

**Composite:** MFS Large Cap Growth SMA Composite

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

**Creation Date:** 20-Oct-2008

**Inception Date:** 01-Aug-1995

**Composite Description:** The MFS Large Cap Growth SMA Composite includes all discretionary SMA portfolios that are managed to the MFS Large Cap Growth SMA strategy without extensive guideline restrictions. The strategy seeks to provide long-term growth of capital by seeking 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. 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 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	33.54	29.68	33.36	0.26	417	20.29	20.62	\$210.4	\$576,559.5
2023	36.79	32.84	42.68	0.27	428	19.97	20.80	\$186.0	\$575,589.7
2022	-30.18	-32.31	-29.14	0.38	475	22.13	23.80	\$153.2	\$527,229.5
2021	25.20	21.56	27.60	0.31	550	16.62	18.42	\$251.9	\$674,375.8
2020	29.69	25.92	38.49	0.68	570	18.28	19.92	\$245.0	\$599,076.3
2019	39.12	35.11	36.39	0.34	351	13.17	13.26	\$169.3	\$518,568.9
2018	4.50	1.42	-1.51	0.32	261	12.79	12.30	\$113.2	\$426,543.5
2017	32.78	28.94	30.21	0.27	220	10.99	10.69	\$103.3	\$491,012.9
2016	3.03	-0.01	7.08	n/a	18	11.45	11.31	\$6.0	\$425,539.8
2015	9.40	6.18	5.67	n/a	10	11.46	10.85	\$3.9	\$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 "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-Aug-1995 through 30-Sep-2008. These accounts had gross performance calculated after payment of fees on transactions. On 1-Oct-2008, these accounts were removed from the composite. 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. The "Pure" Gross of fee\* returns are supplemental to Net of fees. Wrap fees include all charges, transaction costs, expenses both direct and indirect, management fees, custody fees, and other administrative 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® Growth - Total Return - constructed to provide a comprehensive barometer for growth securities in the large-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.

Prior to 30-Sep-2008, accounts were eligible for inclusion in the composite if they have assets greater than 5 MM USD. Subsequent to 30-Sep-2008, there is no account asset minimum. Prior to 30-Sep-2008, accounts were included as of their third full month of performance. Effective 30-Sep-2008, accounts are included on their first full calendar month of performance.

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.

The percentage of composite assets represented by bundled/wrap fee portfolios was 100% for the annual periods 2015 forward in the table above. The percentage of assets represented by the bundled/wrap fee portfolios for the annual periods 2012 through 2014 was as follow: 2012: 30.5%; 2013: 30.4%; 2014: 33.7%.



Prior to June 2015, the composite was not limited to bundled/wrap fee portfolios. From inception to September 2008, the composite consisted entirely of non-wrap portfolios. From October 2008 to February 2009, the composite consisted entirely of proprietary assets. The composite consisted both proprietary assets and bundled/wrap portfolios from March 2009 to May 2015. Effective June 2015, 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.