

# MFS® U.S. Intrinsic Value Equity (USD)

## Goal

Seeks to outperform the S&P 500 over a full market cycle with an emphasis on down side risk management.

## Investment team

### Portfolio Managers

**Timothy Dittmer**

- 15 years with MFS
- 20 years in industry

**Benjamin Stone, IIMR**

- 19 years with MFS
- 28 years in industry

### Institutional Portfolio Managers

**Camille Humphries Lee, CFA**

- 24 years with MFS
- 34 years in industry

**John Mahoney, CFA**

- 19 years with MFS
- 20 years in industry

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

Effective January 1, 2024, John Mahoney joined the portfolio management team.

## Assets under management (USD)

MFS Investment Management®	626.1 billion
MFS® U.S. Intrinsic Value Equity Composite	76.4 million

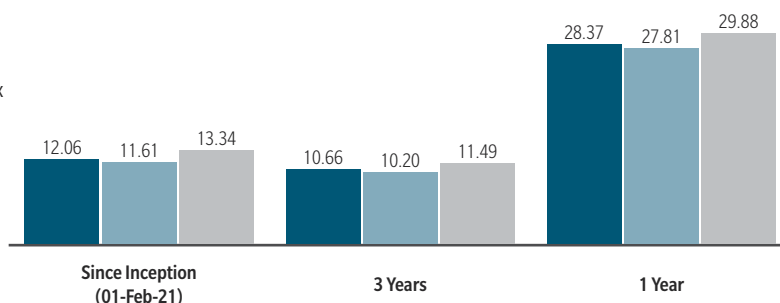
## Philosophy

- We invest on a long term time horizon. Our global research platform, collaborative investment approach and compensation structure are all aligned with a long-term approach
- We seek an analytical advantage by evaluating the long-term quality, durability, improvement potential and intrinsic value of businesses
- We manage client capital by seeking to avoid stocks we believe have substantial downside risk, and only invest where we believe valuations more than compensate for inherent risks

## Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- Standard & Poor's 500 Stock Index

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



Gross vs. Standard & Poor's 500 Stock Index	-1.28	-0.83	-1.51
Net vs. Standard & Poor's 500 Stock Index	-1.73	-1.29	-2.07

## Annual performance (%)

	2022	2023	2024 YTD
MFS (gross of fees)	-20.74	25.57	9.67
MFS (net of fees)	-21.08	25.02	9.55
Standard & Poor's 500 Stock Index	-18.11	26.29	10.56

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

	Life (01-Feb-21)	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	12.06	9.80	-3.87	28.37
MFS (net of fees)	11.61	9.39	-4.29	27.81
Standard & Poor's 500 Stock Index	13.34	15.65	-7.73	29.88

**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	Standard & Poor's 500 Stock Index
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	25.0x	21.8x
Price/book	4.5x	4.5x
Return on equity (3-year average)	28.7%	33.2%
Long term debt/capital	34.3%	38.2%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>1</sup>	343.8 bn	805.6 bn
<b>Diversification</b>		
Top ten issues	27%	32%
Number of Issues	86	503
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	16%	—
<b>Risk profile (current)</b>		
Active share	80%	—

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	Standard & Poor's 500 Stock Index
MICROSOFT CORP	Information Technology	5.6	7.1
CADENCE DESIGN SYSTEMS INC	Information Technology	3.1	0.2
AMAZON.COM INC (EQ)	Consumer Discretionary	2.8	3.7
MASTERCARD INC (EQ)	Financials	2.8	0.9
COLGATE-PALMOLIVE CO	Consumer Staples	2.6	0.2
CHARLES SCHWAB CORP/THE	Financials	2.4	0.2
AGILENT TECHNOLOGIES INC	Health Care	2.1	0.1
ANALOG DEVICES INC	Information Technology	2.1	0.2
SYNOPSYS INC	Information Technology	2.0	0.2
SALESFORCE INC	Information Technology	2.0	0.7

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) <sup>†</sup>	
	Standard & Poor's 500 Stock Index
Industrials	9.0
Materials	6.7
Financials	6.0
Consumer Staples	0.4
Energy	-0.9
Real Estate	-1.0
Utilities	-2.2
Information Technology	-2.5
Health Care	-4.2
Consumer Discretionary	-6.3
Communication Services	-7.3

<sup>1</sup> Weighted average.

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

<sup>†</sup> 2.1% 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**

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. ■ Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

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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 U.S. Intrinsic Value Equity Composite

**Benchmark:** S&P 500 - Total Return

**Creation Date:** 19-Feb-2021

**Inception Date:** 01-Feb-2021

**Composite Description:** The MFS U.S. Intrinsic Value Equity Composite includes all discretionary portfolios managed to the MFS US Intrinsic Value Equity strategy. The portfolio's investment objective is to seek capital appreciation by investing principally in a diversified portfolio of primarily US companies that it believes are undervalued compared to their intrinsic value. 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 growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. 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	55 bp
For Assets From 50 MM To 100 MM	45 bp
For Assets Over 100 MM	40 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	25.57	25.02	26.29	n/a	<6	^	^	\$71.9	\$575,589.7
2022	-20.74	-21.08	-18.11	n/a	<6	^	^	\$71.9	\$527,229.5
2021**	31.40	30.98	30.02	n/a	<6	^	^	\$69.8	\$674,375.8

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.

\*\* Indicates partial period. ^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.

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 ®.

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.

S&P 500 - Total Return - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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. Standard & Poor's® and "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Fund(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such product(s).



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 Intrinsic Value Fund	Collective Investment Trust	47	0	47