



## Goal

Seeks to outperform the MSCI EAFE Value Index (net div) over a full market cycle. The MSCI World ex US Value Index (net div) is a secondary benchmark. Achieve a competitive ranking in relevant peer universes over full market cycles.

## Investment team

### Portfolio Managers

Steven Gorham, CFA

- 35 years with MFS
- 35 years in industry

David Shindler

- 18 years with MFS
- 23 years in industry

### Institutional Portfolio Manager

Nicholas Paul, CFA

- 14 years with MFS
- 25 years in industry

## Assets under management (USD)

MFS Investment Management®	595.7 billion
MFS® International Large Cap Value Composite	6.3 billion

## Philosophy

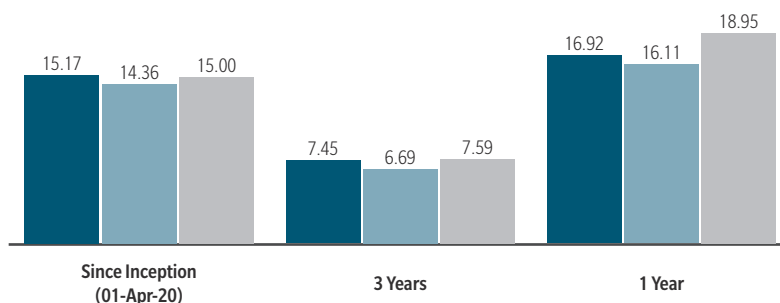
The tenants of our investment philosophy are based upon the following beliefs:

- Valuation is one of the most important drivers of stock price performance
- Quality is often underappreciated by the market
- Investing with a long-term time horizon provides the opportunity to fully capture the value creation opportunities of the companies we invest in

## 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-Apr-20)	3 Years	1 Year
Gross vs. MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	0.17	-0.14	-2.03
Net vs. MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	-0.64	-0.90	-2.84

## Annual performance (%)

	2021	2022	2023
MFS (gross of fees)	15.64	-8.24	16.92
MFS (net of fees)	14.81	-8.90	16.11
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-Apr-20)	31-Dec-21	31-Dec-22	31-Dec-23
MFS (gross of fees)	15.17	15.64	-8.24	16.92
MFS (net of fees)	14.36	14.81	-8.90	16.11
MSCI EAFE (Europe, Australasia, Far East) Value Index (net div)	15.00	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)	11.3x	10.0x
Price/book	1.5x	1.2x
IBES long-term EPS growth <sup>1</sup>	5.9%	5.3%
Return on equity (3-year average)	14.6%	12.8%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	67.5 bn	68.8 bn
<b>Diversification</b>		
Top ten issues	26%	18%
Number of Issues	94	484
Number of countries	19	21
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	19%	—
<b>Risk profile (current)</b>		
Active share	79%	—
<b>Risk/reward (3 year)</b>		
	<b>Gross/Net</b>	
Beta	1.02/1.02	—
Standard deviation	17.24%/17.24%	16.34%

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	MSCI EAFE Value Index
UBS GROUP AG	Financials	3.3	0.5
BNP PARIBAS SA	Financials	3.3	0.9
ENI SPA	Energy	3.0	0.5
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	3.0	1.2
SCHNEIDER ELECTRIC SE	Industrials	2.4	—
NATWEST GROUP PLC	Financials	2.3	0.2
GLENCORE PLC	Materials	2.2	0.8
ROCHE HOLDING AG	Health Care	2.2	2.6
WILLIS TOWERS WATSON PLC	Financials	2.1	—
IBERDROLA SA	Utilities	1.9	1.0

### 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. ■ 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

Index data 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.

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) <sup>†</sup>	
	MSCI EAFE Value Index
Information Technology	6.7
Consumer Staples	6.1
Industrials	3.2
Financials	-0.4
Energy	-1.0
Consumer Discretionary	-1.4
Utilities	-1.4
Communication Services	-1.9
Materials	-3.2
Health Care	-3.9
Real Estate	-4.4

REGION WEIGHTS (%) <sup>†</sup>		
	MFS	MSCI EAFE Value Index
Europe ex-U.K.	43.0	48.3
United Kingdom	23.7	17.2
Japan	15.8	22.3
North America	10.4	—
Emerging Markets	2.7	—
Asia/Pacific ex-Japan	2.7	11.5
Developed - Middle East/Africa	—	0.7

<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> 1.7% 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.

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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 Large Cap Value Composite

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

**Creation Date:** 06-May-2020

**Inception Date:** 01-Apr-2020

**Composite Description:** The MFS International Large Cap Value Composite includes all discretionary portfolios managed to the MFS International Large Cap Value strategy. The strategy seeks capital appreciation and reasonable income by investing primarily in a diversified portfolio of large-cap, high-quality, attractively valued non-U.S. equities over full market cycles. The strategy focuses on investing in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). 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. 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	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	-8.24	-8.90	-5.58	n/a	<6	^	^	\$5,367.4	\$527,229.5
2021	15.64	14.81	10.89	n/a	<6	^	^	\$6,678.7	\$674,375.8
2020**	36.90	36.21	35.61	n/a	<6	^	^	\$4,759.5	\$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. 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. <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 - 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.

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 on 01-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. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Massachusetts Financial Services Company. 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.

#### Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS International Large Cap Value Fund	Collective Investment Trust	55	0	55