MFS® Value Fund

Presented to
CAPTRUST

21 October 2022

Presenters

MFS®

Katherine A. Cannan

- Investment Officer
- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for buy and sell decisions, portfolio construction, risk control and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2013; previous positions include Equity Research Analyst; Equity Research Analyst; MFS Summer Intern; MFS Summer Intern
- Previous experience includes 2 years as Associate at Thomas H. Lee Partners; 2 years as Analyst at Goldman, Sachs & Co.
- Harvard Business School, MBA, 2013
- Northwestern University, BA, magna cum laude, Phi Beta Kappa

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 Equity Research Analyst
- 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

Presenters

Continued...

Peter J. Barron

- Director, DCI Consultant Relations
- As a Director, DCI Consultant Relations, responsible for communicating the key advantages of MFS and advocating for its investment products and capabilities, specifically engaging the senior management and investment research teams of national retirement-focused firms.
- Joined MFS in 2011; previous positions include DCI Specialist
- Previous experience includes 2 years as Vice President, Retirement at Cammack Retirement; 4 years as at AllianceBernstein; 8 years as at NYLIM Retirement Plan Services
- University of New Hampshire, 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

Experienced MFS® Large Cap Value Fund Team

Katherine A. Cannan

Portfolio Manager
14 years industry experience

Nevin Chitkara

Portfolio Manager
29 years industry experience

Kate Mead, CFA

Institutional Portfolio Manager [1]
27 years industry experience

Additional Resources

Michael A. Nickolini

Investment Product Specialist [2]
26 years industry experience

Gary C. Hampton, CFA

Investment Product Specialist [2]
25 years industry experience

As of 30-Seps-22

Years of industry experience as of 31-Dec-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.

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EIF-RF-MT-USD-US-3Q22.2

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

MFS®

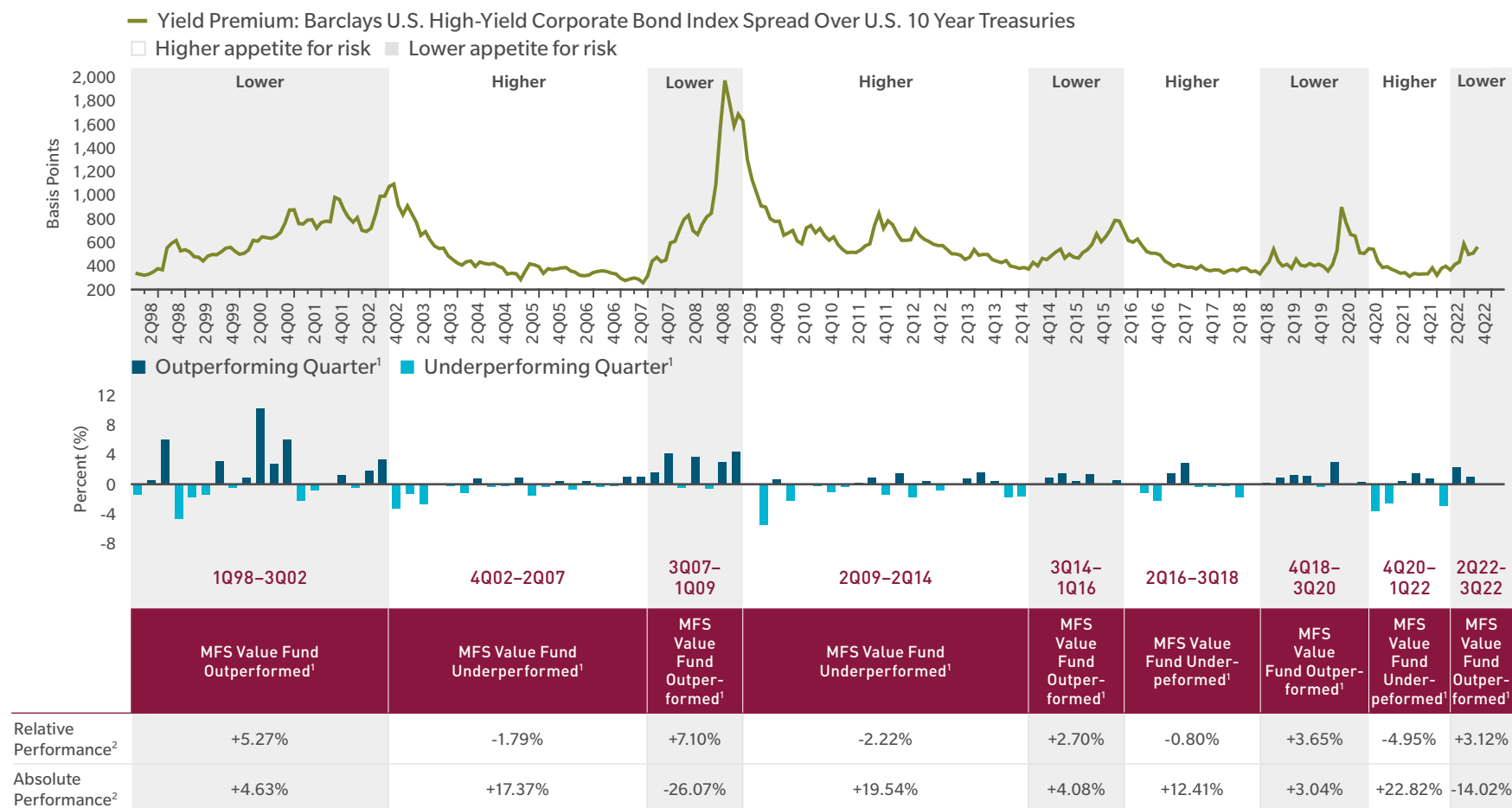|	
Investment Objective	Seeks capital appreciation
Goals	- Outperform the Russell 1000® Value Index over full market cycles - Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	The tenets of our investment philosophy are based upon the following beliefs: - Durability 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 fl ow and returns-based methodologies - We focus on downside risk management at the individual security level
Risk	The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock**: 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, environmental, public health, and other conditions . ■ **Value**: 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. ■ Please see the prospectus for further information on these and other risk considerations.

Focus on quality and valuation helps to pursue strong long-term risk-adjusted returns

Historical Relationship Between Risk Appetite & Performance

MFS Value Fund Class I (USD) relative to the Russell 1000® Value Index

— Yield Premium: Barclays U.S. High-Yield Corporate Bond Index Spread Over U.S. 10 Year Treasuries
☐ Higher appetite for risk ☐ Lower appetite for risk

■ Outperforming Quarter[1] ■ Underperforming Quarter[1]

	1Q98–3Q02	4Q02–2Q07	3Q07–1Q09	2Q09–2Q14	3Q14–1Q16	2Q16–3Q18	4Q18–3Q20	4Q20–1Q22	2Q22–3Q22
	MFS Value Fund Outperformed[1]	MFS Value Fund Underperformed[1]	MFS Value Fund Outperformed[1]	MFS Value Fund Underperformed[1]	MFS Value Fund Outperformed[1]	MFS Value Fund Under-performed[1]	MFS Value Fund Outperformed[1]	MFS Value Fund Under-performed[1]	MFS Value Fund Outperformed[1]
Relative Performance[2]	+5.27%	-1.79%	+7.10%	-2.22%	+2.70%	-0.80%	+3.65%	-4.95%	+3.12%
Absolute Performance[2]	+4.63%	+17.37%	-26.07%	+19.54%	+4.08%	+12.41%	+3.04%	+22.82%	-14.02%

Past performance is no guarantee of future results. It is not possible to invest directly in an index.
This exhibit is not designed to assert a direction in performance, but rather highlights the historical relationship between our Value Fund and the spread environment given the strategy's focus on having less risk than the market.
Sources: Barclays and SPAR, FactSet.
[1] Russell 1000® Value Index.   [2] Periods over 1 year are annualized net of fees.

Investor risk appetite has influenced relative performance

MFS® Global Research Platform

MFS®

111 Fundamental Research Analysts	**8** Global Sector Teams	**12** Analyst-Managed Strategies	**105** Portfolio Managers	**12** Quantitative Analysts
23 U.S. Equity Analysts **33** Non-U.S. Equity Analysts **50** Fixed Income Analysts **5** Dedicated ESG & Stewardship Research Analysts backed by **35** Investment/Research/ Stewardship Associates	Organized by region and sectors	Global, Regional and Country specific strategies with security selection driven by dedicated sector teams on the ground, globally	With significant industry experience in value, core, growth, quantitative and fixed income investing	**12** Quantitative Analysts backed by **14** Quantitative Research Associates

