

Composite: MFS Blended Research - Large Cap Growth Composite in GBP

Benchmark: Russell 1000® Growth - Total Return

Creation Date: 02-Apr-2008

Inception Date: 01-Jan-2008

Composite Description: The MFS Blended Research - Large Cap Growth Composite includes all discretionary portfolios managed to the MFS Blended Research - Large Cap Growth strategy that seek to outperform the Russell 1000 Growth Index over a full market cycle with controlled tracking error. The strategy seeks to provide long-term growth of capital through investment in equity securities, generally in above-average growth larger cap U.S. companies, selected through a blend of fundamental and quantitative research. Fundamental research focuses on quality and valuation with a long-term investment horizon. Quantitative research, which utilizes a multi-factor model, provides an objective appraisal that complements the qualitative perspective of fundamental research. MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). 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.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (GBP)	Fee
For Assets Up To 50 MM	30 bp
For Assets From 50 MM To 100 MM	25 bp
For Assets Over 100 MM	20 bp

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (GBP million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	38.95	38.60	35.74	n/a	<6	16.55	16.81	£841.9	£460,363.7
2023	34.00	33.66	34.63	n/a	<6	16.50	17.14	£729.3	£451,513.7
2022	-20.46	-20.66	-20.21	n/a	<6	18.72	19.86	£688.7	£438,298.7
2021	30.96	30.64	28.77	n/a	<6	14.99	15.70	£834.8	£497,896.4
2020	27.36	27.06	34.22	n/a	<6	16.33	16.69	£747.1	£438,257.7
2019	27.91	27.70	31.12	n/a	<6	13.04	12.87	£1,615.3	£391,446.6
2018	1.43	1.28	4.61	0.05	9	12.63	12.53	£2,812.3	£334,911.6
2017	16.69	16.51	18.94	0.10	14	10.18	10.49	£3,373.3	£362,973.9
2016	27.88	27.70	27.72	0.06	15	10.34	10.81	£3,072.3	£344,385.4
2015	11.18	11.02	11.79	0.04	11	10.99	11.23	£2,427.8	£279,810.3

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Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

Total Gross of fee returns in GBP (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 GBP. Source of Benchmark Performance: FACTSET ®.

Russell 1000® Growth - Total Return - constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values.

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 MFS Blended Research - Large Cap Growth composite is a U.S. Dollar based composite available globally. The regional composite depicted here was created on 21-May-2015 for presentation in the British market. Where appropriate, data has been converted to British Pound and the fees and breakpoints depicted are applicable to clients in this market.

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.

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (.8 MM GBP). Accounts are included as of their first full month of performance.

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