MFS® INTERNATIONAL SMALL CAP EQUITY

Presented to:

Tucson Supplemental Retirement System

22 January 2015

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MFS Institutional Advisors, Inc.

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Presenters

Camille Humphries Lee, CFA

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2000.
- Previous experience includes 3 years as Research Analyst at SG Cowen Securities Corporation; 8 years as Research Analyst and Associate Analyst at Alex Brown.
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- University of Virginia, MBA
- University of Virginia, BA

Mark R. Sullivan

- Associate Director, Institutional Sales
- Joined MFS in 2013.
- Previous experience includes 6 years as Institutional Sales at Pyramis Global Advisors.
- Boston College, BS

MFS® overview

Integrated Research

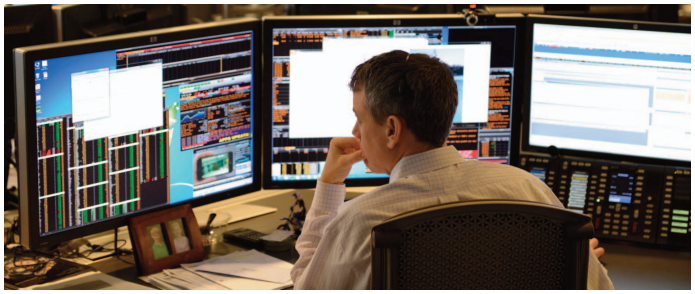
We look at investment opportunities across the globe by integrating fundamental equity, quantitative and credit disciplines in our analysis.

Global Collaboration

Our team philosophy and incentive structure ensure strong collaboration across the firm.

Active Risk Management

We take a holistic approach to actively managing risk with reviews in place at security, portfolio and firm levels and a clear focus on generating alpha for our clients.

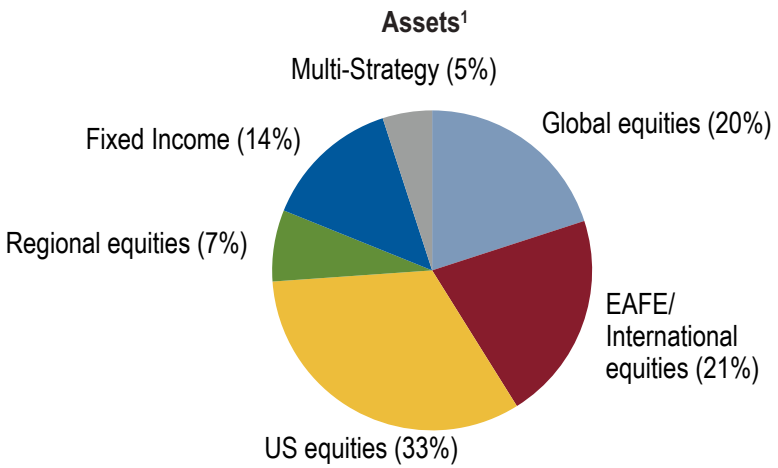


We apply a uniquely collaborative approach to build better insights for our clients

Business profile (USD)
424 billion total MFS AUM

Diversified client and asset base[1]

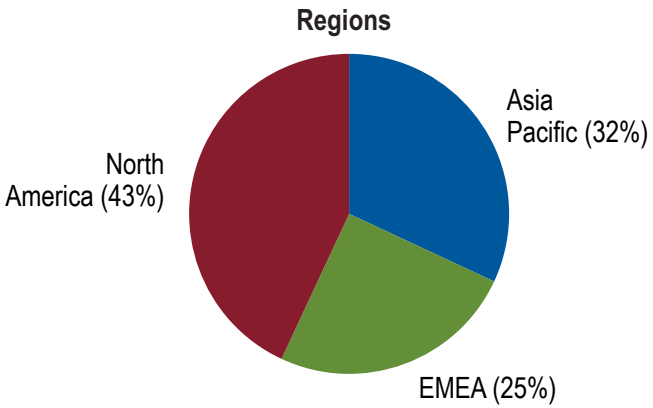
Assets	
Global equities	86.3 billion
EAFE/international equities	89.2 billion
US equities	138.0 billion
Regional equities	31.6 billion
Fixed Income	58.0 billion
Multi-strategy/Other	21.0 billion



Institutional business by client type and region[2]

Client types

- Defined benefit/defined contribution
- Endowment and foundation
- Sovereign wealth fund/government agency
- Institutional platform/insurance subadvisory



As of 30-Sep-14.
[1] Data is rounded to the nearest figure.
[2] Represents global clients in institutional vehicles only.

Well-diversified business across clients, regions, and investment strategies

MFS investment professionals

As of 30-Sep-14.
Years = average years industry experience.
[1] Member of Investment Management Committee.

