



MFS Meridian[®] Funds – Contrarian Value Fund

First Quarter 2020

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Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Top ten holdings, portfolio characteristics and weightings do not reflect the effect of exposure/weightings for hedging of hedged share classes. Full holdings and net assets do reflect this hedging.

MAY LOSE VALUE – NOT GUARANTEED
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See important disclosures on final page of presentation.

See the fund's offering documents for more details, including information on fund risks and expenses.

The views expressed in this presentation are those of the speaker and are subject to change at any time. These views do not necessarily reflect the views of MFS or others in the MFS organization. No forecasts can be guaranteed.

MFS Meridian Funds are not available for sale in the United States or Canada or to US persons.

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Committed to Alignment



Creating value responsibly
for investors



COLLECTIVE EXPERTISE

- Integrated Research
- Diversity and collaboration
- Engagement



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Alignment of Incentives
- Continuity/Succession planning



RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

A History of Active Investing

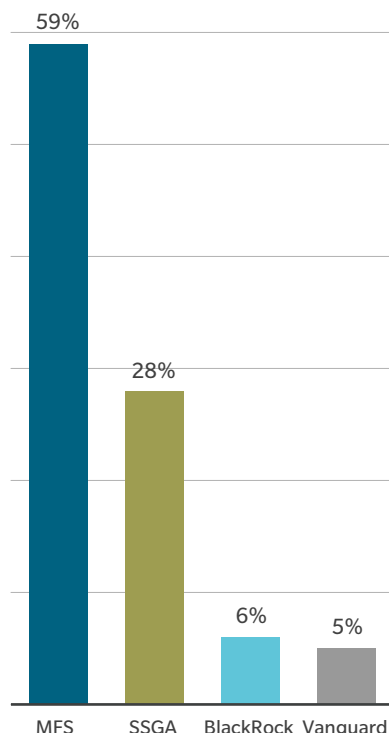
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Integrating ESG Factors With an Emphasis on Financial Materiality

ESG Scorecard



A Strong Record for Environmental and Social Proposals (%)



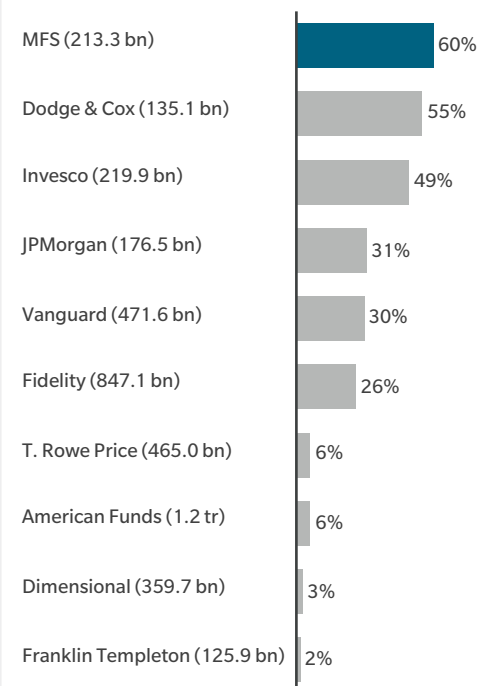
2019 PRI Signatory Assessment Scores

Module	2015		2016		2017		2018		2019	
	MFS	Median	MFS	Median	MFS	Median	MFS	Median	MFS	Median
Strategy and Governance ¹	B	B	A	B	A+	A	A+	A	A+	A
Listed Equity – Incorporation	A	A	A	A	A	A	A+	B	A+	B
Listed Equity – Active Ownership	A	B	A	B	A	B	A	B	A+	B
Fixed Income – SSA			A	C	A	B	A+	B	A+	B
Fixed Income – Corp. Financial ²	B	C	B	C	B	B	A	B	A+	B
Fixed Income – Corp. Non-Financial			B	C	B	B	A	B	A+	B
Fixed Income – Securitized			B	E	B	E	A	C	A	C

Blue shaded scores indicate where MFS scored higher than the median
Gray shaded areas represent periods prior to the inception of a module %

Most ESG-Friendly Firms (USD)

10 largest active equity fund managers and the % of their fund assets with “high” or “above average” ESG scores per Morningstar Sustainability Ratings



Sources: Left chart: SSGA: Asset Stewardship Report 2018-19 Overview. BlackRock: 2019 Annual Engagement and Voting Statistics. Vanguard: Investment Stewardship 2018 Annual Report. Reporting period (7/1/2018-6/30/19).

Middle chart: PRI. ¹Prior to 2016, the Strategy and Governance Module was called “Overarching Approach.” ²Prior to 2016, “Fixed Income – Corporate” was a single module.

Right chart: Morningstar Direct, as of 31 December 2019. **Based on the U.S. domiciled open end equity funds, excluding fund of funds and index funds and these funds are not available for sale outside the U.S.**

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Please keep in mind that a sustainable investing approach does not guarantee positive results.

Active research that focuses on sustainable long-term outcomes

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MFS Meridian® Funds - Contrarian Value Fund

Distinguishing characteristics



Contrarian Approach

- Identify areas of controversy in the market
- Concentrated, unconstrained benchmark unaware approach

Margin of Safety¹

- Look to uncover asymmetric risk/reward with focus on limited downside
- Strong balance sheet gives us duration

Long-term Investment Culture

- Patient approach combined with variant perception
- Assess opportunities aiming for long-term outperformance over its benchmark

Integrated Global Research Platform

- Collaborative culture integral to the process
 - Leveraging expertise across equity, fixed income and quantitative teams
-

¹ Margin of safety is 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.

