



Goal

Seeks to outperform the MSCI AC World (ex-U.S.) Growth Index (net div) over full market cycles.

Investment team

Portfolio Managers

Matthew Barrett, ASIP

- 24 years with MFS
- 28 years in industry

Kevin Dwan

- 18 years with MFS
- 26 years in industry

Institutional Portfolio Managers

Brett Fleishman

- 22 years with MFS
- 27 years in industry

Greg Johnsen, CFA

- 5 years with MFS
- 38 years in industry

Assets under management (USD)

MFS Investment Management®	595.7 billion
MFS® International Growth Equity Composite	25.1 billion

Philosophy

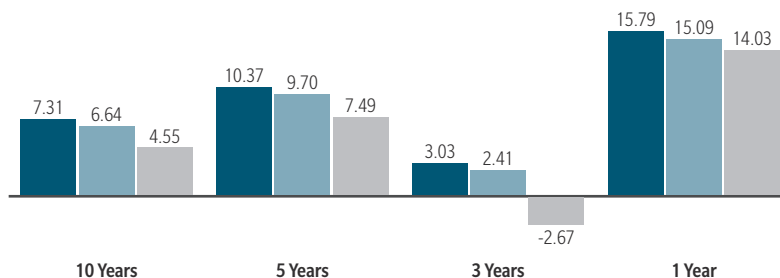
The tenets of our investment philosophy are based upon the following beliefs:

- Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors
- Quality is underappreciated by the market
- Compounding free cash flow growth at above average rates is a key driver of increasing intrinsic value
- Valuation is a critical element of stock price performance

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI All Country World (ex-US) Growth 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 All Country World (ex-US) Growth Index (net div)	2.76	2.88	5.70	1.76
Net vs. MSCI All Country World (ex-US) Growth Index (net div)	2.09	2.21	5.08	1.06

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	-4.12	1.30	3.43	33.90	-8.14	28.39	16.65	10.44	-14.47	15.79
MFS (net of fees)	-4.74	0.66	2.78	33.10	-8.71	27.60	15.92	9.78	-15.00	15.09
MSCI All Country World (ex-US) Growth Index (net div)	-2.65	-1.25	0.12	32.01	-14.43	27.34	22.20	5.09	-23.05	14.03

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)	28.39	16.65	10.44	-14.47	15.79
MFS (net of fees)	27.60	15.92	9.78	-15.00	15.09
MSCI All Country World (ex-US) Growth Index (net div)	27.34	22.20	5.09	-23.05	14.03

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 All Country World (ex-US) Growth Index
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.6%	13.9%
Price/earnings (12 months forward)	17.9x	19.8x
Market capitalization		
Market capitalization (USD) ²	116.8 bn	117.9 bn
Diversification		
Number of Issues	85	1,293
Turnover		
Trailing 1 year turnover ³	24%	—
Risk profile (current)		
Barra predicted tracking error ⁴	3.37%	—
Risk/reward (10 year)		
	Gross/Net	
Information ratio	0.78/0.59	—
Upside capture	101.67%/100.18%	—
Downside capture	87.91%/89.47%	—

TOP 10 HOLDINGS (%)

Security	Sector	MFS	MSCI All Country World (ex-US) Growth Index
SAP SE	Information Technology	4.3	1.2
NESTLE SA	Consumer Staples	3.9	2.4
ROCHE HOLDING AG	Health Care	3.8	0.1
SCHNEIDER ELECTRIC SE	Industrials	3.8	0.8
HITACHI LTD	Industrials	3.7	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.3	3.7
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.3	1.7
LINDE PLC	Materials	3.0	—
HEINEKEN NV	Consumer Staples	2.5	0.2
AMADEUS IT GROUP SA	Consumer Discretionary	2.2	0.3

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)[†]

	MSCI All Country World (ex-US) Growth Index
Materials	5.5
Consumer Staples	3.0
Industrials	2.1
Health Care	2.0
Energy	-0.5
Utilities	-0.5
Real Estate	-0.6
Financials	-2.3
Communication Services	-3.2
Consumer Discretionary	-3.3
Information Technology	-4.2

REGION WEIGHTS (%)[†]

	MFS	MSCI All Country World (ex-US) Growth Index
Europe ex-U.K.	50.0	34.4
Emerging Markets	15.6	28.2
Japan	9.7	14.5
United Kingdom	9.0	7.7
North America	8.6	7.5
Asia/Pacific ex-Japan	5.1	7.3
Developed - Middle East/Africa	—	0.4

¹ Source: FactSet

² Weighted average.

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

⁴ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

[†] 2.0% 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. ■ Investments in growth companies can be more sensitive to the company's earnings and 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.