Our experienced investment team and collaborative culture distinguish our approach to investing

MFS International Small Cap Equity team

David Antonelli
Portfolio Manager
26 years industry experience

Peter Fruzzetti
Portfolio Manager
20 years industry experience

José Luis García
Portfolio Manager
19 years industry experience

Robert Lau, CFA
Portfolio Manager
20 years industry experience

Camille Lee, CFA
Institutional Portfolio Manager
24 years industry experience

John W. Mahoney, CFA
Investment Product Specialist
10 years industry experience

MFS International Small Cap Equity

Distinguishing characteristics

What makes us different from other international small cap equity strategies?	**Integrated global research platform** • Unique, collaborative culture • Fully integrated approach to researching companies combining equity, fixed income and quantitative analysis • Fundamental, bottom-up stock selection drives alpha **Emphasis on high quality companies** • Seek companies with durable competitive advantages and strong management teams • ROE at a significant premium to the benchmark[1] • Growth is important, but valuation matters **Long-term investment horizon** • Seek companies that can compound growth and intrinsic value at above-average rates for many years ahead
How has this translated into results?	**ROE premium** • 3 year average ROE 22.6% vs. 13.5% benchmark[1,2] **Low portfolio turnover** • 15% annual turnover[2] **Compelling peer ranking** [3, 4] • 56th percentile – returns

[1] Relative to the MSCI AC World ex US Small Mid Cap Index.
[2] As of 31-Dec-13.
[3] Based on monthly returns for the five years ended 30-Sep-13.
[4] All peer universe rankings are from the eVestment Alliance database "eA EAFE Small Cap Equity Universe," using monthly data as of 26-Feb-14. 25 observations for the 5 year period.

Disciplined investment approach

Investment objective	Seeks capital appreciation
Goals	MFS International Small Cap Equity seeks to achieve superior, long-term capital appreciation by investing in small to mid capitalization stocks internationally. Our goal is to outperform the MSCI AC World ex US Small Mid Cap Index, unhedged, over full market cycles.
Philosophy	We believe that stock selection based on fundamental research is the most reliable method of adding value to our clients' portfolios
Strategy	• Coordinated global industry teams share ideas and information • Selection is driven by company/industry fundamental strengths and growth prospects rather than country of domicile • Focus on companies early in their life cycle positioned to grow at above average rates

Investment process overview

Idea generation

- Fundamental research analysts
- MFS Growth portfolio managers
- Other portfolio managers (value, core)
- Previously researched ideas
- Quantitative screen
- External reading

Buy criteria

We seek to identify small / mid cap non-US companies:

Above average sustainable growth

High quality companies with durable franchises

Attractively valued securities

Portfolio construction

Maintain diversified portfolio (280 – 330 stocks)

Allocate higher weights to best perceived risk/reward

Global research platform provides competitive advantages

86 fundamental research analysts
25 US equity analysts and 34 non-US equity analysts; 27 credit analysts; backed by 25 research/investment associates

8 global sector teams organized by region and sectors
with USD 41.8 billion AUM in analyst-managed portfolios

Extensive integration
across equity and fixed income, geographies and asset classes

76 portfolio managers
with significant industry experience in value, core, growth, quantitative, and fixed Income

Quantitative research team: 10 quantitative analysts provide proprietary research models, quantitative stock rankings, and scenario testing; backed by 15 quantitative research associates

Collaborative research environment

As of 30-Sep-14.

Buy criteria

Consistent focus on long term growth, quality, and valuation

Above-average consistent earnings growth

- Seek companies with earnings + dividend yield > market
- Shareholders benefit from compounding growth of company's intrinsic value
- Strong secular growth
- Large opportunity set

High quality companies with durable franchises

Clear sustainable competitive advantages
- Strong brands
- Intellectual property
- High customer switching costs
- Culture of operating excellence

Significant free cash flow
- High returns on capital over time
- Capital investment discipline

Solid balance sheet
- Prefer the safety and flexibility of a healthy balance sheet

Strong management teams
- Proven track record
- History of capital stewardship

Attractively valued securities

Multiple measures of valuation are considered:
- Valuation multiples
- Mid-cycle analysis
- DCF analysis
- Sum of parts
- Seek temporary attractive entry points and are careful not to overpay

Portfolio construction

Fundamental research provides the foundation for buy and sell decisions

Entry points

- Relative valuation opportunity
- New investment idea
- Change in thesis

Portfolio construction

- Unconstrained country/sector weights
- Objective: stock selection drives alpha
- Semi-annual in-depth risk review to ensure no unintended bets
- Typical portfolio exposures have been:
  - 280 to 330 holdings
  - Maximum position size = 5% of portfolio at purchase
  - Maximum industry weighting = 25% of portfolio

Exit points

- Stock reaches full valuation
- Change in thesis
- More appealing alternative

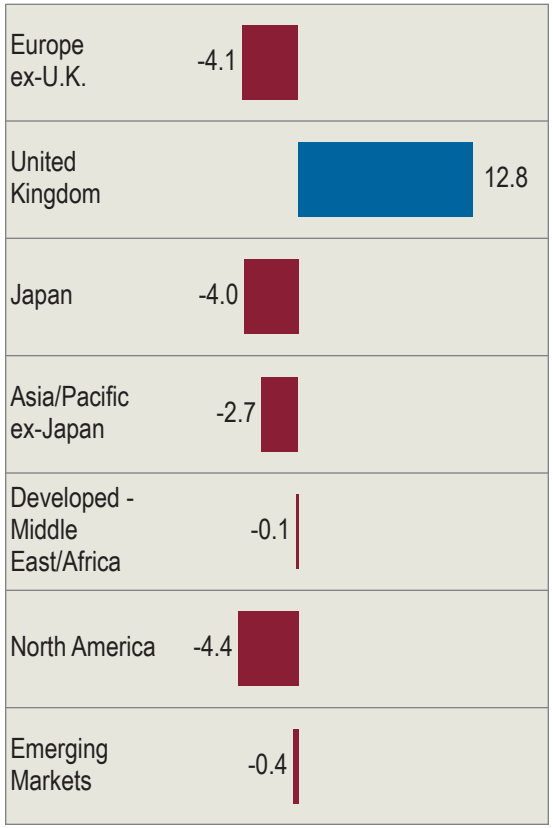
Sector weights

As of 30-Sep-14	Portfolio (%)	MSCI All Country World (ex-US) Small Mid Cap Index (%)	Underweight/overweight (%)
Special Products & Services	15.4	6.5	8.9
Consumer Staples	7.5	4.0	3.5
Retailing	9.0	6.5	2.5
Health Care	7.7	5.7	2.0
Autos & Housing	5.5	6.2	-0.7
Technology	6.8	7.6	-0.8
Leisure	5.9	6.8	-0.9
Transportation	3.5	4.5	-1.0
Energy	2.9	4.7	-1.8
Basic Materials	6.5	9.8	-3.3
Utilities & Communications	2.6	6.1	-3.5
Industrial Goods & Services	6.9	10.6	-3.7
Financial Services	17.0	20.9	-3.9

2.8% cash and other assets are less liabilities.

