

RussellResearch

MFS Investment Management, Inc.

INTERNATIONAL CORE EQUITY

Equity | Global ex US | Large Cap | Growth | Consistent Growth | Developed Markets

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MFS Investment Management, Inc.

PRODUCT: INTERNATIONAL CORE EQUITY

ASSET CLASS	GEOGRAPHIC EMPHASIS	STYLE	SUBSTYLE
Equity	Global ex US	Growth	Growth at a Price

INVESTMENT PHILOSOPHY/OBJECTIVES

MFS aim to outperform the MSCI EAFE Index over 3-5 years by 200-250 basis points (gross) while running a long term average tracking error of approximately 4-6%.

Clients should refer to Russell’s Opinion document for an independent, product-specific assessment of these objectives.

Bottom-up GARP research

INVESTMENT EMPHASIS

This product is based on fundamental research and a flexible approach to growth-at-a-reasonable-price investing. The portfolio manager is focused on determining what the valuation vs. ROE tradeoff for a company should be in normalized terms and given the current market environment. He also wants “quality” which he defines as sustainable forward and historical ROIC and FCF. It should be noted that the valuation and forecast growth measures used by the analysts are eclectic as they believe the drivers of share prices can change depending on market segment and environment.

Marcus Smith is the manager of the strategy and will be joined by Daniel Ling.

DECISION MAKING STRUCTURE

Marcus Smith is the key decision maker on this product. He has significant experience in implementing MFS’ investment process and we rate him favorably as a stock picker. MFS recently announced that Daniel Ling, an experienced MFS analyst will jointly manage the strategy with Marcus. However, this transition will occur over a year and there will be a learning phase for Daniel as he gets up the learning curve on international investing. At this point, Marcus is primarily supported by MFS’ team of regional sector analysts, who provide the main source of new ideas and maintenance research for the strategy.

A combination of skilled senior portfolio managers and solid research analysts drives the alpha premise

DISTINGUISHING BELIEFS/PRINCIPLES

The primary source of alpha is the firm’s stock level research, which tends toward a GARP style. MFS’ research department consists of approximately 50 equity analysts performing fundamental company research. MFS believes the combination of independent stock research and portfolio manager stock selection overlay will generate positive excess returns.

MFS INVESTMENT MANAGEMENT, INC.**COUNTRY SELECTION**

Country positions are a residual of stock selection and deviations at the country level from standard benchmarks may result. Macro-economic calls are not a driver of these weights.

Maximum investment in securities of issuers domiciled in emerging markets countries (as defined by the Investment Manager) should generally be limited to 15% at market.

CURRENCY SELECTION

The focus is on bottom-up stock selection and currency is rarely hedged. Currency hedging may be undertaken under unusual circumstances but only for defensive purposes.

SECURITY SELECTION PROCESS

The research team collectively monitors around 2000 stocks that make up the MSCI All Country World ex US universe. Of these, around 650-750 are deemed attractive enough to be actively followed, and which the analysts develop a detailed earnings and valuation model as well as conduct management interviews to assess the relative attractiveness of each investment. Company balance sheets and income statements are evaluated by the research analysts to identify sources of growth and to verify a company's financial strength. These models are used to project 24-36 month earnings forecasts and to identify changes in each stock's valuation on an ongoing basis. This fundamental analysis culminates in the assignment of buy, hold or sell ratings for every security scrutinized. At any given time, approximately 275-325 Non-US stocks merit a "buy" rating. They focus on the following characteristics when selecting stocks:

Sustainability of Earnings Growth

Industry analysis establishes the framework for security selection by evaluating unit growth potential, pricing power, regulatory environment, and economic sensitivity. The research analysts look for companies that are benefiting from positive industry fundamentals. Companies should be in industries with attractive fundamentals (e.g., demonstrating positive, high, and steady EPS growth) and should generate above average sustainable earnings growth regardless of the state of their home markets and the global economy.

Market Position

Companies must be leaders within their respective industries. They seek companies with:

- proprietary or niche products/services
- pricing power within their respective industries
- multi-national distribution networks

MFS INVESTMENT MANAGEMENT, INC.**Market Capitalisation**

Analysts research companies in all capitalisation ranges.

Liquidity

Stocks must be relatively liquid.

