

**Composite:** MFS Asia ex-Japan Small/Mid Cap Equity Composite

**Benchmark:** MSCI All Country Asia ex Japan SMID Cap Index (net div)

**Creation Date:** 19-May-2021

**Inception Date:** 01-Apr-2021

**Composite Description:** The MFS Asia ex-Japan Small/Mid Cap Equity Composite includes all discretionary portfolios managed to the MFS Asia ex-Japan Small/Mid Cap strategy. The strategy seeks capital appreciation by investing primarily in a portfolio of Asia ex-Japan small/mid cap companies that the investment team believe have durable fundamentals or significant potential for improvement in earnings and returns, and trade at attractive valuations. Investments in small-cap companies can be more volatile than investments in larger companies. 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. 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.

#### Institutional Separate Accounts Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	85 bp
For Assets From 50 MM To 100 MM	80 bp
For Assets Over 100 MM	70 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	3.99	3.11	5.82	n/a	<6	16.88	16.64	\$2.2	\$576,559.5
2023	11.19	10.26	15.55	n/a	<6	n/a	n/a	\$2.1	\$575,589.7
2022	-9.94	-10.71	-18.79	n/a	<6	n/a	n/a	\$1.9	\$527,229.5
2021**	-3.51	-4.13	5.38	n/a	<6	n/a	n/a	\$2.1	\$674,375.8

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.

\*\* Indicates partial period.

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 ®.

MSCI All Country Asia ex Japan SMID Cap Index (net div) - captures mid and small-cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. The index covers approximately 28% of the free float-adjusted market capitalization in each country.

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 composite asset minimum changed from 2MM USD to 1MM USD on 01-Aug-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.