



MFS[®] Large Cap Value Equity

Presented to

Wisconsin Department of Employee Trust Funds

September 8, 2021

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Presenters



Kate Mead, CFA

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 1997; previous positions include Value Equity Associate Portfolio Manager; Institutional Portfolio Manager; Equity Research Analyst; Equity Associate Portfolio Manager; Value Equity Portfolio Manager
- Previous experience includes 2 years as Financial Analyst — Real Estate Advisory Services at Coopers & Lybrand, Financial Advisory Services
- Member of the firm's IPM Global Leadership team, which includes oversight of the North American Equity IPM team.
- Affiliations include CFA Institute, CFA Society of Boston
- University of Pennsylvania, MBA
- Villanova University, BS, magna cum laude

Greg Jones, CFA

- Director, Institutional Sales
- Joined MFS in 2014; previous positions include Director — Institutional Sales
- Previous experience includes 3 years as Director, Institutional Investment Services at Munder Capital Management; 4 years as Associate Director, Institutional Business Development at Turner Investments; 2 years as Institutional Equity Sales Assistant at Prudential Equity Group
- Affiliations include CFA Institute, CFA Society of Philadelphia
- Villanova University, MBA, Beta Gamma Sigma
- University of Pennsylvania, BA

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Responsible Active Management



We create long-term value by allocating capital responsibly for investors



COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Sustainable investing
- Continuity/Succession planning



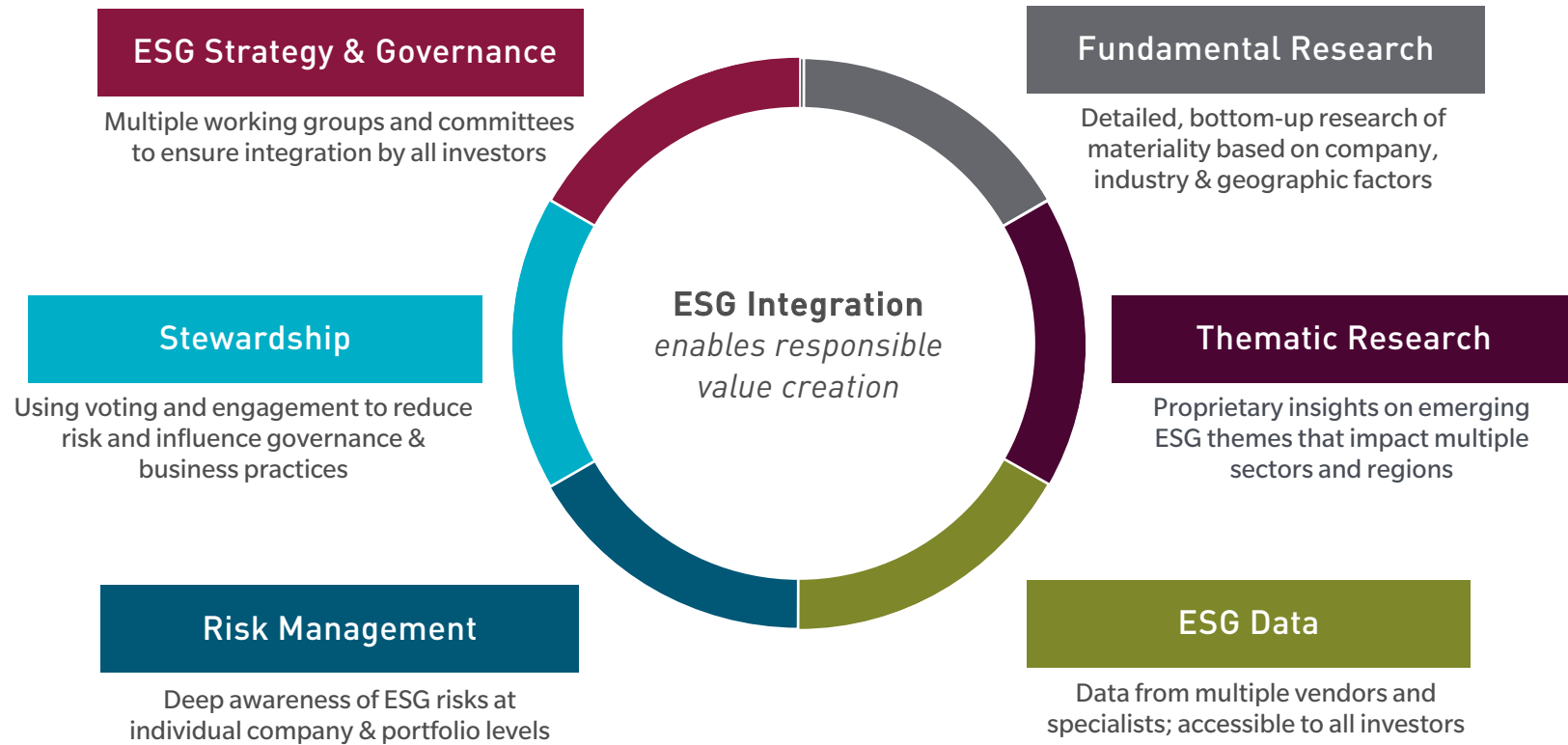
RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

Sustainable Investing Framework

Collaboration across departments and functions



Please keep in mind that a sustainable investing approach does not guarantee positive results.