Disciplined approach to analysing opportunities and risk

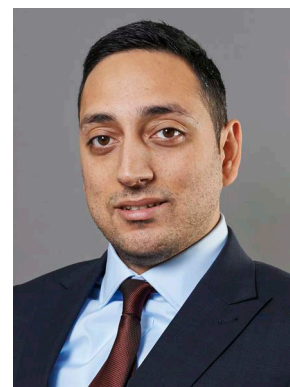
MFS Meridian® Funds – Contrarian Value Equity Investment Team



Anne-Christine Farstad

Portfolio Manager

18 years industry experience



Benjamin Tingling

Institutional Portfolio Manager¹

13 years industry experience

Additional resources¹

Equity research analysts
66 members - sector expertise

Quantitative research team
23 members - stock screen and risk management

Fixed Income collaboration and communications
28 additional fixed income portfolio managers
43 Fixed income analysts

Tanya Chadha, CFA

Investment Product Specialist

12 years industry experience

As of 31-Mar-20.

¹ As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customises portfolios to client objectives and guidelines, and manages daily cash flows.

Disciplined Investment Approach



Investment Objective

The Fund's investment objective is to seek capital appreciation measured in U.S. Dollars.

Goal

Outperform the MSCI World Value Index (USD) (net div) over full market cycles

Philosophy

- Contrarian investment philosophy
- Margin of safety¹ aimed to limit downside

Strategy

- A concentrated unconstrained benchmark agnostic global equity fund
 - Primarily invested in equity securities but with the flexibility to invest in cash and high yield fixed income securities
 - Aims to identify areas of controversy in the market to find attractive investment opportunities with asymmetric risk/reward
-

¹ Margin of safety is 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.

Fundamental analysis to identify assymetric opportunities

Risks



The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** 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. ■ **Value:** 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. ■ **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ Please see the prospectus for further information on these and other risk considerations.

Investment Process Overview



Idea generation

Security analysis

Portfolio construction

MFS Meridian® Funds -
Contrarian Value Fund

Find the controversy

- Research Analysts
- Portfolio Managers
- Quant Screens

Narrow the universe

Understand the opportunity

- Business model broken or still intact?
- Can management fix or is it failing?
- Cyclical or structural pressure?

Variant perception

Size the position

- Is it cheap?
- Is it a simple business/thesis?
- Is it operationally/financially geared?