Valuation

The investment process emphasises growth at a reasonable price. They seek companies that are trading at a discount to expected earnings growth or growth in cash flow

The portfolio manager, after completing his own relative value analysis, selects the “best ideas” for inclusion in the portfolio.

Companies selected that are attractively valued with strong or improving fundamentals

SELECTION CRITERIA

Stock selection focuses on bottom-up company analysis. At the company level, they seek to identify attractively valued companies with strong or improving fundamentals.

The portfolio manager looks for the following characteristics in portfolio candidates:

- Sustainability of earnings growth. LT growth of 2-3x global GDP.
- High return of capital. ROIC exceeds WACC or on trajectory to do so within 2 years.
- Strong free cash flow generation. Business generates FCF which grows at or above rate of net income.
- Attractive valuation versus growth expectations. Trading at a discount to expected earnings
- Benefiting from positive industry fundamentals.
- High quality company
- Leaders in their respective industries
- Relatively liquid stock

In addition to the alpha potential generated by the analysts’ work, the portfolio manager adds to the process by: 1.) Collaborating with the analysts throughout the research process and providing pushback and historical perspective 2.) Making cross-regional and cross-sectoral stock trade-offs. 3.) Effectively scaling bets based on analyst conviction and stock risk/return potential. 4.) Maintaining a longer term, valuation anchor to within the context of GARP selection.

Regionally-based analysts organized into global sector teams and overseen by David

RESEARCH

The Equity Research Department is the main source of company research for all equity portfolios. Analysts are located in Boston, London, Tokyo, and Singapore. The analysts provide company and industry research as well as

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*Antonelli, CIO and
Director of Research for
the Non-US.*

global economic analysis to their team of portfolio managers.

Research analysts are organised into global sector teams made up of industry analysts in each region. Each fundamental analyst covers two industries. The analysts cover all styles and market capitalisations within their industries and the analysts rotate industries over time. Overseeing the research analysts is David Antonelli, CIO and Director of Research for the Non-US.

The analytical research process begins with an industry/sector overview to identify industry trends and provide a framework for individual security selection. Analysts then evaluate individual securities utilising both fundamental and quantitative analysis. Bottom-up fundamental analysis involves industry analysis of unit growth prospects, pricing power, global growth opportunities, regulatory environment and economic sensitivity. It also involves company analysis, which includes analysing the quality of products and services, the growth rate/market share of a company versus its competitors, the quality of management, and the financial strength of the company. Quantitative characteristics that analysts evaluate include as earnings growth rates, price-to-earnings ratio, price-to-book, price-to-cash flow, return on equity, dividend yield, as well as relative historical valuations. Analysts generate internal reports, which include a written discussion of the factors relevant to investment, an earnings forecast, a sell price target, and a rating for each stock based on its relative attractiveness. Analysts' equity research notes are maintained on line, which facilitates timely delivery of information to other analysts and portfolio managers.

Communication is critical to their success. The analyst sector teams meet formally on a weekly basis, but in practice there is a continuous dialogue between the professionals regarding company and industry outlooks. Such collaboration is expected to strengthen the research process by enabling analysts to cross-reference views and data, which is crucial in determining the relative value of investment ideas.

Internal research provides the basis for investment decision-making. While outside research supplements the analysts' internal research, they do not purchase investment ideas from any external source. Analysts make investment recommendations only after conducting their own extensive internal analysis. They will only purchase stock after meeting with a company's management.

ASSET ALLOCATION

The portfolio will be fully invested in international equities, with a maximum cash allocation of 10%.

SECTOR/INDUSTRY WEIGHTINGS

Sector/Industry allocation is a residual of bottom-up stock selection.

There are no limitations on which industries the portfolio will invest. Industry exposures are a result of their original, bottom-up fundamental research and may vary from index weightings. Exposure to a single industry is generally limited to 25% of a portfolio.

*Sector allocation is a
residual of bottom-up
research*

MFS INVESTMENT MANAGEMENT, INC.**SELL DECISIONS**

A stock will be reviewed for potential sale if any of the following occur:

- Stock reaches full valuation
- Deteriorating fundamentals
- Better alternative exists

The portfolio manager may choose not to sell a stock when it reaches its target price. However, the manager must thoroughly review the fundamentals to justify his decision.

