



## Goal

Seeks capital appreciation while outperforming the MSCI EAFE Value Index (net div) over full market cycles

## Investment team

### Portfolio Managers

**Anne Christine Farstad**

- 18 years with MFS
- 22 years in industry

**Zahid Kassam, CFA**

- 11 years with MFS
- 17 years in industry

### Institutional Portfolio Manager

**Benjamin Tingling, CAIA**

- 9 years with MFS
- 18 years in industry

## Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® International Contrarian Value Composite 1.8 million

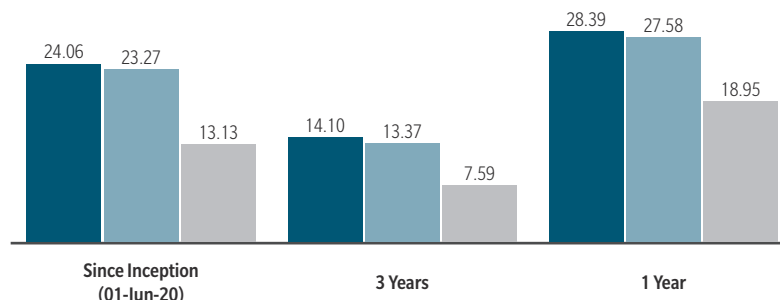
## Philosophy

- An unconstrained global ex-US equity strategy that seeks to identify businesses that are experiencing operating difficulties or going through a difficult transition. While these businesses might not be completely stable, they may present interesting investment opportunities.
- We are mindful of valuation, balance sheet leverage and the importance of maintaining a suitable margin of safety, defined as the difference between the intrinsic value of the stock and its market price. Buying with a margin of safety means buying the stock well below what you think it's actually worth, i.e., its intrinsic value.
- We believe that, with disequilibrium, a stock can present an asymmetric risk and return profile with the potential to produce upside return while also limiting downside risk.
- Generally has held less than 50 holdings.

## Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)

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



	Since Inception (01-Jun-20)	3 Years	1 Year
Gross vs. MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	10.93	6.51	9.44
Net vs. MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	10.14	5.78	8.63

## Annual performance (%)

	2021	2022	2023
MFS (gross of fees)	20.10	-3.66	28.39
MFS (net of fees)	19.33	-4.29	27.58
MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	10.89	-5.58	18.95

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

	Life (01-Jun-20)	31-Dec-21	31-Dec-22	31-Dec-23
MFS (gross of fees)	24.06	20.10	-3.66	28.39
MFS (net of fees)	23.27	19.33	-4.29	27.58
MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	13.13	10.89	-5.58	18.95

**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 EAFE Value Index
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	11.9x	9.9x
IBES long-term EPS growth <sup>1</sup>	10.8%	5.3%
Long term debt/capital	36.8%	40.3%
Dividend yield	3.2%	4.6%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	34.9 bn	68.8 bn
<b>Diversification</b>		
Top ten issues	40%	18%
Number of Issues	32	484
<b>Risk profile (current)</b>		
Active share	95%	—
Barra predicted tracking error <sup>3</sup>	6.22%	—
<b>Risk/reward (3 year)</b>		
Beta	1.23/1.23	—
Standard deviation	20.89%/20.89%	16.34%

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	MSCI EAFE Value Index
NOVOZYMES A/S	Materials	5.9	—
ASSA ABLOY AB	Industrials	4.1	—
SIGNIFY NV	Industrials	4.0	—
DANONE SA	Consumer Staples	3.8	0.5
AUTOLIV INC (EQ)	Consumer Discretionary	3.8	—
RYANAIR HOLDINGS PLC	Industrials	3.8	—
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	Consumer Discretionary	3.8	0.3
ARCELORMITTAL SA (EQ)	Materials	3.7	0.2
WEIR GROUP PLC/THE	Industrials	3.6	—
NEXT PLC	Consumer Discretionary	3.4	—

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) <sup>†</sup>	
	MSCI EAFE Value Index
Industrials	11.9
Consumer Discretionary	8.1
Materials	5.6
Information Technology	5.5
Utilities	2.4
Consumer Staples	-1.9
Real Estate	-4.4
Communication Services	-4.8
Energy	-5.6
Financials	-9.2
Health Care	-10.2

REGION WEIGHTS (%) <sup>†</sup>		
	MFS	MSCI EAFE Value Index
Europe ex-U.K.	52.0	48.3
United Kingdom	24.1	17.2
North America	9.7	—
Japan	8.6	22.3
Emerging Markets	3.0	—
Asia/Pacific ex-Japan	—	11.5
Developed - Middle East/Africa	—	0.7

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> 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.

<sup>†</sup> 2.6% 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

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

**Benchmark:** MSCI EAFE Value - Net Return

**Creation Date:** 01-Jul-2020

**Inception Date:** 01-Jun-2020

**Composite Description:** The MFS International Contrarian Value Composite includes all discretionary portfolios managed to the MFS International Contrarian Value strategy. The strategy seeks capital appreciation utilizing a contrarian investment philosophy that aims to identify areas of controversy in the market to engage with from a fundamental, bottom-up perspective to find attractive investment opportunities with asymmetric risk/reward. The strategy invests primarily in international equity securities with an emphasis on valuation, balance sheet leverage and maintaining a suitable margin of safety, with the flexibility to invest in cash and high yield fixed income securities. The portfolio's performance could be more volatile than the performance of more diversified portfolios. 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.

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 <sup>^</sup>	Benchmark			Composite	Benchmark	Composite	Firm
2022	-3.66	-4.29	-5.58	n/a	<6	^	^	\$1.4	\$527,229.5
2021	20.10	19.33	10.89	n/a	<6	^	^	\$1.5	\$674,375.8
2020**	45.77	45.25	24.92	n/a	<6	^	^	\$1.7	\$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-2021. 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.

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Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

\*\* Indicates partial period. <sup>^</sup>Indicates COMPOSITE and/or BENCHMARK is not presented because 36 monthly returns are not available.

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.

<sup>^</sup>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 EAFE Value Index - Net Return - a market capitalization-weighted index that is designed to measure equity market performance for value securities in the developed markets, excluding the U.S. and Canada.

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.

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.

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