London

Toronto   Boston

Tokyo

Mexico City

Hong Kong

Singapore

São Paulo

Sydney
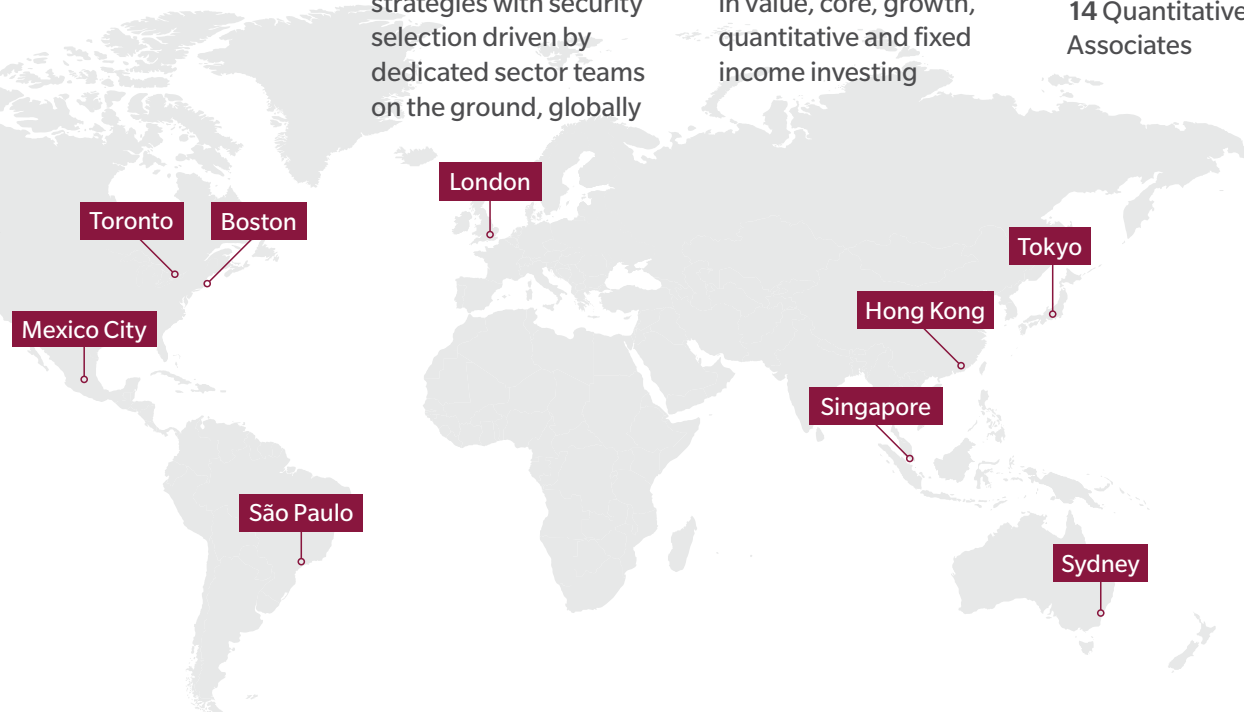
As of 30-Sep-22.

45798.2

We believe a fully integrated global research platform provides competitive advantages

Stock Analysis

| Idea Generation | Fundamental Research & Valuation Analysis | Analysis & Construction | MFS Value Fund |

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 factors

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

EIF-RF-MT-USD-US-3Q22.6

Portfolio Construction

| Idea Generation | Fundamental Research & Valuation Analysis | Analysis & Construction | MFS Value Fund |

Qualitative Company Risk Assessment

Portfolio Construction

Quantitative Portfolio Risk Assessment

- Operational, financial and valuation risk assessment
- Consideration of disruption risk
- Evaluate range of potential outcomes

- Determine position size by conviction, risk vs. reward and liquidity
- Seeks to be diversified at the stock, industry and sector level

- Portfolio level risk characteristics
- Macro risk assessment
- Liquidity risk analysis

Focus on downside risk management in making all investment decisions

Performance Drivers — Sectors

Relative to Russell 1000® Value Index (USD) — third quarter 2022

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		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1] +	Stock Selection (%)[2] +	Currency Effect (%) =	Relative Contribution (%)
Contributors	Information Technology	-1.9	-2.6	-8.3	0.0	0.4	—	0.5
	Industrials	8.0	-2.9	-4.5	0.1	0.3	—	0.4
	Real Estate	-4.6	-2.4	-10.5	0.2	0.0	—	0.3
	Consumer Discretionary	-2.1	6.2	-2.8	-0.1	0.3	—	0.3
	Financials	6.0	-3.2	-3.4	0.1	0.1	—	0.2
	Health Care	2.3	-4.7	-5.7	-0.0	0.2	-0.0	0.2
	Cash	0.8	0.6	—	0.1	—	—	0.1
	Consumer Staples	-1.1	-5.4	-6.3	-0.0	0.2	-0.2	0.0
Detractors	Utilities	1.1	-9.6	-5.7	0.0	-0.3	—	-0.3
	Communication Services	-5.0	-28.5	-13.4	0.4	-0.6	—	-0.2
	Energy	-3.5	7.6	3.0	-0.3	0.2	—	-0.1
	Materials	-0.0	-8.3	-8.0	0.0	-0.0	—	-0.0
Total			**-4.38**	**-5.63**	**0.56**	**0.89**	**-0.20**	**1.25**

[1] Sector allocation is calculated based upon each security's price in local currency.

[2] Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers — Stocks

Relative to Russell 1000® Value Index (USD) — third quarter 2022

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		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Contributors	Nasdaq Inc	1.7	0.1	11.8	11.8	0.3
	Cigna Corp (Eq)	2.7	0.4	5.7	5.7	0.2
	Verizon Communications Inc (Eq)	—	1.0	—	-24.2	0.2
	Intel Corp	—	0.8	—	-30.4	0.2
	Conocophillips (Eq)	1.7	0.7	16.0	16.0	0.2
Top Detractors	Charter Communications Inc	1.2	—	-35.3	—	-0.4
	Comcast Corp	2.3	0.9	-24.7	-24.7	-0.3
	Exxon Mobil Corp	—	2.1	—	2.9	-0.2
	Wal-Mart Stores Inc	—	1.0	—	7.1	-0.1
	Stanley Black & Decker Inc	0.6	0.1	-27.6	-27.6	-0.1

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions

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From 01-Jul-22 to 30-Sep-22	Security	Sector	Transaction Type	Trade (%)	Beginning Weight (%)	Ending Weight (%)
Purchases	KLA CORP	Information Technology	Add	0.4	0.6	1.1
	GENERAL DYNAMICS CORP	Industrials	Add	0.4	1.0	1.4
	PROLOGIS INC	Real Estate	New position	0.2	—	0.3
	LOWE'S COS INC	Consumer Discretionary	Add	0.2	1.5	1.9
	CHARTER COMMUNICATIONS INC	Communication Services	Add	0.2	1.2	1.0
Sales	COLGATE-PALMOLIVE CO	Consumer Staples	Eliminate position	-0.6	0.6	—
	DANAHER CORP (EQ)	Health Care	Trim	-0.5	1.3	0.9
	US BANCORP	Financials	Eliminate position	-0.3	0.3	—
	GOLDMAN SACHS GROUP INC/THE	Financials	Trim	-0.2	1.1	0.9
	ACCENTURE PLC	Information Technology	Trim	-0.2	2.2	1.9

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Sector Weights

Relative to Russell 1000® Value Index

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As of 30-Sep-22	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	Largest Holdings
Industrials	18.2	10.0	8.2	NORTHROP GRUMMAN CORP, HONEYWELL INTERNATIONAL INC (EQ), UNION PACIFIC CORP
Financials	25.6	20.0	5.6	JPMORGAN CHASE & CO, AON PLC, PROGRESSIVE CORP/THE (EQ)
Health Care	19.1	17.3	1.8	JOHNSON & JOHNSON, CIGNA CORP (EQ), PFIZER INC
Utilities	6.8	6.0	0.8	DUKE ENERGY CORP, SOUTHERN CO/THE, DOMINION ENERGY INC
Materials	4.0	4.1	-0.1	PPG INDUSTRIES INC, DUPONT DE NEMOURS INC, SHERWIN WILLIAMS CO THE (EQ)
Consumer Staples	5.8	7.2	-1.4	DIAGEO PLC, NESTLE SA, PEPSICO INC
Information Technology	7.2	8.8	-1.6	TEXAS INSTRUMENTS INC, ACCENTURE PLC, KLA CORP
Consumer Discretionary	4.3	6.0	-1.7	LOWE'S COS INC, TARGET CORP, MARRIOTT INTERNATIONAL INC/MD
Energy	4.6	7.8	-3.2	CONOCOPHILLIPS (EQ), PIONEER NATURAL RESOURCES CO
Real Estate	0.7	4.8	-4.1	PUBLIC STORAGE
Communication Services	3.0	8.0	-5.0	COMCAST CORP

0.8% Cash & Cash Equivalents.

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Characteristics and Top 10 Holdings
I shares

As of 30-Sep-22	Portfolio	Russell 1000® Value Index
Fundamentals - weighted average		
Price/earnings (12 months forward)	13.7x	12.6x
Price/book	2.8x	2.0x
IBES long-term EPS growth[1]	10.4%	9.5%
Return on equity (3-year average)	24.3%	16.1%
Market capitalization		
Market capitalization (USD)[2]	111.9 bn	134.8 bn
Diversification		
Top ten holdings	27%	18%
Number of holdings	72	855
Turnover		
Trailing 1 year turnover[3]	13%	—
ESG		
Carbon Intensity (Scope 1 and Scope 2)[4]	305.86	258.97
Risk profile (current)		
Active share	76%	—
Risk/reward (10 year)		
Correlation (monthly)	0.98	—
Beta	0.95	—
Standard deviation	13.99%	14.56%

Top 10 Holdings	Portfolio (%)	Russell 1000® Value Index (%)
JOHNSON & JOHNSON	3.4	2.6
JPMORGAN CHASE & CO	3.3	1.8
NORTHROP GRUMMAN CORP	2.9	0.4
CIGNA CORP (EQ)	2.9	0.4
AON PLC	2.5	0.0
TEXAS INSTRUMENTS INC	2.5	0.3
PFIZER INC	2.4	1.5
PROGRESSIVE CORP/THE (EQ)	2.3	0.1
MARSH & MCLENNAN (EQ)	2.3	0.0
CHUBB LTD	2.2	0.5

