

MFS® Global Value Equity (USD)

Goal

Seeks to outperform the MSCI World Value Index (net div), with a secondary benchmark of the MSCI World Index (net div), over full market cycles.

Investment team

Portfolio Managers

Steven Gorham, CFA

- 35 years with MFS
- 35 years in industry

Johnathan Munko

- 14 years with MFS
- 19 years in industry

David Shindler

- 18 years with MFS
- 23 years in industry

Institutional Portfolio Manager

Paul Fairbrother, ASIP

- 4 years with MFS
- 31 years in industry

Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® Global Value Equity Composite 12.9 billion

Philosophy

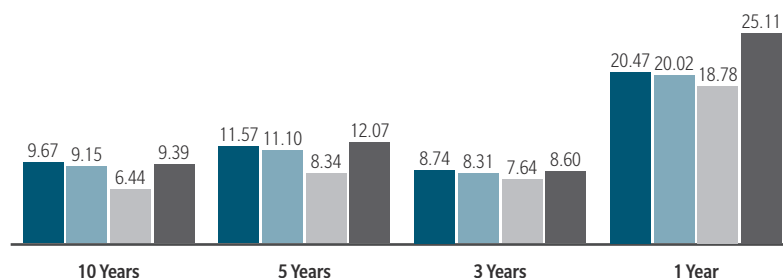
We believe that maintaining a long term investment focus gives us the opportunity to exploit market inefficiencies along the following dimensions:

- Valuation: One of the most important drivers of long term investment performance.
- Business Durability: Drives more persistent returns than the market recognizes, and the compounding effect of excess returns and cash flows is often underappreciated.

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI World Value Index (net div)
- MSCI World Index (net div)

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



	10 Years	5 Years	3 Years	1 Year
Gross vs. MSCI World Value Index (net div)	3.23	3.23	1.10	1.69
Net vs. MSCI World Value Index (net div)	2.71	2.76	0.67	1.24
Gross vs. MSCI World Index (net div)	0.28	-0.50	0.14	-4.64
Net vs. MSCI World Index (net div)	-0.24	-0.97	-0.29	-5.09

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	6.44	2.95	9.22	21.88	-10.01	29.53	9.77	20.61	-9.23	16.95	6.56
MFS (net of fees)	5.80	2.39	8.65	21.27	-10.47	28.91	9.27	20.11	-9.60	16.50	6.46
MSCI World Value Index (net div)	3.69	-4.82	12.33	17.10	-10.78	21.75	-1.16	21.94	-6.52	11.51	7.49
MSCI World Index (net div)	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	8.88

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)	-9.41	48.44	8.02	-1.20	20.47
MFS (net of fees)	-9.84	47.80	7.57	-1.60	20.02
MSCI World Value Index (net div)	-19.29	48.27	10.57	-5.05	18.78
MSCI World Index (net div)	-10.39	54.03	10.12	-7.02	25.11

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	Benchmark [^]	Benchmark ^{^^}
Fundamentals - weighted average			
Price/earnings (12 months forward)	15.0x	14.5x	19.2x
Price/book	2.0x	2.1x	3.3x
Dividend yield	2.5%	2.9%	1.8%
Return on equity (3-year average)	18.9%	22.1%	28.1%
Market capitalization			
Market capitalization (USD) ¹	176.4 bn	154.9 bn	570.1 bn
Diversification			
Top ten issues	21%	14%	21%
Number of Issues	101	955	1,465
Number of countries	13	23	23
Turnover			
Trailing 1 year turnover ²	15%	—	—
Risk profile (current)			
Active share vs.	—	82%	N/A
Risk/reward (10 year) - Gross/Net			
Standard deviation	13.87%/13.87%	14.88%	14.91%
Beta vs.	—	0.90/0.90	N/A
Upside capture vs.	—	101.17%/99.92%	N/A
Downside capture vs.	—	83.81%/84.98%	N/A
Information ratio vs.	—	0.83/0.70	N/A