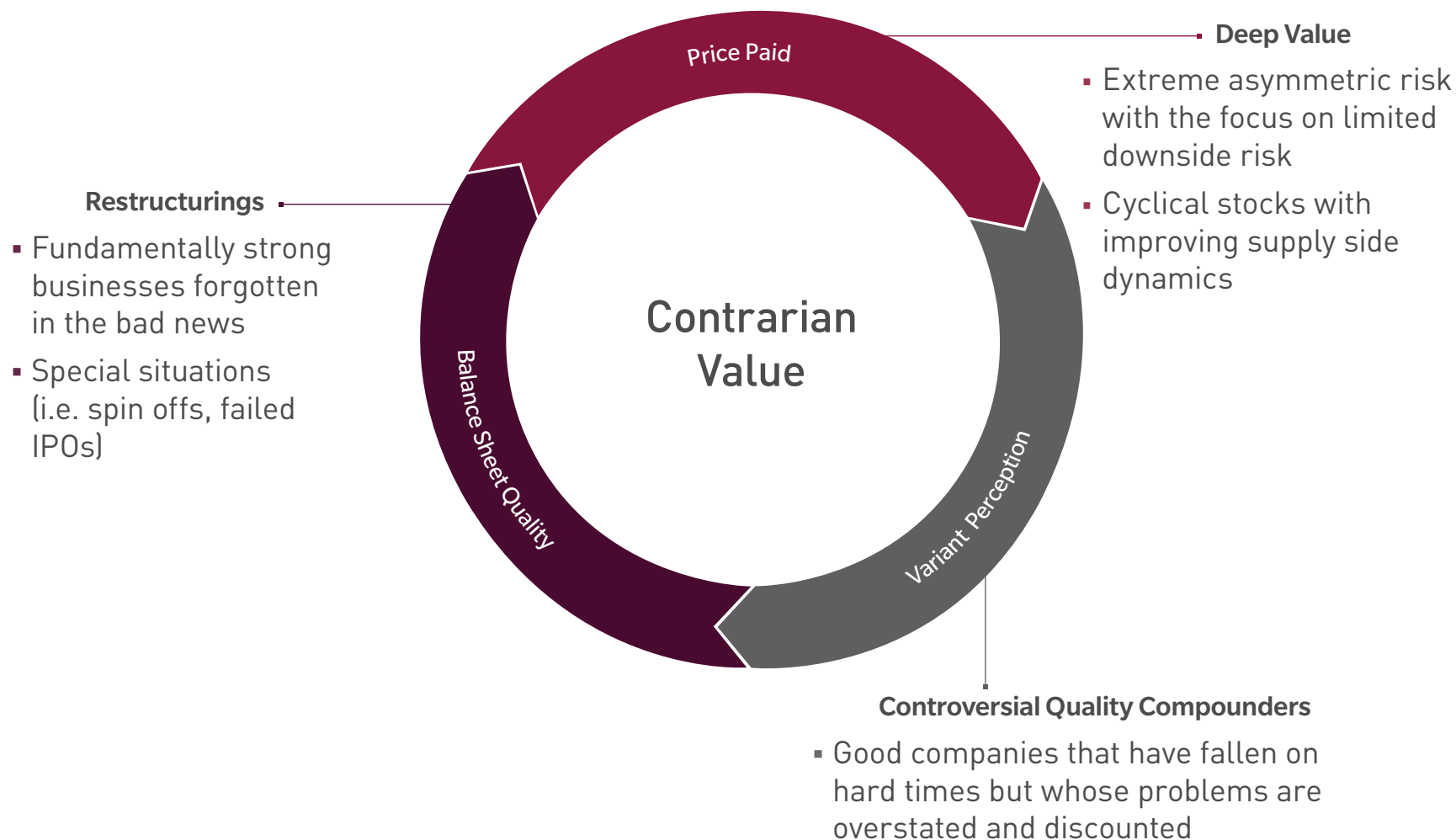
Asymmetric risk/reward

Highest conviction ideas

Generally has held less
than 50 holdings

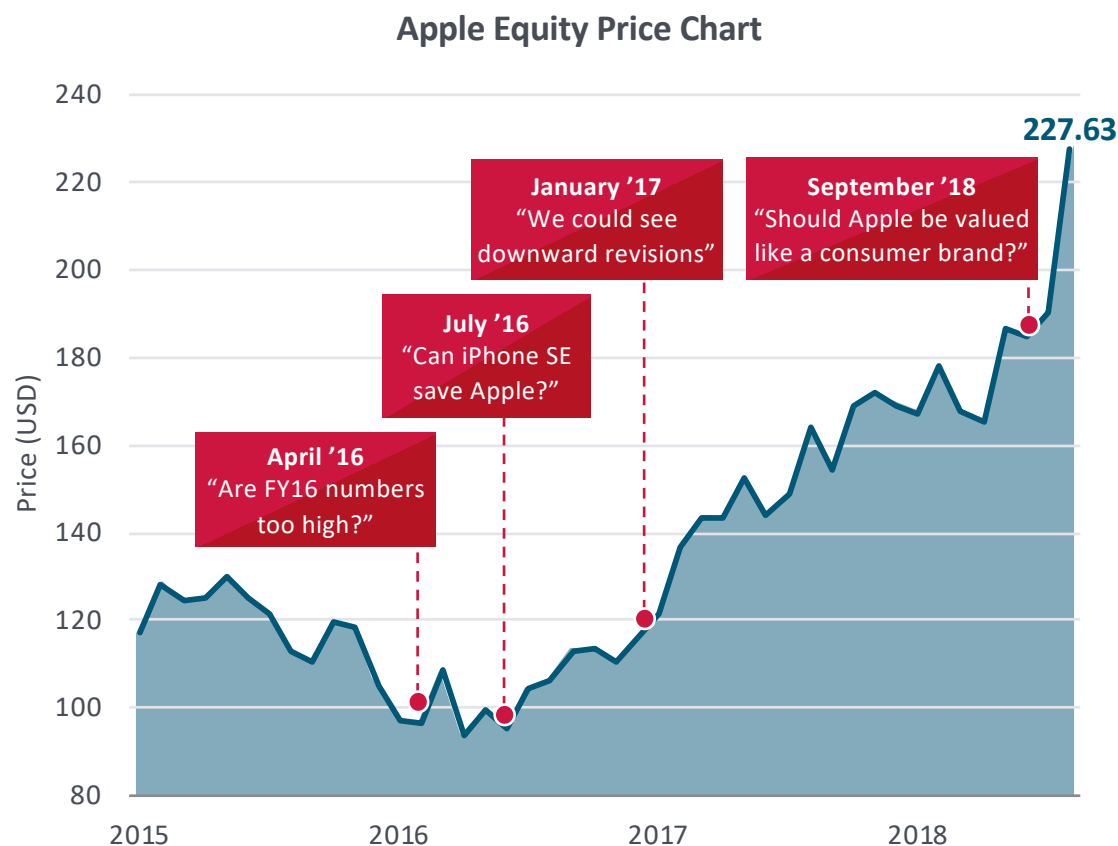
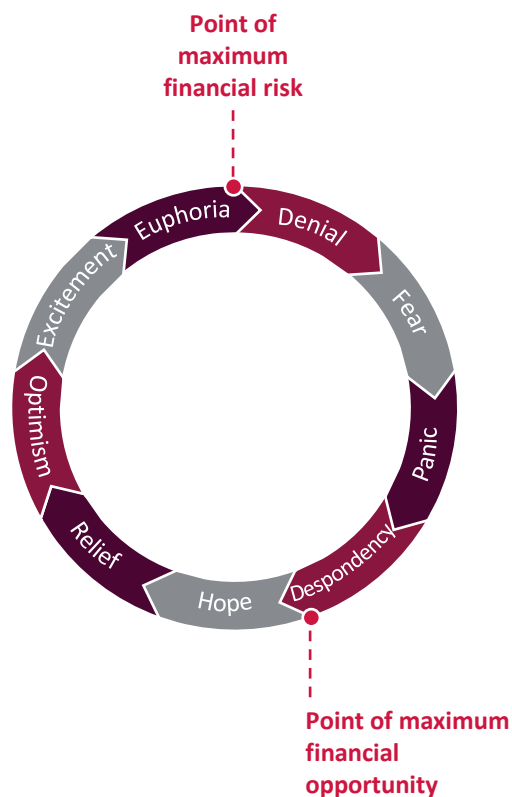
Risk Management at All Stages

EVALUATE LONG-TERM RISK/REWARD TRADEOFF THROUGH A RIGOROUS INVESTMENT PROCESS



Seek to invest when prices discount worst case scenario

The Behavioural Cycle of Contrarian Investing



Source: Factset.

Data run as of 20-Sep-18 in USD.

