



## Goal

Seeks to outperform the MSCI EAFE Index (net div) over a full market cycle. The MSCI EAFE Value Index (net div) is a secondary benchmark.

## Investment team

### Portfolio Managers

#### Philip Evans

- 13 years with MFS
- 15 years in industry

#### Benjamin Stone, IIMR

- 19 years with MFS
- 28 years in industry

### Institutional Portfolio Manager

#### Camille Humphries Lee, CFA

- 24 years with MFS
- 34 years in industry

## Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® International Intrinsic Value Equity Composite 29.5 billion

## Philosophy

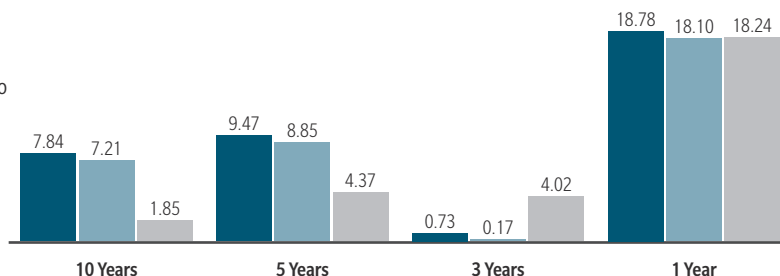
We believe that:

- A relentless focus on intrinsic value, can help manage a client's capital and generate stronger, risk-adjusted returns, over the long-run
- Intrinsic value is about understanding the full context of how a company's cash flows are generated and using that understanding to develop a durable, reliable and stable notion of a company's value

## Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI EAFE Index (net div) linked to MSCI EAFE Value Index (net div)

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



	10 Years	5 Years	3 Years	1 Year
Gross vs. MSCI EAFE Index (net div) linked to MSCI EAFE Value Index (net div)	5.99	5.10	-3.29	0.54
Net vs. MSCI EAFE Index (net div) linked to MSCI EAFE Value Index (net div)	5.36	4.48	-3.85	-0.14

## Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	2.33	7.51	4.90	28.13	-8.46	26.80	21.27	11.37	-22.73	18.78
MFS (net of fees)	1.67	6.85	4.27	27.39	-9.00	26.09	20.59	10.75	-23.17	18.10
MSCI EAFE Index (net div) linked to MSCI EAFE Value Index (net div)	-5.39	-5.68	5.02	21.44	-14.78	16.09	-5.21	11.26	-14.45	18.24

## 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)	26.80	21.27	11.37	-22.73	18.78
MFS (net of fees)	26.09	20.59	10.75	-23.17	18.10
MSCI EAFE Index (net div) linked to MSCI EAFE Value Index (net div)	16.09	-5.21	11.26	-14.45	18.24

**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.

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 EAFE Index
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	15.0x	13.4x
Price/book	2.0x	1.8x
Dividend yield	2.5%	3.2%
Return on equity (3-year average)	15.2%	16.8%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>1</sup>	73.4 bn	92.0 bn
<b>Diversification</b>		
Top ten issues	25%	15%
Number of Issues	93	783
Number of countries	19	21
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	21%	—
<b>Risk/reward (10 year)</b>		
	<b>Gross/Net</b>	
Historical tracking error	8.54%/8.54%	—
Alpha	6.42%/5.80%	—
Information ratio	0.70/0.63	—
Beta	0.72/0.72	—
Standard deviation	13.73%/13.73%	16.12%
Upside capture	87.67%/86.26%	—
Downside capture	59.95%/61.23%	—

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	MSCI EAFE Index
SCHNEIDER ELECTRIC SE	Industrials	3.5	0.7
TOTALENERGIES SE	Energy	3.0	1.0
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.9	—
CADENCE DESIGN SYSTEMS INC	Information Technology	2.7	—
FRANCO-NEVADA CORP	Materials	2.6	—
LEGRAND SA	Industrials	2.5	0.2
DEUTSCHE BOERSE AG	Financials	2.2	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	2.0	—
UBS GROUP AG	Financials	2.0	0.6
PERNOD RICARD SA	Consumer Staples	1.9	0.2

