

## Goal

Outperform the MSCI All Country World Small Mid Cap Index (net div) and to achieve a competitive ranking in the global small-/mid-cap peer universes over full market cycles.

## Investment team

### Portfolio Managers

**Eric Braz, CFA**

- 17 years with MFS
- 20 years in industry

**Peter Fruzzetti**

- 24 years with MFS
- 31 years in industry

**Michael Grossman, CFA**

- 19 years with MFS
- 25 years in industry

**Sandeep Mehta**

- 16 years with MFS
- 17 years in industry

### Institutional Portfolio Manager

**Nicholas Paul, CFA**

- 14 years with MFS
- 25 years in industry

## Assets under management (USD)

MFS Investment Management®	626.1 billion
MFS® Global Small-Mid Cap Equity Composite	88.0 million

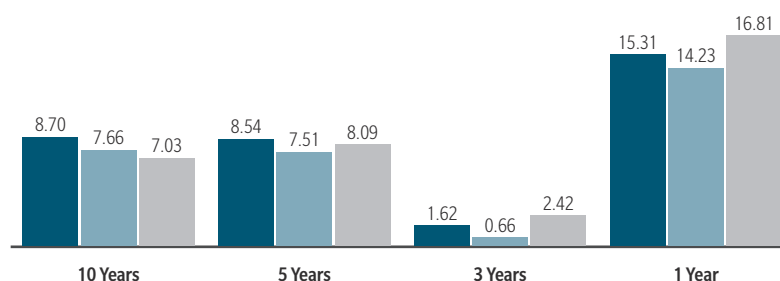
## Philosophy

We believe:

- Collaboration across global offices drives more robust investment decisions
- Fundamentals drive earnings and cash flow
- Earnings and cash flow growth drive share price performance over the long term when shares are purchased at attractive valuations
- Markets can be inefficient and stock prices do not always reflect fundamental strengths and growth prospects

## Performance (%) total return

■ MFS (gross of fees)  
■ MFS (net of fees)  
■ MSCI AC World Small Mid - Net Return linked to previous benchmark  
For periods of less than one-year returns are not annualized.



	10 Years	5 Years	3 Years	1 Year
Gross vs. MSCI AC World Small Mid - Net Return linked to previous benchmark	1.67	0.45	-0.80	-1.50
Net vs. MSCI AC World Small Mid - Net Return linked to previous benchmark	0.63	-0.58	-1.76	-2.58

## Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	-4.84	3.82	8.23	31.39	-7.22	32.21	25.45	13.40	-26.12	19.70	4.41
MFS (net of fees)	-5.76	2.82	7.19	30.15	-8.12	30.97	24.26	12.33	-26.84	18.58	4.16
MSCI AC World Small Mid - Net Return linked to previous benchmark	3.60	-0.94	9.75	24.69	-13.50	25.37	15.67	16.23	-18.72	16.02	4.99

## 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)	-10.67	60.71	-0.69	-8.36	15.31
MFS (net of fees)	-11.54	59.22	-1.63	-9.24	14.23
MSCI AC World Small Mid - Net Return linked to previous benchmark	-20.52	72.84	1.55	-9.44	16.81

Benchmark methodology: Prior to 1-Nov-2018 the blend consisted of 100% MSCI AC World Small Mid - Gross Return; from 1-Nov-2018 the blend consists of 100% MSCI AC World Small Mid - 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	MSCI All Country World Small Mid Cap Index
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	11.2%	—
Price/earnings (12 months forward ex-negative earnings)	19.6x	15.7x
Return on equity (3-year average)	15.6%	13.8%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	10.9 bn	11.9 bn
<b>Diversification</b>		
Top ten issues	20%	2%
Number of Issues	98	7,806
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	39%	—
<b>Risk profile (current)</b>		
Active share	96%	—
<b>Risk/reward (5 year)</b>		
Beta	Gross/Net 0.93/0.93	—

