

Composite: MFS Japan Concentrated Equity Composite in USD

Benchmark: TOPIX

Creation Date: 03-Nov-2011

Inception Date: 01-Nov-2011

Composite Description: The MFS Japan Concentrated Equity Composite includes all discretionary portfolios managed to the MFS Japan Concentrated Equity strategy. The strategy seeks capital appreciation by investing in a concentrated portfolio of Japanese companies that the portfolio management team believe are high-quality, durable businesses trading at attractive valuations. Portfolios in this strategy are typically concentrated in 15-30 stocks. 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 (USD)	Fee
For Assets Up To 50 MM	60 bp
For Assets From 50 MM To 100 MM	55 bp
For Assets Over 100 MM	50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD. 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 (USD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	9.74	8.92	8.05	n/a	<6	18.50	15.45	\$31.8	\$576,559.5
2023	17.86	16.99	20.04	n/a	<6	17.11	14.80	\$36.3	\$575,589.7
2022	-26.20	-26.76	-14.87	n/a	<6	19.57	17.14	\$36.4	\$527,229.5
2021	2.61	1.84	1.08	n/a	<6	15.22	13.85	\$49.0	\$674,375.8
2020	21.23	20.36	13.04	n/a	<6	16.77	15.43	\$128.2	\$599,076.3
2019	30.60	29.75	19.25	n/a	<6	11.44	10.64	\$132.5	\$518,568.9
2018	-14.05	-14.52	-13.73	n/a	<6	13.31	11.95	\$270.3	\$426,543.5
2017	32.84	32.08	26.55	n/a	<6	13.61	12.11	\$317.4	\$491,012.9
2016	-4.52	-5.24	3.46	n/a	<6	14.47	12.74	\$83.0	\$425,539.8
2015	25.19	24.27	11.69	n/a	<6	14.84	13.14	\$3.9	\$412,412.4

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.

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Performance for periods less than one year are not annualized.

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

TOPIX Gross Return - is a capitalization weighted gross return index of all companies listed on the First Section of the Tokyo Stock Exchange.

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 Japan Concentrated Equity composite is a Japanese Yen based composite available globally. The regional composite depicted here was created on 03-Nov-2011 for presentation in the US market. Where appropriate, data has been converted to U.S. Dollar and the fees and breakpoints depicted are applicable to clients in this market.

Prior to 1-Jun-2014, the maximum institutional separate account fee charged for this product was 85 bps. From 1-Jun-2014 through 30-Jun-2020, the maximum institutional separate account fee charged for this product was 75 bps.

The composite asset minimum changed from 2MM USD to 1MM USD effective 1-Nov-2022.



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