

**Composite:** MFS Japan Equity - Max 5% Issuer Limit Composite

**Benchmark:** MSCI Japan - Net Return

**Creation Date:** 09-Jun-2009

**Inception Date:** 01-May-2009

**Composite Description:** The MFS Japan Equity - Max 5% Issuer Limit Composite includes all discretionary portfolios managed to the MFS Japan Equity strategy while adhering to maximum 5% issuer limit guideline restrictions. The strategy seeks capital appreciation by investing in a diversified portfolio of Japanese companies that the Asia 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 (JPY)	Fee
For Assets Up To 5000 MM	65 bp
For Assets From 5000 MM To 10000 MM	55 bp
For Assets Over 10000 MM	50 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
Jan/24 to May/24***	16.58	16.37	19.30	n/a	<6	n/a	n/a	n/a	n/a
Aug/24 to Dec/24***	1.30	1.10	0.62	n/a	<6	n/a	n/a	¥32,244.6	¥90,612,129.8
2023	26.68	26.12	28.56	n/a	<6	11.94	11.95	¥52,979.7	¥81,146,690.0
2022	-8.54	-8.96	-4.49	n/a	<6	15.64	15.83	¥56,007.7	¥69,565,347.2
2021	11.23	10.72	13.44	n/a	<6	14.88	15.09	¥61,564.2	¥77,657,818.4
2020	13.69	13.15	8.76	n/a	<6	17.32	17.14	¥57,052.2	¥61,851,694.3
2019	20.87	20.30	18.48	n/a	<6	13.07	12.66	¥47,066.7	¥56,355,525.6
2018	-15.07	-15.46	-15.15	n/a	<6	15.33	15.47	¥40,023.0	¥46,798,237.2
2017	20.99	20.41	19.75	n/a	<6	16.10	16.42	¥62,526.3	¥55,312,620.8
2016	-0.52	-1.00	-0.74	n/a	<6	17.14	17.49	¥58,253.3	¥49,632,866.7
2015	15.51	14.94	9.93	n/a	<6	17.27	16.99	¥58,875.2	¥49,611,193.3

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Performance for periods less than one year are not annualized.

\*\*\*The composite has a break(s) in performance. The table displays the gross, net and benchmark returns before and after the break(s).

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 Japan - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in Japan.

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



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