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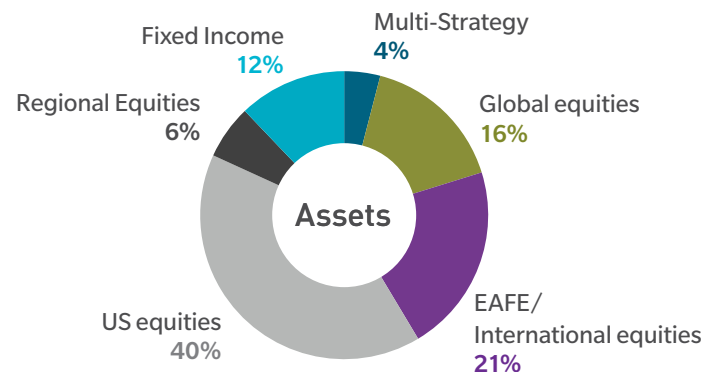
Business Profile (USD)

661 billion total MFS® AUM



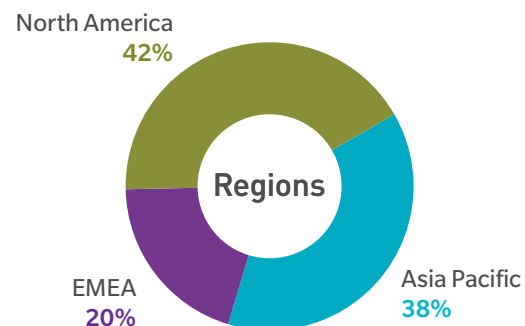
Diversified Client and Asset Base¹

Assets	
Global equities	104.8 billion
EAFE/international equities	141.0 billion
US equities	264.3 billion
Regional equities	41.4 billion
Fixed Income ²	81.1 billion
Multi-strategy/other	28.8 billion



Institutional Business by Client Type and Region³

Client Types	
Defined benefit/defined contribution	
Endowment and foundation	
Sovereign wealth fund/government agency	
Institutional platform/insurance subadvisory	



As of 30-Jun-21.

¹ Data is rounded to the nearest figure.

² Total fixed income assets, including non-dedicated fixed income mandates are 113 billion USD.

³ Represents global clients in institutional vehicles only.

41718.12

Well-diversified business across clients, regions, and investment strategies

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MFS Institutional Advisors, Inc.
MBP-USD-US-2Q21.1

Experienced MFS® Large Cap Value Equity Team



Katherine A. Cannan
Portfolio Manager
13 years industry experience



Nevin Chitkara
Portfolio Manager
28 years industry experience



Kate Mead, CFA
Institutional Portfolio Manager¹
26 years industry experience

Additional Resources

Gary C. Hampton, CFA
Investment Product Specialist²
24 years industry experience

Michael A. Nickolini
Investment Product Specialist²
25 years industry experience

As of 30-Jun-21

¹ As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolio objectives and policies, and manages daily cash flows.

² As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.

Experienced management, tested by markets, backed by depth

Disciplined Focus on Durable Businesses Trading at Attractive Valuations Seeking Compelling Long-Term Risk-Adjusted Returns



Goals

- Outperform the Russell 1000[®] Value Index
- Achieve a competitive ranking in relevant peer universes over full market cycles

Philosophy

The tenets of our investment philosophy are based upon the following beliefs

- Durability of some businesses and the duration of high returns are often underappreciated
- Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alpha generation
- Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time

