

**Composite:** MFS Large Cap Value SMA  
Composite

**Benchmark:** Russell 1000® Value - Total Return

**Creation Date:** 01-Apr-2001

**Inception Date:** 01-Apr-2001

**Composite Description:** The MFS Large Cap Value SMA Composite includes all discretionary SMA portfolios that are managed to the MFS Large Cap Value SMA strategy without extensive guideline restrictions. The strategy seeks capital appreciation and reasonable income by investing in undervalued large cap stocks. The goal is to outperform the Russell 1000 Value Index over a full market cycle. 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 portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be 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	12.17	8.88	14.37	0.36	3356	15.38	16.89	\$1,658.6	\$576,559.5
2023	10.23	6.99	11.46	0.36	3170	15.56	16.74	\$1,489.7	\$575,589.7
2022	-3.26	-6.13	-7.54	0.52	3169	19.71	21.55	\$1,398.2	\$527,229.5
2021	23.26	19.67	25.16	0.26	2794	17.41	19.33	\$1,422.2	\$674,375.8
2020	3.55	0.49	2.80	0.77	4407	18.35	19.90	\$2,009.1	\$599,076.3
2019	32.36	28.53	26.54	0.66	5584	12.11	12.02	\$2,703.4	\$518,568.9
2018	-9.47	-12.17	-8.27	0.47	5674	11.14	10.98	\$2,165.3	\$426,543.5
2017	19.77	16.27	13.66	0.25	5768	10.27	10.34	\$2,555.7	\$491,012.9
2016	15.08	11.71	17.34	0.36	5208	10.81	10.93	\$2,205.9	\$425,539.8
2015	0.19	-2.77	-3.83	0.35	4942	11.28	10.83	\$1,944.5	\$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 "Pure" Gross of fee\* returns (includes both capital appreciation and reinvestment of income) are in USD terms and before fees, transaction costs and expenses both direct and indirect with the exception of non-wrap type accounts managed in a similar style during the period 1-Mar-2002 through 30-Jun-2003. These accounts had gross performance calculated after payment of fees on transactions. There were 3 non-wrap type accounts as of 31-Dec-2002 with total assets of \$49 million. As of 30-Jun-2003 there were 24 non-wrap type accounts with total assets of \$110.8 million. On 1-Jul-2003, these accounts were removed from the composite. The "Pure" Gross of fee\* returns are supplemental to Net of fees. 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 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 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.

Prior to 30-Jun-2002, accounts were eligible for inclusion in the composite if they have assets greater than \$80,000. Subsequent to 30-Jun-2002, there is no account asset minimum. 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.

The percentage of composite assets represented by bundled/wrap fee portfolio was 100% for the annual periods present in the table above.

Prior to July 2003, the composite was not limited to bundled/wrap fee portfolios. Effective July 2003, the composite was redefined to only include bundled/wrap fee portfolios.



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.