[1] Source: FactSet
[2] Weighted average.
[3] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value
[4] Source: TruCost; TruCost data coverage is at least 70% at portfolio level. The portfolio's weighted average Carbon Intensity is displayed based on most recent year end emission estimates available from individual company reported data.   Each company's Carbon Intensity is calculated as its carbon dioxide equivalents (CO_2e) from Scope 1 and Scope 2 emissions divided by its revenue (tonnes of CO_2e / $1M).   Scope 1 emissions includes greenhouse gas (GHG) generated from burning fossil fuels and production processes which are directly owned or controlled by the company; and Scope 2 emissions includes consumption of purchased electricity, heat or steam by the company.   The calculations include the six GHGs covered by the Kyoto Protocol on climate change and are converted into tonnes of CO_2e on the basis of their global warming potentials. The lower the score, the lower the company's Carbon Intensity.
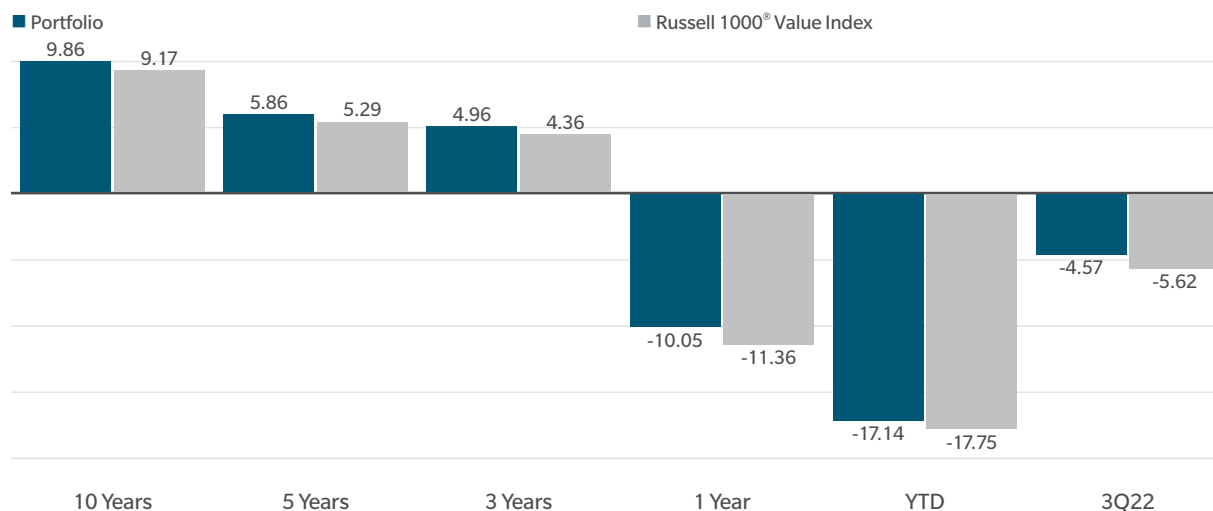**No forecasts can be guaranteed.**

MFS® Value Fund
Performance as of 30 September 2022

Performance results (%) Class I shares

■ Portfolio ■ Russell 1000® Value Index

Period	Portfolio	Russell 1000® Value Index
10 Years	9.86	9.17
5 Years	5.86	5.29
3 Years	4.96	4.36
1 Year	-10.05	-11.36
YTD	-17.14	-17.75
3Q22	-4.57	-5.62

Morningstar Category: Large Value

25th	50th	56th	57th	Rank percentile
167/800	506/1094	628/1153	707/1215	Rank/# of funds

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. Periods less than one year are actual not annualized. Class I shares are available without a sales charge to eligible investors.
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. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.
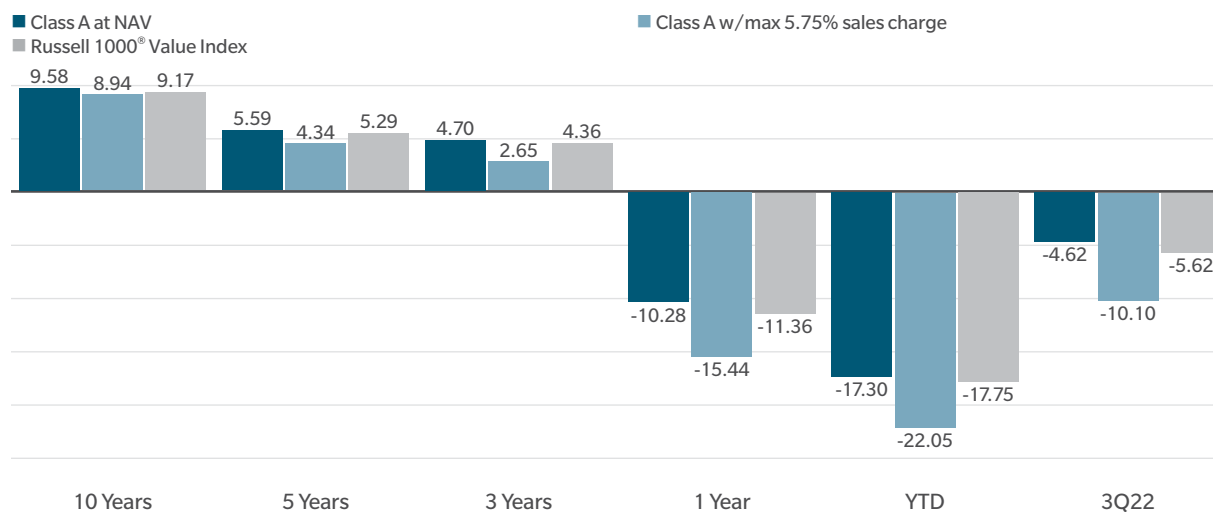©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

MFS® Value Fund
Performance as of 30 September 2022

Performance results (%) Class A shares

■ Class A at NAV
■ Class A w/max 5.75% sales charge
■ Russell 1000® Value Index

	10 Years	5 Years	3 Years	1 Year	YTD	3Q22
Class A at NAV	9.58	5.59	4.70	-10.28	-17.30	-4.62
Class A w/max 5.75% sales charge	8.94	4.34	2.65	-15.44	-22.05	-10.10
Russell 1000® Value Index	9.17	5.29	4.36	-11.36	-17.75	-5.62

Morningstar Category: Large Value

	10 Years	5 Years	3 Years	1 Year	
	31st	57th	60th	59th	Rank percentile
	215/800	584/1094	687/1153	738/1215	Rank/# of funds

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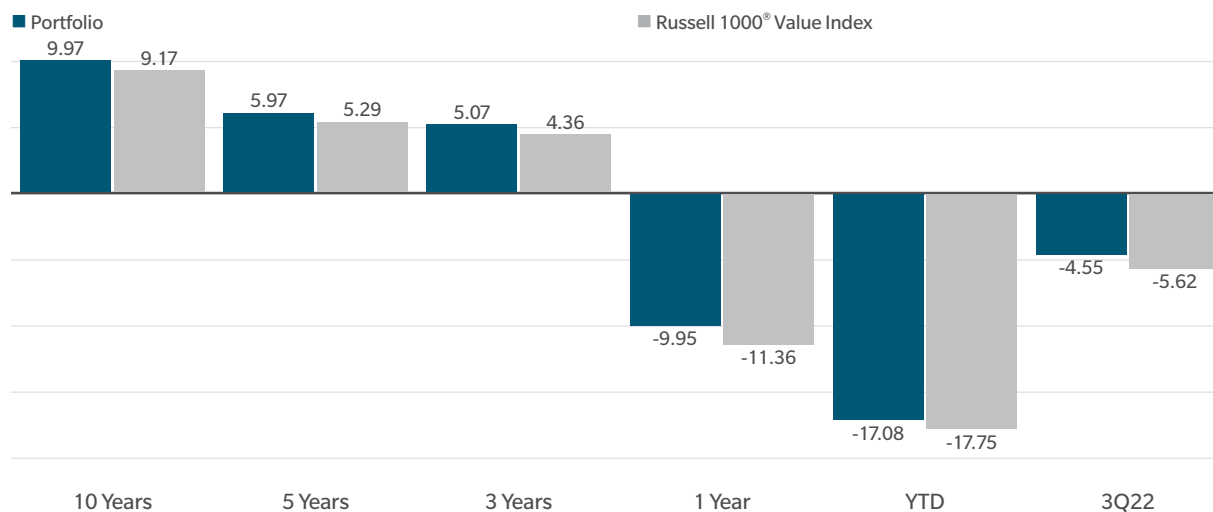
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MFS® Value Fund
Performance as of 30 September 2022

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Performance results (%) Class R6 shares

■ Portfolio   ■ Russell 1000® Value Index

	10 Years	5 Years	3 Years	1 Year	YTD	3Q22
Portfolio	9.97	5.97	5.07	-9.95	-17.08	-4.55
Russell 1000® Value Index	9.17	5.29	4.36	-11.36	-17.75	-5.62

Morningstar Category: Large Value

22nd	48th	54th	56th	Rank percentile
144/800	478/1094	602/1153	697/1215	Rank/# of funds

Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.
Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. Periods less than one year are actual not annualized. Class R6 shares are available without a sales charge to eligible investors.
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. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.
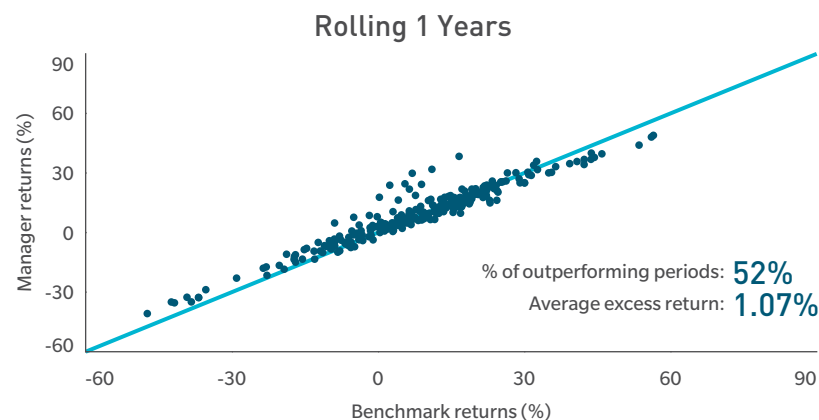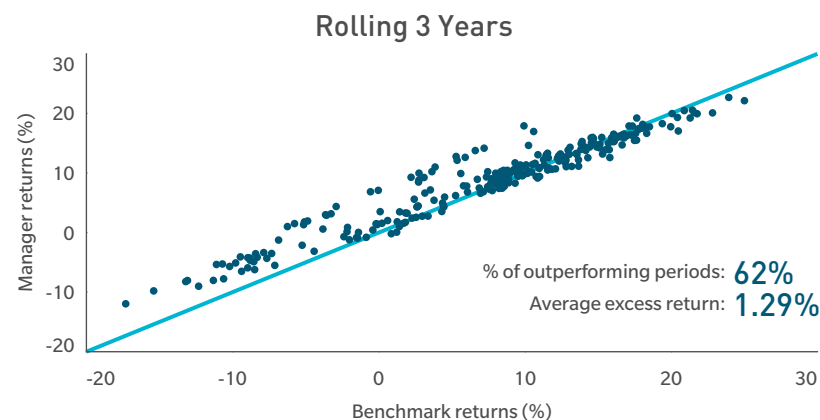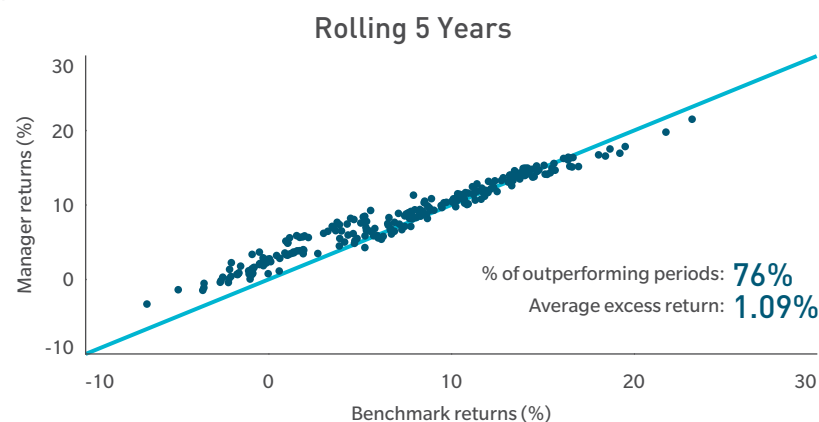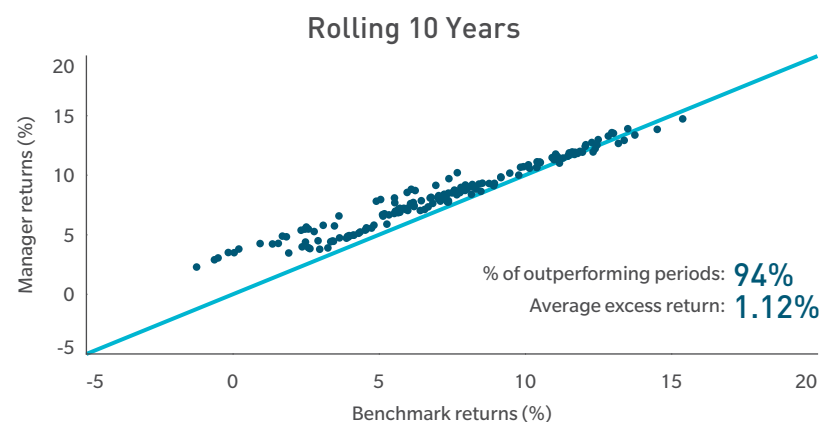©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Historical Relative Performance Over Rolling Periods
I shares at NAV

MFS Value Fund vs. Russell 1000® Value Index
January 1998–September 2022

Rolling 10 Years

% of outperforming periods: **94%**
Average excess return: **1.12%**

Rolling 5 Years

% of outperforming periods: **76%**
Average excess return: **1.09%**

Rolling 3 Years

% of outperforming periods: **62%**
Average excess return: **1.29%**

Rolling 1 Years

% of outperforming periods: **52%**
Average excess return: **1.07%**

The strategy outperformed 169 out of 178 rolling 10 year periods, 182 out of 238 rolling 5 year periods, 163 out of 262 rolling 3 year periods and 149 out of 286 rolling 1 year periods.
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.
Class I shares are available without a sales charge to eligible investors.
Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.
For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

Appendix

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Contents	Page

Outside of Energy, 2022 Has Been Very Challenging
Russell 1000 Value sector performance

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YTD Return

- Energy
- Utilities
- Health Care
- Consumer Staples
- Russell 1000 Value
- Financials
- Materials
- Industrials
- Communication Services
- Real Estate
- Consumer Discretionary
- Information Technology

-35% -25% -15% -5% 5% 15% 25% 35%

Q3 Return

- Energy
- Consumer Discretionary
- Financials
- Industrials
- Russell 1000 Value
- Health Care
- Utilities
- Consumer Staples
- Materials
- Information Technology
- Real Estate
- Communication Services

-15% -10% -5% 0% 5%

Source: FactSet. LHS: Returns from 31 December 2021 through 30 September 2022. RHS: Returns 30 June 2022 through 30 September 2022

3Q22 Russell 1000 Value market leadership was an unusual mix of sectors

Market Expectations of Fed Policy Have Been Volatile

But are once again reflecting a hawkish policy path

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- More hawkish market pricing follows Chairman Powell's speech at Jackson Hole
- Market pricing has exceeded the peak levels last seen in mid-June
- About 120bps of tightening has been repriced in since the end-of-July lows

Implicit Fed Funds Future Pricing (Futures Curve)

— Current Fed Funds Future curve   — Estimated neutral rate   - - - As of 27 July 2022   - - - As of 14 June 2022
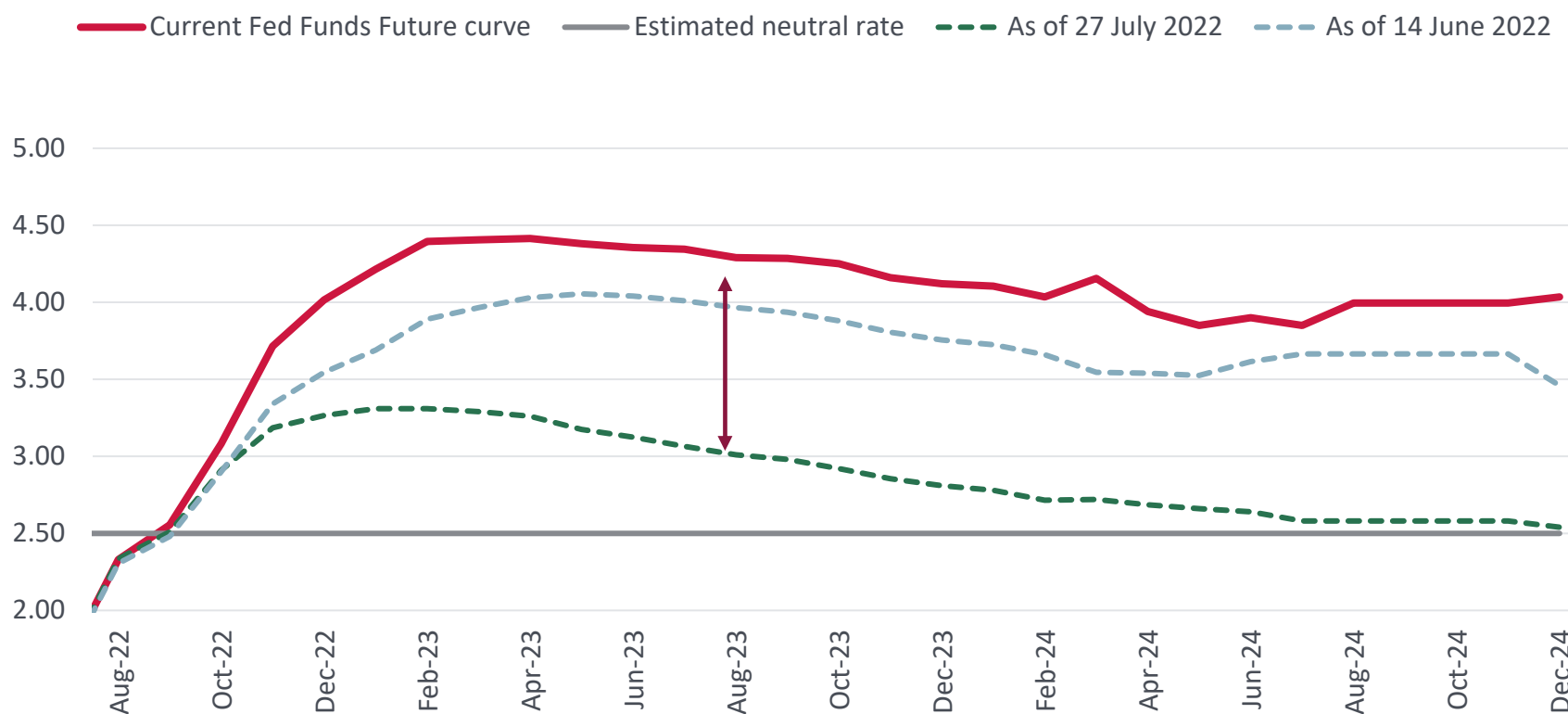
Sources: Bloomberg as of September 30, 2022. Implied policy rates based on Fed Fund Future monthly contracts from August 2022 to November 2024.

