



## Goal

The portfolio seeks total return through a combination of current income and capital appreciation, while outperforming the FTSE Global Core Infrastructure 50/50 Index over full market cycles.

## Investment team

### Portfolio Managers

#### Florence Taj

- 25 years with MFS
- 28 years in industry

#### J. Scott Walker, CFA

- 16 years with MFS
- 15 years in industry

### Institutional Portfolio Manager

#### Benjamin Tingling, CAIA

- 9 years with MFS
- 18 years in industry

## Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® Global Listed Infrastructure Composite 2.4 million

## Philosophy

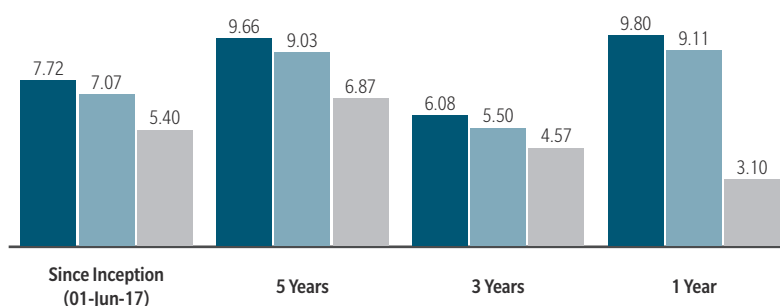
The portfolio will focus on securities within the infrastructure universe with the following characteristics:

- Above average growth prospects driven by investment needs in the company's geographic footprint or sector
- Durable and consistent regulatory framework
- Attractive return profile of the assets relative to cost of capital
- Durable financing and capital structure
- Strong pricing power either via automatic indexation or ability to leverage monopolistic position
- Solid company management with incentives aligned with shareholders
- Attractive valuation relative to the universe and relative to individual company outlook (e.g., FCF yield, DCF, dividend yield, P/E, etc.)

## Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- FTSE Global Core Infrastructure 50/50 Index - Total Return

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



	Since Inception (01-Jun-17)	5 Years	3 Years	1 Year
Gross vs. FTSE Global Core Infrastructure 50/50 Index - Total Return	2.32	2.79	1.51	6.70
Net vs. FTSE Global Core Infrastructure 50/50 Index - Total Return	1.67	2.16	0.93	6.01

## Annual performance (%)

	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	-3.43	29.28	2.74	12.64	-3.48	9.80
MFS (net of fees)	-4.15	28.40	2.21	12.07	-3.97	9.11
FTSE Global Core Infrastructure 50/50 Index - Total Return	-3.18	26.14	-3.34	15.71	-4.15	3.10

## 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)	29.28	2.74	12.64	-3.48	9.80
MFS (net of fees)	28.40	2.21	12.07	-3.97	9.11
FTSE Global Core Infrastructure 50/50 Index - Total Return	26.14	-3.34	15.71	-4.15	3.10

**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	FTSE Global Core Infrastructure 50/50 Index
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	7.8%	8.2%
Price/earnings (12 months forward)	18.3x	17.3x
Return on equity (3-year average)	10.8%	11.1%
Price/book	2.1x	2.0x
Price/sales	2.2x	2.2x
Dividend yield	3.1%	3.6%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	43.0 bn	39.7 bn
<b>Diversification</b>		
Top ten issues	41%	29%
Number of Issues	42	257
<b>Risk profile (current)</b>		
Active share	70%	—
<b>Risk/reward (5 year)</b>		
Information ratio	Gross/Net	
	0.85/0.66	
Standard deviation	17.17%/17.16%	
	16.43%	

## TOP 10 HOLDINGS (%)

Security	Sector	MFS	FTSE Global Core Infrastructure 50/50 Index
SBA COMMUNICATIONS CORP	Real Estate	5.5	1.0
SEMPRA	Utilities	5.0	1.8
AENA SME SA	Industrials	4.7	2.0
CSX CORP	Industrials	4.3	1.1
CELLNEX TELECOM SA	Communication Services	4.0	0.8
TC ENERGY CORP	Energy	3.7	1.5
PPL CORP	Utilities	3.7	0.8
UNION PACIFIC CORP	Industrials	3.6	2.4
NATIONAL GRID PLC	Utilities	3.4	1.9
XCEL ENERGY INC	Utilities	3.4	1.3

## 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.

## Benchmark and vendor disclosures

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SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)<sup>†</sup>

	FTSE Global Core Infrastructure 50/50 Index
Utilities	5.5
Communication Services	3.9
Materials	2.2
Consumer Discretionary	-0.1
Real Estate	-1.0
Industrials	-4.1
Energy	-8.0

REGION WEIGHTS (%)<sup>†</sup>

	MFS	FTSE Global Core Infrastructure 50/50 Index
North America	56.8	61.3
Europe ex-U.K.	27.8	7.2
Asia/Pacific ex-Japan	5.1	8.4
Emerging Markets	4.5	17.0
United Kingdom	4.1	3.1
Japan	—	3.0

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>†</sup> 1.7% 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.

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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 Global Listed Infrastructure Composite

**Benchmark:** FTSE Global Core Infrastructure 50/50 Index - Total Return

**Creation Date:** 02-Aug-2017

**Inception Date:** 01-Jun-2017

**Composite Description:** The MFS Global Listed Infrastructure Composite includes all discretionary portfolios managed to the MFS Global Infrastructure strategy that seek to outperform the FTSE Global Core Infrastructure 50/50 Index over full market cycles. The strategy seeks total return through a combination of current income and capital appreciation by investing in listed infrastructure securities. The portfolio focuses on securities within the infrastructure universe with above average growth prospects, a consistent regulatory framework, attractive return profile, durable financing and capital structure, strong pricing power, solid company management and attractive valuations. 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.

#### Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	65 bp
For Assets From 50 MM To 100 MM	55 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 <sup>A</sup>	Benchmark			Composite	Benchmark	Composite	Firm
2022	-3.48	-3.97	-4.15	n/a	<6	19.12	18.60	\$31.0	\$527,229.5
2021	12.64	12.07	15.71	n/a	<6	15.96	15.82	\$32.8	\$674,375.8
2020	2.74	2.21	-3.34	n/a	<6	14.65	15.05	\$29.3	\$599,076.3
2019	29.28	28.40	26.14	n/a	<6	n/a	n/a	\$29.3	\$518,568.9
2018	-3.43	-4.15	-3.18	n/a	<6	n/a	n/a	\$2.3	\$426,543.5
2017**	6.58	6.12	4.77	n/a	<6	n/a	n/a	\$2.4	\$491,012.9

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 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>A</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 ®.

FTSE Global Core Infrastructure 50/50 Index - Total Return - Stocks are selected and weighted to ensure that it is investable and capped semi-annually to adjust the exposure to certain infrastructure sub-sectors and limit company weights to 5%. It includes three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and 20% mix of other sectors including pipelines, satellites and telecommunication towers.

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.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 75 bps.

The composite asset minimum changed from 2MM USD to 1MM USD on 01-Nov-2022.

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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.

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