

## 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

- 26 years with MFS
- 29 years in industry

#### J. Scott Walker, CFA

- 17 years with MFS
- 17 years in industry

### Institutional Portfolio Manager

#### Benjamin Tingling, CAIA

- 11 years with MFS
- 19 years in industry

## Assets under management (USD)

MFS Investment Management® 603.2 billion

MFS® Global Listed Infrastructure Composite 2.8 million

## Philosophy

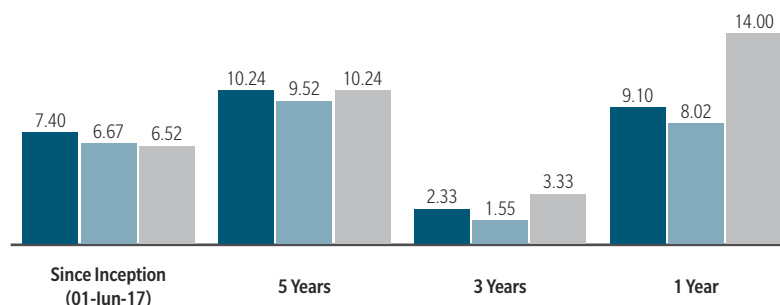
The portfolio will focus on securities within the infrastructure universe with the following characteristics:

- 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	0.88	0.00	-1.00	-4.90
Net vs. FTSE Global Core Infrastructure 50/50 Index - Total Return	0.15	-0.72	-1.78	-5.98

## Annual performance (%)

	2018	2019	2020	2021	2022	2023	2024	2025 YTD
MFS (gross of fees)	-3.43	29.28	2.74	12.64	-3.48	9.80	1.96	5.10
MFS (net of fees)	-4.15	28.40	2.21	12.07	-3.97	9.11	0.95	4.85
FTSE Global Core Infrastructure 50/50 Index - Total Return	-3.18	26.14	-3.34	15.71	-4.15	3.10	10.46	5.02

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

	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
MFS (gross of fees)	30.97	16.03	-4.71	3.06	9.10
MFS (net of fees)	30.31	15.45	-5.21	2.28	8.02
FTSE Global Core Infrastructure 50/50 Index - Total Return	27.96	15.30	-7.06	4.14	14.00

**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.

Net-of-fee performance is based on the average fee actually charged on assets managed in the strategy. Separate account fees are negotiated and if the fee you pay is higher than this average your performance would be lower.

## CHARACTERISTICS

	MFS	FTSE Global Core Infrastructure 50/50 Index
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	8.6%	9.1%
Price/earnings (12 months forward)	16.9x	17.8x
Price/book	2.1x	2.1x
Return on equity (3-year average)	15.3%	15.8%
Long term debt/capital	54.8%	56.9%
Dividend yield	3.3%	3.4%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	42.2 bn	49.3 bn
<b>Diversification</b>		
Top ten issues	42%	30%
Number of Issues	45	274
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	17%	—
<b>Risk profile (current)</b>		
Active share	68%	—
<b>Risk/reward (5 year)</b>		
Information ratio	Gross/Net 0.00/-0.20	—
Standard deviation	16.01%/16.01%	14.53%

## TOP 10 HOLDINGS (%)

Security	Sector	MFS	FTSE Global Core Infrastructure 50/50 Index
AENA SME SA (EQ)	Industrials	4.9	2.0
XCEL ENERGY INC	Utilities	4.6	1.3
SBA COMMUNICATIONS CORP	Real Estate	4.5	0.7
SEMPRA	Utilities	4.5	1.5
UNION PACIFIC CORP	Industrials	4.4	3.9
TC ENERGY CORP	Energy	4.3	1.4
PG&E CORP	Utilities	4.1	1.2
NATIONAL GRID PLC	Utilities	4.0	2.1
CSX CORP	Industrials	3.6	1.5
PPL CORP	Utilities	3.5	0.9

## SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)†

	FTSE Global Core Infrastructure 50/50 Index
Utilities	5.5
Communication Services	2.9
Materials	1.3
Information Technology	0.0
Consumer Discretionary	-0.1
Real Estate	-0.5
Industrials	-3.8
Energy	-7.3

## REGION WEIGHTS (%)†

	MFS	FTSE Global Core Infrastructure 50/50 Index
North America	56.3	67.5
Europe ex-U.K.	25.8	6.2
Emerging Markets	6.3	13.9
United Kingdom	5.0	3.3
Asia/Pacific ex-Japan	4.7	6.2
Japan	—	2.9

<sup>1</sup> Source: FactSet<sup>2</sup> Weighted average.<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

† 2.0% Cash &amp; 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.

## 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 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 Listed 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.

#### Derivative Exposure Disclosure

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^	Benchmark			Composite	Benchmark	Composite	Firm
2024	1.96	0.95	10.46	n/a	<6	17.59	15.98	\$2.6	\$576,559.5
2023	9.80	9.11	3.10	n/a	<6	17.61	15.95	\$2.4	\$575,589.7
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-2023. 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.

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.



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	9.63%	High	-9.36%
Median	8.85%	Median	-8.89%
Low	8.36%	Low	-8.29%

Effective 1-Mar-2025, the investment objective changed from "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." to "The MFS Global Listed Infrastructure Composite includes all discretionary portfolios managed to the MFS Global Listed 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."

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-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. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.