

# MFS® Large Cap Growth Equity (USD)

## Goal

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

## Investment team

### Portfolio Managers

Jeffrey Constantino, CFA, CPA

■ 24 years with MFS

■ 27 years in industry

Joseph Skorski

■ 17 years with MFS

■ 27 years in industry

### Institutional Portfolio Manager

Andrew Boyd

■ 26 years with MFS

■ 30 years in industry

## Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® Large Cap Growth Equity Composite 14.6 billion

## Philosophy

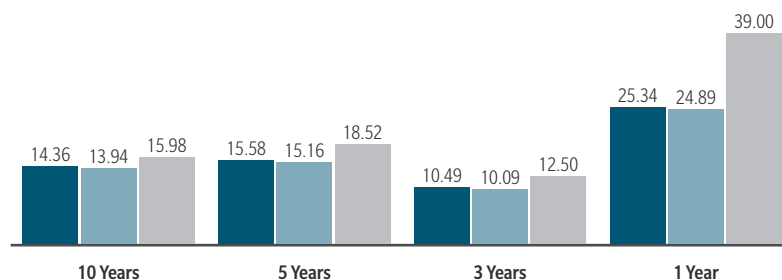
We believe:

- Stock prices often over-react to shorter term, temporary events, providing opportunities for longer term investors.
- Quality is underappreciated by the market.
- Compounding free cash flow growth at above average rates is key driver of increasing intrinsic value.
- Valuation is a critical element of stock price performance.

## 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.



Gross vs. Russell 1000® Growth Index	-1.62	-2.94	-2.01	-13.66
Net vs. Russell 1000® Growth Index	-2.04	-3.36	-2.41	-14.11

## Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	12.34	0.69	6.93	29.58	1.50	40.90	23.32	27.07	-18.65	24.96	8.29
MFS (net of fees)	11.91	0.31	6.53	29.10	1.12	40.39	22.86	26.61	-18.95	24.51	8.20
Russell 1000® Growth Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	11.41

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

	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	-1.54	55.30	13.67	-5.32	25.34
MFS (net of fees)	-1.91	54.75	13.26	-5.66	24.89
Russell 1000® Growth Index	0.91	62.74	14.98	-10.90	39.00

**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.

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 <sup>1</sup>	13.3%	18.7%
Price/earnings (12 months forward)	26.4x	29.0x
Market capitalization		
Market capitalization (USD) <sup>2</sup>	864.2 bn	1,218.0 bn
Diversification		
Top ten issues	45%	53%
Number of Issues	55	440
Turnover		
Trailing 1 year turnover <sup>3</sup>	22%	—
Risk profile (current)		
Barra predicted tracking error <sup>4</sup>	5.68%	—
Risk/reward (10 year)		
	Gross/Net	
Historical tracking error	5.32%/5.32%	—
Beta	0.86/0.86	—
Standard deviation	15.25%/15.25%	16.94%

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	Russell 1000® Growth Index
MICROSOFT CORP	Information Technology	14.0	11.9
ALPHABET INC	Communication Services	5.2	6.3
APPLE INC	Information Technology	4.7	9.5
VISA INC	Financials	4.5	1.7
NVIDIA CORP	Information Technology	3.9	8.2
ACCENTURE PLC	Information Technology	3.3	0.8
AMPHENOL CORP	Information Technology	2.6	0.1
AON PLC	Financials	2.4	—
CHURCH & DWIGHT CO INC	Consumer Staples	2.3	0.1
AGILENT TECHNOLOGIES INC	Health Care	2.3	0.1

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%)†	
	Russell 1000® Growth Index
Financials	8.0
Consumer Staples	2.4
Health Care	2.3
Industrials	2.0
Real Estate	0.8
Utilities	0.6
Materials	0.5
Energy	-0.5
Communication Services	-3.3
Consumer Discretionary	-6.2
Information Technology	-7.3

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

<sup>4</sup> Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

† 0.7% 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.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature.

**Important risk considerations**

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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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 Large Cap Growth Equity Composite

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

**Creation Date:** 31-Dec-1999

**Inception Date:** 01-Jan-1988

**Composite Description:** The MFS Large Cap Growth Equity Composite includes all discretionary portfolios managed to the MFS Large Cap Growth strategy. The strategy seeks capital appreciation by investing principally in a diversified portfolio of U.S. large capitalization stocks with higher growth rates and returns than their industry and in stocks with valuations that do not fully reflect their long-term growth prospects. 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	55 bp
For Assets From 50 MM To 100 MM	45 bp
For Assets Over 100 MM	40 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
2023	24.96	24.51	42.68	n/a	<6	18.18	20.80	\$13,775.9	\$575,589.7
2022	-18.65	-18.95	-29.14	n/a	<6	20.78	23.80	\$11,158.3	\$527,229.5
2021	27.07	26.61	27.60	n/a	<6	17.13	18.42	\$13,801.4	\$674,375.8
2020	23.32	22.86	38.49	n/a	<6	17.87	19.92	\$11,774.0	\$599,076.3
2019	40.90	40.39	36.39	0.07	6	12.03	13.26	\$10,304.8	\$518,568.9
2018	1.50	1.12	-1.51	0.04	6	10.90	12.30	\$7,609.9	\$426,543.5
2017	29.58	29.10	30.21	0.13	7	10.84	10.69	\$8,683.6	\$491,012.9
2016	6.93	6.53	7.08	0.03	7	11.30	11.31	\$7,620.4	\$425,539.8
2015	0.69	0.31	5.67	0.05	7	11.27	10.85	\$8,116.1	\$412,412.4
2014	12.34	11.91	13.05	0.03	8	9.94	9.73	\$8,713.7	\$430,214.0

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Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

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.

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.

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-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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