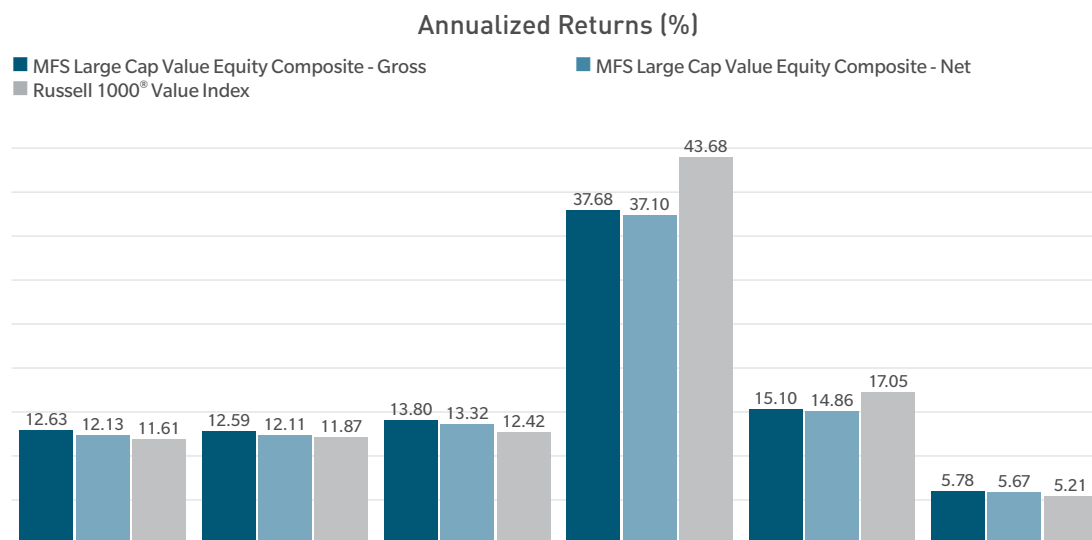
Strategy

- We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies that over the long term:
 - Have business durability
 - Exhibit strong financial characteristics
 - Are managed in a sustainable way and are effectively governed
- Our valuation approach is flexible, but places a strong emphasis on cash flow and returns-based methodologies
- We focus on downside risk management at the individual security level

Focus on quality and valuation, seeking strong long-term risk-adjusted returns

MFS Large Cap Value Equity Composite (USD)

Performance as of 30 June 2021



Excess Returns (%)	10 Years	5 Years	3 Years	1 Year	YTD	2Q21
Gross vs. Russell 1000 [®] Value Index	1.02	0.72	1.38	-6.00	-1.95	0.57
Net vs. Russell 1000 [®] Value Index	0.52	0.24	0.90	-6.58	-2.19	0.46

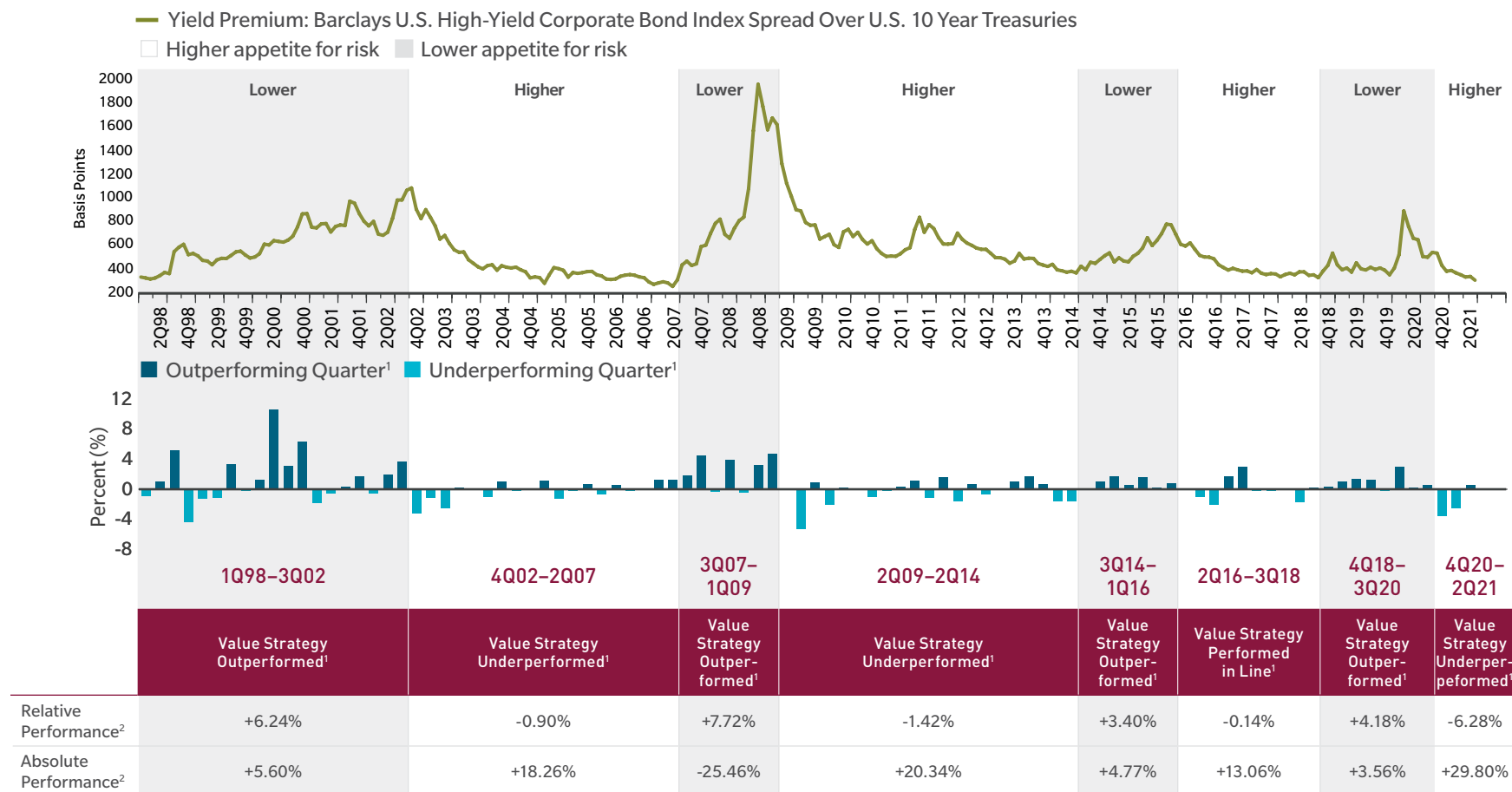
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
MFS Large Cap Value Equity Composite - Gross	0.77	17.19	36.69	11.27	0.10	14.87	18.43	-9.37	30.76	4.43
MFS Large Cap Value Equity Composite - Net	0.27	16.64	36.07	10.76	-0.35	14.37	17.93	-9.76	30.22	3.98
Russell 1000 [®] Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

