

**Composite:** MFS Research Core SMA  
Composite

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

**Creation Date:** 15-Feb-2023

**Inception Date:** 01-Jan-1989

**Composite Description:** The MFS Research Core SMA Composite includes all discretionary portfolios that are managed to the MFS Research Core SMA strategy without extensive guideline restrictions. This strategy is substantially similar to the MFS Research Equity strategy with certain differences in implementation. The MFS Research Equity strategy is designed for institutional investors that have a direct relationship with MFS. The MFS Research Core 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 through investment in a broadly diversified portfolio of primarily large-capitalization U.S. stocks driven by active stock selection that represents the highest conviction ideas of the MFS Equity Research Analysts. Effective 01/01/2022, the MFS Research Core SMA Composite includes only portfolios managed under the MFS Research Core SMA strategy. Prior to 01/01/2022, no portfolios in the composite were managed under the MFS Research Core SMA strategy and, therefore, the performance shown includes that of the MFS Research Equity 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.

#### 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	19.80	16.30	25.02	n/a	<6	16.24	17.40	\$1.3	\$576,559.5
2023	24.88	21.25	26.29	n/a	<6	16.73	17.54	\$1.1	\$575,589.7
2022	-14.81	-17.37	-18.11	n/a	<6	20.22	21.16	\$0.9	\$527,229.5
2021	25.70	22.05	28.71	n/a	<6	16.98	17.41	\$10,528.2	\$674,375.8
2020	17.53	14.09	18.40	0.14	6	18.15	18.79	\$8,509.2	\$599,076.3
2019	34.08	30.21	31.49	0.20	6	11.94	12.10	\$7,592.1	\$518,568.9
2018	-3.73	-6.59	-4.38	0.13	6	10.78	10.95	\$5,963.7	\$426,543.5
2017	24.35	20.74	21.83	n/a	6	9.80	10.07	\$6,703.6	\$491,012.9
2016	9.63	6.41	11.96	n/a	<6	10.49	10.74	\$5,737.0	\$425,539.8
2015	1.68	-1.33	1.38	n/a	<6	10.52	10.62	\$5,735.4	\$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 ®.

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.

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 2 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. 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).