

MFS® Heritage Trust Company CIT  
MFS International Growth Fund  
Class 4



### Objective

Seeks capital appreciation.

### Investment team

#### Portfolio Managers

**Matthew Barrett, ASIP**

■ 25 years with MFS

■ 30 years in industry

**Kevin Dwan**

■ 20 years with MFS

■ 28 years in industry

### Fund benchmark

MSCI All Country World (ex-US)  
Growth Index (net div)

### Fund data

Inception Date 06/12/07  
Net Assets \$3.1 billion

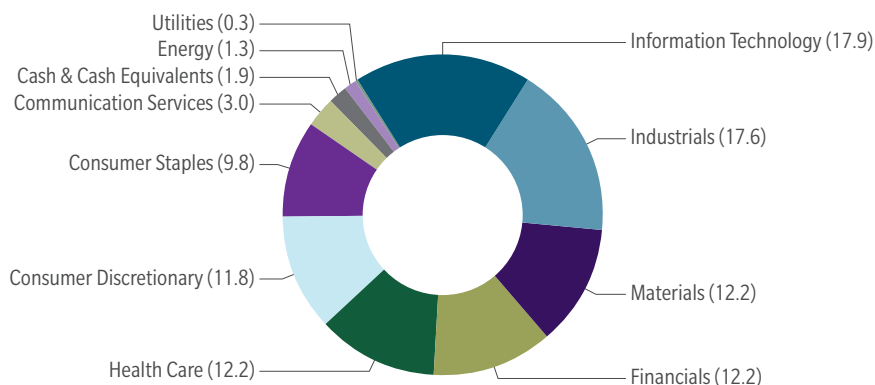
### Fund expenses (%) (Class 4)

Gross Expense Ratio 0.57  
Net Expense Ratio 0.57

**Gross Expense Ratio** shown is the fund's total operating expense ratio based on (i) the Class's current management fee plus (ii) other expenses based on fund level other expenses in the fund's most recently available annual financials, or, in the case of a fund for which the initial annual financials are not yet available, the current "Administrative Fee Cap" as defined herein. Other expenses include the Administrative Fee and other costs. The Administrative Fee is comprised of actual administrative and operational expenses such as transfer agent, custody, accounting, and audit expenses. MHTC has agreed to cap such expenses to a specific percentage of the fund's average daily net assets annually until the cap is modified by MHTC (the "Administrative Fee Cap"). Other costs include interest, taxes, extraordinary expenses, and investment related expenses and are not subject to the Administrative Fee Cap; other expenses will likely vary year to year and may be higher or lower than the Administrative Fee Cap. Management fees for Class 1 are billed outside the fund. Management fees for all other Classes are billed inside the fund. **Net Expense Ratio** reflects the reduction of expenses from current fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

Our international growth portfolio seeks well-run non-US businesses capable of generating durable growth. Management focuses on businesses with strong fundamentals, superior management, and a durable competitive advantage.

### Sectors (%)



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. The portfolio is actively managed, and current holdings may be different.

### Average annual total returns (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Class 4	06/24/11	9.21	10.72	15.45	18.84
MSCI All Country World (ex-US) Growth Index (net div)	N/A	6.35	7.10	12.42	14.15

### Calendar year total returns (%)

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	YTD
Class 4	0.60	3.00	33.17	-8.57	27.86	15.85	9.98	-14.71	15.17	9.45	15.63
MSCI All Country World (ex-US) Growth Index (net div)	-1.25	0.12	32.01	-14.43	27.34	22.20	5.09	-23.05	14.03	5.07	15.90

**Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your units, when redeemed, may be worth more or less than the original cost; current performance may be lower or higher than quoted.**

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the portfolios' performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

The GIPS Composite Report is provided as the last page of this presentation.

It is not possible to invest directly in an index.

Periods less than one year are actual, not annualized.

CHARACTERISTICS			REGIONS (%)		
	MFS	MSCI All Country World (ex-US) Growth Index		MFS	MSCI All Country World (ex-US) Growth Index
<b>Fundamentals - weighted average</b>			Europe ex-U.K.	41.0	33.7
IBES long-term EPS growth <sup>1</sup>	11.4%	14.1%	Emerging Markets	18.8	30.1
Price/earnings (12 months forward)	19.1x	20.5x	North America	10.9	7.6
<b>Market capitalization</b>			Japan	10.4	13.8
Market capitalization (USD) <sup>2</sup>	155.9 bn	156.3 bn	United Kingdom	9.9	7.5
<b>Diversification</b>			Asia/Pacific ex-Japan	7.1	6.8
Number of Issues	85	1,083	Developed - Middle East/Africa	—	0.6
<b>Turnover</b>			Cash & Cash Equivalents	1.9	—
Trailing 1 year turnover	17%	—	<b>TOP 10 HOLDINGS (%)</b>		
<b>Risk profile (current)</b>			Security	MFS	MSCI All Country World (ex-US) Growth Index
Barra predicted tracking error <sup>3</sup>	3.79%	—	TAIWAN SEMICONDUCTOR	5.3	5.8
<b>Risk/reward (10 year)</b>			MANUFACTURING CO LTD		
Information ratio	0.77	—	SAP SE	4.0	2.1
Upside capture	102.44%	—	HITACHI LTD	3.8	0.9
Downside capture	88.40%	—	SCHNEIDER ELECTRIC SE	3.7	0.9
			ROCHE HOLDING AG	3.2	0.1
			NESTLE SA	3.1	0.6
			AIA GROUP LTD (EQ)	2.5	0.3
			LINDE PLC	2.3	—
			ESSILORLUXOTTICA SA	2.3	0.5
			HEINEKEN NV	2.3	0.1

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> 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.

