

Composite: MFS Global Research Focused Equity Composite in JPY

Benchmark: MSCI AC World Index - Net Return

Creation Date: 04-Mar-2015

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Composite Description: The MFS Global Research Focused Equity Composite includes all discretionary portfolios managed to the MFS Global Research Focused Equity strategy. The strategy seeks capital appreciation by investing in a portfolio of 40 to 60 global companies that represent the highest conviction ideas of the MFS global equity research analysts. The portfolio's performance could be more volatile than the performance of more diversified portfolios. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. 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.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (JPY)	Fee
For Assets Up To 5000 MM	80 bp
For Assets From 5000 MM To 10000 MM	65 bp
For Assets Over 10000 MM	55 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	27.92	26.67	30.97	n/a	<6	14.46	14.61	¥19,984.4	¥90,612,129.8
2023	26.93	25.69	30.57	n/a	<6	14.68	14.76	¥18,202.4	¥81,146,690.0
2022	-5.24	-6.19	-6.46	n/a	<6	18.08	19.39	¥17,152.3	¥69,565,347.2
2021	29.20	27.91	32.21	n/a	<6	16.52	18.02	¥19,579.6	¥77,657,818.4
2020	9.87	8.84	10.45	n/a	<6	18.63	19.68	¥16,292.1	¥61,851,694.3
2019	30.46	29.23	25.40	n/a	<6	14.00	13.73	¥23,803.4	¥56,355,525.6
2018	-10.22	-11.17	-11.77	n/a	<6	15.56	15.13	¥18,853.0	¥46,798,237.2
2017	21.52	20.27	19.74	n/a	<6	n/a	n/a	¥26,394.0	¥55,312,620.8
2016	1.83	0.90	4.58	n/a	<6	n/a	n/a	¥26,980.6	¥49,632,866.7
2015**	10.09	9.30	1.58	n/a	<6	n/a	n/a	¥316.0	¥49,611,193.3

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Performance for periods less than one year are not annualized.

** Indicates partial period.

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®.

MSCI AC World Index - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the global developed and emerging markets.

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.

Historical performance results may have differed had the composite included assets of client accounts during these time periods for various reasons including the impact of cash flows.

The MFS Global Research Focused Equity Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 19-May-2016 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.

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.