

Composite: MFS U.K. Equity - FTSE All-Share 5% Capped Index Composite

Custom Benchmark: FTSE All-Share 5% Capped Index linked to previous benchmark

Creation Date: 09-Sep-2009

Inception Date: 01-Aug-2009

Composite Description: The MFS U.K. Equity - FTSE All-Share 5% Capped Index Composite includes all discretionary portfolios managed to the MFS U.K. Equity - FTSE All-Share 5% Capped Index strategy. The strategy seeks capital appreciation and to outperform the FTSE All-Share 5% Capped index over full market cycles with lower absolute volatility. While adhering to significant client guidelines and restrictions such as not investing in European multi-national companies, the team focuses on high quality compounders, secular change, sentiment and valuation and takes a long-term view on U.K. stocks where the market takes a short-term view seeking to create a high conviction portfolio. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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 (GBP)	Fee
For Assets Up To 25 MM	65 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	37 bp

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.

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	8.03	7.83	10.03	n/a	<6	10.23	10.76	£1,975.6	£460,363.7
2023	5.78	5.59	8.06	n/a	<6	10.87	10.92	£2,065.6	£451,513.7
2022	-1.41	-1.60	0.40	n/a	<6	15.21	16.57	£2,242.6	£438,298.7
2021	15.37	15.15	18.32	n/a	<6	14.42	15.80	£2,791.9	£497,896.4
2020	-7.78	-7.95	-9.82	n/a	<6	14.78	16.47	£2,738.0	£438,257.7
2019	20.49	20.26	19.17	n/a	<6	9.63	9.79	£3,017.9	£391,446.6
2018	-8.72	-8.90	-9.47	n/a	<6	9.40	9.32	£2,601.4	£334,911.6
2017	13.91	13.69	13.10	n/a	<6	9.30	9.28	£3,116.3	£362,973.9
2016	13.76	13.54	16.75	n/a	<6	9.44	9.67	£2,969.4	£344,385.4
2015	2.33	2.13	0.98	n/a	<6	10.47	10.96	£2,757.9	£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 ®.

Custom Benchmark: FTSE All-Share 5% Capped Index - a market capitalization-weighted index that measures the performance of the U.K. stock market, with exposure to any single issuer capped at 5% of the index. FTSE All-Share (TR) - a market capitalization-weighted index that measures the performance of companies traded on the London Stock Exchange and represents at least 98% of the full capital value of all UK companies.

Custom Benchmark Methodology: Prior to 1-Dec-2022 the benchmark was FTSE All-Share (TR) and on 1-Dec-2022 the benchmark is linked to FTSE All-Share 5% Capped Index.

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.

Effective 1-Mar-2025, the investment objective changed from "The MFS U.K. Equity - FTSE All-Share 5% Capped Index Composite seeks capital appreciation and to outperform the FTSE All-Share 5% Capped index over full market cycles with lower absolute volatility. While adhering to significant client guidelines and restrictions such as not investing in European multi-national companies, the team focuses on high quality compounders, secular change, sentiment and valuation and takes a long-term view on U.K. stocks where the market takes a short-term view seeking to create a high conviction portfolio. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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." to "The MFS U.K. Equity - FTSE All-Share 5% Capped Index Composite includes all discretionary portfolios managed to the MFS U.K. Equity - FTSE All-Share 5% Capped Index strategy. The strategy seeks capital appreciation and to outperform the FTSE All-Share 5% Capped index over full market cycles with lower absolute volatility. While adhering to significant client guidelines and restrictions such as not investing in European multi-national companies, the team focuses on high quality compounders, secular change, sentiment and valuation and takes a long-term view on U.K. stocks where the market takes a short-term view seeking to create a high conviction portfolio. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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."

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.