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. Periods less than one year are actual not annualized.

Historical Relationship Between Risk Appetite & Performance

MFS Large Cap Value Equity (USD) relative to the Russell 1000[®] Value Index



The exhibit above reflects the performance of a fully discretionary composite; individual portfolio results will vary. This performance information is supplemental to the composite's compliant presentation. Please see appendix for composite report, and other information. It is not possible to invest directly in an index.

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Sources: Barclays and SPAR, FactSet.

¹ Russell 1000[®] Value Index. ² Periods over 1 year are annualized gross of fees.



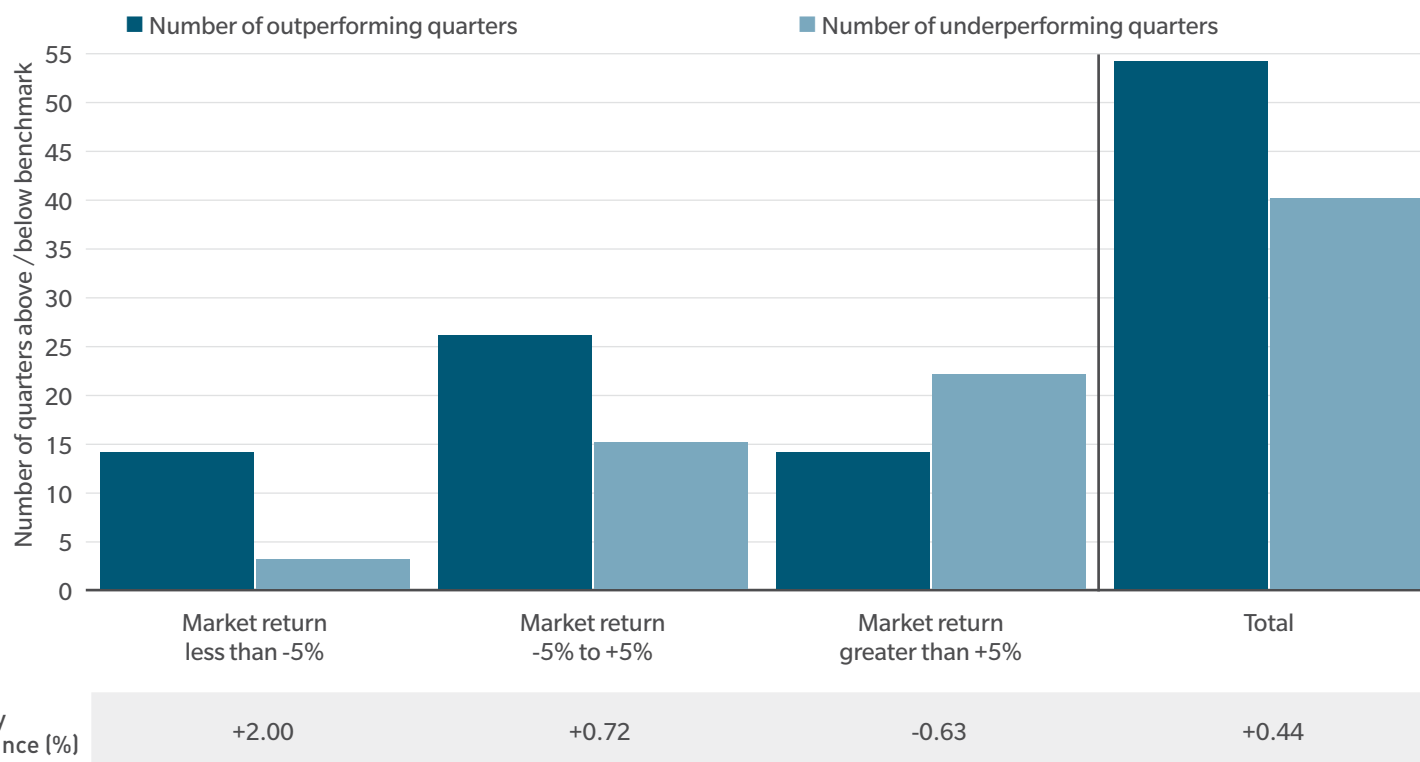
Investor risk appetite has influenced relative performance

