

MFS® Global Real Estate (USD)

Goal

Seeks to outperform the FTSE EPRA Nareit Developed Real Estate Index (net div) and to achieve a competitive ranking in relevant peer universes over full market cycles.

Investment team

Portfolio Managers

Rick Gable, CFA

- 13 years with MFS

- 31 years in industry

Mark Syn, CFA

- 6 years with MFS

- 27 years in industry

Assets under management (USD)

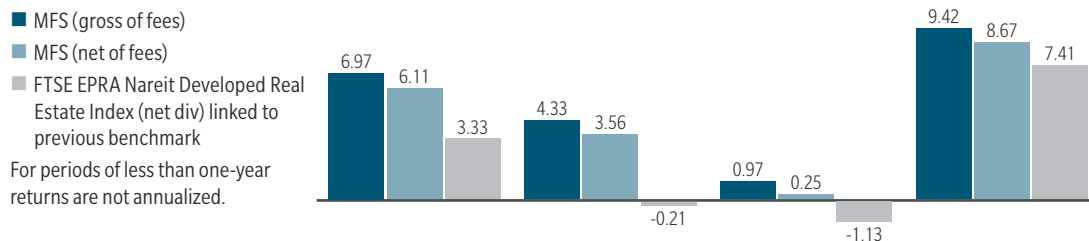
MFS Investment Management® 626.1 billion

MFS® Global Real Estate Composite 3.5 billion

Philosophy

The strategy seeks to achieve its investment objective by putting emphasis on current income and durable free cash-flow growth of the companies we invest in. In order to assess attractive ideas, we approach real estate as a hybrid asset class and as such consider equity, credit and commercial real estate perspectives.

Performance (%) total return



	10 Years	5 Years	3 Years	1 Year
Gross vs. FTSE EPRA Nareit Developed Real Estate Index (net div) linked to previous benchmark	3.64	4.54	2.10	2.01
Net vs. FTSE EPRA Nareit Developed Real Estate Index (net div) linked to previous benchmark	2.78	3.77	1.38	1.26

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	16.48	1.65	8.74	14.22	-2.52	27.67	2.95	31.10	-26.42	12.27	-0.33
MFS (net of fees)	15.45	0.75	7.78	13.22	-3.35	26.65	2.18	30.17	-26.97	11.49	-0.50
FTSE EPRA Nareit Developed Real Estate Index (net div) linked to previous benchmark	15.89	0.05	4.99	10.77	-5.63	21.91	-9.04	26.09	-25.09	9.67	-1.30

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

	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	-13.82	39.30	16.23	-19.05	9.42
MFS (net of fees)	-14.50	38.29	15.39	-19.64	8.67
FTSE EPRA Nareit Developed Real Estate Index (net div) linked to previous benchmark	-23.97	34.65	14.48	-21.40	7.41

Benchmark methodology: Prior to 1-Jun-2017 the blend consisted of 100% FTSE EPRA Nareit Developed Total Return Index; from 1-Jun-2017 the blend consists of 100% FTSE EPRA Nareit Developed Net Return. Rebalanced monthly.

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	FTSE EPRA Nareit Developed Real Estate Index
Fundamentals - weighted average		
IBES long-term EPS growth ¹	8.8%	4.1%
Price/earnings (12 months forward)	29.7x	25.8x
Price/earnings (12 months forward ex-negative earnings)	28.0x	24.2x
Return on equity (3-year average)	8.6%	9.3%
Price/cash flow	19.2x	22.2x
Price/book	1.7x	1.4x
Price/sales	5.4x	5.8x
Long term debt/capital	44.0%	44.3%
PEG ratio	3.0x	2.7x
Market capitalization		
Market capitalization (USD) ²	28.4 bn	28.4 bn
Market capitalization (USD) ³	13.4 bn	14.6 bn
Diversification		
Top ten issues	40%	32%
Number of Issues	59	362
Number of countries	12	22
Turnover		
Trailing 1 year turnover ⁴	42%	—
Risk profile (current)		
Active share	63%	—
Barra predicted tracking error ⁵	2.46%	—
Risk/reward (5 year)		
	Gross/Net	
Beta	0.93/0.93	—
Information ratio	1.16/0.96	—
Standard deviation	19.35%/19.35%	20.41%
Historical tracking error	3.93%/3.93%	—
Alpha	4.43%/3.67%	—
R-squared	96.41%/96.41%	—
Upside capture	105.59%/104.05%	—
Downside capture	89.21%/90.41%	—

TOP 10 HOLDINGS (%)