With uncertainty on inflation still high, expect rate volatility to remain elevated

Earnings Estimates Are Holding Up but Multiples Are Down

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S&P 500

— Indexed Price   — Indexed Forward P/E   — Indexed Forward EPS

Dislocation between earnings outlook and market drop

Index = 100

110
105
100
95
90
85
80
75
70
65

Jan-22   Feb-22   Mar-22   Apr-22   May-22   Jun-22   Jul-22   Aug-22   Sep-22
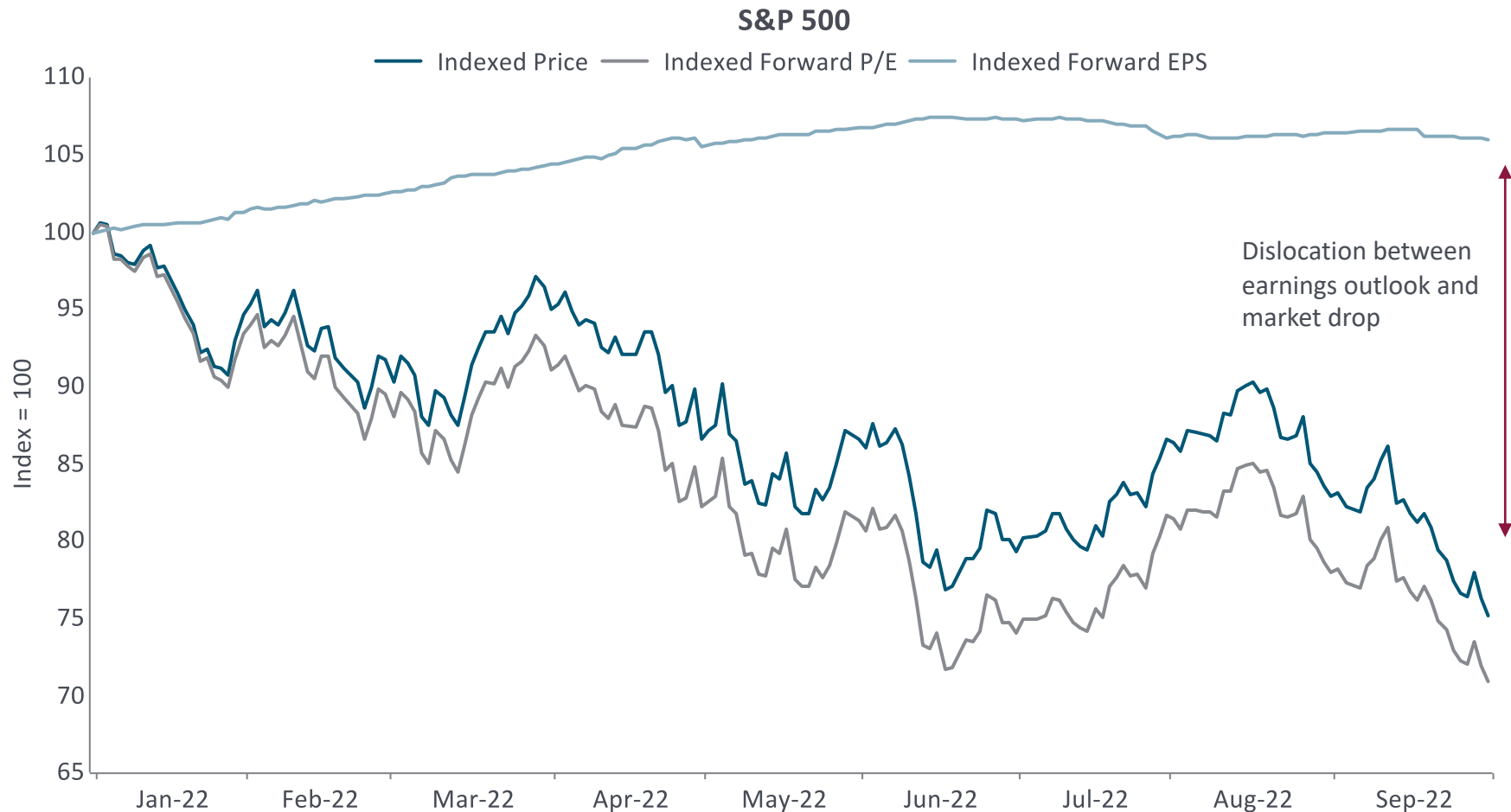
Source: FactSet, Daily data 31 December 2021 to 30 September 2022 For S&P 500 Index.

Market correction has largely come through multiple compression. 2023 earnings are a key risk
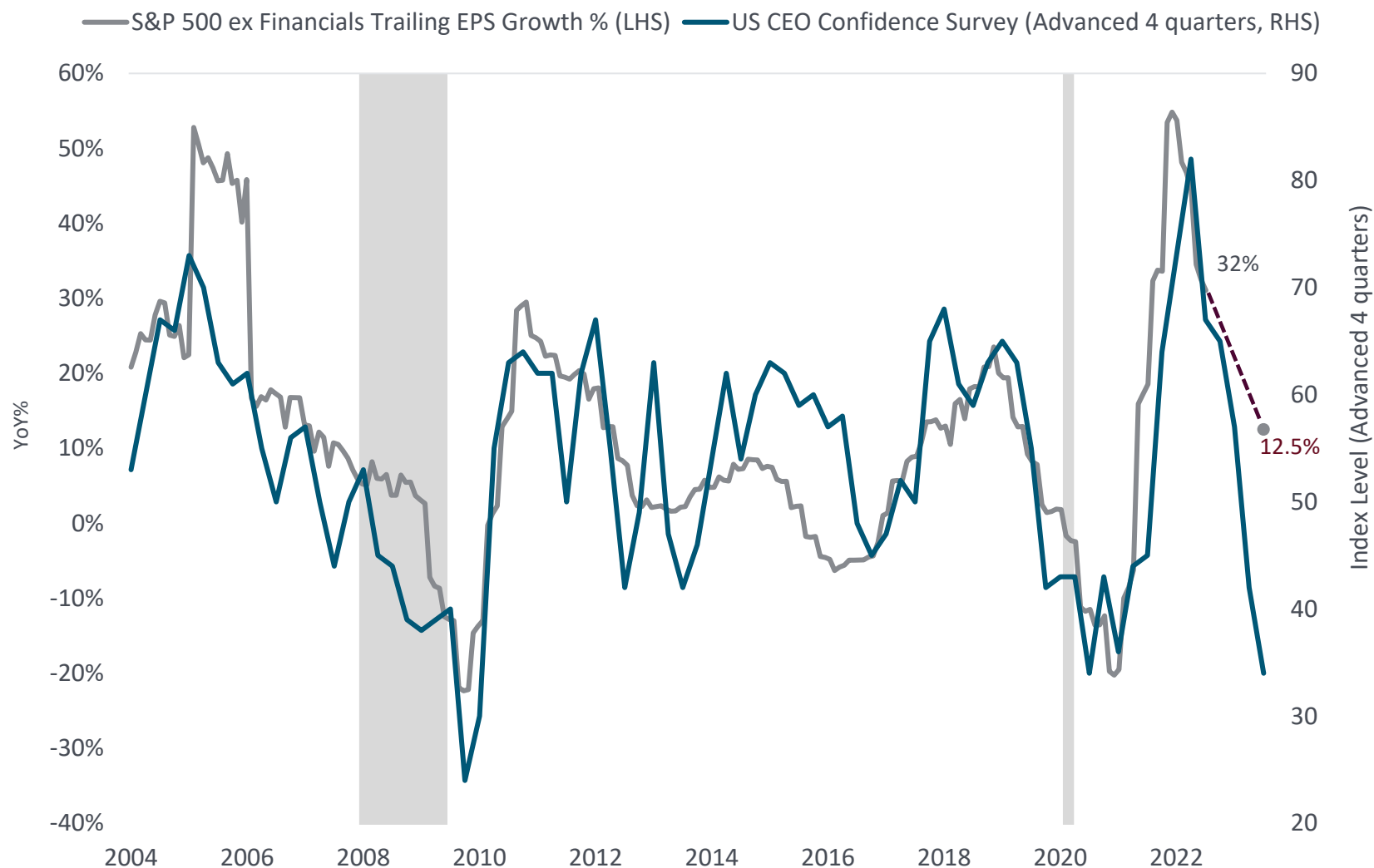
Strong Energy Earnings Propped Up Overall S&P 500 2022 Earnings

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EPS Growth Estimates

······ 2023: S&P 500   ······ 2023: S&P 500 x-Energy   —— 2022: S&P 500   —— 2022: S&P 500 x-Energy

Line chart with y-axis labeled "EPS growth (%)" from 2% to 12% and x-axis from Dec '21 to Sep '22. End values: 2023: S&P 500 x-Energy = **8.8%**, 2023: S&P 500 = **7.6%**, 2022: S&P 500 = **7.0%**, 2022: S&P 500 x-Energy = **4.0%**.
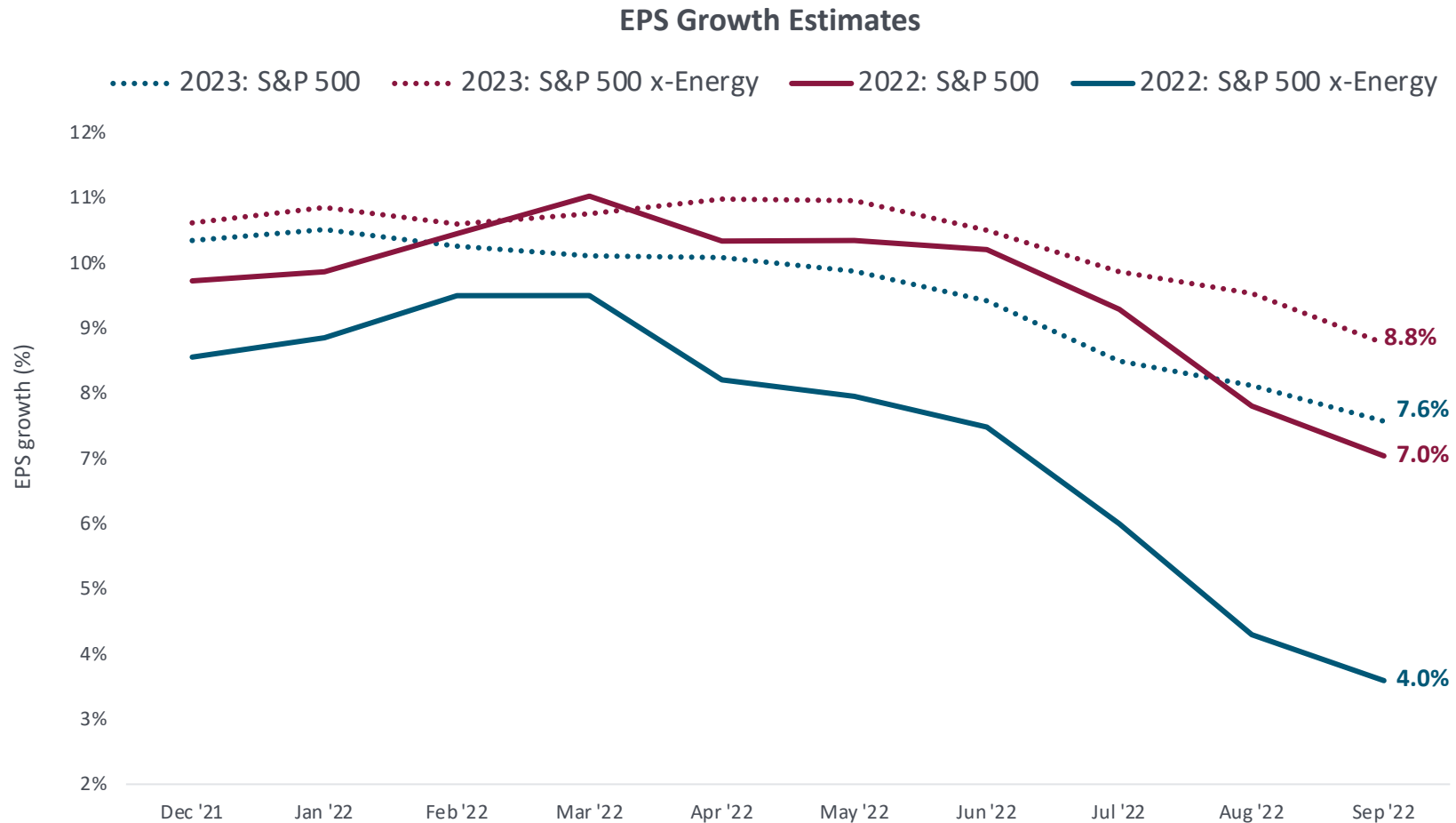
Source: FactSet Portfolio Analysis. Monthly data as of 31 December 2021 to 30 September 2022. Note that S&P 500 and S&P 500 ex-Energy EPS growth are calculated as a sum-of-parts, by using the weights and EPS growth rate of each underlying sector. S&P 500 ex-Energy is a hypothetical index constructed for informational purposes only. The S&P 500 ex-Energy index is created by removing all Energy company weights and earnings and reweighting the index back to 100%.