Historical Relative Performance in Diverse Markets

Gross of fees (USD)



MFS Large Cap Value Equity Composite vs. Russell 1000® Value Index
January 1998-June 2021



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. See the GIPS Composite Report at the end of this presentation for performance methodology and other information. It is not possible to invest directly in an index.

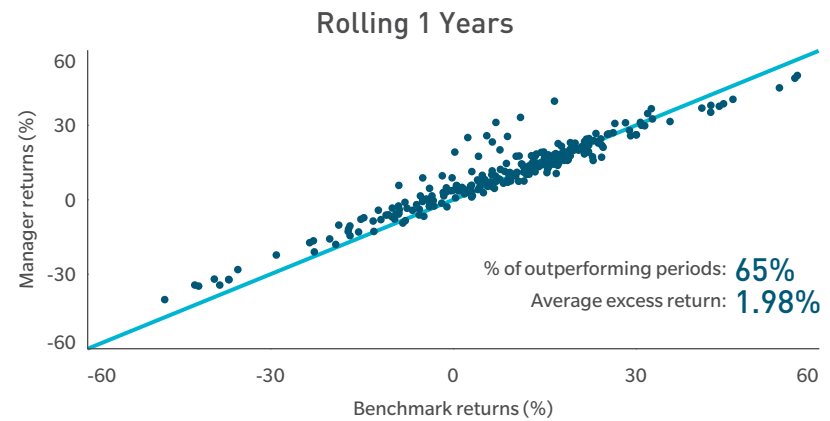
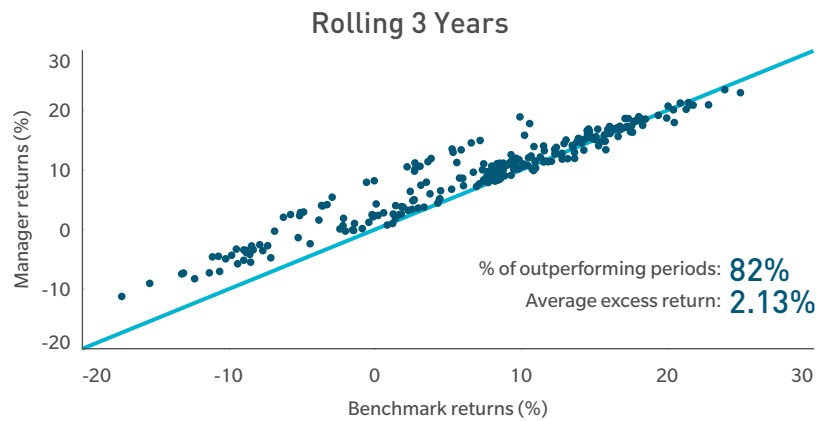
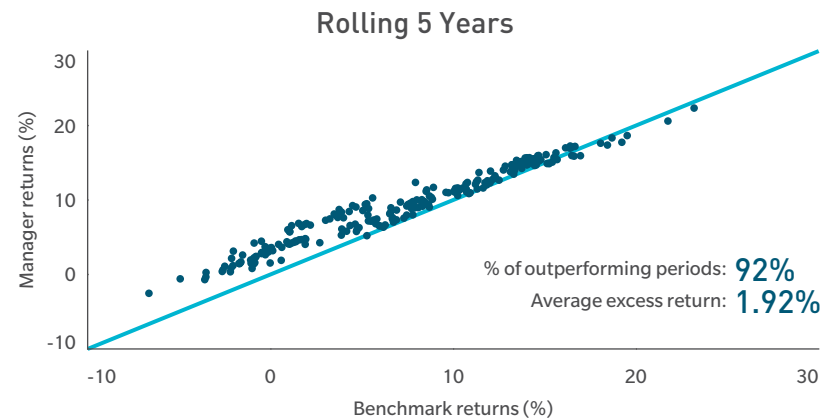
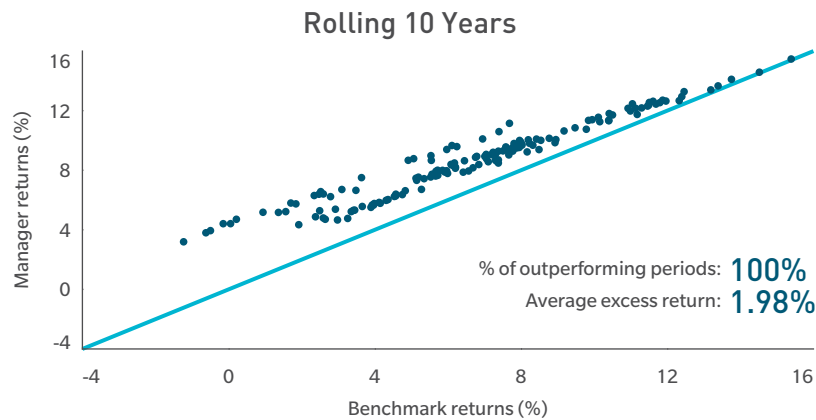
Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements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

