

Composite: MFS Asia ex Japan Composite in NZD

Benchmark: MSCI AC Asia ex Japan - Net Return

Creation Date: 02-Sep-2005

Inception Date: 01-Sep-2005

Composite Description: The MFS Asia ex-Japan Composite includes all discretionary portfolios managed to the MFS Asia ex-Japan strategy. The strategy seeks capital appreciation by investing primarily in a portfolio of Asia ex-Japan equity securities that the Asia analyst-team believe have favorable long-term growth prospects and trade at attractive valuations. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (NZD)	Fee
For Assets Up To 75 MM	65 bp
For Assets From 75 MM To 150 MM	60 bp
For Assets Over 150 MM	55 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (1.8 MM NZD). 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 (NZD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	25.14	23.98	26.53	n/a	<6	15.90	14.28	NZ\$64.0	NZ\$1,029,111.2
2023	0.95	0.02	5.86	n/a	<6	14.47	13.00	NZ\$92.9	NZ\$909,089.0
2022	-12.07	-12.88	-13.04	n/a	<6	16.35	13.95	NZ\$108.2	NZ\$833,630.3
2021	-1.25	-2.15	0.20	n/a	<6	12.20	10.96	NZ\$133.8	NZ\$984,993.6
2020	15.11	14.09	17.15	n/a	<6	13.03	11.57	NZ\$139.0	NZ\$832,050.5
2019	20.87	19.86	17.45	n/a	<6	12.45	12.30	NZ\$206.1	NZ\$768,648.8
2018	-6.03	-6.75	-9.18	n/a	<6	12.54	12.21	NZ\$289.1	NZ\$636,109.9
2017	39.67	38.80	38.95	n/a	<6	13.19	13.45	NZ\$267.1	NZ\$690,400.6
2016	4.99	4.42	3.52	n/a	<6	11.77	12.15	NZ\$397.6	NZ\$610,267.9
2015	6.39	5.84	3.70	n/a	<6	11.93	12.32	NZ\$396.1	NZ\$602,413.7

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Performance for periods less than one year are not annualized.

Total Gross of fee returns in NZD (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 NZD. Source of Benchmark Performance: FACTSET ®.

MSCI AC Asia ex Japan - Net Return - a market capitalization-weighted index that is designed to measure equity market performance for both developed and emerging market countries in Asia, excluding the country of Japan.

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 MFS Asia ex Japan composite is a US Dollar based composite available globally. The regional composite depicted here was created on 20-Jan-2010 for presentation in the New Zealand market. Where appropriate, data has been converted to New Zealand Dollar and the fees and breakpoints depicted are applicable to clients in this market.

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. Source. MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.