Region and country weights

Underweight/overweight as of 30-Sep-14 (%)



	Portfolio (%)	MSCI All Country World (ex-US) Small Mid Cap Index (%)	Underweight/ overweight (%)
Europe ex-U.K.	**23.1**	**27.2**	**-4.1**
Germany	6.0	3.5	2.5
Denmark	3.2	1.4	1.8
Ireland	0.6	0.7	-0.1
France	4.8	4.9	-0.1
Norway	0.9	1.1	-0.2
Austria	0.3	0.5	-0.2
Netherlands	1.7	2.0	-0.3
Spain	1.6	2.1	-0.5
Switzerland	2.9	3.6	-0.7
Finland	0.1	1.0	-0.9
Belgium	0.2	1.2	-1.0
Italy	0.2	2.2	-2.0
Sweden	0.5	2.6	-2.1
Other [1]	0.0	0.3	-0.3
United Kingdom	**27.4**	**14.6**	**12.8**
Japan	**15.3**	**19.3**	**-4.0**
Asia/Pacific ex-Japan	**6.3**	**9.0**	**-2.7**
Hong Kong	2.8	1.9	0.9
New Zealand	0.6	0.6	0.0
Singapore	0.7	1.6	-0.9
Australia	2.2	4.9	-2.7
Developed - Middle East/Africa	**0.5**	**0.6**	**-0.1**
Israel	0.5	0.6	-0.1
North America	**4.3**	**8.7**	**-4.4**
United States	0.9	0.0	0.9
Canada	3.3	8.7	-5.4
Emerging Markets	**20.3**	**20.7**	**-0.4**
Brazil	3.6	1.4	2.2
Mexico	2.3	0.8	1.5
India	2.1	1.2	0.9
Philippines	1.1	0.2	0.9
Thailand	1.4	0.7	0.7
Panama	0.7	0.0	0.7
Malaysia	1.4	0.9	0.5
Peru	0.6	0.1	0.5
Turkey	0.8	0.4	0.4
Indonesia	0.7	0.6	0.1
Taiwan	1.9	3.3	-1.4
South Africa	0.3	1.7	-1.4
South Korea	1.6	3.5	-1.9
China	1.9	3.9	-2.0
Other [1]	0.0	1.9	-1.9

2.8% cash and other assets are less liabilities.

[1] Portfolio does not own securities in 11 countries with weights less than 1.0% totaling 2.1%.

Top 10 portfolio holdings

As of 30-Sep-14	Country	Sector	Portfolio (%)	MSCI All Country World (ex-US) Small Mid Cap Index (%)
Bunzl PLC	United Kingdom	Special Products & Services	3.2	0.1
Bellway PLC	United Kingdom	Autos & Housing	1.3	0.1
Croda International PLC	United Kingdom	Basic Materials	1.3	0.1
Obic Co Ltd	Japan	Technology	1.3	0.0
Amadeus IT Holding SA	Spain	Special Products & Services	1.3	–
Next PLC	United Kingdom	Retailing	1.2	0.3
Sonova Holding AG	Switzerland	Health Care	1.1	0.1
Symrise AG	Germany	Basic Materials	0.9	0.1
Schroders PLC	United Kingdom	Financial Services	0.9	0.1
Christian Dior SA	France	Retailing	0.9	–

Characteristics

As of 30-Sep-14		Portfolio	MSCI All Country World (ex-US) Small Mid Cap Index
Fundamentals[1]	IBES long-term earning per share growth[2]	11.4%	13.3%
	Price/earnings (12 months forward)	15.8x	15.0x
	Return on equity (3 year average)	21.5%	12.3%
	Market capitalization (USD)	6.5 bn	4.9 bn
Diversification	Top ten holdings	13%	2%
	Number of holdings	304	5,140
Historical tracking error[4] **(USD)**	5 years	3.85%	–
Turnover[3]	1 year	14%	–
MPT statistics (5 years)[4] **(USD)**	Alpha	5.21%	–
	Beta	0.87	–
	R-squared	95.64%	–
Volatility measures (5 years)[4] **(USD)**	Standard deviation	15.10%	16.98%
	Information ratio	1.20	–

Past performance is no guarantee of future results. No forecasts can be guaranteed.

[1] Weighted average.

[2] Source: Thomson Reuters.