**2023 earnings expectations remain robust and potentially at risk**

CEOs are Pessimistic, Earnings Haven't Caught up Yet

S&P 500 ex Financials Trailing EPS Growth % (LHS) — **US CEO Confidence Survey (Advanced 4 quarters, RHS)**

Source: Bloomberg Data as of 31 August 2022, Gray bars indicate US Recessions as defined by National Bureau of Economic Research.

CEO confidence is strongly correlated with future earnings growth trends

Increases in Core Services May Make Inflation Stickier
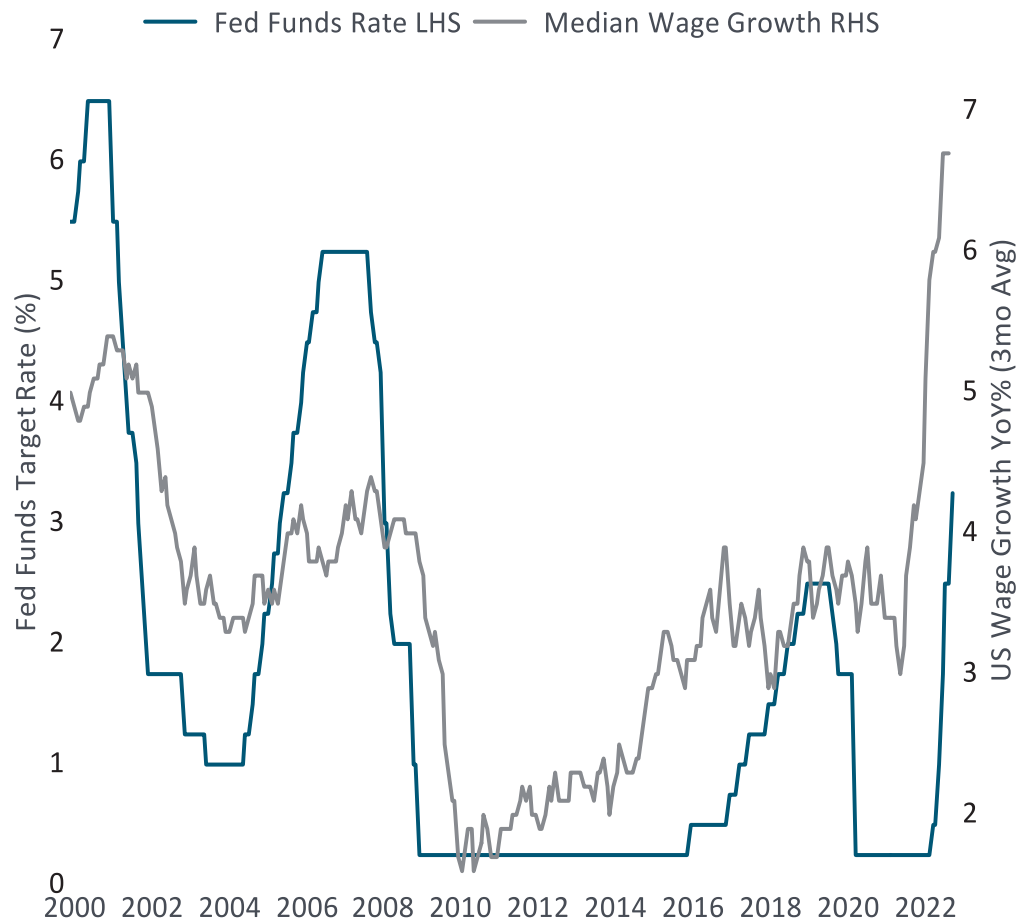

Contributors to US CPI

Legend: Goods, Services, Food, Energy, Headline YoY%
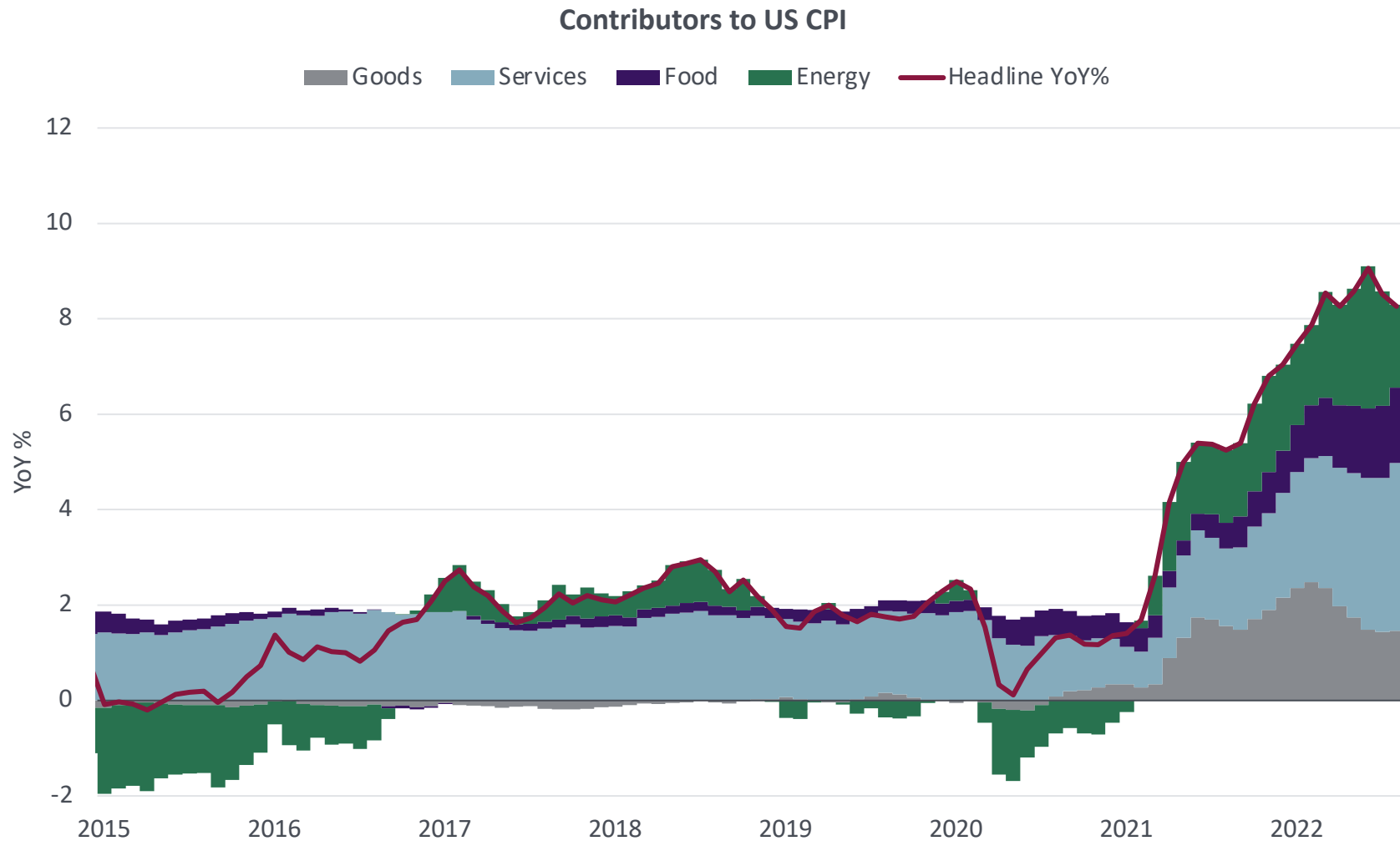
Source: Bloomberg & UBS. Monthly data from 31 December 2018 through 31 August 2022.

