

MFS® Global Strategic Equity (USD)

Goal

The goal of the Global Strategic Equity strategy is to outperform the MSCI All Country World Index (net dividends reinvested, measured in US dollars) over full market cycles.

Investment team

Portfolio Managers

Eric Fischman, CFA

- 24 years with MFS

- 33 years in industry

Bradford Mak

- 13 years with MFS

- 19 years in industry

Institutional Portfolio Manager

Laura Granger, CFA

- 2 years with MFS

- 33 years in industry

Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® Global Strategic Equity Composite 4.4 million

Philosophy

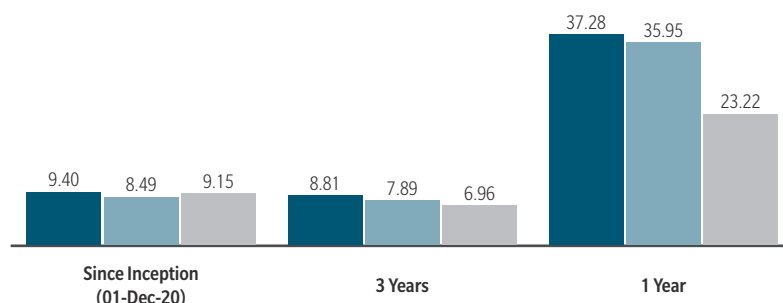
We believe:

- Fundamentals drive earnings and cash flow
- Earnings and cash flow growth drives share price performance over the long term
- Investors often underestimate the rate and duration of growth

Performance (%) total return

■ MFS (gross of fees)
■ MFS (net of fees)
■ MSCI All Country World Index (net div)

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



	Since Inception (01-Dec-20)	3 Years	1 Year
Gross vs. MSCI All Country World Index (net div)	0.25	1.85	14.06
Net vs. MSCI All Country World Index (net div)	-0.66	0.93	12.73

Annual performance (%)

	2021	2022	2023	2024 YTD
MFS (gross of fees)	18.37	-28.55	29.59	17.72
MFS (net of fees)	17.61	-29.17	28.33	17.44
MSCI All Country World Index (net div)	18.54	-18.36	22.20	8.20

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

	Life (01-Dec-20)	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	9.40	1.86	-7.87	37.28
MFS (net of fees)	8.49	1.20	-8.73	35.95
MSCI All Country World Index (net div)	9.15	7.28	-7.44	23.22

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 Index
Fundamentals - weighted average		
Price/earnings (12 months forward)	31.8x	18.3x
IBES long-term EPS growth ¹	18.9%	13.5%
Market capitalization		
Market capitalization (USD) ²	886.2 bn	525.9 bn
Diversification		
Top ten issues	52%	19%
Number of Issues	34	2,841
Turnover		
Trailing 1 year turnover ³	38%	—
Risk/reward (since inception)		
	Gross/Net	
Standard deviation ⁴	19.29%/19.27%	15.96%
Historical tracking error ⁴	8.10%/8.09%	—
Beta ⁴	1.10/1.10	—

TOP 10 HOLDINGS (%)

Security	Sector	MFS	MSCI All Country World Index
NVIDIA CORP	Information Technology	8.3	3.1
MICROSOFT CORP	Information Technology	8.1	4.1
AMAZON.COM INC (EQ)	Consumer Discretionary	6.5	2.3
META PLATFORMS INC	Communication Services	6.1	1.5
ALPHABET INC	Communication Services	5.2	2.3
NOVO NORDISK A/S	Health Care	4.1	0.6
MASTERCARD INC (EQ)	Financials	3.7	0.6
LINDE PLC	Materials	3.5	0.3
ASML HOLDING NV	Information Technology	3.4	0.5
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.3	0.8

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)[†]

	MSCI All Country World Index
Information Technology	12.0
Communication Services	3.7
Materials	1.7
Industrials	0.5
Health Care	0.4
Real Estate	0.4
Consumer Discretionary	-0.9
Utilities	-2.5
Energy	-4.5
Consumer Staples	-5.3
Financials	-6.7

REGION WEIGHTS (%)[†]

	MFS	MSCI All Country World Index
North America	74.5	66.5
Europe ex-U.K.	18.3	12.1
Emerging Markets	3.3	9.9
Japan	2.7	5.5
United Kingdom	—	3.3
Asia/Pacific ex-Japan	—	2.5
Developed - Middle East/Africa	—	0.2

¹ Source: FactSet² Weighted average.³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value⁴ Since inception, based on first full month of performance.[†] 1.2% 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

The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ 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. ■ 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

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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 Strategic Equity Composite

Benchmark: MSCI AC World Index - Net Return

Creation Date: 07-Dec-2020

Inception Date: 01-Dec-2020

Composite Description: The MFS Global Strategic

Equity Composite includes all discretionary portfolios managed to the MFS Global Strategic Equity strategy. The strategy seeks to provide long-term growth of capital by investing in a concentrated portfolio of global large-cap companies whose duration of growth is underappreciated by the market. Emphasis is placed on high-quality, above-average businesses with pricing power and free cash flow growth. Portfolios in this strategy are typically concentrated in 30-40 stocks. 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. The portfolio's performance could be more volatile than the performance of more diversified portfolios.

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
2023	29.59	28.33	22.20	n/a	<6	19.48	16.50	\$3.2	\$575,589.7
2022	-28.55	-29.17	-18.36	n/a	<6	n/a	n/a	\$2.2	\$527,229.5
2021	18.37	17.61	18.54	n/a	<6	n/a	n/a	\$2.8	\$674,375.8
2020**	4.57	4.51	4.64	n/a	<6	n/a	n/a	\$2.3	\$599,076.3

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.

** 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 ®.

MSCI AC World Index - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets.

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.

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-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. 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.



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	11.23%	High	-11.27%
Median	10.28%	Median	-10.26%
Low	8.49%	Low	-8.43%