Individual securities mentioned are for illustrative purposes only and may not be relied upon as investment advice or as an indication or trading intent on behalf of any MFS product.

Please note that these are direct quotes from external brokers.

Fluctuations in market sentiment creates opportunity for disciplined investors

Top 10 Portfolio Holdings



31-Mar-20

	Country	Sector	Portfolio (%)	MSCI World Value Index (%)
TESCO PLC (EQ)	United Kingdom	Consumer Staples	5.2	0.2
CIE FINANCIERE RICHEMONT SA	Switzerland	Consumer Discretionary	4.8	—
BOOKING HOLDINGS INC	United States	Consumer Discretionary	3.9	—
FLUTTER ENTERTAINMENT PLC	Ireland	Consumer Discretionary	3.8	0.0
SERCO GROUP PLC	United Kingdom	Industrials	3.8	—
TRELLEBORG AB	Sweden	Industrials	3.6	—
ADIDAS AG	Germany	Consumer Discretionary	3.4	—
NOKIAN RENKAAT OYJ	Finland	Consumer Discretionary	3.3	0.0
SPECTRIS PLC	United Kingdom	Information Technology	3.3	—
WEIR GROUP PLC/THE	United Kingdom	Industrials	3.1	0.0

Sector Weights

Relative to MSCI World Value Index



As of 31-Mar-20	Portfolio [%]	Benchmark [%]	Underweight/Overweight [%]	Largest Holdings
Consumer Discretionary	28.7	5.7	23.0	CIE FINANCIERE RICHEMONT SA, BOOKING HOLDINGS INC, FLUTTER ENTERTAINMENT PLC
Industrials	17.7	9.3	8.4	SERCO GROUP PLC, TRELLEBORG AB, WEIR GROUP PLC/THE
Information Technology	9.1	6.7	2.4	SPECTRIS PLC, HITACHI LTD, YOKOGAWA ELECTRIC CORP
Energy	4.8	6.6	-1.8	ENI SPA, TENARIS SA
Consumer Staples	8.1	10.0	-1.9	TESCO PLC (EQ), DANONE SA
Financials	20.9	22.9	-2.0	ZURICH INSURANCE GROUP, SWISS RE AG, UBS GROUP AG
Real Estate	2.0	4.0	-2.0	GRAND CITY PROPERTIES SA
Communication Services	5.5	8.2	-2.7	COMCAST CORP, ALPHABET INC, BAIDU INC
Materials	1.7	4.7	-3.0	ARCELORMITTAL SA
Utilities	—	7.6	-7.6	
Health Care	—	14.3	-14.3	

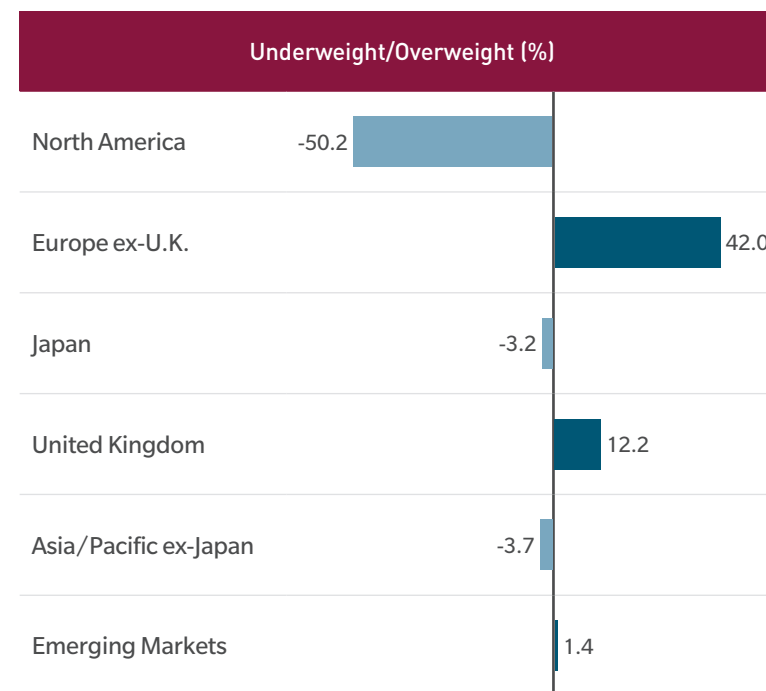
1.6% Cash & Cash Equivalents.

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Region and Country Weights



As of 31-Mar-20	Portfolio (%)	MSCI World Value Index (%)	Underweight/Overweight (%)
North America	17.1	67.3	-50.2
United States	17.1	64.2	-47.1
Other countries^	—	3.1	-3.1
Europe ex-U.K.	55.3	13.3	42.0
Switzerland	12.5	2.0	10.5
France	11.9	3.4	8.5
Ireland	6.3	0.1	6.2
Germany	7.5	3.1	4.4
Italy	5.6	1.2	4.4
Spain	4.5	1.3	3.2
Finland	3.3	0.3	3.0
Sweden	3.6	0.7	2.9
Other countries^	—	1.1	-1.1
Japan	5.7	8.9	-3.2
United Kingdom	18.9	6.7	12.2
Asia/Pacific ex-Japan	—	3.7	-3.7
Other countries^	—	3.7	-3.7
Emerging Markets	1.4	—	1.4
China	1.4	—	1.4



^ Portfolio does not own securities in the Developed - Middle East/Africa region (0.2%). Portfolio does not own securities in the following countries : Canada 3.1%; Australia 1.9%; Hong Kong 1.3%; and 9 other countries with weights less than 0.50% totaling 1.8%.
1.6% Cash & Cash Equivalents.