US inflation pressure has come from all categories

52701.1

Stickier Wage Inflation is a Watch Item for the Fed

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Wage Inflation and Fed Funds Rate

Legend: Fed Funds Rate LHS — Median Wage Growth RHS

Labor Markets Point to Higher Wages

Legend: Jobs Openings per Unemployed (Adv 12m) LHS — Median Wage Growth RHS
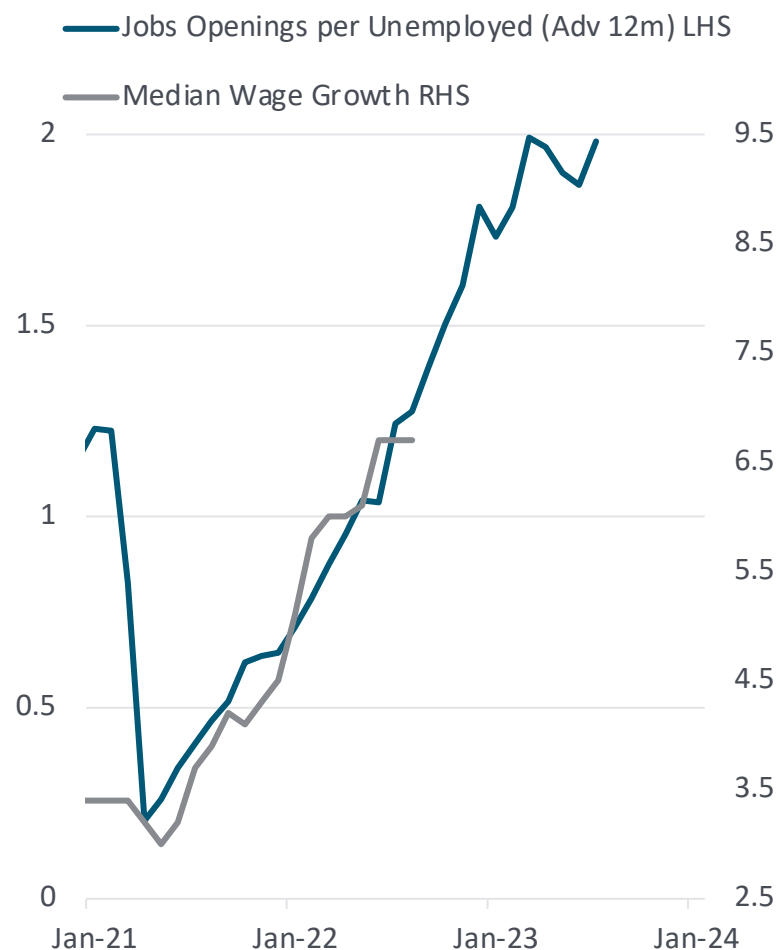
Source: LHS: FactSet data from 31 December 1999 through 30 September 2022. LHS: FactSet data from 31 December 2021 through 30 September 2022.

It's hard to see wages moderating with many unfilled jobs

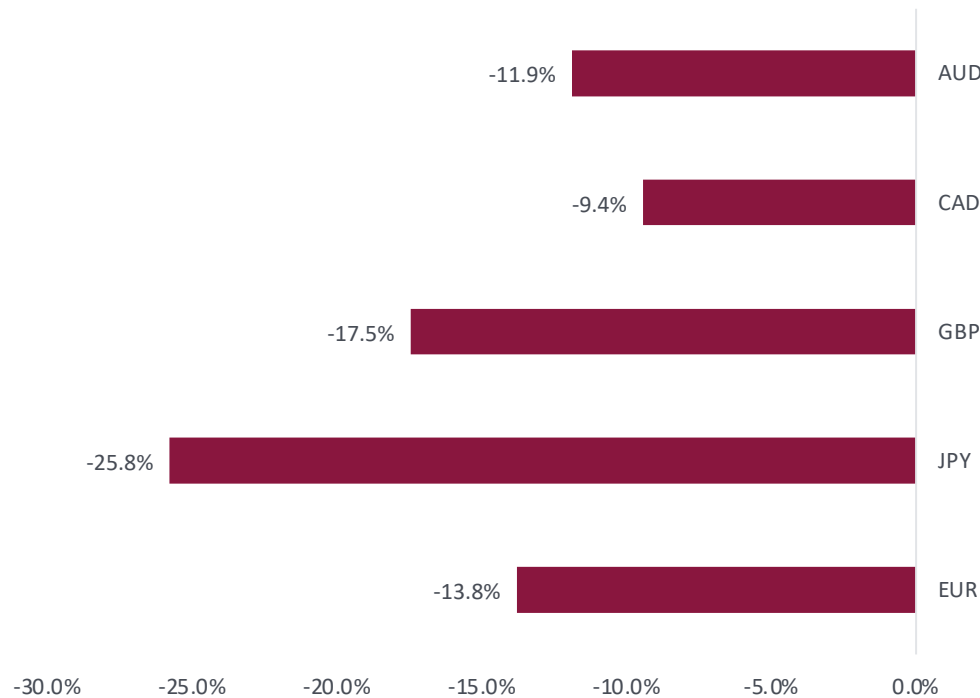# Historic US Dollar Strength Will Present Revenue Headwinds
40% of S&P 500 Revenues are non-US

Major Currencies vs USD - YTD Performance

Currency	%
AUD	-11.9%
CAD	-9.4%
GBP	-17.5%
JPY	-25.8%
EUR	-13.8%

S&P500 Sector Revenue by Region
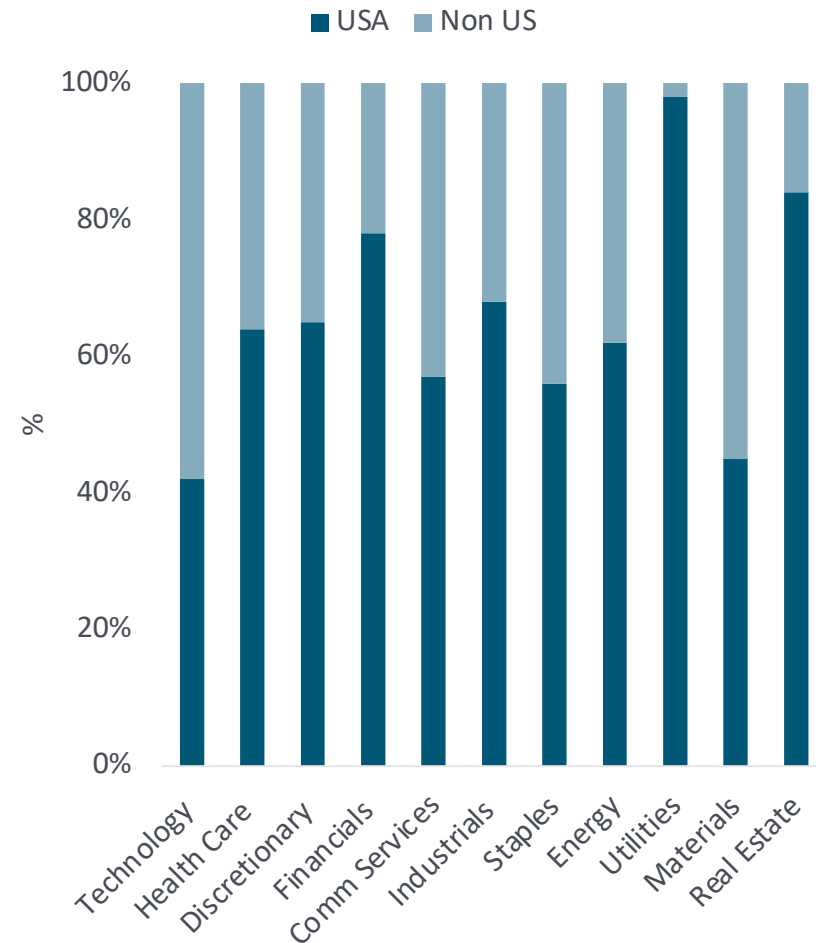
Legend: USA, Non US

Sectors: Technology, Health Care, Discretionary, Financials, Comm Services, Industrials, Staples, Energy, Utilities, Materials, Real Estate

Technology and Materials sectors are more exposed to USD strength

Market Capitalization (USD)

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As of 30-Sep-22

■ MFS® Value Fund ■ Russell 1000® Value Index
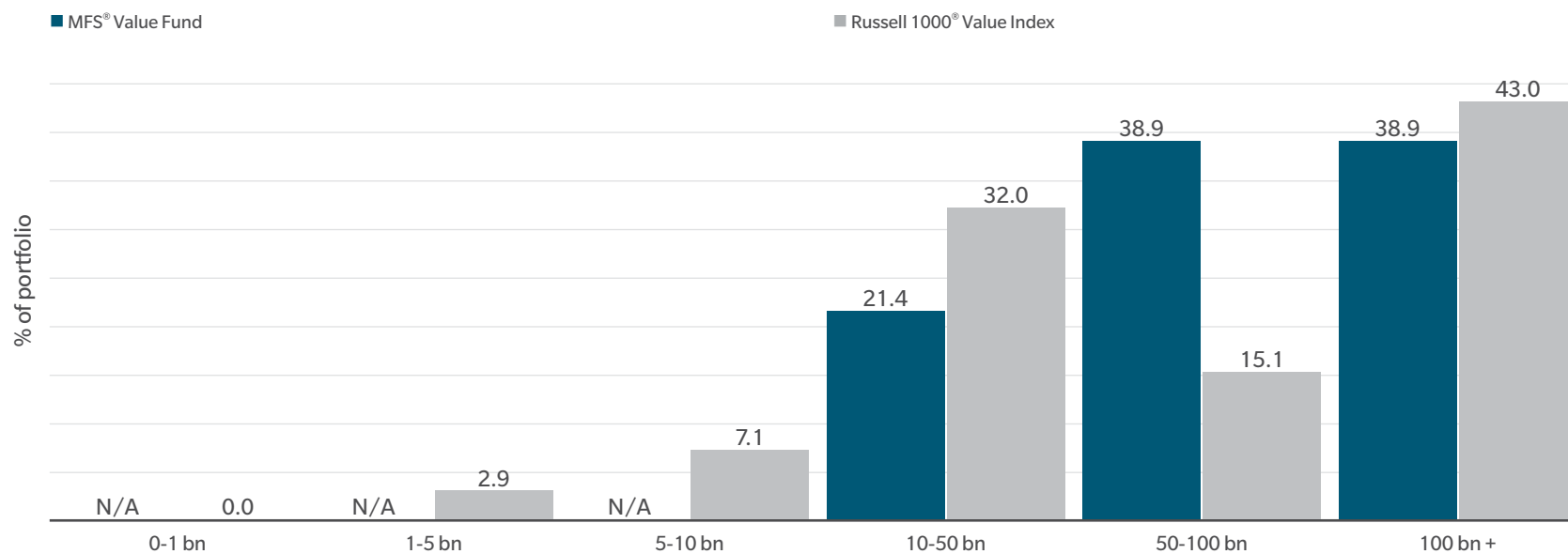
USD Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS® Value Fund	111.9	74.5
Russell 1000® Value Index	134.8	71.6

0.8% Cash & Cash Equivalents.

