	362	11.24	10.98	\$72.2	\$518,568.9
2018	-13.62	-16.21	-13.79	0.46	301	11.80	11.44	\$45.9	\$426,543.5
2017	27.43	23.73	25.50	0.33	274	11.98	12.02	\$54.9	\$491,012.9
2016	2.83	-0.21	1.51	0.59	395	12.57	12.66	\$93.2	\$425,539.8
2015	-0.40	-3.35	-0.39	0.41	598	12.05	12.64	\$135.6	\$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.

Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

Total SMA Gross of fee returns (includes both capital appreciation and reinvestment of income) are in USD terms and net of all transaction costs, but before fees and expenses both direct and indirect with the exception of one retail mutual fund managed in a similar style included in the composite from 1-Feb-2001 until 31-May-2003. Gross performance of this fund was net of transaction costs. Retail funds and certain sub-advised accounts are subject to Fair Valuation as conditions warrant. Typical separate accounts utilize WM/Reuters 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. Management fees for this product style are described in full in Form ADV Part 2 which is available upon request.

Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual wrap fee.

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.

Custom Benchmark Methodology: Prior to 1-Aug-2017 the benchmark was MSCI EAFE - Gross Return Index and on 1-Aug-2017 the benchmark is linked to MSCI EAFE - Net Return Index.

From 1-Feb-2001 until 31-May-2003, the asset total included one retail mutual fund managed in a similar style. In millions, this funds assets accounted for the following portion of the total assets in the composite: 0.2 in 2001 and 0.4 in 2002.

Prior to 30-Jun-2002, accounts were eligible for inclusion in the composite if they have assets greater than \$80,000. Subsequent to 30-Jun-2002, there is no account asset minimum. Prior to 27-Jun-2005, accounts were included as of their second full month of performance. Effective 27-Jun-2005, accounts are included on their first full calendar month of performance.

The percentage of composite assets represented by bundled/wrap fee portfolio was 100% for the annual periods present in the table above.

Prior to June 2003, the composite was not limited to bundled/wrap fee portfolios. Effective June 2003, the composite was redefined to only include bundled/wrap fee portfolios.

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.