

MFS® International Small-Mid Cap Equity (USD)



Goal

Seeks to outperform the MSCI All Country World ex U.S. Small Mid Cap Index (net div) over full market cycles.

Investment team

Portfolio Managers

Peter Fruzzetti

- 24 years with MFS

- 31 years in industry

Lionel Gomez, CFA

- 11 years with MFS

- 19 years in industry

Robert Lau, CFA

- 23 years with MFS

- 30 years in industry

Sandeep Mehta

- 16 years with MFS

- 17 years in industry

Nicholas Spratt, CFA

- 7 years with MFS

- 24 years in industry

Institutional Portfolio Manager

Greg Johnsen, CFA

- 5 years with MFS

- 38 years in industry

Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® International Small-Mid Cap Equity Composite 7.1 billion

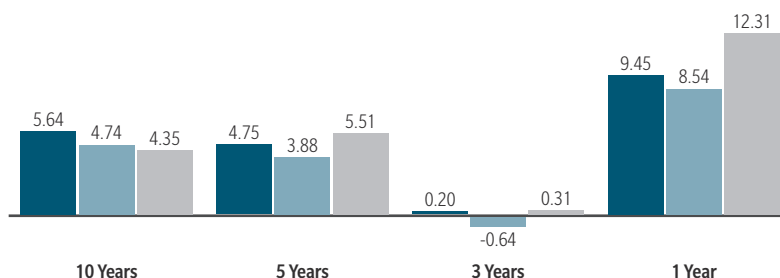
Philosophy

We believe that stock selection based on fundamental research is the most reliable method of adding value to our clients' portfolios.

Performance (%) total return

■ MFS (gross of fees)
■ MFS (net of fees)
■ MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark

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



	10 Years	5 Years	3 Years	1 Year
Gross vs. MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark	1.29	-0.76	-0.11	-2.86
Net vs. MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark	0.39	-1.63	-0.95	-3.77

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	-1.54	3.77	1.47	33.58	-9.60	24.20	10.97	6.05	-17.80	14.27	1.74
MFS (net of fees)	-2.41	2.86	0.61	32.46	-10.38	23.17	10.03	5.16	-18.49	13.33	1.52
MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark	-3.05	0.44	3.57	30.35	-17.06	22.36	12.01	10.16	-19.49	15.79	2.44

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)	-15.79	48.88	-5.58	-2.65	9.45
MFS (net of fees)	-16.51	47.66	-6.37	-3.46	8.54
MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark	-20.05	62.05	-1.31	-8.93	12.31

Benchmark methodology: From 1-Jan-2001 through 30-Nov-2011 the blend consisted of 100% S&P Global ex US Small Cap Index; from 1-Dec-2011 forward the blend consisted of 100% MSCI All Country World ex-US Small Mid Cap. Rebalanced monthly.

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 (ex-US) Small Mid Cap Index
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	16.1x	13.6x
Return on equity (3-year average)	15.7%	13.0%
Market capitalization		
Market capitalization (USD) ¹	7.4 bn	7.1 bn
Diversification		
Top ten issues	11%	2%
Number of Issues	350	5,704
Turnover		
Trailing 1 year turnover ²	14%	—
Risk profile (current)		
Barra predicted tracking error ³	3.19%	—
Active share	90%	—
Risk/reward (10 year)		
	Gross/Net	
Historical tracking error	4.12%/4.12%	—
Alpha	1.72%/0.86%	—
Beta	0.87/0.87	—
R-squared	94.01%/94.01%	—
Standard deviation	14.35%/14.35%	16.07%
Information ratio	0.31/0.09	—

TOP 10 HOLDINGS (%)

Security	Sector	MFS	MSCI All Country World (ex-US) Small Mid Cap Index
NS SOLUTIONS CORP	Information Technology	1.6	0.0
SYMRISE AG (EQ)	Materials	1.6	0.2
OBIC CO LTD	Information Technology	1.3	—
DOLLARAMA INC	Consumer Discretionary	1.0	0.2
GERRESHEIMER AG	Health Care	1.0	0.0
T HASEGAWA CO LTD	Materials	0.9	0.0
CRANSWICK PLC	Consumer Staples	0.9	0.0
BREDON GROUP PLC	Materials	0.8	0.0
SODEXO SA	Consumer Discretionary	0.8	0.1
TECHTRONIC INDUSTRIES CO LTD	Industrials	0.8	—