TOP 10 HOLDINGS (%)				
Security	Sector	MFS	Benchmark [^]	Benchmark ^{^^}
UBS GROUP AG	Financials	2.6	0.1	0.2
CHARLES SCHWAB CORP/THE	Financials	2.3	0.3	0.2
JPMORGAN CHASE & CO	Financials	2.2	1.8	0.9
GOLDMAN SACHS GROUP INC/THE	Financials	2.2	0.4	0.2
CIGNA GROUP/THE	Health Care	2.1	0.3	0.2
COMCAST CORP	Communication Services	2.0	0.6	0.3
SCHNEIDER ELECTRIC SE	Industrials	2.0	—	0.2
MASCO CORP (EQ)	Industrials	2.0	0.1	0.0
AON PLC	Financials	1.9	—	0.1
BANK OF AMERICA CORP	Financials	1.9	0.9	0.4

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. ■ The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

Benchmark and vendor disclosures

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SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) [†]			
	Benchmark [^]	Benchmark ^{^^}	
Industrials	7.0	8.2	
Financials	3.8	11.6	
Communication Services	1.9	-1.6	
Information Technology	1.8	-12.7	
Consumer Staples	-0.4	1.5	
Utilities	-0.8	1.6	
Energy	-1.5	1.8	
Materials	-1.7	-0.2	
Consumer Discretionary	-3.0	-6.9	
Real Estate	-3.8	-2.3	
Health Care	-4.5	-2.3	

REGION WEIGHTS (%) [†]			
	MFS	Benchmark [^]	Benchmark ^{^^}
North America	58.4	74.4	73.9
Europe ex-U.K.	21.8	12.3	13.4
United Kingdom	7.9	4.3	3.7
Japan	7.5	6.2	6.1
Emerging Markets	2.4	—	—
Asia/Pacific ex-Japan	0.7	2.7	2.7
Developed - Middle East/Africa	—	0.2	0.2

[^] MSCI World Value Index

^{^^} MSCI World Index

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

[†] 1.4% 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.

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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 Value Equity Composite**Benchmark:** MSCI The World Index Value - Net Return**Creation Date:** 27-Oct-2006**Inception Date:** 01-Jul-2003

Composite Description: The MFS Global Value Equity Composite includes all discretionary portfolios managed to the MFS Global Value Equity strategy that have unhedged currency exposure and do not have extensive guideline restrictions. The strategy seeks capital appreciation and reasonable income by investing principally in U.S. and non-U.S. equities that are attractively valued. 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 portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

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	60 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^	Benchmark			Composite	Benchmark	Composite	Firm
2023	16.95	16.50	11.51	0.19	17	16.01	15.86	\$12,317.1	\$575,589.7
2022	-9.23	-9.60	-6.52	0.20	19	19.22	20.95	\$11,300.3	\$527,229.5
2021	20.61	20.11	21.94	0.19	17	16.17	19.00	\$12,326.8	\$674,375.8
2020	9.77	9.27	-1.16	0.24	18	17.26	19.36	\$11,037.1	\$599,076.3
2019	29.53	28.91	21.75	0.37	18	10.77	11.12	\$9,767.5	\$518,568.9
2018	-10.01	-10.47	-10.78	0.19	18	9.94	10.23	\$7,730.4	\$426,543.5
2017	21.88	21.27	17.10	0.23	18	9.21	10.48	\$8,924.6	\$491,012.9
2016	9.22	8.65	12.33	0.22	17	10.18	11.13	\$7,243.1	\$425,539.8
2015	2.95	2.39	-4.82	0.30	17	10.84	11.21	\$6,205.6	\$412,412.4
2014	6.44	5.80	3.69	0.37	14	10.03	10.61	\$5,285.9	\$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. 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 ®.

MSCI World Index Value - Net Return - a market capitalization-weighted index that is designed to measure equity market performance for value securities in the global developed 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.

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.



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Limited Distribution Pooled Fund Fees and Expenses

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