Consistency of Historical Relative Outperformance Over Rolling Periods

Gross of fees (USD)



MFS Large Cap Value Equity Composite vs. Russell 1000® Value Index
January 1998–June 2021



The strategy outperformed 163 out of 163 rolling 10 year periods, 207 out of 223 rolling 5 year periods, 203 out of 247 rolling 3 year periods and 177 out of 271 rolling 1 year periods.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. See the GIPS Composite Report at the end of this presentation for performance methodology and other information. It is not possible to invest directly in an index.

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.

For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

Collaborative Research Environment



As of 30-Jun-21.

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We believe a fully integrated global research platform provides competitive advantages



High-Quality Companies

Business model resilience

- High level of business differentiation
- Below average business risk
- Attractive customer value proposition
- History of capital stewardship

Strong financial attributes

- Strong free cash flow generation and distributable cash flows
- High returns and margins
- Solid balance sheet

Sustainability assessment

- Favorable governance factors
- Constructive stakeholder interaction
- Risk assessment of material ESG issues

Disciplined Valuation Analysis

Fundamental valuation framework

- Mosaic approach to valuation
- Emphasis on cash flow and returns
- Consideration of capital structure and leverage

Contextualizing valuation

- Level of business risk
- Risk/return trade off
- Comparison versus relative opportunity set

Consistent focus on high quality and valuation in all market environments

Portfolio Construction



Focus on downside risk management in making all investment decisions

Sector Weights

Relative to Russell 1000® Value Index



As of 30-Jun-21	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	Largest Holdings
Financials	27.2	20.8	6.4	JPMORGAN CHASE & CO, AON PLC, CITIGROUP INC
Industrials	17.5	12.0	5.5	HONEYWELL INTERNATIONAL INC (EQ), NORTHROP GRUMMAN CORP, ILLINOIS TOOL WORKS INC (EQ)
Utilities	6.2	4.8	1.4	DUKE ENERGY CORP, SOUTHERN CO/THE, DOMINION ENERGY INC
Health Care	18.4	17.3	1.1	JOHNSON & JOHNSON, MEDTRONIC PLC, CIGNA CORP (EQ)
Consumer Staples	7.3	7.2	0.1	NESTLE SA, DIAGEO PLC
Materials	3.9	3.8	0.1	PPG INDUSTRIES INC, SHERWIN WILLIAMS CO THE (EQ)
Information Technology	9.7	10.2	-0.5	TEXAS INSTRUMENTS INC, ACCENTURE PLC, FIDELITY NATIONAL INFORMATION SERVICES INC
Energy	2.5	5.1	-2.6	CONOCOPHILLIPS (EQ)
Consumer Discretionary	1.8	5.8	-4.0	LOWE'S COS INC
Real Estate	0.4	4.5	-4.1	PUBLIC STORAGE
Communication Services	3.5	8.5	-5.0	COMCAST CORP

1.7% Cash & Cash Equivalents.

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The holdings based information presented is based on the representative account of the composite.

Characteristics and Top 10 Holdings

Gross of fees (USD)



As of 30-Jun-21	Portfolio	Russell 1000® Value Index	Top 10 Holdings	Portfolio (%)	Russell 1000® Value Index (%)
Fundamentals - weighted average			JPMORGAN CHASE & CO	4.4	2.3
Price/earnings (12 months forward)	18.1x	18.0x	JOHNSON & JOHNSON	3.5	2.2
Price/book	3.2x	2.6x	COMCAST CORP	3.2	1.3
IBES long-term EPS growth ¹	12.2%	13.6%	TEXAS INSTRUMENTS INC	2.6	0.3
Return on equity (3-year average)	22.1%	15.2%	ACCENTURE PLC	2.6	0.2
Market capitalization			HONEYWELL INTERNATIONAL INC (EQ)	2.5	0.6
Market capitalization (USD) ²	141.6 bn	152.8 bn	MEDTRONIC PLC	2.5	0.8
Diversification			AON PLC	2.3	0.1
Top ten holdings	28%	17%	CIGNA CORP (EQ)	2.2	0.4
Number of holdings	77	842	DUKE ENERGY CORP	2.1	0.4
Turnover					
Trailing 1 year turnover ³	9%	—			
Risk profile (current)					
Active share	73%	—			
Risk/reward (10 year)					
Correlation (monthly)	0.98	—			
Beta	0.95	—			
Standard deviation	13.95%	14.44%			

¹ Source: Ibbotson

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value
Past performance is no guarantee of future results. No forecasts can be guaranteed.
 The holdings based information presented is based on the representative account of the composite.