Characteristics

11USD shares



As of 31-Mar-20		Portfolio	MSCI World Value Index
Fundamentals - weighted average	Price/earnings (12 months forward ex-negative earnings)	11.0x	11.2x
	IBES long-term EPS growth ¹	6.9%	5.7%
	Long term debt/capital	35.4%	42.5%
	Dividend yield	3.8%	4.5%
Market capitalisation	Market capitalisation (USD) ²	45.2 bn	91.7 bn
Diversification	Top ten holdings	38%	15%
	Number of holdings	41	938
Risk profile (current)	Active share	95%	—
	Barra predicted tracking error ³	6.38%	—

¹ Source: Ibbotson

² Weighted average.

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.

No forecasts can be guaranteed.

MiFID II Performance Standard



Performance results (%) 12-month gross of fee rates of total return as of the period ended: (USD)

31-Mar-20	-17.29
31-Mar-19	-6.78
31-Mar-18	17.33
Life (01-Jul-16)	3.29

The exhibit above is based on the MFS Contrarian Value Equity Composite returns and not the MFS Meridian® Funds - Contrarian Value Fund returns. This exhibit is intended to demonstrate the broader investment capabilities of our Contrarian Value Equity portfolio management team who also manage the MFS Meridian® Funds - Contrarian Value Fund. It does not represent specific results for the MFS Meridian® Funds - Contrarian Value Fund. Performance of the MFS Meridian® Funds - Contrarian Value Fund will vary from the MFS Contrarian Value Equity Composite.

Please see appendix for composite report, and other information.

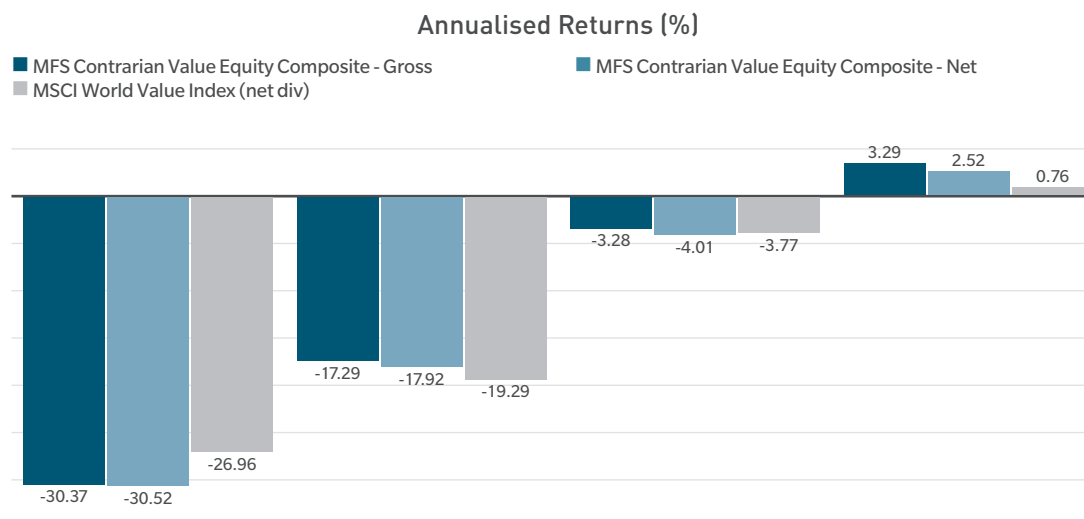
Total gross-of-fee returns for the composite (includes both capital appreciation and income) are net of all transaction costs, any withholding taxes, and direct expenses, but before management fees, custody, and other indirect expenses.

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.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

MFS Contrarian Value Equity Composite (USD)

Performance as of 31 March 2020



Excess Returns (%)	1Q20	1 Year	3 Years	Since Inception (01-Jul-16)
Gross vs. MSCI World Value Index (net div)	-3.41	2.00	0.49	2.53
Net vs. MSCI World Value Index (net div)	-3.56	1.37	-0.24	1.76

	2019	2018	2017
MFS Contrarian Value Equity Composite - Gross	29.35	-14.53	23.21
MFS Contrarian Value Equity Composite - Net	28.41	-15.18	22.30
MSCI World Value Index (net div)	21.75	-10.78	17.10

The exhibit above is based on the MFS Contrarian Value Equity Composite returns and not the MFS Meridian® Funds - Contrarian Value Fund returns. This exhibit is intended to demonstrate the broader investment capabilities of our Contrarian Value Equity portfolio management team who also manage the MFS Meridian® Funds - Contrarian Value Fund. It does not represent specific results for the MFS Meridian® Funds - Contrarian Value Fund. Performance of the MFS Meridian® Funds - Contrarian Value Fund will vary from the MFS Contrarian Value Equity Composite.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index.

Total gross-of-fee returns for the composite (includes both capital appreciation and income) are net of all transaction costs, any withholding taxes, and direct expenses, but before management fees, custody, and other indirect expenses.

Net results reflect the deduction of the asset-weighted management fee of the composite's underlying accounts.

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. See the composite report for performance methodology and other information.