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) <sup>†</sup>		MSCI EAFE Index
Information Technology		10.4
Industrials		4.3
Materials		4.1
Energy		2.7
Consumer Staples		1.8
Real Estate		-1.2
Financials		-2.5
Utilities		-3.5
Communication Services		-4.1
Health Care		-6.1
Consumer Discretionary		-8.3

REGION WEIGHTS (%) <sup>†</sup>		
	MFS	MSCI EAFE Index
Europe ex-U.K.	49.3	50.9
Japan	15.2	22.5
United Kingdom	13.7	14.5
North America	11.8	—
Emerging Markets	5.5	—
Asia/Pacific ex-Japan	1.7	11.4
Developed - Middle East/Africa	0.3	0.7

<sup>1</sup> Weighted average.

<sup>2</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

<sup>†</sup> 2.5% 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

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. ■ The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

### Benchmark and vendor disclosures

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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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 International Intrinsic Value Equity Composite

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 <sup>^</sup>	Benchmark			Composite	Benchmark	Composite	Firm
2022	-22.73	-23.17	-14.45	0.41	13	18.64	21.47	\$28,292.2	\$527,229.5
2021	11.37	10.75	11.26	0.17	14	12.85	19.13	\$43,573.4	\$674,375.8
2020	21.27	20.59	-5.21	0.33	14	13.94	20.02	\$41,297.1	\$599,076.3
2019	26.80	26.09	16.09	0.14	14	9.93	11.80	\$38,969.8	\$518,568.9
2018	-8.46	-9.00	-14.78	0.27	14	10.20	12.23	\$32,892.8	\$426,543.5
2017	28.13	27.39	21.44	0.13	14	9.66	12.84	\$38,627.0	\$491,012.9
2016	4.90	4.27	5.02	0.24	15	10.29	13.51	\$31,474.5	\$425,539.8
2015	7.51	6.85	-5.68	0.29	18	10.85	13.61	\$32,903.4	\$412,412.4
2014	2.33	1.67	-5.39	0.23	19	10.87	14.32	\$27,757.3	\$430,214.0
2013	29.04	28.22	22.95	0.58	20	12.32	17.45	\$22,037.3	\$412,240.5

**Creation Date:** 19-Oct-2005  
**Inception Date:** 01-Dec-1997

**Composite Description:** The MFS International Intrinsic Value Equity Composite includes all discretionary portfolios managed to the MFS International Intrinsic Value Equity strategy that do not have extensive guideline restrictions. The strategy seeks to provide long-term capital appreciation and current income by investing principally in a diversified portfolio of companies that it believes are undervalued compared to their intrinsic value and whose operations lie outside of the United States. Stock selection is based solely on MFS proprietary research process and, therefore, excludes assets managed by external parties or non-MFS sub-advisors. 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. The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be 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.

**Derivative Exposure Disclosure**

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

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.

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.

<sup>^</sup>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 EAFE Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada. MSCI EAFE Value Index (net div) - 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 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.

Certain accounts in this composite may make tactical allocation to U.S. and Canadian based securities, where each investment is deemed to be consistent with the composite's overall investment objective.

Custom Benchmark Methodology: Prior to 1-Oct-2020 the custom benchmark blend consisted of 100% MSCI EAFE Value Index (net div). From 1-Oct-2020 the custom benchmark blend consists of 100% MSCI EAFE Index (net div). Rebalanced monthly.

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.



<b>High</b>	5.96%	<b>High</b>	-6.06%	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.
<b>Median</b>	3.64%	<b>Median</b>	-4.83%	
<b>Low</b>	0.02%	<b>Low</b>	-0.03%	

**Limited Distribution Pooled Fund Fees and Expenses**

<b>Fund Name</b>	<b>Vehicle</b>	<b>Max Management Fee</b>	<b>Other Expense</b>	<b>Total Expenses</b>
MFS Heritage Trust Company Collective Investment Trust - MFS International Intrinsic Value Fund	Collective Investment Trust	64	5	69