Proposed Fee Schedule (USD)

MFS Large Cap Value (Collective Investment Trust ¹ Class 2)	Fee
Management Fee	0.47 %
Admin Fee Cap ³	0.05%

¹MFS Heritage Trust Company Collective Investment Trust is managed by MFS Heritage Trust Company ("MHTC"), trustee.

²The CIT management fees for Class 2 is MHTC's future management fee for such class and will be charged within the CIT.

³Other expenses shown are based on the fund's annual financials for the year-ended 31-Dec-20. Other expenses include the Administrative Fee and Other Costs. The Administrative Fee is comprised of certain administrative expenses, such as transfer agent, custody, accounting, and audit expenses. The Trustee will bear the Fund's administrative expenses such that a Fund's annual administrative expenses do not exceed the indicated expense caps as currently in effect. The expense caps will continue until modified by the Trustee. Other fund expenses may be incurred by the Fund that are not subject to the Administrative Fee cap, including interest, taxes, extraordinary expenses, and investment related expenses.

Distributed by: MFS Heritage Trust Company, MFS Fund Distributors, Inc., and MFS Institutional Advisors, Inc.

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Appendix

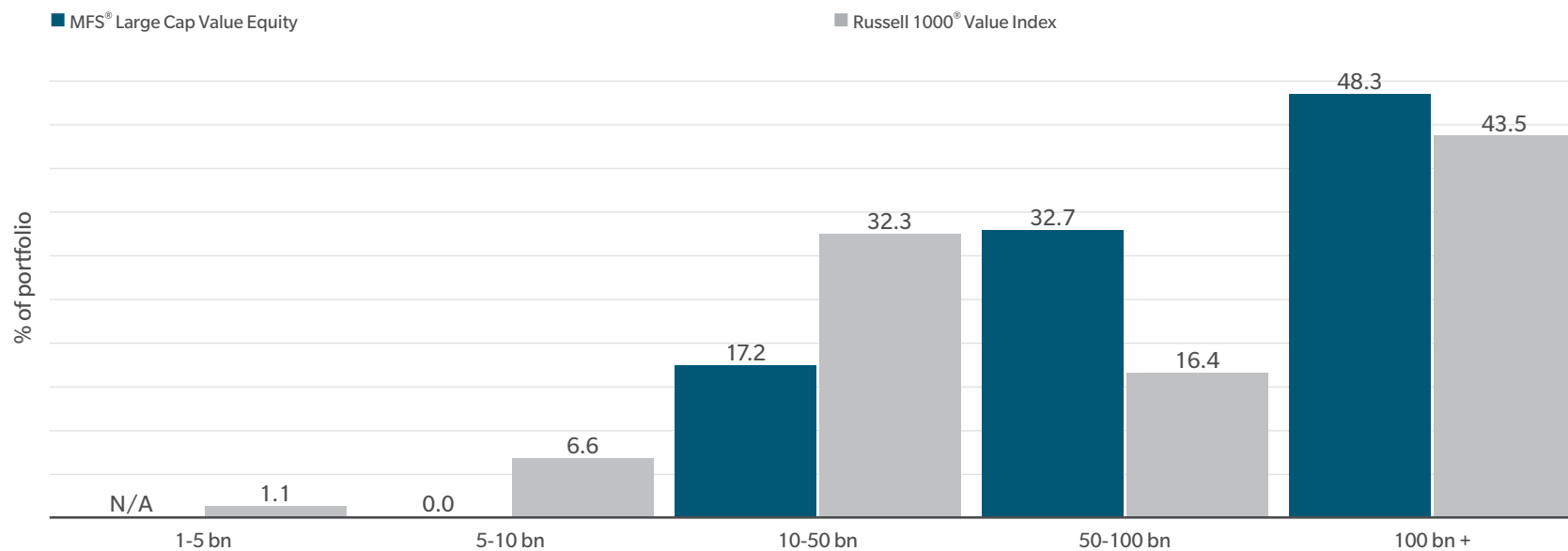


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Market Capitalization (USD)



As of 30-Jun-21



USD Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS Large Cap Value Equity	141.6	87.9
Russell 1000 Value Index	152.8	74.6

1.7% Cash & Cash Equivalents.

The holdings based information presented is based on the representative account of the composite.