Analyst compensation is directly related to their success in identifying “buy” and “sell” stocks, and communicating this effectively and efficiently to portfolio managers.

PORTFOLIO CONSTRUCTION

MFS has a list of ‘buy’ rated stocks from the analysts from which portfolios can be constructed. The buy list construction process is outlined in the response to *the Security Selection Process* above.

Portfolio bets are primarily a function of stock selection, with broad guidelines that limit industry exposure (to 25%), emerging markets (to 15%) and stock position (to 5%). BARRA is used to check residual country, sector, capitalization and other risk factor biases stemming from the bottom-up selection process on an ex-post basis. Such biases may be large in cases where the perceived alpha potential is significant.

Cross-sector, and cross-border/region, decisions are made actively. Thorough discussions are held with the analysts about their stock level assumptions, views on their sectors as a whole, as well as with other portfolio managers (particularly David Mannheim and Simon Todd).

REVIEW AND CONTROL

Portfolio Manager

The Portfolio manager reviews the risks of the portfolio and the interaction of individual securities. The assessment of portfolio risk includes sector/industry diversification, security position sizes, industry limits, and region/country diversification.

Analysts

Equity analyst team members focus their efforts on understanding and assessing the prospects and potential risks of the companies and industries they follow. The analysts’ forecasts factor in a range of scenarios from best to worst case. Analysts’ views on companies and industries are formally documented in the Global Investment Research System. At any time, from any location, this web-based, real-time system allows every member of the investment team to leverage the full capabilities the global research platform.

Quantitative Risk Assessment

The Quantitative Team takes a top-down approach to assessing portfolio risk

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through the use of industry standards to translate portfolio characteristics into quantifiable sources of portfolio risk. MFS currently use Barra and Northfield risk systems. **Daily**, portfolio risk characteristics such as predicted tracking error, beta, style characteristics, liquidity/capacity, and risk decomposition are updated for all MFS portfolios and made available to the portfolio managers through the Global Investment Research System. **Monthly**, equity portfolios are evaluated against their objectives to assess investment discipline. Monthly changes in risk profiles are monitored using Barra. Any significant changes in total risk including beta, style drift, or tracking error are noted and jointly reviewed by the Investment Management Committee and portfolio management. **Semi-annually**, an in-depth risk review with each portfolio manager and the Investment Management Committee is conducted, where significant risk exposures in the portfolio are discussed.

The Semi-Annual Risk Review includes information such as tracking error decomposition, a style comparison to the benchmark, concentration statistics, use of MFS stock ratings, active underweights and overweights, SPAR style analysis, performance attribution, liquidity analysis, transaction costs, and the greatest contributions to tracking error. In carrying out this review, the goal is to ensure that portfolio managers take an appropriate level of risk that is disciplined and consistent with the investment philosophies of each of the portfolios.

In addition, MFS utilizes a combination of automated and manual compliance review systems in an effort to ensure compliance with all restrictions and client guidelines, which may include but are not limited to limitations on security, sector/industry and country weightings. Each portfolio is individually examined daily to determine whether it is in compliance with its stated investment guidelines. Any out-of-compliance issues are addressed immediately.

TRADING

The MFS Equity Trading Department, located in Boston, is responsible for executing transactions for all equity portfolios.

Members of the Investment Team enter orders into the MFS Equity Order Management System, a customized Macgregor system. MFS places trades with various types of brokers and dealers, including agency brokers, principal market-making dealers and smaller brokers and dealers specializing in particular regions or asset classes. MFS also executes trades through a variety of automated crossing systems or networks (such as Electronic Communication Networks (ECNs) and Alternative Trading Systems (ATs)) which allow buyers and sellers in the same amount of a stock to be matched for a reduced commission charge. Before order entry and execution, equity trades are screened for compliance with client restrictions using Macgregor's Compliance Alert package module.

MFS INVESTMENT MANAGEMENT, INC.**VALUATION METHODOLOGY**

Company balance sheets and income statements are evaluated by the research analysts to identify sources of growth and to verify a company's financial strength. Earnings models are constructed to determine the valuation of the stocks deemed attractive through company analysis. These models are used to project 24-36 month earnings forecasts and to identify changes in each stock's valuation on an ongoing basis. Both static (Price/Earnings, Price/Cashflow) and dynamic (DCF) measures are utilized in the process.

