

Composite: MFS Growth Equity Concentrated Composite in CAD

Benchmark: Russell 1000® Growth - Total Return

Creation Date: 04-Sep-2013

Inception Date: 01-Jul-2013

Composite Description: The MFS Growth Equity Concentrated Composite includes all discretionary portfolios managed to the MFS Growth Equity Concentrated strategy. The strategy seeks to provide long-term growth of capital by investing in a concentrated portfolio large-cap companies whose duration of growth is underappreciated by the market. Emphasis is placed on high-quality, above-average businesses with pricing power and free cash flow growth. Portfolios in this strategy are typically concentrated in 30-40 stocks. The portfolio's performance could be more volatile than the performance of more diversified portfolios. 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 (CAD)	Fee
For Assets Up To 50 MM	60 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	45 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (1.4 MM CAD). 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 (CAD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	42.74	41.91	45.45	n/a	<6	18.27	17.85	\$11.5	\$829,207.9
2023	36.93	36.13	38.85	n/a	<6	18.15	18.02	\$11.8	\$758,972.6
2022	-26.13	-26.59	-23.99	n/a	<6	18.83	19.72	\$12.1	\$714,369.6
2021	22.83	22.10	26.51	n/a	<6	13.81	14.81	\$14.7	\$851,837.8
2020	28.25	27.44	36.06	n/a	<6	14.20	15.16	\$13.8	\$763,223.3
2019	30.96	30.07	29.49	n/a	<6	12.87	12.27	\$15.3	\$672,454.2
2018	12.06	11.28	7.36	n/a	<6	13.85	12.46	\$12.3	\$582,573.1
2017	23.64	22.79	21.66	n/a	<6	14.37	12.61	\$18.2	\$615,214.6
2016	-2.23	-2.92	3.37	n/a	<6	13.86	11.61	\$28.5	\$570,670.1
2015	37.42	36.49	26.73	n/a	<6	n/a	n/a	\$56.8	\$572,882.1

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 CAD (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 CAD. 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.

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.

The MFS Growth Equity Concentrated composite is a U.S. Dollar based composite available globally. The regional composite depicted here was created on 10-July-2014 for presentation in the Canadian market. Where appropriate, data has been converted to Canadian Dollar and the fees and breakpoints depicted are applicable to clients in this market.

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.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 70 bps.

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-Nov-2022.



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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. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.