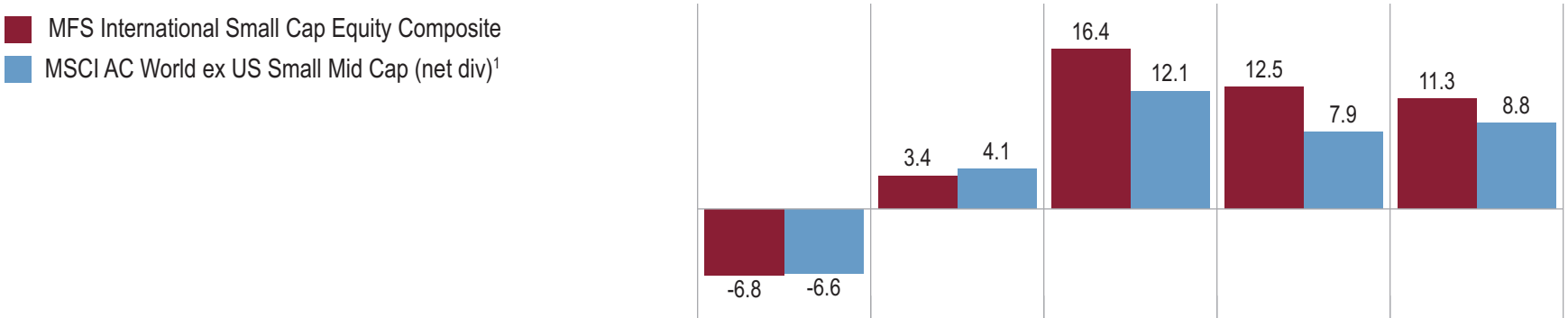
[3] (Lesser of purchases or sales)/average market value.

[4] The benchmark was converted from the S&P Global ex US SC to the MSCI AC World ex US small Mid Cap Index on 1-Dec-11. Performance based characterisitics use blended performance of those two indices.

MFS International Small Cap Equity Composite

Performance – gross of fees (USD)

Annualized returns (%), as of 30-Sep-14



Excess return (%) vs.	3Q14	1 Year	3 Years	5 Years	10 Years
MSCI AC World ex US Small Mid Cap (net div)[1]	-0.2	-0.7	4.3	4.6	2.5

Annual performance (%), as of 30-Sep-14	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
MFS International Small Cap Equity Composite	-1.4	21.2	26.5	-8.8	23.6	49.7	-43.2	10.5	28.9	22.2	26.3
MSCI AC World ex US Small Mid Cap (net div)[1]	-0.1	17.8	18.0	-17.1	23.0	56.8	-49.8	12.4	30.8	22.0	29.3
Excess return	**-1.3**	**3.4**	**8.5**	**8.3**	**0.6**	**-7.1**	**6.6**	**-1.9**	**-1.9**	**0.2**	**-3.0**

[1] The benchmark was converted from the S&P Global ex US SC to the MSCI AC World ex US Small Mid Cap Index linked to previous benchmark on 1-Dec-11. Index performance is a blend of those two indices.

Please see performance methodology and composite report in appendix for net of fee performance and other information.

Source for benchmark performance: SPAR, FactSet Research Systems Inc. Past performance is no guarantee of future results.

Appendix

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MFS® International Small Cap Equity

Institutional investment vehicles

FEATURES	MUTUAL FUND				COLLECTIVE INVESTMENT TRUST	SEPARATE ACCOUNT[1]
Share/unit class	**R3**	**R4**	**R5**	**I Shares**	**Class 1**	**—**
Total expense ratio[2,3]	1.39%	1.14%	1.02%	1.14%	1.05%	Closed to New Business
Management fee[4]	0.93%	0.93%	0.93%	0.93%	Initial $25 million 95bps Next $25 million 90bps Next $50 million 85bps Over $100 million 75bps	N/A
12b-1	0.25%	N/A	N/A	N/A	N/A	N/A
Other fees[5,6]	0.21%	0.21%	0.09%	0.21%	0.10%	N/A
Program support	Varies by platform	Varies by platform	0.00%	Varies by platform	0.00%	N/A
CUSIP	552981490	552981482	552981383	552981854	TBD	N/A
Ticker	MIDHX	MIDJX	MIDLX	MWNIX	N/A	N/A
Investment minimum[7]	None	None	None	None	$3M	N/A

Note: Commingled vehicles incorporate an explicit transaction fee for significant flows above a certain threshold level.

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MFS® International Small Cap Equity

Institutional investment vehicles (continued)

FEATURES	MUTUAL FUND				COLLECTIVE INVESTMENT TRUST	SEPARATE ACCOUNT[1]
Share/unit class	**R3**	**R4**	**R5**	**I Shares**	**Class 1**	**–**
Client profile	Eligible retirement plans[10] requiring full mutual fund services with various levels of compensation.		Eligible retirement plans[10], Employer Retirement Plans, endowments and foundations, local, city and state agencies, funded welfare benefit plans, unaffiliated registered investment companies, and collective investment trusts.	Defined benefit retirement plans, endowments or foundations requiring full mutual fund services	Qualified retirement plans, custom DC investment options, asset allocation portfolios, plans requiring fee flexibility[8]	Institutional client requiring custom account with tiered fee schedule
Product differentiation	Daily NAV, NSCC trading, annual distributions, fund level proxy voting, sold by prospectus, Morningstar coverage, compensation may be available to financial intermediaries[9]				Daily NAV, NSCC trading, Class 2 and 3 fees are all inclusive, Class 3 provides Service Fees for recordkeeper, Class 1 management fees are billed outside of the trust and based on separate account tiered schedule	Based on individual client needs and custodian services required
New account requirements	None				Signed Participation Agreement, copy of IRS determination letter. To protect the interests of existing investors, MFS institutional commingled vehicles are subject to a transaction fee policy which reimburses the vehicle for estimated trading costs associated with large cash flows. These fees are not reflected in the fee schedule. The fee is paid to the vehicle, not MFS.	Signed Investment Management Agreement
Services	Fact sheets, prospectus, and financial statements available via retail Web site. Morningstar ratings and data available for custom reporting.				Fact sheets available upon request. Investment data available for custom reporting for plan participants, recordkeepers, and other service providers.	Investment data available for custom reporting

