



Goal

Outperform the Russell 1000® Growth Index and large cap growth peers over full market cycles.

Investment team

Portfolio Managers

Eric Fischman, CFA

- 24 years with MFS

- 33 years in industry

Bradford Mak

- 13 years with MFS

- 19 years in industry

Institutional Portfolio Manager

Laura Granger, CFA

- 2 years with MFS

- 33 years in industry

Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® Growth Equity Concentrated Composite 8.9 million

Philosophy

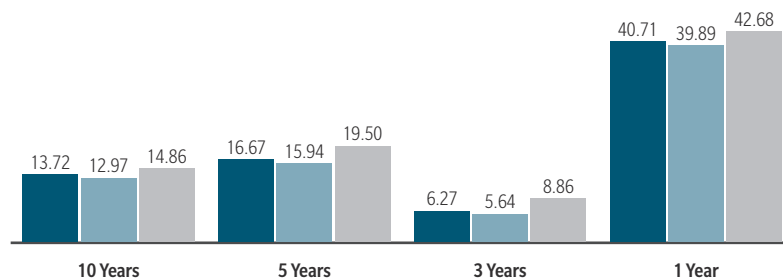
We believe:

- Fundamentals drive earnings and cash flow
- Earnings and cash flow growth drives share price performance over the long term
- Investors often underestimate the rate and duration of growth

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- Russell 1000® Growth Index

For periods of less than one-year returns are not annualized.



	10 Years	5 Years	3 Years	1 Year
Gross vs. Russell 1000® Growth Index	-1.14	-2.83	-2.59	-1.97
Net vs. Russell 1000® Growth Index	-1.89	-3.56	-3.22	-2.79

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	6.00	14.58	1.27	32.33	2.80	37.93	30.54	23.88	-31.14	40.71
MFS (net of fees)	5.26	13.79	0.56	31.43	2.08	37.00	29.71	23.15	-31.56	39.89
Russell 1000® Growth Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

MIFID II performance standard – 12-month rates of total return (%) as of the period ended

	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
MFS (gross of fees)	37.93	30.54	23.88	-31.14	40.71
MFS (net of fees)	37.00	29.71	23.15	-31.56	39.89
Russell 1000® Growth Index	36.39	38.49	27.60	-29.14	42.68

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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.

See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Total gross of fee returns include both capital appreciation and reinvestment of income but exclude custody fees.

CHARACTERISTICS		
	MFS	Russell 1000® Growth Index
Fundamentals - weighted average		
IBES long-term EPS growth ¹	21.7%	17.8%
Price/earnings (12 months forward)	30.0x	27.6x
Market capitalization		
Market capitalization (USD) ²	936.1 bn	1,105.8 bn
Diversification		
Top ten issues	63%	51%
Number of Issues	30	443
Risk/reward (10 year)		
	Gross/Net	
Alpha	-0.36%/-1.02%	
Beta	0.96/0.96	
Historical tracking error	4.32%/4.32%	
Downside capture	97.05%/98.53%	
Upside capture	94.98%/93.62%	

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	Russell 1000® Growth Index
MICROSOFT CORP	Information Technology	15.4	11.8
AMAZON.COM INC (EQ)	Consumer Discretionary	8.2	5.8
ALPHABET INC	Communication Services	7.4	6.5
NVIDIA CORP	Information Technology	7.1	5.0
VISA INC	Financials	6.9	1.8
META PLATFORMS INC	Communication Services	5.4	3.3
ELI LILLY & CO	Health Care	3.6	2.1
BOSTON SCIENTIFIC CORP	Health Care	3.2	—
EATON CORP PLC	Industrials	3.1	—
SYNOPSIS INC	Information Technology	3.0	0.3

Important risk considerations

The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ 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.

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SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) [†]	
	Russell 1000® Growth Index
Financials	5.4
Materials	5.4
Industrials	2.5
Health Care	2.0
Real Estate	1.5
Communication Services	1.4
Utilities	-0.1
Energy	-0.5
Consumer Staples	-3.2
Consumer Discretionary	-6.8
Information Technology	-8.3

¹ Source: FactSet

² Weighted average.

[†] 0.9% Cash & Cash Equivalents.

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request.

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The GIPS Composite Report is attached to provide additional information about the strategy, composite, and performance methodology. The funds or other investment vehicles mentioned should not be construed as an offer or solicitation.

Composite: MFS Growth Equity Concentrated Composite

Benchmark: Russell 1000® Growth - Total Return

Creation Date: 04-Sep-2013

Inception Date: 01-Jul-2013

Composite Description: The MFS Growth Equity Concentrated Composite includes all discretionary portfolios managed to the MFS Growth Equity Concentrated strategy. The strategy seeks to provide long-term growth of capital by investing in a concentrated portfolio large-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. Portfolios in this strategy are typically concentrated in 30-40 stocks. The portfolio's performance could be more volatile than the performance of more diversified portfolios. 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.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	60 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	45 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD. Accounts are included as of their first full month of performance.

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
2022	-31.14	-31.56	-29.14	n/a	<6	22.65	23.80	\$8.9	\$527,229.5
2021	23.88	23.15	27.60	n/a	<6	17.04	18.42	\$11.7	\$674,375.8
2020	30.54	29.71	38.49	n/a	<6	18.45	19.92	\$10.8	\$599,076.3
2019	37.93	37.00	36.39	n/a	<6	13.71	13.26	\$11.8	\$518,568.9
2018	2.80	2.08	-1.51	n/a	<6	13.04	12.30	\$9.0	\$426,543.5
2017	32.33	31.43	30.21	n/a	<6	11.55	10.69	\$14.5	\$491,012.9
2016	1.27	0.56	7.08	n/a	<6	12.09	11.31	\$21.2	\$425,539.8
2015	14.58	13.79	5.67	n/a	<6	n/a	n/a	\$40.9	\$412,412.4
2014	6.00	5.26	13.05	n/a	<6	n/a	n/a	\$23.1	\$430,214.0
2013**	23.65	23.23	19.39	n/a	<6	n/a	n/a	\$2.7	\$412,240.5

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Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

** Indicates partial period.

Total Gross-of-fee returns in USD (includes both capital appreciation and reinvestment of income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Typical separate accounts utilize 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.

[^]Net-of-fee returns presented in this table are gross-of-fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable, the maximum applicable annual institutional separate account fees were applied.

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.

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.

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 1-Jul-2020, the maximum institutional separate account fee charged for this product was 70 bps.

The composite asset minimum changed from 2MM USD to 1MM USD on 01-Nov-2022.

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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.

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