

**Composite:** MFS Systematic Core Equity Composite

**Benchmark:** S&P 500 - Total Return

**Creation Date:** 03-Apr-2014

**Inception Date:** 01-Oct-2004

**Composite Description:** The MFS Systematic Core Equity Composite includes all discretionary portfolios managed to the MFS Systematic Core Equity strategy. The strategy seeks capital appreciation by investing primarily in U.S. core stocks 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 multi-factor models, 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.

#### Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 25 MM	55 bp
For Assets From 25 MM To 50 MM	45 bp
For Assets From 50 MM To 100 MM	40 bp
For Assets Over 100 MM	35 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	31.68	30.97	25.02	n/a	<6	17.56	17.40	\$9.2	\$576,559.5
2023	30.08	29.38	26.29	n/a	<6	17.14	17.54	\$10.6	\$575,589.7
2022	-17.93	-18.39	-18.11	n/a	<6	21.44	21.16	\$10.5	\$527,229.5
2021	29.68	29.05	28.71	n/a	<6	18.60	17.41	\$13.9	\$674,375.8
2020	10.42	10.06	18.40	n/a	<6	19.74	18.79	\$33.1	\$599,076.3
2019	29.59	29.19	31.49	n/a	<6	12.68	12.10	\$48.3	\$518,568.9
2018	-2.40	-2.72	-4.38	n/a	<6	10.90	10.95	\$26.4	\$426,543.5
2017	21.85	21.42	21.83	n/a	<6	9.64	10.07	\$12.9	\$491,012.9
2016	10.90	10.50	11.96	n/a	<6	10.27	10.74	\$7.6	\$425,539.8
2015	5.36	4.94	1.38	n/a	<6	10.18	10.62	\$7.1	\$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 ®.

S&P 500 - Total Return - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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.

From 1-Oct-2004 through 28-Feb-2014, the asset total included a wrap type account managed in a similar style. The account's assets accounted for 100% of the composite assets from 1-Oct-2004 through 31-Jan-2014 and 24.36% of the composite assets as of 28-Feb-2014. There are currently no wrap type accounts in the composite.

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.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 65 bps.

The composite asset minimum changed from 0.1MM 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. Standard & Poor's® and "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Fund(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such product(s).