Historical Sector Exposure
01 September 2006 – 30 September 2022

	MFS Value Fund			Russell 1000® Value
	Maximum (%)	Minimum (%)	Average (%)	Average (%)
Communication Services	5.3	0.0	1.4	3.3
Consumer Discretionary	11.3	1.0	5.9	7.0
Consumer Staples	14.7	5.8	10.4	7.7
Energy	17.1	1.6	6.4	10.9
Financials	32.2	16.9	25.5	24.9
Health Care	20.3	7.0	15.0	13.2
Industrials	18.3	11.8	15.9	10.2
Information Technology	10.8	3.8	8.4	8.0
Materials	5.5	1.8	3.4	3.7
Real Estate	0.7	0.0	0.2	2.4
Telecommunication Services	6.0	0.0	2.0	2.6
Utilities	7.7	0.2	4.1	6.2
Exposure to Non-US	9.9	3.9	6.2	

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.

Relative Annual Historical Sector Allocations

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MFS Minus Russell 1000® Value Sector Weights

Legend: ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Y-axis: % of Portfolio (from -15 to 15)

Overweight / Underweight

Sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, Telecommunication Services, Utilities
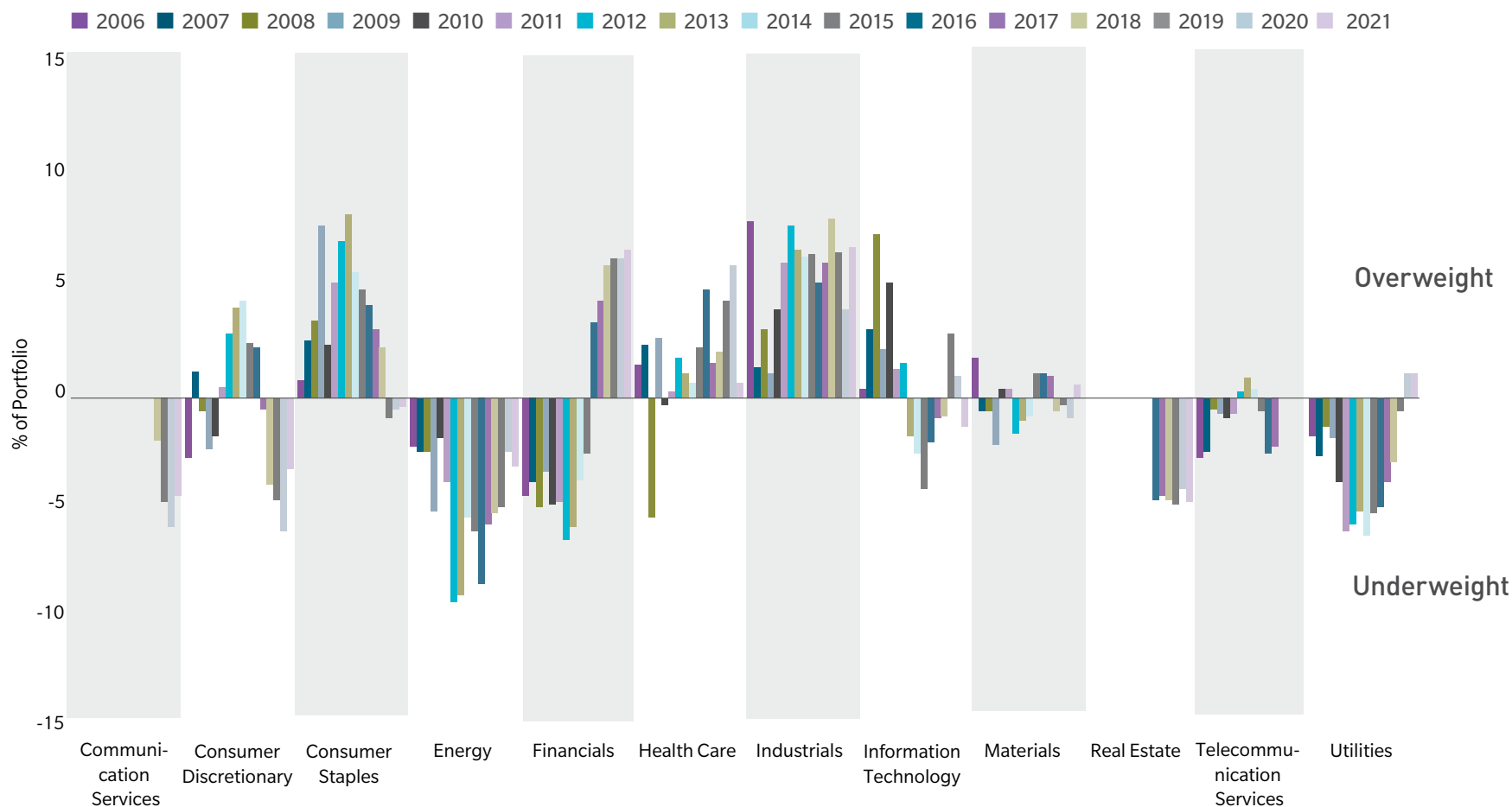
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Performance Drivers — Sectors
Relative to Russell 1000® Value Index (USD) — 2021

MFS®

		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1]	+	Stock Selection (%)[2]	+	Currency Effect (%)	=	Relative Contribution (%)
Contributors	Communication Services	-5.3	-3.9	1.1	1.4		-0.2		—		1.2
	Industrials	5.0	26.8	20.5	-0.3		1.2		—		0.9
	Information Technology	-0.1	22.3	17.3	-0.1		0.5		—		0.4
	Consumer Staples	-0.1	22.4	16.9	0.0		0.5		-0.1		0.4
	Consumer Discretionary	-4.7	54.6	27.1	-0.1		0.5		—		0.4
	Materials	-0.3	27.1	25.2	0.0		0.1		—		0.1
Detractors	Health Care	3.3	22.4	24.4	-0.4		-0.3		-0.0		-0.7
	Real Estate	-4.3	66.6	42.7	-0.7		0.1		—		-0.6
	Energy	-2.7	72.8	55.7	-0.7		0.3		—		-0.4
	Cash	1.4	0.0	—	-0.4		—		—		-0.4
	Utilities	1.3	13.8	17.7	-0.1		-0.3		—		-0.3
	Financials	6.5	33.1	35.9	0.7		-0.8		—		-0.0
Total			**26.0**	**25.2**	**-0.7**		**1.6**		**-0.1**		**0.8**

[1] Sector allocation is calculated based upon each security's price in local currency.

[2] Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers — Stocks

Relative to Russell 1000® Value Index (USD) — 2021

		Average Weighting (%)		Returns (%)		
		Portfolio	Benchmark	Portfolio[1]	Benchmark	Relative Contribution (%)
Top Contributors	Accenture Plc	2.7	0.1	60.7	41.5	0.8
	Walt Disney Co/The	—	1.6	—	-14.5	0.7
	Lowe's Cos Inc	1.5	—	63.3	—	0.5
	Johnson Controls Inc	1.4	0.2	77.5	77.5	0.5
	Nasdaq Inc	1.6	0.1	60.1	60.1	0.5
Top Detractors	Medtronic Inc	2.5	0.8	-9.8	-9.8	-0.6
	Comcast Corp	3.1	1.3	-2.2	-2.2	-0.5
	Honeywell International Inc (Eq)	2.6	0.7	-0.3	-0.3	-0.5
	Alphabet Inc	—	1.3	—	65.3	-0.5
	UnitedHealth Group Inc	—	1.1	—	45.2	-0.4

[1] Represents performance for the time period stock was held in portfolio.

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Performance Drivers – Sectors

Relative to Russell 1000® Value Index (USD) — 2020

MFS®

		Average Relative Weighting (%)	Portfolio Returns (%)	Benchmark Returns (%)	Sector Allocation (%)[1] +	Stock Selection (%)[2] +	Currency Effect (%) =	Relative Contribution (%)
Contributors	Energy	-3.0	-36.8	-33.5	1.5	-0.1	-0.0	1.3
	Information Technology	2.0	13.9	10.4	0.4	0.3	—	0.7
	Real Estate	-4.5	12.6	-9.2	0.6	0.1	—	0.7
	Financials	5.2	-1.2	-4.6	-0.2	0.9	—	0.7
	Industrials	5.8	12.9	11.9	0.4	-0.0	—	0.4
	Health Care	5.3	13.0	13.1	0.4	-0.0	0.0	0.4
Detractors	Utilities	0.5	-7.9	-0.1	-0.2	-0.7	—	-0.8
	Consumer Discretionary	-5.3	-5.4	11.6	-0.6	-0.2	—	-0.8
	Consumer Staples	-1.4	3.5	9.2	-0.1	-0.7	0.3	-0.5
	Materials	-0.8	15.5	18.4	-0.1	-0.1	—	-0.2
	Communication Services	-5.4	16.2	10.2	-0.4	0.2	—	-0.2
	Cash	1.5	0.4	—	-0.1	—	—	-0.1
Total			**4.3**	**2.8**	**1.6**	**-0.3**	**0.3**	**1.5**

[1] Sector allocation is calculated based upon each security's price in local currency.

[2] Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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