

Composite: MFS Blended Research - U.S. Small Cap Equity Composite in JPY

Benchmark: Russell 2000® - Total Return

Creation Date: 30-Jan-2013

Inception Date: 01-Jan-2013

Composite Description: The MFS Blended Research - U.S. Small Cap Equity Composite includes all discretionary portfolios managed to the MFS Blended Research - U.S. Small Cap Equity strategy that seek to outperform the Russell 2000 Total Return Index over a full market cycle with controlled tracking error. The strategy seeks to provide long-term growth of capital through investment in equity securities, generally of U.S. small-capitalization companies, selected through a blend of fundamental and quantitative research.

Fundamental research focuses on quality and valuation with a long-term investment horizon. Quantitative research, which utilizes a multi-factor model, provides an objective appraisal that complements the qualitative perspective of fundamental research. MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). 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 small-cap companies can be more volatile than investments in larger companies.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (JPY)	Fee
For Assets Up To 5000 MM	50 bp
For Assets From 5000 MM To 10000 MM	45 bp
For Assets Over 10000 MM	40 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (157.2 MM JPY). 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 (JPY million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	17.73	17.04	24.34	n/a	<6	19.58	20.97	¥65,924.6	¥90,612,129.8
2023	27.83	27.09	24.94	n/a	<6	20.04	20.61	¥57,253.6	¥81,146,690.0
2022	-5.85	-6.40	-8.84	n/a	<6	25.52	26.50	¥52,032.5	¥69,565,347.2
2021	45.07	44.25	28.06	n/a	<6	24.74	24.70	¥55,352.9	¥77,657,818.4
2020	-2.29	-2.86	13.97	n/a	<6	26.54	26.82	¥43,032.4	¥61,851,694.3
2019	25.99	25.33	24.34	n/a	<6	18.95	18.67	¥40,771.5	¥56,355,525.6
2018	-7.17	-7.64	-13.33	n/a	<6	20.34	21.51	¥26,852.8	¥46,798,237.2
2017	11.34	10.81	10.73	n/a	<6	18.79	20.64	¥22,748.2	¥55,312,620.8
2016	17.63	17.15	17.62	n/a	<6	19.80	21.80	¥17,539.1	¥49,632,866.7
2015	-3.32	-3.71	-4.10	n/a	<6	17.64	18.29	¥13,601.4	¥49,611,193.3

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-2023. 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 JPY (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 JPY. Source of Benchmark Performance: FACTSET®.

Russell 2000® - Total Return - constructed to provide a comprehensive barometer for securities in the small-cap segment of the U.S. equity universe. The index includes 2,000 of the smallest U.S. companies based on total market capitalization, representing approximately 10% of the investable U.S. equity market.

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 Blended Research - U.S. Small Cap Equity Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 21-Feb-2017 for presentation in the Japanese market. Where appropriate, data has been converted to Japanese Yen and the fees and breakpoints depicted are applicable to clients in this market.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 65 bps.

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: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.