Security	Sub-Industry	MFS	FTSE EPRA Nareit Developed Real Estate Index
PROLOGIS INC	Industrial REITs	9.3	7.3
EQUINIX INC (EQ)	Data Center REITs	6.4	4.7
MITSUI FUDOSAN CO LTD	Diversified Real Estate Activities	4.3	1.7
EXTRA SPACE STORAGE INC	Self-Storage REITs	3.5	1.9
GOODMAN GROUP	Industrial REITs	3.4	2.5
EQUITY LIFESTYLE PROPERTIES INC	Single-Family Residential REITs	3.2	0.7
SUN COMMUNITIES INC	Single-Family Residential REITs	2.7	1.0
FEDERAL REALTY INVESTMENT TRUST	Retail REITs	2.5	0.5
MID-AMERICA APARTMENT COMMUNITIES INC (EQ)	Multi-Family Residential REITs	2.4	0.9
ALEXANDRIA REAL ESTATE EQUITIES INC (EQ)	Office REITs	2.3	1.4

SUB-INDUSTRY WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)†

	FTSE EPRA Nareit Developed Real Estate Index
Single-Family Residential REITs	4.4
Self-Storage REITs	3.7
Health Care Facilities	3.3
Timber REITs	2.9
Integrated Telecommunication Services	2.3
Industrial REITs	2.0
Telecom Tower REITs	2.0
Diversified Real Estate Activities	1.0
Rail Transportation	0.4
Real Estate Operating Companies	0.4
Real Estate Development	0.3
Data Center REITs	0.0
Specialized Consumer Services	0.0
Industrial Conglomerates	-0.1
Multi-Family Residential REITs	-0.9
Office REITs	-0.9
Other Specialized REITs	-1.3
Hotel & Resort REITs	-3.0
Diversified REITs	-5.3
Retail REITs	-5.8
Health Care REITs	-6.9

REGION WEIGHTS (%)†

	MFS	FTSE EPRA Nareit Developed Real Estate Index
North America	64.0	64.2
Japan	10.5	10.1
United Kingdom	8.1	4.2
Asia/Pacific ex-Japan	7.5	12.6
Europe ex-U.K.	6.2	8.5
Emerging Markets	2.1	0.1
Developed - Middle East/Africa	—	0.3

¹ Source: FactSet² Weighted average.³ Weighted median.⁴ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

⁵ 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.

† 1.6% 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

Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

■ Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors.

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 REIT Composite

Custom Benchmark: FTSE EPRA Nareit Developed Real Estate (net div) Index linked to previous benchmark

Creation Date: 05-May-2009

Inception Date: 01-Apr-2009

Composite Description: The MFS Global REIT Composite includes all discretionary portfolios managed to the MFS Global REIT strategy. The strategy seeks total return by investing in global real estate related investments believed to have attractive valuations and above average growth prospects. Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or 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 ^A	Benchmark			Composite	Benchmark	Composite	Firm
2023	12.27	11.49	9.67	0.12	9	20.37	19.71	\$3,708.2	\$575,589.7
2022	-26.42	-26.97	-25.09	0.22	8	21.29	23.18	\$3,224.8	\$527,229.5
2021	31.10	30.17	26.09	0.20	8	17.01	20.03	\$4,222.6	\$674,375.8
2020	2.95	2.18	-9.04	0.34	7	16.75	19.74	\$2,729.0	\$599,076.3
2019	27.67	26.65	21.91	n/a	6	9.30	9.89	\$2,401.7	\$518,568.9
2018	-2.52	-3.35	-5.63	n/a	<6	10.49	11.01	\$1,604.6	\$426,543.5
2017	14.22	13.22	10.77	n/a	<6	10.22	11.06	\$993.5	\$491,012.9
2016	8.74	7.78	4.99	n/a	<6	11.68	12.39	\$732.3	\$425,539.8
2015	1.65	0.75	0.05	n/a	<6	11.95	12.44	\$678.4	\$412,412.4
2014	16.48	15.45	15.89	n/a	<6	12.77	12.65	\$708.0	\$430,214.0

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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. Certain institutional accounts hold Canadian trusts subject to 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 ®.

Custom Benchmark: FTSE EPRA/NAREIT Developed - measures the performance of eligible real estate equities worldwide that generate a majority of their revenue and income through the ownership, disposal and development of income-producing real estate.

Custom Benchmark Methodology: Prior to 1-Jun-2017 the custom benchmark linked consisted of 100% FTSE EPRA Nareit Developed Total Return Index. From 1-Jun-2017 the custom benchmark linked consists of 100% FTSE EPRA Nareit Developed Net Return.

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.

Prior to 1-Jun-2015, the maximum institutional separate account fee charged for this product was 100 bps. From 1-Jun-2015 to 31-Jul-2017 the maximum institutional separate account fee charged for this product was 80 bps. From 1-Aug-2017 through 30-Jun-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 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, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2023. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the any index(es) or data vest in the Licensor Parties. The Licensor Parties do not 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 Licensor Parties do not promote, sponsor or endorse the content of this communication.

Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Global Real Estate Fund	Canadian Trust	75	5	80