Analysts determine sell price targets for the next 12-18 months for each "buy" rated stock. The portfolio manager, after completing his own relative value analysis, selects the "best ideas" for inclusion in the portfolio.

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Russell Research / Ranks and Commentary

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PRODUCT: INTERNATIONAL CORE EQUITY

ASSET CLASS Equity	GEOGRAPHIC EMPHASIS Global ex US	CAP TIER Large Cap	DURATION RANGE -
STYLE Growth	SUBSTYLE Consistent Growth	MARKET STATUS Developed Markets	

ACTIVITY DATE 24Oct2011	LOCATION Boston, MA, United States of America	ACTIVITY TYPE Research - Manager Office	PURPOSE Product Review
09Nov2011	Seattle, WA, United States of America	Research - Russell Office	Product Review

OVERALL EVALUATION



We recommend that clients consider this manager for new placements and additional cash flow where appropriate.

Target Excess Return: 200 bp
Target Tracking Error: 500 bp
Time Period: 3 years
Russell Assigned Benchmark: MSCI EAFE G

Expected Performance Pattern

This product is based on fundamental research and an adherence to a growth-at-a-reasonable-price philosophy. MFS portfolios are characterized by a mid-cap bias and above average country and sector deviations.

Please note that this product is closed to new separate accounts and is only accepting new clients into its commingled vehicle.

Manager Update

On 9th November 2011 and on 24th October 2011 Russell associates met with David Mannheim, Marcus Smith and David Antonelli to get an update on the Global and International Core and Concentrated products and Global and International Growth. In addition we with other MFS associates including Carol Geremia, President MFS Institutional Advisors, and Joe Flaherty, Director Quantitative Solutions and Chief Risk Officer, to receive an update on organisational matters. As a result of these meetings there are no changes to the ranks on:



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- Global Core - **Hire**
- Global Concentrated - **Hire**
- International Core - **Hire**
- International Concentrated - **Hire**
- Global Growth - **Retain**
- International Growth - **Retain**

David Mannheim has been joined by Roger Morley as a co-PM on both Global Core and Global Concentrated. Morley is realistic about his impact on portfolios today and the steep learning curve he faces and this is positive. It is also positive that their relationship will be consistent across the products unlike the International Core and Concentrated products. On these, Marcus Smith has been joined by Daniel Ling on Core but stands as the sole PM on Concentrated. A potential risk exists that Smith favours Concentrated as the purest representation of his personal brand and that a balanced working relationship is more difficult to achieve because of the assymetric division of responsibilities; our assessment is that the risk is not significant enough to warrant a downgrade.

Performance for the calendar year 2011 has been positive for the Global and International Core and Concentrated products with all four outperforming their respective benchmarks in what has generally been a favourable environment for MFS' *style*. The International Growth product had a particularly strong 2011 delivering a relative return of 4.3% while Global Growth returned 1.8%.

If you have any questions regarding this report please contact Joe Hemmant on +44 20 7024 6519 or by email at jhemmant@russell.com

Investment Staff ① ② ③ ④ ⑤

Marcus Smith is the key decision maker on this product. He has significant experience implementing MFS' investment process and we rate him highly as a stock picker. We view Smith's Singapore assignment from 2005-2009 as having been positive and additive to his international perspective. David Mannheim, who had previously been a portfolio manager on this strategy will focus his efforts on the Global strategies and Daniel Ling, a research analyst based in Singapore will become the co-portfolio on this strategy. Daniel will transition to his new role over the next year and Marcus will remain the key influence while Daniel builds his knowledge of international investing. The portfolio managers are supported by MFS's team of over 50 equity analysts, who provide the main source of new ideas and maintenance research for the strategy. There was a higher than usual turnover on the analyst side in 2005, following the implementation of a new reporting and compensation structure. MFS has been diligent in hiring experienced replacements, and we believe research has been strengthened for the longer term.

Organizational Environment ① ② ③ ④ ⑤

A number of senior professionals, including Smith, have built their careers at MFS. The firm shares 15% of its equity with the professionals, and has a history of promoting from within, which should support staff retention.