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)[†]

	MSCI All Country World (ex-US) Small Mid Cap Index
Consumer Staples	3.4
Consumer Discretionary	1.6
Communication Services	0.9
Information Technology	0.7
Materials	0.6
Health Care	0.3
Energy	-1.3
Utilities	-2.1
Industrials	-2.6
Real Estate	-2.6
Financials	-5.0

REGION WEIGHTS (%)[†]

	MFS	MSCI All Country World (ex-US) Small Mid Cap Index
Japan	26.1	20.0
Europe ex-U.K.	21.1	25.0
Emerging Markets	19.9	28.2
Asia/Pacific ex-Japan	12.2	9.5
United Kingdom	12.0	8.5
North America	2.7	6.8
Developed - Middle East/Africa	—	2.0

¹ Weighted average.² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

³ 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.

[†] 5.9% 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

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 small-cap companies can be more volatile than investments in larger companies.

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 Small-Mid Cap Equity Composite

Custom Benchmark: MSCI AC World (ex-US) Small Mid Cap (net div) Index linked to previous benchmark

Creation Date: 18-Sep-2001

Inception Date: 01-Jan-2001

Composite Description: The MFS International Small-Mid Cap Equity Composite includes all discretionary portfolios managed to the MFS International Small-Mid Cap Equity strategy. The strategy seeks capital appreciation by investing primarily in a diversified portfolio of equities of small-to-medium-capitalization companies whose primary activities lie outside the United States. 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 small-cap companies can be more volatile than investments in larger companies.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	95 bp
For Assets From 50 MM To 100 MM	85 bp
For Assets Over 100 MM	75 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	14.27	13.33	15.80	n/a	<6	16.23	17.04	\$7,111.1	\$575,589.7
2022	-17.80	-18.49	-19.49	n/a	<6	20.13	22.24	\$6,859.4	\$527,229.5
2021	6.05	5.16	10.16	n/a	<6	16.71	19.42	\$9,249.9	\$674,375.8
2020	10.97	10.03	12.01	n/a	<6	17.47	20.56	\$8,871.0	\$599,076.3
2019	24.20	23.17	22.36	n/a	<6	9.93	11.68	\$8,610.1	\$518,568.9
2018	-9.60	-10.38	-17.06	n/a	<6	10.49	12.28	\$6,671.9	\$426,543.5
2017	33.58	32.46	30.35	0.25	6	10.15	11.79	\$7,708.0	\$491,012.9
2016	1.47	0.61	3.57	n/a	6	10.73	12.33	\$5,744.6	\$425,539.8
2015	3.77	2.86	0.44	n/a	<6	10.27	11.41	\$6,166.1	\$412,412.4
2014	-1.54	-2.41	-3.05	0.12	6	11.33	12.89	\$6,201.2	\$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. 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 ®.

Custom Benchmark: MSCI AC World (ex-US) Small Mid Cap Index (net div) - is a free float weighted index that is designed to measure equity market performance of small and mid cap companies across global developed and emerging market countries, excluding the United States. S&P Global ex U.S. SmallCap - represents the small capitalization stock component (the bottom 20% of the available market capitalization within each country) of the S&P Global Broad Market Index (BMI). The BMI is a float-weighted index that spans 22 countries and includes the listed shares of all companies with an available market capitalization (float) of at least \$100 million.

Custom Benchmark Methodology: Prior to 1-Dec-2011 the custom benchmark linked consisted of 100% S&P Global ex U.S. SmallCap Index. From 1-Dec-2011 forward the custom benchmark linked consisted of 100% MSCI AC World (ex-US) Small Mid Cap Index (net div).

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.



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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 Small-Mid Cap Equity Fund	Collective Investment Trust	81	10	91