**The MFS® Heritage Trust Company CITs are only available for investment through qualified retirement plans and are not offered for sale to the general public.**

The MFS® Heritage Trust Company CITs are bank-maintained collective investment funds and are not SEC-registered.

The placement agent for the MFS® Heritage Trust Company CITs is MFS Fund Distributors, Inc., Member SIPC, 111 Huntington Avenue, Boston, MA 02199. MFS Fund Distributors, Inc. is an affiliate of MFS Heritage Trust Company, the trustee of the MFS® Heritage Trust Company CITs.

The MFS® Heritage Trust Company CITs are not organized, sponsored, or maintained by MFS Fund Distributors, Inc.

#### Important risk considerations

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, environmental, public health, and other conditions. ■ **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. ■ Please see the Information Memorandum for further information on these and other risk considerations.

#### Benchmark and vendor disclosures

MSCI All Country World (ex-US) Growth Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the U.S.

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 Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

**Glossary**

Weighted Average IBES Long Term EPS Growth is the weighted average forecast, by sell side analysts of how much a company's net income will grow over the long-term (typically 3-5 years). The forecast is derived from all polled analysts' estimates. Source FactSet.

Weighted Average Price/Earnings (next 12 months): Price/earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Weighted Average Market Cap is the Market Capitalization of the firm defined by the weighted dollar within the distribution of the market capitalization of all companies in the index or portfolio. It is calculated from a running total of market capitalizations from smallest company to largest. The Market Capitalization of the firm that sorts the total dollar value of all market capitalizations into two equal portions defines the value.

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

Barra's Predicted Tracking Error estimates how well the portfolio will track its index/benchmark as a measure of the volatility of returns relative to the index/benchmark.

Information ratio is a measure of consistency in excess return. It is calculated by taking the annualized excess return over a benchmark and dividing it by the annualized standard deviation of excess return.

Upside and downside capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. Upside capture ratio for a portfolio is calculated by taking the portfolio's return during periods when the benchmark had a positive return and dividing it by the benchmark return during that same period. Downside capture ratio is calculated by taking the portfolio's return during the periods of negative benchmark performance and dividing it by the benchmark return for that period.

**Composite:** MFS International Growth Equity Composite

**Benchmark:** MSCI AC World Index ex USA Growth - Net Return

**Creation Date:** 13-Nov-2001

**Inception Date:** 01-Oct-2001

**Composite Description:** The MFS International Growth Equity Composite includes all discretionary portfolios managed to the MFS International Growth Equity strategy that do not have extensive guideline restrictions or geographic constraints. The strategy seeks long-term capital appreciation by investing principally in a diversified portfolio of stocks in developed and emerging economies of companies whose primary activities lie outside the United States. Portfolios in this strategy seek companies with the potential for higher earnings growth and returns than their industry, and whose stock valuations do not fully reflect their long-term growth prospects. 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 growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

#### 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	60 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^	Benchmark			Composite	Benchmark	Composite	Firm
2024	10.00	9.36	5.07	0.23	17	17.15	17.99	\$28,054.9	\$576,559.5
2023	15.79	15.09	14.03	0.13	16	16.94	17.90	\$25,054.3	\$575,589.7
2022	-14.47	-15.00	-23.05	0.26	15	18.62	19.26	\$20,047.6	\$527,229.5
2021	10.44	9.78	5.09	0.19	16	15.03	15.23	\$23,293.0	\$674,375.8
2020	16.65	15.92	22.20	0.33	16	16.07	16.71	\$21,113.1	\$599,076.3
2019	28.39	27.60	27.34	0.31	15	10.98	11.66	\$18,325.1	\$518,568.9
2018	-8.14	-8.71	-14.43	0.21	14	10.98	11.72	\$12,957.6	\$426,543.5
2017	33.90	33.10	32.01	0.23	15	11.28	11.73	\$12,601.3	\$491,012.9
2016	3.43	2.78	0.12	0.26	14	11.96	12.19	\$8,975.1	\$425,539.8
2015	1.30	0.66	-1.25	0.17	14	11.77	11.55	\$8,952.1	\$412,412.4

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-2023. 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®.

MSCI AC World Index ex USA Growth - Net Return - a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the USA.

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.

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.



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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 Growth Fund II	Collective Investment Trust	64	5	69
MFS Heritage Trust Company Collective Investment Trust - MFS International Growth Fund	Collective Investment Trust	64	5	69
MFS International Growth LLC	Limited Liability Company	80	0	80
MFS International Growth LLC II	Limited Liability Company	75	10	85