



Goal

Seeks to outperform the MSCI EAFE Index (net div) over full market cycles.

Investment team

Team of Investment Professionals

General Oversight

Camille Humphries Lee, CFA

- 24 years with MFS
- 34 years in industry

Nicholas Paul, CFA

- 14 years with MFS
- 25 years in industry

Camille Humphries Lee will retire from MFS on May 1, 2024.

Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® International Research Equity Composite 20.3 billion

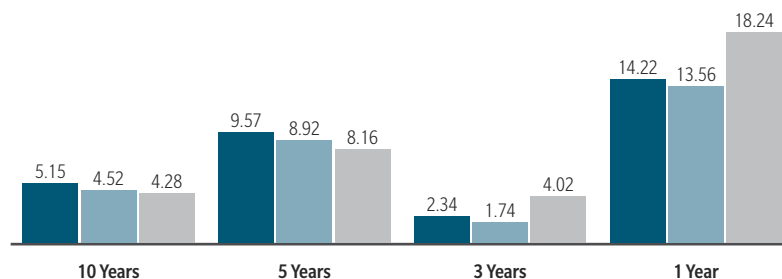
Philosophy

We believe that bottom-up, fundamental analysis offers the best opportunity to identify high quality companies with above average, earnings growth potential. Further, we believe that focusing on stock selection, rather than sector selection, is a compelling way to add value versus the MSCI EAFE Index over time.

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- MSCI EAFE (Europe, Australasia, Far East) 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 EAFE (Europe, Australasia, Far East) Index (net div)	0.87	1.41	-1.68	-4.02
Net vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div)	0.24	0.76	-2.28	-4.68

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	-5.91	-0.97	0.02	29.44	-13.29	29.08	14.12	12.72	-16.74	14.22
MFS (net of fees)	-6.47	-1.57	-0.58	28.67	-13.83	28.32	13.43	12.05	-17.23	13.56
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
MFS (gross of fees)	29.08	14.12	12.72	-16.74	14.22
MFS (net of fees)	28.32	13.43	12.05	-17.23	13.56
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	22.01	7.82	11.26	-14.45	18.24

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 Index
Fundamentals - weighted average		
IBES long-term EPS growth ¹	8.9%	9.1%
Price/earnings (12 months forward ex-negative earnings)	15.1x	13.4x
Price/book	2.2x	1.8x
Return on equity (3-year average)	17.8%	16.8%
Market capitalization		
Market capitalization (USD) ²	104.7 bn	92.0 bn
Diversification		
Top ten issues	25%	15%
Number of Issues	110	783
Turnover		
Trailing 1 year turnover ³	15%	—
Risk profile (current)		
Barra predicted tracking error ⁴	2.23%	—
Active share	76%	—
Risk/reward (10 year)		
	Gross/Net	
Historical tracking error	3.28%/3.28%	—
Beta	0.94/0.94	—
Standard deviation	14.74%/14.74%	15.24%
Information ratio	0.26/0.07	—

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	MSCI EAFE Index
SCHNEIDER ELECTRIC SE	Capital Goods	3.2	0.7
LINDE PLC	Capital Goods	3.2	—
NOVO NORDISK A/S	Health Care	3.1	2.1
ROCHE HOLDING AG	Health Care	2.8	1.3
NESTLE SA	Consumer Staples	2.8	1.9
LVMH MOET HENNESSY	Consumer Cyclical	2.5	1.4
LOUIS VUITTON SE	Consumer Cyclical	2.5	1.4
HITACHI LTD	Technology	1.9	0.4
TOTALENERGIES SE	Energy	1.8	1.0
LONDON STOCK EXCHANGE GROUP PLC	Financial Services	1.6	0.3
BNP PARIBAS SA	Financial Services	1.6	0.4

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) ^{†‡}		MSCI EAFE Index
Energy		0.1
Technology		0.1
Telecom / CATV		0.1
Consumer Cyclical		0.0
Health Care		0.0
Consumer Staples		-0.1
Capital Goods	-0.4	
Financial Services	-0.5	

REGION WEIGHTS (%) ^{†‡}		
	MFS	MSCI EAFE Index
Europe ex-U.K.	45.9	50.9
Japan	20.0	22.5
United Kingdom	10.7	14.5
North America	9.2	—
Asia/Pacific ex-Japan	8.4	11.4
Emerging Markets	5.0	—
Developed - Middle East/Africa	—	0.7

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ 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.

[†] 0.7% Cash & Cash Equivalents.

[‡] 0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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.

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.

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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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 Research Equity Composite

Benchmark: MSCI EAFE - Net Return

Creation Date: 30-Jun-1998

Inception Date: 01-Jul-1998

Composite Description: The MFS International Research Equity Composite includes all discretionary portfolios managed to the MFS International Research Equity strategy. The strategy seeks capital appreciation by investing in equities of companies whose primary activities lie outside the United States and represent the highest conviction ideas of the MFS International Research analysts while maintaining a sector neutral weighting relative to the MSCI EAFE. 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.

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
2022	-16.74	-17.23	-14.45	0.11	8	19.42	20.25	\$18,296.9	\$527,229.5
2021	12.72	12.05	11.26	0.07	8	15.49	17.16	\$22,690.8	\$674,375.8
2020	14.12	13.43	7.82	0.08	8	16.72	18.14	\$18,664.2	\$599,076.3
2019	29.08	28.32	22.01	0.08	8	11.26	10.96	\$15,062.9	\$518,568.9
2018	-13.29	-13.83	-13.79	0.08	8	11.21	11.40	\$11,262.1	\$426,543.5
2017	29.44	28.67	25.03	0.06	9	11.38	12.00	\$12,854.2	\$491,012.9
2016	0.02	-0.58	1.00	0.05	10	11.99	12.64	\$10,629.2	\$425,539.8
2015	-0.97	-1.57	-0.81	0.05	10	12.19	12.64	\$11,474.1	\$412,412.4
2014	-5.91	-6.47	-4.90	0.10	14	12.74	13.21	\$12,366.9	\$430,214.0
2013	20.14	19.41	22.78	0.31	14	15.83	16.48	\$13,244.3	\$412,240.5

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.

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.

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 EAFE - Net Return - a market capitalization-weighted index that is designed to measure equity market performance 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.

From 1-Apr-2007 through 30-Jun-2020, the maximum institutional separate account fee charged for this product was 75 bps.

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 Research Equity Fund	Collective Investment Trust	55	5	60
MFS International Research Equity LLC	Limited Liability Company	55	10	65