[1] As of 1-Jul-13, MFS implemented a soft close on our International Small Cap Equity strategy. The strategy is currently closed to new separate accounts. Pooled vehicles remain open to new and existing clients
[2] Mutual fund (MFS International New Discovery Fund) total expense ratios are as of the most recent prospectus amended 28-Jan-14.
[3] Collective Investment Trust total expense ratios are from the most recent annual financials dated 31-Dec-13, or in the case of a new fund an estimate has been calculated based on the management fees and the operating expense cap.
[4] Mutual fund management fee of 0.93% is effective fee as of the most recent prospectus amended 28-Jan-14.
[5] Other fees represent operating expenses such as, but not limited to, custody, accounting and audit expenses.
[6] CIT "Other Fees" are currently capped at 10 basis points.
[7] A new CIT may require an initial funding greater than $3M
[8] Qualified retirement plans include pension, 401(k), and governmental plans (excluding 403(b)), 457 plans offered by tax-exempt employers.
[9] Financial intermediaries may receive payments based on the provision of recordkeeping or other related services for R3, R4 and I share classes. The R5 share class does not offer program support.
[10] Eligible retirement plans include 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans.
MFS® Investment products may be offered through MFS Fund Distributors, Inc., 111 Huntington Avenue, Boston, MA 02199.

This material is intended as a comparison of various investment vehicles. **Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.** Additional classes may be available for eligible clients and alternate vehicles are available for various constituencies. As of 30-Sep-14.

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MFS International Small Cap Equity team

David A. Antonelli

- Vice Chairman, Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- Joined MFS in 1991; previous positions include Chief Investment Officer (non-U.S. and global); Chief Equity Officer; Director of International Equity Research; Director of Global Equity Research; Equity Research Analyst.
- Previous experience includes 4 years as Project Manager at General Electric Company; 4 years as Senior Accountant at Ernst & Whinney.
- Manages global, international growth and international small cap equity portfolios
- University of Pennsylvania Wharton School, MBA
- Pennsylvania State University, BS

Peter F. Fruzzetti

- Investment Officer
- Equity Portfolio Manager
- As a Non-U.S. 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 2000; previous positions include Equity Research Analyst.
- Previous experience includes 6 years as Equity Research Analyst, Select Portfolio Manager at Fidelity Management & Research.
- Boston College, BS

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MFS International Small Cap Equity team (continued)

José Luis García

- Investment Officer
- Director of Equity - Latin America, Equity Portfolio Manager, Equity Research Analyst
- Serves on Global Equity Management Team
- As an Emerging Markets 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 2002; previous positions include Director of Research.
- Previous experience includes 2 years as Chief Executive Officer at Telefonica B2B Mexico (Katalyx/Adquira); 2 years as Principal at Texas Pacific Group; 1 year as Financial Analyst, Investment Banking Latin America Group at Morgan Stanley & Co. Incorporated (Mexico City); 2 years as Financial Analyst, Investment Bank Strategic Finance Group at Morgan Stanley & Co. Incorporated.
- Harvard University, MBA
- Boston College, BS, magna cum laude

Robert W. Lau, CFA

- Investment Officer
- Equity Portfolio Manager
- As an Emerging Markets 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 2001; previous positions include Research Analyst.
- Previous experience includes 3 years as Portfolio Manager at Goldman Sachs Asset Management; 2 years as Portfolio Manager and Security Analyst at JP Morgan Investment Management.
- Affiliations include CFA Institute
- Massachusetts Institute of Technology, BS

MFS International Small Cap Equity team (continued)