In mid 2006, MFS' parent firm, SunLife, considered selling or floating MFS on the stock market. After some months of consideration SunLife announced that it will keep MFS as part of its portfolio. Russell's recent conversations with MFS management suggest that organizational stability remains good and that employees are focused on the job of managing money. We will however be monitoring this area.



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Organizational challenges, however, may result from growth. The firm has increased AUM significantly in recent years and this has supported a significant build out of regional research teams. Turnover in investment staff was higher than usual during 2005. This is due to the retirement of several portfolio managers as well as departures following the implementation of an improved compensation scheme. We are satisfied that the firm's process for integrating, developing and retaining its people are effective.

Security Selection ① ② ③ ④ ⑤

While MFS's analysts provide a major source of ideas and maintenance research support for the product, the portfolio managers are ultimately responsible for stock selection. The success of the product depends on their ability to successfully select from the analysts' views and make effective cross-regional assessments. We believe Smith has the experience and global perspective to be able to do this effectively. Moreover, as global stock picker we rate him highly relative to peers.

Country Selection ① ② ③ ④ ⑤

Country positions are largely the result of the number of Buy-ranked stocks generated by the analysts' bottom-up fundamental research. Macro-economic calls are not a factor in these weights. Therefore, significant deviations at the country level from standard benchmarks may result. However, Smith remains very aware of this risk and constantly reappraise its validity.

Research ① ② ③ ④ ⑤

Our evaluation of the analytical resources at MFS is very positive. We believe the analysts are of high quality, providing scope for a competitive advantage. The analysts' research focuses on the broad universe of names: large companies, plus stocks of interest in the mid and small cap areas of the market, where MFS research advantage is especially valuable. The research is generally high quality and is characterized by extensive contact with companies, their customers and suppliers. The focus is primarily on higher quality stocks with strong competitive positions and sustainable growth characteristics, although approaches to valuation can be varied.

Our recent contacts with the firm have improved our confidence of MFS' approach to managing its research staff and maintaining high standards in its research process.

Asset Allocation ① ② ③ ④ ⑤

Not ranked. Portfolios are typically fully invested.

Sell Decision ① ② ③ ④ ⑤

Analyst compensation is directly related to their success in identifying "buy" and "sell" stocks, and communicating this effectively and efficiently to portfolio managers. Performance of their portfolios is also a significant portion of a portfolio manager's compensation. As such, we are comfortable that significant effort is expended by both parties to ensure portfolios are kept fresh with the best ideas available. However, there are instances where sell timing is delayed on valuation lines, which is a potential area of performance slippage.

Portfolio Construction ① ② ③ ④ ⑤

Portfolio bets are primarily residuals of stock selection, with broad guidelines that limit industry exposure (to 25%), emerging



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markets (to 15%) and stock position (to 5%). BARRA is used to check such bets after the fact; such bets may be large. It is our belief, though, that Mannheim and Smith are fully cognizant of what factor bets appear in the Global and EAFE Core portfolios and their potential impact.

Cross-sector, and cross-border/region, decisions are made actively. Thorough discussions are held with the analysts about their stock level assumptions, views on their sectors as a whole, as well as among the portfolio managers on the Core team to ensure portfolios are exposed to the best ideas in their universe.

Currency Management ① ② ③ ④ ⑤

Currency is considered on the individual stock selection level. MFS may occasionally hedge portfolios as a defensive measure, however we recommend clients request that hedging not be undertaken.

Implementation ① ② ③ ④ ⑤

While assets under management in Global and International Core portfolios have grown in recent years, we do not feel that this has materially impacted MFS's ability to implement its strategies after reviewing liquidity levels and daily trading constraints. MFS is aware that the remaining capacity in these strategies is limited and has largely closed to new separate accounts and remains open to only smaller size assignments in its commingled vehicles. We will continue to discuss with MFS the potential pressures they are facing in trading stocks in the future.

The regional orientation of analysts represents a challenge given the global nature of portfolios. However, we feel MFS has developed effective communication mechanisms for addressing this. The decision making structures for the EAFE portfolio has changed with the addition of Daniel Ling as co-portfolio manager, this is a watchpoint as it has the potential to reduce decision making efficiency.



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