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. **For periods of less than one-year returns are not annualised. Periods less than one year are actual not annualised.**

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MFS Meridian Contrarian Value Equity Team



Anne Christine Farstad

- Investment Officer
- Equity Portfolio Manager
- As an Equity Portfolio Manager responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2005; previous positions include Global Equity Research Analyst
- Previous experience includes 3 years as Equity Research Analyst at Bailey Coates Asset Management; 1 year as Global Equity Hedge Fund Sales at UBS
- University of Cambridge, MA

Benjamin Tingling, CAIA

- Institutional Portfolio Manager
- Joined MFS in 2014
- Previous experience includes 3 years as Derivatives & Client On-Boarding Associate at Man Group Plc; 3 years as Marketing & Client Service Analyst at Man Group Plc
- Affiliations include Chartered Alternative Investment Analyst (CAIA)
- Brunel University, BSc

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MFS Meridian Contrarian Value Equity Team

Additional Resource



Tanya Chadha, CFA

- Director, Investment Product Specialist
- As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2018
- Previous experience includes 6 years as Equity Product Specialist at HSBC; 1 year as Relationship Manager at HSBC; 1 year as Management Consultant at KPMG
- Affiliations include CFA Institute
- London School of Economics, MSc
- University of Delhi, BA, Honours

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Flexibility to Invest in High Yield¹



Why would we invest?

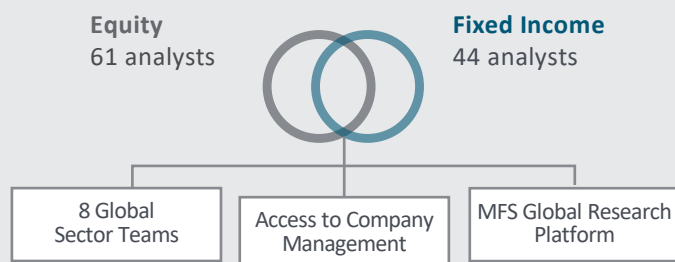
- Extension of the Contrarian opportunity set
- Seeks to take advantage of extreme asymmetric risk-reward

When would we invest?

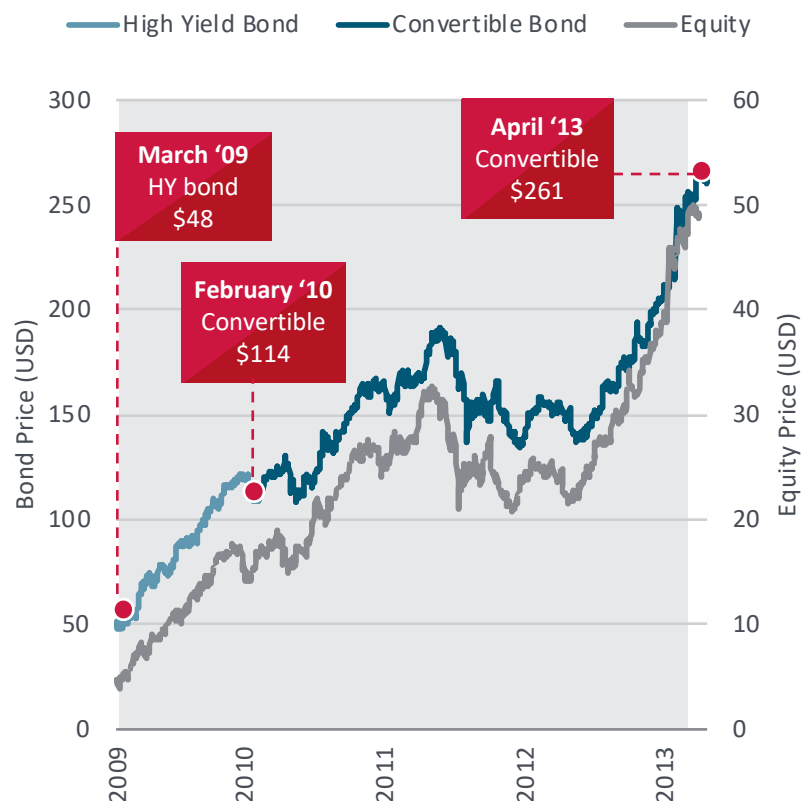
- Typically moments of market stress, illiquidity or forced selling
- Potential equity-style returns whilst higher up capital structure

Do we have the expertise?

- Extensive resources and collaboration across the capital structure



Virgin Media Bonds vs Equity Price Chart



Source: Factset.

Data for chart run as of 20-Sep-18 in USD.

¹ The fund may invest in debt instruments, including up to 10% in below investment grade debt instruments.

Individual securities mentioned are for illustrative purposes only and may not be relied upon as investment advice or as an indication or trading intent on behalf of any MFS product.

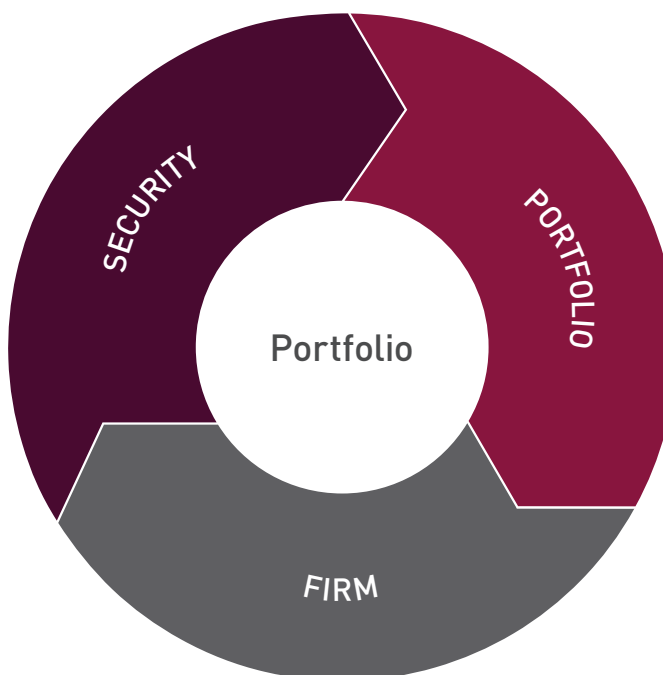
Extending the Contrarian opportunity set aiming to capture asymmetric returns

