

MFS® Japan Concentrated Equity (USD)

Goal

Seeks to outperform the TOPIX over full market cycles.

Investment team

Portfolio Manager

Yuko Kikuchi, CFA

▪ 16 years with MFS

▪ 25 years in industry

Institutional Portfolio Manager

Akira Fuse, CMA

▪ 5 years with MFS

▪ 36 years in industry

Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® Japan Concentrated Equity Composite 31.3 million

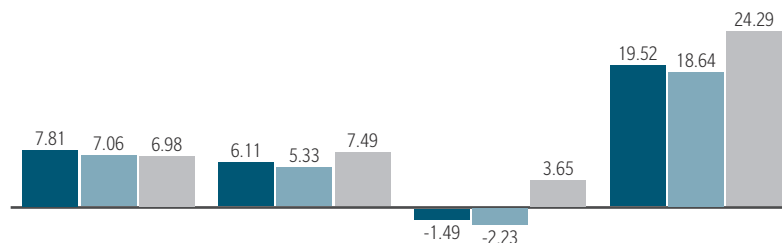
Philosophy

- Identify high-quality, durable businesses at attractive valuations.
- Construct portfolio from the bottom-up ideas at weights that reflect our conviction levels.
- Focus on capital appreciation and downside risks, with risk management at multiple levels (security, portfolio, firm).

Performance (%) total return

■ MFS (gross of fees)
■ MFS (net of fees)
■ TOPIX

For periods of less than one-year returns are not annualized.



	10 Years	5 Years	3 Years	1 Year
Gross vs. TOPIX	0.83	-1.38	-5.14	-4.77
Net vs. TOPIX	0.08	-2.16	-5.88	-5.65

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	3.39	25.19	-4.52	32.84	-14.05	30.60	21.23	2.61	-26.20	17.86	5.23
MFS (net of fees)	2.58	24.27	-5.24	32.08	-14.52	29.75	20.36	1.84	-26.76	16.99	5.04
TOPIX	-3.33	11.69	3.46	26.55	-13.73	19.25	13.04	1.08	-14.87	20.04	10.05

MIFID II performance standard – 12-month rates of total return (%) as of the period ended

	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
MFS (gross of fees)	-0.56	41.50	-11.03	-10.10	19.52
MFS (net of fees)	-1.26	40.49	-11.70	-10.78	18.64
TOPIX	-7.21	38.86	-7.15	-3.50	24.29

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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.

See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Total gross of fee returns include both capital appreciation and reinvestment of income but exclude custody fees.

CHARACTERISTICS		
	MFS	TOPIX
Fundamentals - weighted average		
Return on equity (3-year average)	15.9%	11.5%
Return on invested capital	12.3%	8.1%
Long term debt/capital	11.6%	26.6%
Price/book	2.3x	1.6x
Price/earnings (12 months forward ex-negative earnings)	19.5x	15.7x
Market capitalization		
Market capitalization (USD) ¹	34.5 bn	59.4 bn
Diversification		
Top ten issues	59%	22%
Number of Issues	22	2,148
Turnover		
Trailing 1 year turnover ²	27%	—
Risk profile (current)		
Active share	89%	—
Barra predicted tracking error ³	5.07%	—
Risk/reward (5 year)		
Information ratio	Gross/Net -0.23/-0.36	—

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	TOPIX
DENSO CORP	Capital Goods	7.4	0.6
ZOZO INC	Consumer Cyclical	7.3	0.1
NITTO DENKO CORP	Capital Goods	6.7	0.2
SCSK CORP	Technology	6.5	0.1
SMC CORP	Capital Goods	6.1	0.7
CHUGAI PHARMACEUTICAL CO LTD	Health Care	5.9	0.5
SUMITOMO MITSUI FINANCIAL GROUP INC	Financial Services	5.0	1.6
DAIKIN INDUSTRIES LTD	Capital Goods	4.8	0.6
HITACHI LTD	Technology	4.7	1.7
SHIN-ETSU CHEMICAL CO LTD	Capital Goods	4.7	1.5

Important risk considerations

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.

Benchmark and vendor disclosures

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) [†]	
	TOPIX
Consumer Cyclical	8.2
Health Care	3.9
Capital Goods	3.4
Technology	3.3
Energy	-2.3
Consumer Staples	-4.3
Telecom / CATV	-4.3
Financial Services	-9.8

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

³ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

[†] 1.9% Cash & Cash Equivalents.

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature.

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The GIPS Composite Report is attached to provide additional information about the strategy, composite, and performance methodology. The funds or other investment vehicles mentioned should not be construed as an offer or solicitation.

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 ^a	Benchmark			Composite	Benchmark	Composite	Firm
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
2014	3.39	2.58	-3.33	n/a	<6	13.36	13.02	\$3.1	\$430,214.0

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-2022. 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.

Past performance is no guarantee of future results.

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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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. The Topix Index Values and the Topix Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to the Index(es) such as calculation, publication and use of the Index Value and relating to the Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the Index Value.