

Composite: MFS Japan Equity Composite in CAD

Benchmark: TOPIX

Creation Date: 02-Jun-2005

Inception Date: 01-Apr-2005

Composite Description: The MFS Japan Equity Composite includes all discretionary portfolios managed to the MFS Japan Equity strategy that do not have extensive guideline restrictions. The strategy seeks capital appreciation by investing in a diversified portfolio of Japanese companies that the Japan equity analyst team believe are high-quality, durable businesses trading at attractive valuations. 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 (CAD)	Fee
For Assets Up To 50 MM	55 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	45 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (1.4 MM CAD). 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 (CAD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	17.47	17.03	17.85	n/a	<6	13.00	12.11	\$350.7	\$829,207.9
2023	15.05	14.64	16.82	n/a	<6	12.76	11.61	\$352.3	\$758,972.6
2022	-14.53	-14.95	-8.68	n/a	<6	14.38	13.83	\$362.0	\$714,369.6
2021	-1.33	-1.81	0.22	n/a	<6	11.32	11.30	\$458.6	\$851,837.8
2020	17.22	16.73	11.05	n/a	<6	11.64	11.67	\$469.2	\$763,223.3
2019	15.76	15.26	13.22	n/a	<6	9.77	9.36	\$447.2	\$672,454.2
2018	-5.10	-5.63	-5.96	n/a	<6	11.65	11.58	\$415.9	\$582,573.1
2017	16.95	16.32	18.24	n/a	<6	14.25	13.98	\$527.4	\$615,214.6
2016	-1.05	-1.51	-0.12	n/a	<6	13.85	13.59	\$626.7	\$570,670.1
2015	37.90	37.26	33.95	n/a	<6	13.61	12.57	\$467.8	\$572,882.1

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Performance for periods less than one year are not annualized.

Total Gross of fee returns in CAD (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 CAD. 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.

The MFS Japan 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 Canadian market. Where appropriate, data has been converted to Canadian 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 75 bps. From 1-Jun-2014 through 30-Jun-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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