Historical Sector Exposure

September 2006 – June 2021



	MFS Large Cap Value Portfolio			Russell 1000® Value
	Maximum (%)	Minimum (%)	Average (%)	Average (%)
Communication Services	5.3	0.0	1.0	2.3
Consumer Discretionary	11.3	1.0	6.5	7.3
Consumer Staples	14.6	6.8	11.2	7.8
Energy	17.1	1.6	7.2	11.9
Financials	32.3	16.9	25.2	25.9
Health Care	20.3	7.0	14.2	12.2
Industrials	18.1	11.8	15.6	10.0
Information Technology	10.8	3.8	8.5	7.6
Materials	5.6	1.8	3.3	3.6
Real Estate	0.4	0.0	0.1	1.9
Telecommunication Services	6.0	0.0	2.4	3.2
Utilities	7.7	0.2	3.5	6.4

Effective 30-Nov-18, the Global Industry Classification Standard (GICS) underwent a structural change with respect to its current Telecommunication Services sector, which was broadened and renamed as Communication Services. This renamed sector incorporates existing Telecommunications Services companies and select constituents from the Information Technology and Consumer Discretionary sectors. The sector weights on and after 30-Nov-18 reflect the GICS sectors after the change; the sector weights before 30-Nov-18 reflect the GICS sectors before the change.

Holdings information displayed prior to 30-Jun-10 reflects its market value, and is not based on equivalent exposure, which may differ.

Disclosure



Gross performance does not reflect the deduction of investment advisory fees. Returns will be reduced by advisory fees and any other expenses incurred in the management of the account. Investment advisory fees are described in Part II of the MFS Institutional Advisors, Inc. Form ADV. Hypothetical illustration of impact of fees: If USD 1,000,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value would be USD 2,707,041.49. If an advisory fee of 1% of net assets was deducted monthly, based upon the initial investment for the first 12 months and the prior year end for every month thereafter, the ending value would be USD 2,461,120.35.

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As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments. For professional investors in Australia: MFS International Australia Pty Ltd ("MFS Australia") (ABN 68 607 579 537) holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission. 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Composite: MFS Large Cap Value Equity Composite

Benchmark: Russell 1000® Value - Total Return

Creation Date: 20-Feb-2001

Inception Date: 01-Feb-1989

Composite Description: The MFS Large Cap Value Equity Composite includes all discretionary portfolios managed to the MFS Large Cap Value strategy that do not have extensive guideline restrictions. The strategy seeks capital appreciation and reasonable income by investing principally in a diversified portfolio of large-cap, high-quality, attractively valued stocks. The strategy focuses on investing in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The strategy focuses on investing in securities of U.S. companies but may also invest in non-U.S. securities. 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.

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 2 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	5.59%	High	-5.53%
Median	2.98%	Median	-2.97%
Low	1.13%	Low	-1.14%

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 ^A	Benchmark			Composite	Benchmark	Composite	Firm
2020	4.43	3.98	2.80	0.19	25	18.67	19.90	\$77,847.7	\$598,837.3
2019	30.76	30.22	26.54	0.10	27	12.11	12.02	\$74,716.6	\$518,568.9
2018	-9.37	-9.76	-8.27	0.09	26	11.06	10.98	\$59,209.4	\$426,543.5
2017	18.43	17.93	13.66	0.09	25	10.22	10.34	\$68,911.0	\$491,012.9
2016	14.87	14.37	17.34	0.10	25	10.91	10.93	\$58,711.0	\$425,539.8
2015	0.10	-0.35	-3.83	0.15	28	11.32	10.83	\$51,264.1	\$412,412.4
2014	11.27	10.76	13.45	0.10	30	9.83	9.33	\$54,551.4	\$430,214.0
2013	36.69	36.07	32.53	0.21	33	12.95	12.88	\$51,128.8	\$412,240.5
2012	17.19	16.64	17.51	0.11	33	15.23	15.73	\$36,730.7	\$321,350.9
2011	0.77	0.27	0.39	0.27	32	18.93	20.98	\$29,468.8	\$223,660.6

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-2019. 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.

Total Gross-of-fee returns in USD (includes both capital appreciation and income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain institutional accounts hold Canadian trusts subject to 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.

^ANet-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 or for periods prior to 2009, the maximum applicable annual institutional separate account fees were applied (model fees). For periods prior to 2019, net returns within the table have been retroactively presented using this methodology. Prior to 2019, the table presented net returns that were calculated by subtracting model fees. Net returns based on this method are as follows - 2011: 0.22 ; 2012: 16.55 ; 2013: 35.96 ; 2014: 10.66 ; 2015: -0.45 ; 2016: 14.24 ; 2017: 17.79 ; 2018: -9.87. Net returns shown for periods prior to January 1, 2009 were calculated using the model fee. Prior to 2019 Net returns that are presented in the table have not been examined by an independent verifier.

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.

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 and MFS International Australia Pty Ltd 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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.



Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Heritage Trust Company Collective Investment Trust - MFS Large Cap Value Fund	Collective Investment Trust	55	5	60