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Global disclosures

Issued in the United States by MFS Institutional Advisors, Inc., a U.S.-based investment advisor and subsidiary of Massachusetts Financial Services Company ("MFS"). Issued in Canada by MFS Investment Management Canada Limited. MFS Institutional Advisors, Inc. provides certain sub-advisory services to all MFS Investment Management Canada Limited portfolios, including discretionary investment management for non-Canadian portfolios or components of portfolios. Pursuant to a sub-advisory agreement executed between MFS Institutional Advisors, Inc. and MFS Investment Management Canada Limited, MFS provides investment advice pursuant to statutory exemptions or regulatory relief, as applicable. Such advice is being rendered outside of Canada and certain members of the team may not be registered in any capacity with any Canadian securities regulatory authority. Note to UK and Switzerland readers: Issued in the UK and Switzerland by MFS International (U.K.) Limited ("MIL UK"), a private limited company registered in England and Wales with the company number 03062718, and authorised and regulated in the conduct of investment business by the UK Financial Conduct Authority. MIL UK, an indirect subsidiary of MFS®, has its registered office at One Carter Lane, London, EC4V 5ER. Note to Europe (ex UK and Switzerland) readers: Issued in Europe by MFS Investment Management (Lux) S.à r.l. (MFS Lux) – authorized under Luxembourg law as a management company for Funds domiciled in Luxembourg and which both provide products and investment services to institutional investors and is registered office is at S.a r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800. This material shall not be circulated or distributed to any person other than to professional investors (as permitted by local regulations) and should not be relied upon or distributed to persons where such reliance or distribution would be contrary to local regulation. Issued in Hong Kong by MFS International (Hong Kong) Limited ("MIL HK"), a private limited company licensed and regulated by the Hong Kong Securities and Futures Commission (the "SFC"). MIL HK is a wholly-owned, indirect subsidiary of Massachusetts Financial Services Company, a US based investment adviser and fund sponsor registered with the US Securities and Exchange Commission. MIL HK is approved to engage in dealing in securities and asset management regulated activities and may provide certain investment services to "professional investors" as defined in the Securities and Futures Ordinance ("SFO"). Issued in Singapore by MFS International Singapore Pte. Ltd., a private limited company registered in Singapore with the company number 201228809M, and further licensed and regulated by the Monetary Authority of Singapore. Issued in Japan: MFS Investment Management K.K., is registered as a Financial Instruments Business Operator, Kanto Local Finance Bureau (FIBO) No.312, a member of the Investment Trust Association, Japan and the Japan Investment Advisers Association. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments. For professional investors in Australia: MFS International Australia Pty Ltd ("MFS Australia") (ABN 68 607 579 537) holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission. For Professional Investors in China – MFS Financial Management Consulting (Shanghai) Co., Ltd. 2801-12, 28th Floor, 100 Century Avenue, Shanghai World Financial Center, Shanghai Pilot Free Trade Zone, 200120, China, a Chinese limited liability company registered to provide financial management consulting services. This material is directed at investment professionals for general information use only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities and/or sectors mentioned herein are for illustration purposes and should not be construed as a recommendation for investment. Investment involves risk. Past performance is not indicative of future performance. The information contained herein may not be copied, reproduced or redistributed without the express consent of MFS Investment Management ("MFS"). While the information is believed to be accurate, it may be subject to change without notice. MFS does not warrant or represent that it is free from errors or omissions or that the information is suitable for any particular person's intended use. Except in so far as any liability under any law cannot be excluded, MFS does not accept liability for any inaccuracy or for the investment decisions or any other actions taken by any person on the basis of the material included. MFS does not authorise distribution to retail investors. Unless otherwise indicated, logos, product and services names are trademarks of MFS and its affiliates and may be registered in certain countries. 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 Growth Equity Composite

Benchmark: MSCI AC World Index ex USA Growth - Net Return

Creation Date: 13-Nov-2001

Inception Date: 01-Oct-2001

Composite Description: The MFS International Growth Equity Composite includes all discretionary portfolios managed to the MFS International Growth Equity strategy that do not have extensive guideline restrictions or geographic constraints. The strategy seeks long-term capital appreciation by investing principally in a diversified portfolio of stocks in developed and emerging economies 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. 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. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

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 ^A	Benchmark			Composite	Benchmark	Composite	Firm
2022	-14.47	-15.00	-23.05	0.26	15	18.62	19.26	\$20,047.6	\$527,229.5
2021	10.44	9.78	5.09	0.19	16	15.03	15.23	\$23,293.0	\$674,375.8
2020	16.65	15.92	22.20	0.33	16	16.07	16.71	\$21,113.1	\$599,076.3
2019	28.39	27.60	27.34	0.31	15	10.98	11.66	\$18,325.1	\$518,568.9
2018	-8.14	-8.71	-14.43	0.21	14	10.98	11.72	\$12,957.6	\$426,543.5
2017	33.90	33.10	32.01	0.23	15	11.28	11.73	\$12,601.3	\$491,012.9
2016	3.43	2.78	0.12	0.26	14	11.96	12.19	\$8,975.1	\$425,539.8
2015	1.30	0.66	-1.25	0.17	14	11.77	11.55	\$8,952.1	\$412,412.4
2014	-4.12	-4.74	-2.65	0.17	15	12.22	12.23	\$8,989.9	\$430,214.0
2013	15.07	14.35	15.49	0.16	13	15.76	16.26	\$9,331.2	\$412,240.5

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.

^ANet-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®.

MSCI AC World Index ex USA Growth - Net Return - 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.

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. 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.

Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS International Growth Fund II	Collective Investment Trust	64	5	69
MFS Heritage Trust Company Collective Investment Trust - MFS International Growth Fund	Collective Investment Trust	64	5	69
MFS International Growth LLC	Limited Liability Company	80	0	80
MFS International Growth LLC II	Limited Liability Company	75	10	85