

MFS® Utilities Equity (USD)

Goal

Seeks to outperform the Standard & Poors 500 Utilities Index over full market cycles and achieve a competitive ranking in relevant peer groups.

Investment team

Portfolio Managers

Claud Davis, CFA

- 34 years with MFS
- 38 years in industry

J. Scott Walker, CFA

- 16 years with MFS
- 15 years in industry

Assets under management (USD)

MFS Investment Management® 595.7 billion

MFS® Utilities Equity Composite 4.0 billion

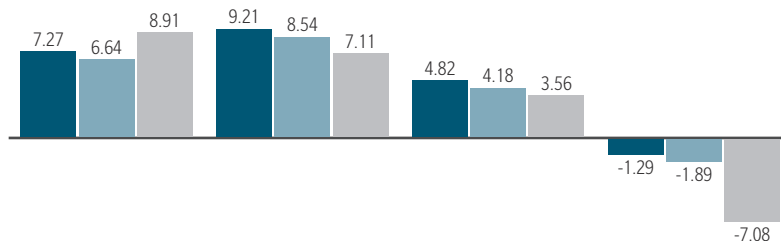
Philosophy

We seek to outperform our benchmark (S&P 500 Utilities Index) over full market cycles by trying to create a diversified portfolio of mostly utilities and related stocks that have attractive valuations, solid growth prospects and that generate free cash flow.

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- Standard & Poor's 500 Utilities Index

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



	10 Years	5 Years	3 Years	1 Year
Gross vs. Standard & Poor's 500 Utilities Index	-1.64	2.10	1.26	5.79
Net vs. Standard & Poor's 500 Utilities Index	-2.27	1.43	0.62	5.19

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MFS (gross of fees)	13.67	-13.89	12.44	15.78	1.88	26.09	6.97	14.98	1.47	-1.29
MFS (net of fees)	13.04	-14.37	11.82	15.15	1.30	25.35	6.31	14.28	0.85	-1.89
Standard & Poor's 500 Utilities Index	28.98	-4.85	16.29	12.11	4.11	26.35	0.48	17.67	1.57	-7.08

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)	26.09	6.97	14.98	1.47	-1.29
MFS (net of fees)	25.35	6.31	14.28	0.85	-1.89
Standard & Poor's 500 Utilities Index	26.35	0.48	17.67	1.57	-7.08

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	Standard & Poor's 500 Utilities Index
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.3x	16.0x
Price/book	1.8x	1.9x
Price/sales	1.7x	2.2x
IBES long-term EPS growth ¹	3.3%	4.0%
Market capitalization		
Market capitalization (USD) ²	42.6 bn	49.4 bn
Diversification		
Top ten issues	51%	59%
Number of Issues	40	30
Turnover		
Trailing 1 year turnover ³	9%	—
Risk/reward (10 year)		
R-squared	67.34%/67.34%	—
Standard deviation	13.81%/13.81%	15.06%

TOP 10 HOLDINGS (%)			
Security	Industry	MFS	Standard & Poor's 500 Utilities Index
NEXTERA ENERGY INC	Electric Utilities	10.8	13.3
PG&E CORP	Electric Utilities	6.6	4.1
DOMINION ENERGY INC	Multi-Utilities	5.6	4.2
DTE ENERGY CO	Multi-Utilities	4.6	2.4
SOUTHERN CO/THE	Electric Utilities	4.6	8.2
SEMPRA	Multi-Utilities	4.1	5.0
RWE AG	Independent Power And Renewable Electricity Produc	4.0	—
EDISON INTERNATIONAL	Electric Utilities	3.9	2.9
EDP RENOVAVEIS SA	Independent Power And Renewable Electricity Produc	3.8	—
PPL CORP	Electric Utilities	3.5	2.1

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 the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors.

Benchmark and vendor disclosures

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INDUSTRY WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) ^{†,‡}		Standard & Poor's 500 Utilities Index
Independent Power And Renewable Electricity Produc		7.2
Diversified Telecommunication Services		3.6
Specialized REITs		3.1
Wireless Telecommunication Services		1.2
Gas Utilities		0.9
Water Utilities		-2.3
Multi-Utilities		-3.9
Electric Utilities		-10.6

REGION WEIGHTS (%) ^{†,‡}		
	MFS	Standard & Poor's 500 Utilities Index
North America	73.3	100.0
Europe ex-U.K.	19.0	—
United Kingdom	4.6	—
Emerging Markets	1.6	—
Asia/Pacific ex-Japan	0.6	—

¹ Source: FactSet

² Weighted average.

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

[†] 1.5% Cash & Cash Equivalents.

[‡] -0.6% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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.

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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 Utilities Equity Composite**Benchmark:** S&P Utilities - Total Return**Creation Date:** 31-Dec-1997**Inception Date:** 01-Jun-1992

Composite Description: The MFS Utilities Equity Composite includes all discretionary portfolios managed to the MFS Utilities Equity strategy. The strategy seeks capital growth and current income by investing primarily in equity of U.S. and non-U.S. companies in the utilities sector. The strategy may also invest to a lesser extent in U.S. and non-U.S. debt securities in the utilities sector. 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 the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors. The portfolio's performance could be more volatile than the performance of more diversified portfolios.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	65 bp
For Assets From 50 MM To 100 MM	55 bp
For Assets Over 100 MM	50 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.

Derivative Exposure Disclosure

Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

	LONG EXPOSURE		SHORT EXPOSURE
High	30.25%	High	-29.89%
Median	18.47%	Median	-18.56%
Low	15.53%	Low	-15.45%

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	1.47	0.85	1.57	n/a	<6	19.01	19.75	\$4,677.9	\$527,229.5
2021	14.98	14.28	17.67	n/a	<6	16.19	16.70	\$4,815.8	\$674,375.8
2020	6.97	6.31	0.48	n/a	<6	14.36	13.89	\$4,631.9	\$599,076.3
2019	26.09	25.35	26.35	n/a	<6	8.00	10.05	\$5,050.0	\$518,568.9
2018	1.88	1.30	4.11	n/a	<6	9.35	12.39	\$4,675.2	\$426,543.5
2017	15.78	15.15	12.11	n/a	<6	10.95	13.40	\$6,950.0	\$491,012.9
2016	12.44	11.82	16.29	n/a	<6	11.98	14.13	\$7,150.2	\$425,539.8
2015	-13.89	-14.37	-4.85	n/a	<6	11.74	14.10	\$7,587.9	\$412,412.4
2014	13.67	13.04	28.98	n/a	<6	10.24	13.04	\$10,354.6	\$430,214.0
2013	21.41	20.75	13.21	0.08	7	11.35	10.87	\$9,504.9	\$412,240.5

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-2021. 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 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®.

S&P Utilities -Total Return - a market capitalization-weighted index designed to measure the utilities sector, including those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

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 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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