Multi-Faceted Approach to Risk



Deep understanding of risks at security level

- Specialisation by sector and industry
- Integration of fundamental equity, fixed-income credit, and quantitative analysts
- Experienced investors (analysts avg. 14 yrs, portfolio managers avg. 23 yrs)
- Emphasis on global collaboration
- Margin of safety¹



Broad portfolio level controls

- Daily review of client guidelines and risk exposures
- Pre- and post-trade compliance system for client guidelines
- Semi-annual fund review by risk management committee

As of 31-Dec-19

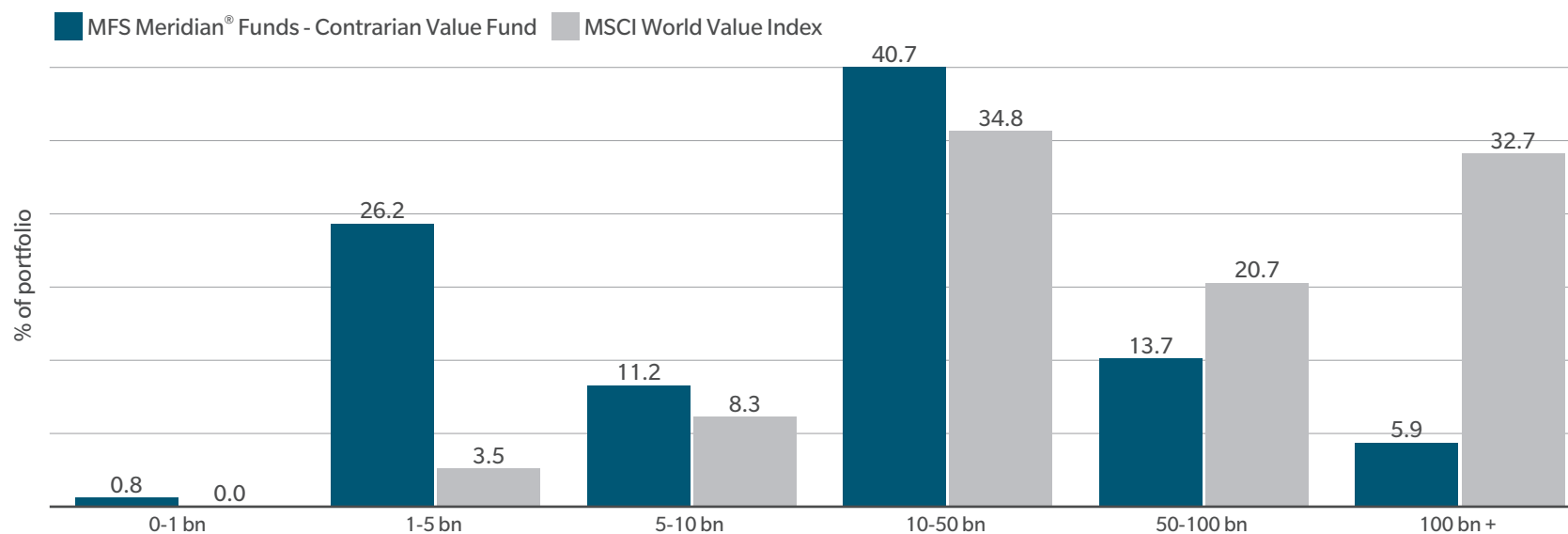
¹ Margin of safety is the difference between the intrinsic value of the stock and its market price. Buying with a margin of safety means buying the stock well below what you think it's actually worth i.e. its intrinsic value.

Seeks to promote a thorough understanding of all possible outcomes

Market Capitalisation (USD)



As of 31-Mar-20



USD Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS Meridian® Funds - Contrarian Value Fund	45.2	27.8
MSCI World Value Index	91.7	57.0

1.6% Cash & Cash Equivalents.

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Portfolio Holdings



As of 31-Mar-20	Country	Equivalent Exposure (%)
Cash & Cash Equivalents		1.6
Communication Services		5.5
Comcast Corp	United States	2.2
Alphabet Inc Class A	United States	1.9
Baidu Inc ADR	China	1.4
Consumer Discretionary		28.7
Cie Financiere Richemont SA	Switzerland	4.8
Booking Holdings Inc	United States	3.9
Flutter Entertainment PLC	Ireland	3.8
adidas AG	Germany	3.4
Nokian Renkaat Oyj	Finland	3.3
EssilorLuxottica SA	France	2.9
Autoliv Inc	United States	2.4
Continental AG	Germany	2.1
Next PLC	United Kingdom	2.0
Consumer Staples		8.1
Tesco PLC	United Kingdom	5.2
Danone SA	France	2.9
Energy		4.8
Eni SpA	Italy	2.4
Tenaris SA	Italy	1.7
CONSOL Energy Inc	United States	0.8
Financials		20.9
Zurich Insurance Group AG	Switzerland	2.8
Swiss Re AG	Switzerland	2.4
UBS Group AG	Switzerland	2.4
Morgan Stanley	United States	2.1
Citigroup Inc	United States	1.9