## TOP 10 HOLDINGS (%)

Security	Sector	MFS	MSCI All Country World Small Mid Cap Index
HOWMET AEROSPACE INC	Industrials	2.3	0.1
ICON PLC	Health Care	2.2	—
CRANSWICK PLC	Consumer Staples	2.1	0.0
WESTINGHOUSE AIR BRAKE TEC(EQ)	Industrials	1.9	0.1
GFL ENVIRONMENTAL INC (EQ)	Industrials	1.9	0.0
LKQ CORP	Consumer Discretionary	1.9	0.1
MELROSE INDUSTRIES PLC	Industrials	1.9	0.1
AUB GROUP LTD	Financials	1.8	0.0
NS SOLUTIONS CORP	Information Technology	1.8	0.0
EURONEXT NV (EQ)	Financials	1.8	0.0

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

	MSCI All Country World Small Mid Cap Index
Industrials	9.9
Materials	3.1
Consumer Discretionary	1.7
Real Estate	0.3
Consumer Staples	0.2
Health Care	-0.6
Communication Services	-0.8
Energy	-2.5
Information Technology	-3.9
Utilities	-4.3
Financials	-6.6

REGION WEIGHTS (%)<sup>†</sup>

	MFS	MSCI All Country World Small Mid Cap Index
North America	44.9	56.4
Europe ex-U.K.	21.5	11.7
United Kingdom	11.2	4.0
Japan	8.9	9.3
Emerging Markets	6.4	13.2
Asia/Pacific ex-Japan	3.6	4.4
Developed - Middle East/Africa	—	0.9

<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<sup>†</sup> 3.5% 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. ■ Investments in small-cap companies can be more volatile than investments in larger companies.

## 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 Small-Mid Cap Equity Composite

**Custom Benchmark:** MSCI AC World Small Mid - Net Return linked to previous benchmark

**Creation Date:** 23-Feb-2012

**Inception Date:** 01-Jan-2012

**Composite Description:** The MFS Global Small-Mid Cap Equity Composite includes all discretionary portfolios managed to the MFS Global Small-Mid Cap Equity strategy. The strategy seeks capital appreciation by investing principally in equities of global small- and mid-capitalization companies. Portfolios in this strategy seek to identify high quality, durable businesses on a global basis trading at 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. Investments in small-cap companies can be more volatile than investments in larger companies.

#### 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	65 bp
For Assets Over 100 MM	60 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	
High	42.13%	High	-65.88%

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
2023	19.70	18.58	16.02	n/a	<6	19.36	18.05	\$84.4	\$575,589.7
2022	-26.12	-26.84	-18.72	n/a	<6	22.72	23.21	\$67.9	\$527,229.5
2021	13.40	12.33	16.23	n/a	<6	18.43	20.43	\$142.8	\$674,375.8
2020	25.45	24.26	15.67	n/a	<6	19.43	21.74	\$73.4	\$599,076.3
2019	32.21	30.97	25.37	n/a	<6	11.92	12.24	\$49.2	\$518,568.9
2018	-7.22	-8.12	-13.50	n/a	<6	11.60	11.96	\$34.0	\$426,543.5
2017	31.39	30.15	24.69	n/a	<6	10.53	10.77	\$42.4	\$491,012.9
2016	8.23	7.19	9.75	n/a	<6	12.19	11.76	\$25.2	\$425,539.8
2015	3.82	2.82	-0.94	n/a	<6	11.51	10.84	\$24.9	\$412,412.4
2014	-4.84	-5.76	3.60	n/a	<6	12.18	11.47	\$24.4	\$430,214.0

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-2022. 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.

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 AC World Small Mid - Net Return - is a free float weighted index that is designed to measure equity market performance of small and mid cap companies across global developed and emerging market countries.

Custom Benchmark Methodology: Prior to 1-Nov-2018 the custom benchmark linked consisted of 100% MSCI AC World Small Mid - Gross Return. From 1-Nov-2018 the custom benchmark linked consists of 100% MSCI AC World Small Mid - Net Return.

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

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.

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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.



Median	13.74%	Median	-14.27%
Low	4.48%	Low	-4.50%

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, MFS. 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.