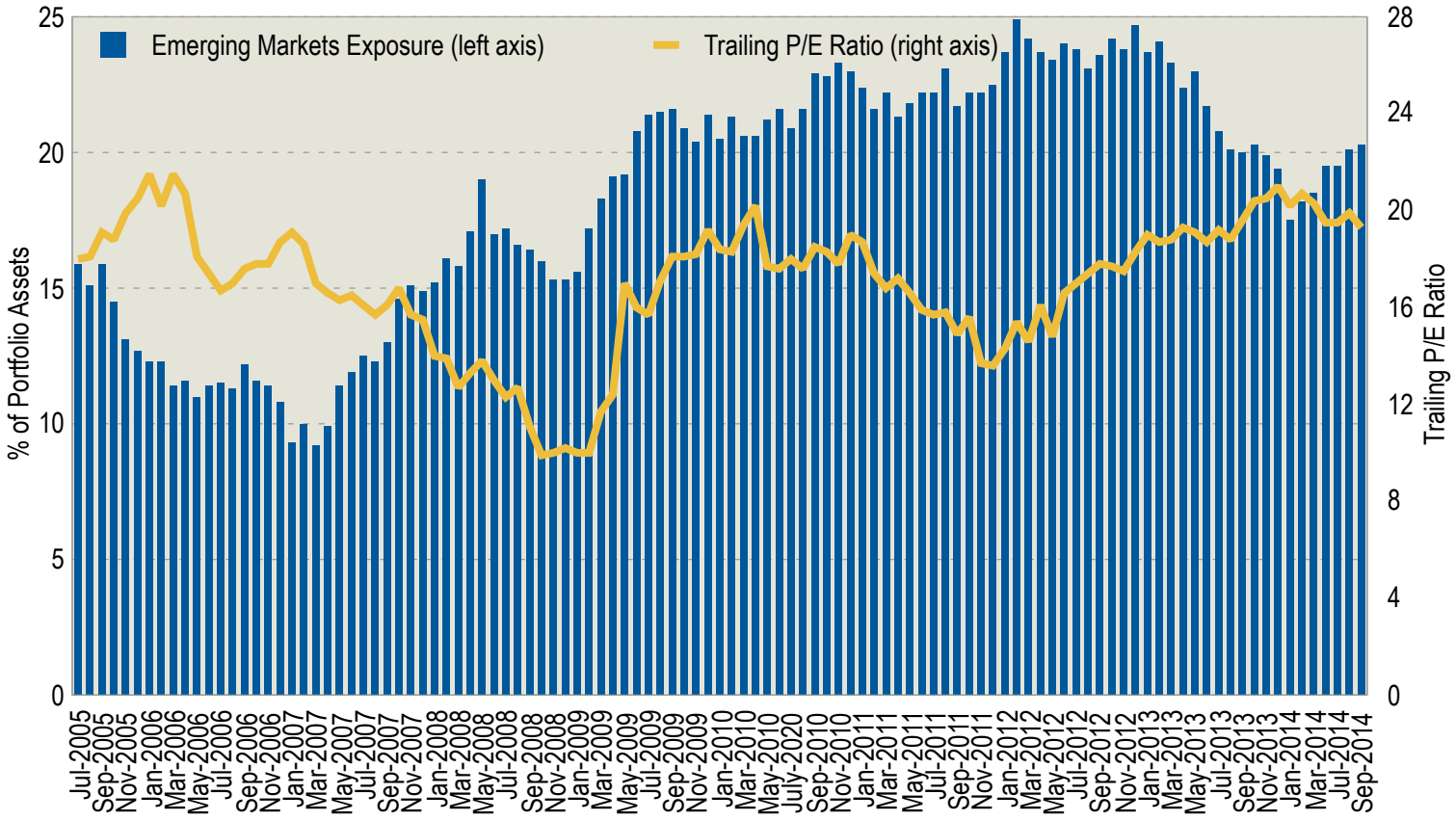
Camille Humphries Lee, CFA

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2000.
- Previous experience includes 3 years as Research Analyst at SG Cowen Securities Corporation; 8 years as Research Analyst and Associate Analyst at Alex Brown.
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- University of Virginia, MBA
- University of Virginia, BA

John W. Mahoney, CFA

- Associate Director, Investment Products
- Joined MFS in 2005; previous positions include Investment Product Analyst; Client Report Specialist; Asset Control Specialist.
- FINRA License: Series 7 & 63
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- Bentley University, BS, Financial Management Association National Honors Society

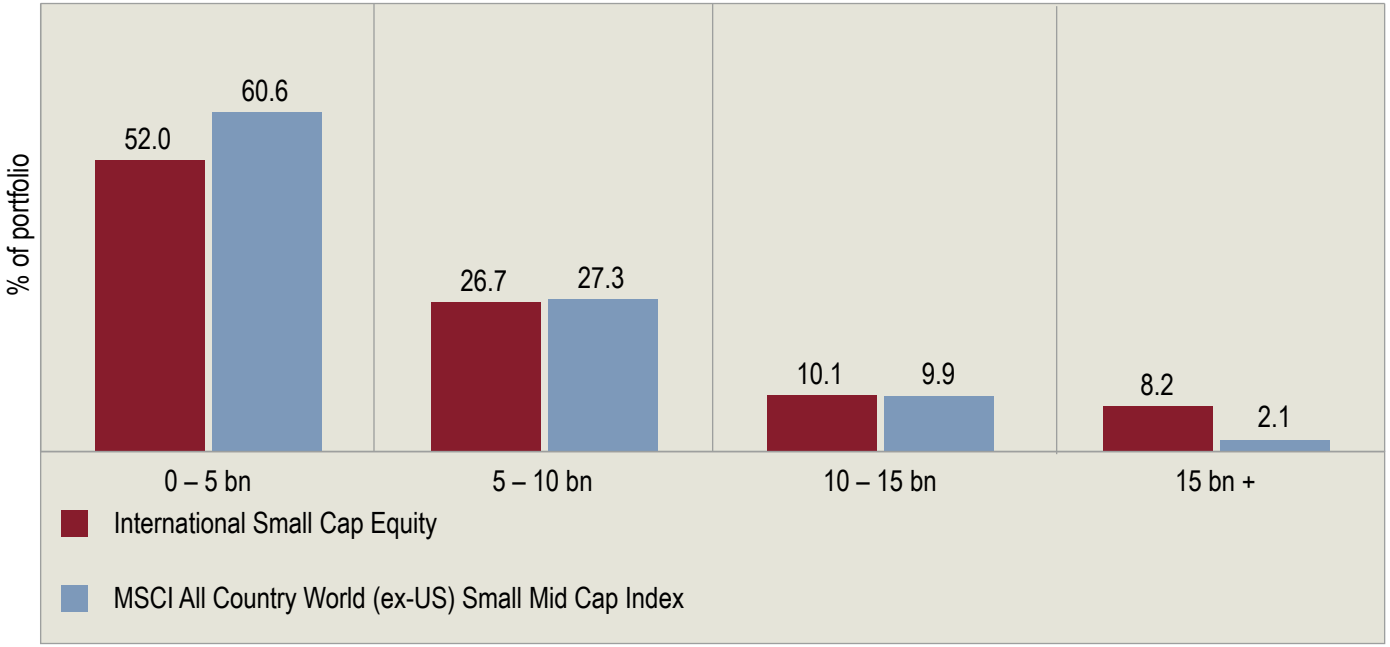
MFS International Small Cap Equity emerging market exposure



Holdings information displayed prior to 30-Jun-10 reflects its market value, and is not based on equivalent exposure, which may differ.