As of 31-Mar-20	Country	Equivalent Exposure (%)
Bank of America Corp	United States	1.9
Lloyds Banking Group PLC	United Kingdom	1.6
UniCredit SpA	Italy	1.6
Bankia SA	Spain	1.5
BNP Paribas SA	France	1.4
Bank of Ireland Group PLC	Ireland	1.3
Industrials		17.7
Serco Group PLC	United Kingdom	3.8
Trelleborg AB	Sweden	3.6
Weir Group PLC	United Kingdom	3.1
Schneider Electric SE	France	2.9
International Consolidated Airlines Group SA	Spain	2.0
Ryanair Holdings PLC ADR	Ireland	1.2
Aena SME SA	Spain	1.0
Information Technology		9.0
Spectris PLC	United Kingdom	3.3
Hitachi Ltd	Japan	2.4
Yokogawa Electric Corp	Japan	1.8
Kyocera Corp	Japan	1.5
Materials		1.7
ArcelorMittal	France	1.7
Other		0.0
Real Estate		2.0
Grand City Properties SA	Germany	2.0

MFS Meridian® Funds – Contrarian Value Fund

Fund information



Share Class	Currency	Class Type	Distribution Frequency	Hedged/Unhedged	CUSIP	ISIN	WKN	Actual TER ¹
A1	USD	Retail	N/A	Un-Hedged	L6366L139	LU1985811782	A2PJLL	2.05%
AH1	EUR	Retail	N/A	Hedged	L6366L154	LU1985811865	A2PJLM	2.05%
C1	USD	Retail	N/A	Un-Hedged	L6366L162	LU1985812087	A2PJLP	2.80%
I1	EUR	Institutional	N/A	Un-Hedged	L6366L170	LU1985812830	A2PJLW	0.90%
I1	GBP	Institutional	N/A	Un-Hedged	L6366L188	LU1985813135	A2PJLY	0.90%
I1	USD	Institutional	N/A	Un-Hedged	L6366L196	LU1985812756	A2PJLV	0.90%
IH1	EUR	Institutional	N/A	Hedged	L6366L204	LU1985813051	A2PJLX	0.90%
N1	USD	Retail	N/A	Un-Hedged	L6366L212	LU1985812160	A2PJLQ	2.55%
W1	GBP	Retail	N/A	Un-Hedged	L6366L220	LU1985812327	A2PJLS	1.00%
W1	USD	Retail	N/A	Un-Hedged	L6366L238	LU1985812244	A2PJLR	1.00%
WH1	EUR	Retail	N/A	Hedged	L6366L246	LU1985812673	A2PJLU	1.00%
WH1	GBP	Retail	N/A	Hedged	L6366L253	LU1985812590	A2PJLT	1.00%

¹ Estimated TER as of the latest Prospectus dated as of November 2019.
 Not all share classes are available in every country.
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Fund Regulatory Details

See the fund's offering documents for more details, including information on fund risks and expenses. For additional information, call **Latin America:** 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. **European Union:** MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.ar.l. is the management company of the Funds, having its registered office at 4, Rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

The Funds are recognized as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

MFS Meridian Funds may be registered for sale in other jurisdictions or otherwise offered where registration is not required.

MFS Meridian Funds are not available for sale in the United States or Canada or to US persons.

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MFS Investment Management Company (Lux) S.à.r.l.

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Composite: MFS Contrarian Value Equity Composite

Benchmark: MSCI The World Index Value - Net Return

Creation Date: 12-Aug-2016

Inception Date: 01-Jul-2016

Investment Objective: Seeks capital appreciation through careful consideration of valuation primarily through value oriented global equity securities while also having the flexibility to invest in cash and high yield fixed income securities. The strategy aims to outperform the MSCI World Value Index over a full market cycle.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	75 bp
For Assets From 50 MM To 100 MM	65 bp
For Assets Over 100 MM	60 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD. Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

	LONG EXPOSURE		SHORT EXPOSURE
High	11.67%	High	-11.75%
Median	10.96%	Median	-11.11%
Low	0.76%	Low	-9.07%

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	(USD million)	%Firm
2019	29.35	28.41	21.75	n/a	<6	12.98	11.12	\$2.5	0.0
2018	-14.53	-15.18	-10.78	n/a	<6	n/a	n/a	\$3.2	0.0
2017	23.21	22.30	17.10	n/a	<6	n/a	n/a	\$3.7	0.0
2016**	19.05	18.62	10.74	n/a	<6	n/a	n/a	\$3.0	0.0

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-2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

** Indicates partial period.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to custody and other indirect expenses. Certain accounts may be subject to fair valuation as conditions warrant. 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 or for periods prior to 2009, the maximum applicable annual institutional separate account fees were applied (model fees). For periods prior to 2019, net returns within the table have been retroactively presented using this methodology. Prior to 2009, the table presented net returns that were calculated by subtracting model fees. Net returns based on this method are as follows - 2016: 18.62 ; 2017: 22.30 ; 2018: -15.18. Net returns shown for periods prior to January 1, 2009 were calculated using the model fee. Prior to 2019 Net returns that are presented in the table have not been examined by an independent verifier. Net returns calculated using the maximum applicable annual institutional separate account fee(model fees) have been examined.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET®. Benchmark returns and benchmark annualized 3-year standard deviation are not examined by independent accountants.

MSCI The World Index Value - Net Return - a market capitalization-weighted index that is designed to measure equity market performance for value securities in the global developed markets.

Composite Dispersion is measured by the asset-weighted standard deviation of 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.

A MFS non-fee paying account represented the following year-end percentage(s) of the composite. A model fee was applied to this account for performance calculation. 2016: 100%; 2017: 100%; 2018: 100%; As of 30-Sep-2019: 61.9%. There are currently no non-fee paying account in the composite.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) 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 are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS 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 and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.

In November of 2011 MFS acquired McLean Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

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