

Composite: MFS PPM International ADR
Commission-based Composite

Benchmark: Blend of MSCI EAFE Gross to Net
at 10/01/2017

Creation Date: 04-Jan-2010

Inception Date: 01-Nov-2009

Investment Objective: To achieve superior, long-term capital appreciation by investing in highest conviction stocks internationally through the use of ADRs in order to outperform the MSCI EAFE Index over a full market cycle. This composite consists of accounts that are commission-based.

Wrap Fee Schedule

Asset Breakpoints (USD)

For Assets Up To 999999 MM

Fee

300 bp

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	(USD million)	%Firm
2019	28.09	24.37	22.01	0.87	25	11.17	10.98	\$8.2	0.0
2018	-13.63	-16.22	-13.79	0.43	17	11.81	11.45	\$5.4	0.0
2017	27.58	23.87	25.56	0.31	21	12.09	12.02	\$8.7	0.0
2016	2.77	-0.26	1.51	0.06	17	12.66	12.66	\$6.5	0.0
2015	-0.83	-3.76	-0.39	0.55	20	12.12	12.64	\$8.4	0.0
2014	-4.69	-7.52	-4.48	0.13	22	12.77	13.18	\$12.5	0.0
2013	21.89	18.34	23.29	0.45	65	16.61	16.45	\$28.9	0.0
2012	17.30	13.87	17.90	0.33	65	19.98	19.59	\$23.5	0.0
2011	-10.16	-12.84	-11.73	0.23	61	n/a	n/a	\$16.1	0.0
2010	10.24	7.00	8.21	0.23	58	n/a	n/a	\$16.1	0.0

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-2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Total PPM Gross-of-fee returns (includes both capital appreciation and income) are in USD terms and net of all transaction costs, but before fees and expenses both direct and indirect. 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 II 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 for value securities in the developed markets, excluding the U.S. and Canada.

Composite Dispersion is measured by the asset-weighted standard deviation of 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.

The Gross of fee, Net of fee, Dispersion, Accounts in composite and assets for 2019 were incorrectly stated to be 27.76, 24.06, 1.96, 27 and \$9.9M on the original 2019 report. The correct Gross of fee, Net of fee, Dispersion, Accounts in composite and assets can be seen in the table above.

Accounts are included on their first full calendar month of performance. There is no account asset minimum.

Benchmark methodology: Prior to 1-Oct-2017 the blend consisted of 100% MSCI EAFE - Gross Return; from 1-Nov-2017 the blend consists of 100% MSCI EAFE - Net Return. Rebalanced monthly.

Effective 1-Oct-2017, the composite switched from using the MSCI EAFE - Gross Return to the MSCI EAFE - Net Return since it was determined that this benchmark better aligned the firm with the marketplace.

Effective 1-March-2019, the composite name changed from MFS PPM International ADR Unbundled Style Composite to MFS PPM International ADR Commission-based Composite.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) 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 are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS 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 and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

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