Market capitalization (USD)

As of 30-Sep-14



Weighted average market cap	(USD billions)
International Small Cap Equity	6.5
MSCI All Country World (ex-US) Small Mid Cap Index	4.9

Source: MFS Investment Research System.

MFS International Small Cap Equity Composite

Quarterly and annual performance summary – gross of fees (USD)

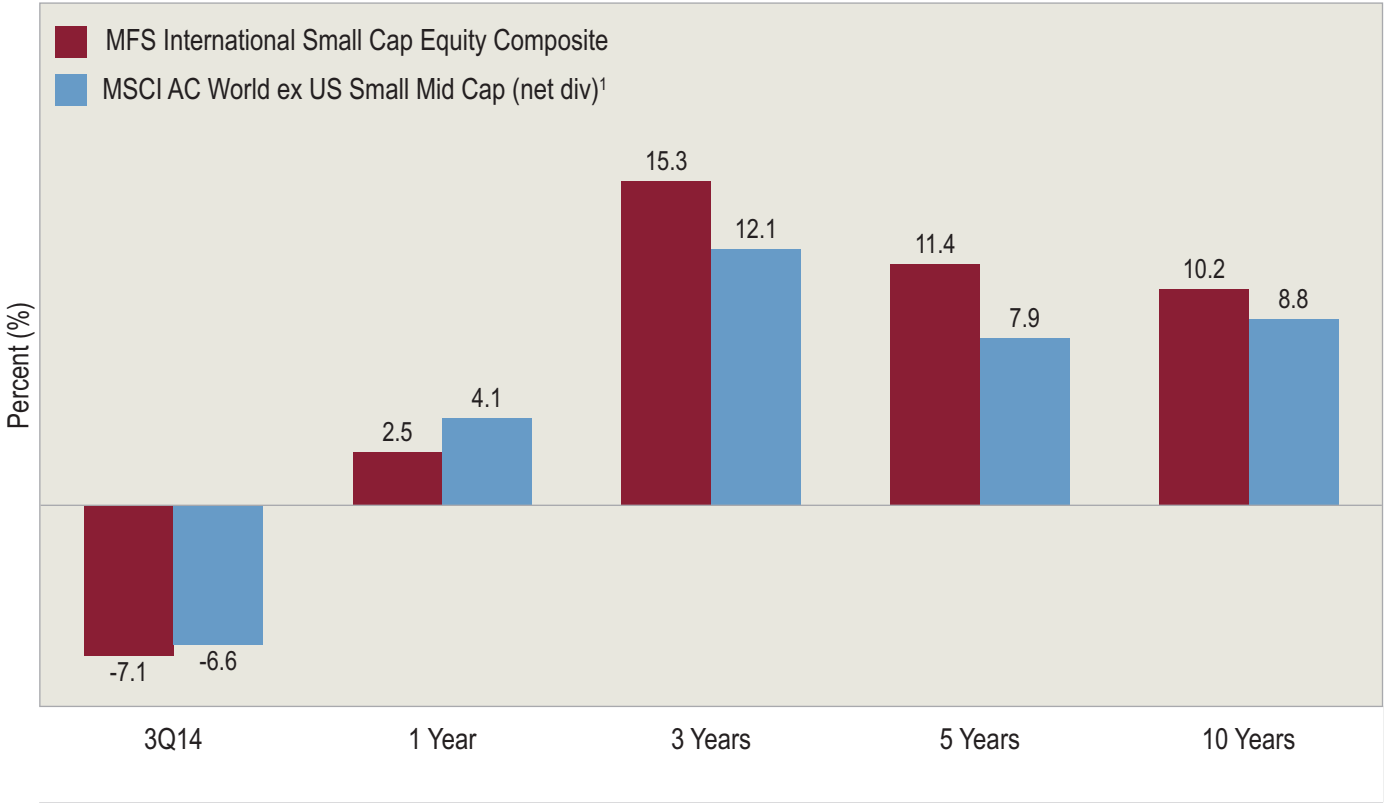
	1Q	2Q	3Q	4Q	Year
2014 MFS International Small Cap Equity	1.0%	4.8%	-6.8%		
2014 MSCI All Country World (ex-US) Small Mid Cap Index[1]	2.7	4.2	-6.6		
2013 MFS International Small Cap Equity	6.9	-1.3	9.5	4.9	21.2
2013 MSCI All Country World (ex-US) Small Mid Cap Index[1]	5.1	-3.3	11.2	4.2	17.8
2012 MFS International Small Cap Equity	15.4	-3.7	8.7	4.7	26.5
2012 MSCI All Country World (ex-US) Small Mid Cap Index[1]	13.4	-8.6	8.2	5.3	18.0
2011 MFS International Small Cap Equity	2.5	3.3	-17.4	4.3	-8.8
2011 MSCI All Country World (ex-US) Small Mid Cap Index[1]	3.0	0.6	-21.2	1.6	-17.1
2010 MFS International Small Cap Equity	4.4	-8.3	18.0	9.5	23.6
2010 MSCI All Country World (ex-US) Small Mid Cap Index[1]	4.3	-10.0	18.3	10.7	23.0
2009 MFS International Small Cap Equity	-8.9	28.3	21.3	5.5	49.7
2009 MSCI All Country World (ex-US) Small Mid Cap Index[1]	-8.6	35.9	22.5	3.1	56.8
2008 MFS International Small Cap Equity	-6.7	-0.9	-21.8	-21.4	-43.2
2008 MSCI All Country World (ex-US) Small Mid Cap Index[1]	-8.1	-3.3	-25.0	-24.7	-49.8
2007 MFS International Small Cap Equity	5.1	6.8	1.7	-3.2	10.5
2007 MSCI All Country World (ex-US) Small Mid Cap Index[1]	7.0	7.4	1.2	-3.4	12.4
2006 MFS International Small Cap Equity	11.1	-2.3	4.2	14.0	28.9
2006 MSCI All Country World (ex-US) Small Mid Cap Index[1]	12.5	-1.7	4.0	13.8	30.8
2005 MFS International Small Cap Equity	2.3	-0.4	12.4	6.7	22.2
2005 MSCI All Country World (ex-US) Small Mid Cap Index[1]	3.2	-0.4	11.3	6.7	22.0
2004 MFS International Small Cap Equity	8.4	0.4	0.8	15.1	26.3
2004 MSCI All Country World (ex-US) Small Mid Cap Index[1]	9.8	-0.2	1.1	16.7	29.3
2003 MFS International Small Cap Equity	-6.0	19.3	14.0	18.1	51.0
2003 MSCI All Country World (ex-US) Small Mid Cap Index[1]	-4.4	23.2	13.5	16.0	55.0
2002 MFS International Small Cap Equity	4.7	1.4	-14.6	4.2	-5.5
2002 MSCI All Country World (ex-US) Small Mid Cap Index[1]	6.3	1.2	-17.4	4.8	-6.9

