

Composite: MFS Mid Cap Growth SMA
Composite

Benchmark: Russell Midcap® Growth - Total
Return

Creation Date: 14-Feb-2023

Inception Date: 01-Jan-2009

Composite Description: The MFS Mid Cap Growth SMA Composite includes all discretionary portfolios that are managed to the MFS Mid Cap Growth SMA strategy without extensive guideline restrictions. This strategy is substantially similar to the MFS Mid Cap Growth strategy with certain differences in implementation. The MFS Mid Cap Growth strategy is designed for institutional investors that have a direct relationship with MFS. The MFS Mid Cap Growth SMA strategy is designed for retail investors where the strategy will be implemented through a wrap sponsor program. The strategy seeks to provide long-term growth of capital by investing in a diversified portfolio of mid-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. Effective 01/01/2022, the MFS Mid Cap Growth SMA Composite includes only portfolios managed under the MFS Mid Cap Growth SMA strategy. Prior to 01/01/2022, no portfolios in the composite were managed under the MFS Mid Cap Growth SMA strategy and, therefore, the performance shown includes that of the MFS Mid Cap Growth Composite. 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 mid-cap companies can be more volatile than investments in larger companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.

Wrap Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 999999 MM	300 bp

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	19.83	16.34	22.10	n/a	<6	20.66	22.47	\$1.1	\$576,559.5
2023	22.44	18.87	25.87	n/a	<6	19.93	21.36	\$1.0	\$575,589.7
2022	-26.74	-28.97	-26.72	n/a	<6	23.04	24.87	\$0.8	\$527,229.5
2021	14.90	11.54	12.73	0.12	12	17.90	20.47	\$19,824.7	\$674,375.8
2020	36.81	32.86	35.59	0.22	11	19.34	21.75	\$17,053.5	\$599,076.3
2019	39.04	35.03	35.47	n/a	9	13.11	14.07	\$10,105.0	\$518,568.9
2018	2.02	-1.00	-4.75	n/a	<6	12.58	13.00	\$4,447.8	\$426,543.5
2017	27.59	23.89	25.27	n/a	<6	10.64	11.04	\$3,038.5	\$491,012.9
2016	5.62	2.51	7.33	n/a	<6	11.56	12.35	\$2,419.3	\$425,539.8
2015	5.47	2.36	-0.20	n/a	<6	11.08	11.47	\$2,199.9	\$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 SMA Gross of fee returns (includes both capital appreciation and reinvestment of income) are in USD terms and net of all transaction costs, but before fees and expenses both direct and indirect. Retail funds and certain sub-advised accounts are subject to Fair Valuation as conditions warrant. Typical separate accounts utilize WM/Reuters 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. Management fees for this product style are described in full in Form ADV Part 2 which is available upon request.

Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual wrap fee.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®.

Russell Midcap® Growth - Total Return - constructed to provide a comprehensive barometer for growth securities in the mid-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.

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.

Accounts are included on their first full calendar month of performance. Prior to 1-Jan-2022, accounts are eligible for inclusion in the composite if they have assets greater than 3 MM USD. As of 1-Jan-2022, there is no account asset minimum.

To date, MFS does not manage any actual bundled/wrap fee portfolios to this strategy and the composite consists entirely of proprietary assets as of 1-Jan-2022.

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. 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.