

Composite: MFS PPM Large Cap Value
Commission-based Composite

Benchmark: Russell 1000® Value - Total Return

Creation Date: 09-Jul-2003

Inception Date: 01-Jul-2003

Investment Objective: To seek capital appreciation and reasonable income by investing in undervalued large cap stocks. The goal is to outperform the Russell 1000 Value Index with lower volatility over a full market cycle. This composite consists of accounts that are commission based.

Wrap Fee Schedule

Asset Breakpoints (USD)

For Assets Up To 999999 MM

Fee

300 bp

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	(USD million)	%Firm
2019	32.07	28.25	26.54	0.92	167	11.86	12.02	\$142.6	0.0
2018	-9.12	-11.84	-8.27	0.62	171	10.87	10.98	\$130.5	0.0
2017	19.54	16.05	13.66	0.64	218	10.03	10.34	\$199.6	0.0
2016	15.04	11.67	17.34	0.59	221	10.58	10.93	\$190.5	0.0
2015	0.17	-2.80	-3.83	0.41	192	11.10	10.83	\$166.5	0.0
2014	10.97	7.71	13.45	0.65	208	9.72	9.33	\$185.3	0.0
2013	36.49	32.55	32.53	0.75	188	13.08	12.88	\$158.6	0.0
2012	17.01	13.59	17.51	0.58	182	15.45	15.73	\$114.2	0.0
2011	1.08	-1.92	0.39	0.11	164	18.69	20.98	\$84.5	0.0
2010	13.22	9.90	15.51	0.58	57	n/a	n/a	\$34.5	0.0

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-2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Total PPM Gross-of-fee returns (includes both capital appreciation and 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 II 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 1000 Value - Total Return - constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

Composite Dispersion is measured by the asset-weighted standard deviation of 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.

The Gross of fee and Net of fee returns for 2015 and 2017 were incorrectly stated on the previous reports. The incorrect returns were as follows: 2015: 0.03, -2.93 (Gross, Net); 2017: 19.37, 15.89. The correct Gross of fee and Net of fee returns can be seen in the table above.

The dispersion for 2015 and 2016 were incorrectly stated on the previous reports. The incorrect dispersion were 0.47 and 0.67 respectively. The correct dispersion can be seen in the table above.

The Accounts in composite for 2018 and 2019 were incorrectly stated on the previous reports. The incorrect Accounts in composite were 166 and 173 respectively. The correct Accounts in composite can be seen in the table above.

Prior to 27-Jun-2005, accounts were included as of their second full month of performance. Effective 27-Jun-2005, accounts are included on their first full calendar month of performance. There is no account asset minimum.

Effective 1-March-2019, the composite name changed from MFS PPM Large Cap Value Unbundled Composite to MFS PPM Large Cap Value Commission-based Composite.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) 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 are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by MFS 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 and MFS International Australia Pty Ltd as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS purposes do not include assets of non-discretionary advisory relationships.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

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