[1] MSCI All Country World (ex-US) Small Mid Cap Index with net dividends reinvested.
Please see appendix for net-of-fees performance, composite report, and other information.
Source: benchmark performance from SPAR, FactSet Research Systems, Inc. Past performance is no guarantee of future results.

MFS International Small Cap Equity Composite

Performance – net of fees (USD)

Annualized returns (%), as of 30-Sep-14



[1] The benchmark was converted from the S&P Global ex US SC to the MSCI AC World ex US Small Mid Cap Index linked to previous benchmark on 1-Dec-11. Index performance is a blend of those two indices.

Source for benchmark performance: SPAR, FactSet Research Systems Inc. Past performance is no guarantee of future results.

Performance Presentation Report

2014, Q3

Composite: MFS International Small Cap Equity Composite

Benchmark S&P Global xUS SC - MSCI AC World xUS Small Mid Cap Index Blend at 12-1-11

Creation Date: 18-Sep-2001

Inception Date: 1-Jan-2001

Investment Objective: Seeks capital appreciation by investing principally in equities of smaller capitalization companies whose primary activities lie outside the US.

Institutional Separate Account 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 2 MM USD.
Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

Certain MFS portfolios in this composite may utilize derivative instruments to manage risk or to achieve timely and cost effective implementation of the investment strategy. As of 30-Sep-2014, the number of accounts shown below held derivatives with the depicted equivalent exposure as a percent of total net assets:

	Number of Accounts	Exposure
Long Exposure	1	2.12%
Short Exposure	0	0.00%

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
2014 Q3	-6.84	-7.06	-6.56	0.03	6	12.30	14.26	$6,337.7	1.5
2014 Q2	4.76	4.51	4.16	0.04	6	14.34	16.95	$6,772.9	1.5
2014 Q1	1.03	0.79	2.67	0.03	6	14.78	17.27	$6,401.3	1.5
2013	21.23	20.10	17.79	n/a	6	14.28	16.96	$6,232.4	1.5
2012	26.49	25.31	17.98	n/a	<6	17.80	20.30	$4,034.9	1.3
2011	-8.75	-9.67	-17.07	n/a	<6	21.51	24.31	$2,522.2	1.1
2010	23.61	22.40	22.96	n/a	<6	n/a	n/a	$2,822.2	1.3
2009	49.67	48.23	56.84	n/a	<6	n/a	n/a	$2,320.0	1.3
2008	-43.17	-43.77	-49.85	n/a	<6	n/a	n/a	$1,830.9	1.4
2007	10.55	9.45	12.37	n/a	<6	n/a	n/a	$4,454.7	2.3
2006	28.89	27.63	30.83	n/a	<6	n/a	n/a	$4,688.6	2.5
2005	22.17	20.98	21.99	n/a	<6	n/a	n/a	$3,540.4	2.2
2004	26.33	25.10	29.28	n/a	<6	n/a	n/a	$2,174.5	1.5

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 has been independently verified for the periods 1-Jan-1988 through 31-Dec-2013.
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.

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 composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee.
Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®.
Benchmark returns are not examined by independent accountants.
Standard & Poor's Global Ex U.S. SmallCap Index - 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. The MSCI All Country World (ex-US) Small Mid Cap Index 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.
Methodology for the index: From 1-Jan-2001 through 30-Nov-2011 the blend constisted 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.
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, dispersion is deemed not meaningful.
Prior to 31-Mar-2009 accounts would be eligible for inclusion in the composite if they had assets greater than 5.0 MM USD and as of their second full month of performance.
Prior to 1-Mar-2012, the maximum institutional separate account fee charged for this product was 100 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted.