Q4 | 2023

As of 31 December 2023

Fact Sheet

MFS® Blended Research® - European Equity (EUR)

Goal

The goal of the Blended Research - European Equity strategy is to outperform the MSCI Europe Index (net div) with a controlled tracking error over a full market cycle.

Investment team

Lead Portfolio Manager

Jed Stocks, CFA
- 24 years with MFS
- 25 years in industry

Portfolio Managers

Jim Fallon
- 25 years with MFS
- 25 years in industry

Matt Krummell, CFA
- 23 years with MFS
- 31 years in industry

Jonathan Sage, CFA
- 24 years with MFS
- 28 years in industry

Institutional Portfolio Manager

Jeffrey Morrison, CFA
- 17 years with MFS
- 35 years in industry

Assets under management (EUR)

MFS Investment Management®	539.2 billion
MFS® Blended Research® - European Equity Composite	501.7 million

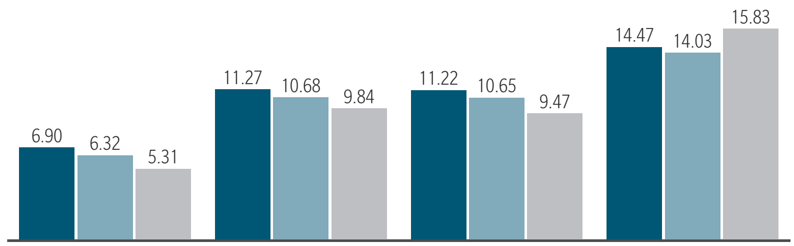
Philosophy

We believe:
- Investing in above-average quality companies that are trading at favorable valuations with an investment catalyst may be rewarded over the long term
- Quantitative research and fundamental research have complementary attributes
- Integrating fundamental and quantitative research in a disciplined portfolio construction process may lead to strong risk-adjusted results

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI Europe Index (net div)

For periods of less than one-year returns are not annualized.



	Since Inception (01-Jul-15)	5 Years	3 Years	1 Year
Gross vs. MSCI Europe Index (net div)	1.59	1.43	1.75	-1.36
Net vs. MSCI Europe Index (net div)	1.01	0.84	1.18	-1.80

Annual performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	5.46	13.56	-10.93	30.15	-4.73	29.70	-7.35	14.47
MFS (net of fees)	4.95	12.74	-11.46	29.43	-5.28	28.98	-7.88	14.03
MSCI Europe Index (net div)	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83

MIFID II performance standard – 12-month rates of total return (%) as of the period ended

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
MFS (gross of fees)	30.15	-4.73	29.70	-7.35	14.47
MFS (net of fees)	29.43	-5.28	28.98	-7.88	14.03
MSCI Europe Index (net div)	26.05	-3.32	25.13	-9.49	15.83

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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.

See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Total gross of fee returns include both capital appreciation and reinvestment of income but exclude custody fees.

CHARACTERISTICS

	MFS	MSCI Europe Index
Fundamentals - weighted average		
IBES long-term EPS growth[1]	10.0%	9.9%
Price/earnings (12 months forward)	11.7x	13.1x
PEG ratio	1.6x	1.5x
Price/book	2.0x	1.9x
Price/sales	1.2x	1.3x
Return on equity (3-year average)	19.0%	18.8%
Dividend yield	3.3%	3.3%
Market capitalization		
Market capitalization (EUR)[2]	89.4 bn	100.3 bn
Diversification		
Top ten issues	28%	22%
Number of Issues	83	425
Turnover		
Trailing 1 year turnover[3]	58%	—
Risk profile (current)		
Active share	64%	—
Risk/reward (5 year)	**Gross/Net**	
Beta	1.01/1.01	—
Information ratio	0.59/0.35	—

TOP 10 HOLDINGS (%)

Security	MFS	MSCI Europe Index
ASML HOLDING NV	4.1	2.9
NESTLE SA	3.6	2.9
ROCHE HOLDING AG	3.1	2.0
NOVARTIS AG	2.8	2.0
TOTALENERGIES SE	2.7	1.5
NOVO NORDISK A/S	2.5	3.2
SCHNEIDER ELECTRIC SE	2.3	1.0
SANOFI (EQ)	2.3	1.1
UBS GROUP AG	2.2	1.0
RIO TINTO PLC	2.1	0.8

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)†

	MSCI Europe Index
Energy	1.1
Consumer Discretionary	1.0
Information Technology	1.0
Real Estate	0.7
Utilities	0.1
Communication Services	-0.2
Industrials	-0.5
Consumer Staples	-0.7
Materials	-0.8
Financials	-1.1
Health Care	-1.2

COUNTRY WEIGHTS (%)†

	MFS	MSCI Europe Index
United Kingdom	24.5	22.2
France	21.8	18.4
Switzerland	15.5	15.2
Germany	9.5	13.1
Netherlands	8.7	6.9
Italy	6.9	4.0
Denmark	4.7	5.1
Spain	2.5	4.1
Sweden	2.1	5.3
Ireland	1.8	1.3
Austria	1.2	0.3
Portugal	0.2	0.3
Belgium	—	1.5
Finland	—	1.3
Norway	—	1.0

1 Source: FactSet

2 Weighted average.

3 US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

† 0.6% Cash & Cash Equivalents.

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature.

Important risk considerations

Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. ■ MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ■ 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.

Benchmark and vendor disclosures

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The GIPS Composite Report is attached to provide additional information about the strategy, composite, and performance methodology. The funds or other investment vehicles mentioned should not be construed as an offer or solicitation.

Composite: MFS Blended Research - European Equity Composite

Benchmark: MSCI Europe - Net Return

Creation Date: 29-Oct-2015

Inception Date: 01-Jul-2015

Composite Description: The MFS Blended Research - European Equity Composite includes all discretionary portfolios managed to the MFS Blended Research - European Equity strategy that seek to outperform the MSCI Europe Index over a full market cycle with controlled tracking error. The strategy seeks to provide long-term growth of capital through investment in equity securities, generally of European companies, selected through a blend of fundamental and quantitative research. Fundamental research focuses on quality and valuation with a long-term investment horizon. Quantitative research, which utilizes multi-factor models, provides an objective appraisal that complements the qualitative perspective of fundamental research. MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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 (EUR)	Fee
For Assets Up To 50 MM	40 bp
For Assets From 50 MM To 100 MM	35 bp
For Assets Over 100 MM	30 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (.9 MM EUR). Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

	Composite and Benchmark Return %			Composite	Accounts in Composite at	Annualized 3-Year Standard Deviation		Assets (EUR million)	
Period	Gross of fees	Net of fees^	Benchmark	Dispersion	End of Period	Composite	Benchmark	Composite	Firm
2022	-7.35	-7.88	-9.49	n/a	<6	19.22	18.56	€7,8	€494.007,5
2021	29.70	28.98	25.13	n/a	<6	16.90	16.52	€8,6	€593.014,3
2020	-4.73	-5.28	-3.32	n/a	<6	17.16	16.89	€5,5	€489.621,5
2019	30.15	29.43	26.05	n/a	<6	10.28	10.23	€9,3	€461.976,7
2018	-10.93	-11.46	-10.57	n/a	<6	10.28	10.05	€7,0	€373.129,9
2017	13.56	12.74	10.24	n/a	<6	n/a	n/a	€7,8	€408.904,8
2016	5.46	4.95	2.58	n/a	<6	n/a	n/a	€5,0	€403.450,9
2015**	-3.05	-3.25	-4.01	n/a	<6	n/a	n/a	€1,9	€379.648,7

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-2021. 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.

** Indicates partial period.

Total Gross-of-fee returns in EUR (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 EUR. Source of Benchmark Performance: FACTSET ®.

MSCI Europe - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the developed European 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.
The composite asset minimum changed from 2MM USD to 1MM USD on 01-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, Massachusetts Financial Services Company. 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.

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	24.16%	**High**	-24.17%
Median	9.82%	**Median**	-9.76%
Low	6.67%	**Low**	-6.68%