

MFS® Japan Equity (USD)

Goal

Seeks to outperform the TOPIX over full market cycles.

Investment team

Team of Investment Professionals

General Oversight

Ayako Mikami, CFA

■ 20 years with MFS

■ 24 years in industry

Akira Fuse, CMA

■ 5 years with MFS

■ 36 years in industry

Assets under management (USD)

MFS Investment Management® 626.1 billion

MFS® Japan Equity Composite 283.9 million

Philosophy

- A global perspective is an advantage in the Japanese market
- Rigorous bottom-up fundamental research offers the best opportunity to identify high-quality and durable companies
- Long term focus allows us to capitalise on opportunities created by investors with shorter-term investment horizon

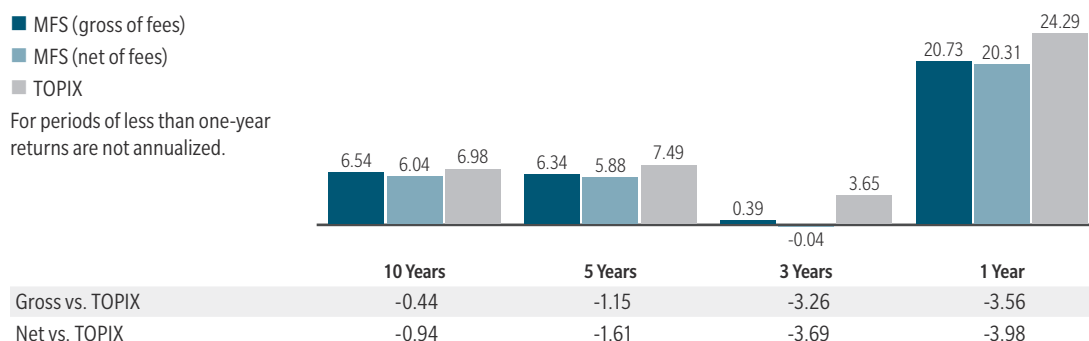
Performance (%) total return

■ MFS (gross of fees)

■ MFS (net of fees)

■ TOPIX

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



Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	-4.99	14.98	2.50	25.18	-12.94	21.93	19.32	-0.48	-20.32	18.22	7.85
MFS (net of fees)	-5.44	14.44	2.02	24.50	-13.43	21.40	18.81	-0.96	-20.71	17.80	7.76
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)	-5.03	41.52	-11.88	-4.91	20.73
MFS (net of fees)	-5.44	40.91	-12.31	-5.34	20.31
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.

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)	13.1%	11.5%
Return on invested capital	10.0%	8.1%
Long term debt/capital	18.1%	26.6%
Price/book	2.0x	1.6x
Price/earnings (12 months forward ex-negative earnings)	18.3x	15.7x
Market capitalization		
Market capitalization (USD) ¹	46.1 bn	59.4 bn
Diversification		
Top ten issues	32%	22%
Number of Issues	56	2,148
Turnover		
Trailing 1 year turnover ²	31%	—
Risk profile (current)		
Active share	71%	—
Barra predicted tracking error ³	2.99%	—
Risk/reward (5 year)		
Information ratio	Gross/Net -0.33/-0.47	—

TOP 10 HOLDINGS (%)			
Security	Sector	MFS	TOPIX
HITACHI LTD	Technology	4.6	1.7
TOKYO ELECTRON LTD	Technology	3.7	2.1
TOYOTA INDUSTRIES CORP	Capital Goods	3.3	0.3
DENSO CORP	Capital Goods	3.3	0.6
SUMITOMO MITSUI FINANCIAL GROUP INC	Financial Services	2.9	1.6
MITSUBISHI UFJ FINANCIAL GROUP INC	Financial Services	2.8	2.4
KEYENCE CORP	Capital Goods	2.8	1.8
NITTO DENKO CORP	Capital Goods	2.7	0.2
SEVEN & I HOLDINGS CO LTD	Consumer Cyclical	2.7	0.6
mitsui & co ltd	Capital Goods	2.6	1.4

SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) [†]	
	TOPIX
Technology	3.8
Health Care	1.5
Consumer Cyclical	0.6
Consumer Staples	0.6
Capital Goods	-0.6
Telecom / CATV	-1.6
Energy	-2.3
Financial Services	-3.6

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.

[†] 1.6% 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.

Important risk considerations

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

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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 Equity Composite in USD

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 (USD)	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. 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
2023	18.22	17.80	20.04	n/a	<6	15.55	14.80	\$267.2	\$575,589.7
2022	-20.32	-20.71	-14.87	n/a	<6	17.57	17.14	\$267.2	\$527,229.5
2021	-0.48	-0.96	1.08	n/a	<6	13.79	13.85	\$363.1	\$674,375.8
2020	19.32	18.81	13.04	n/a	<6	15.54	15.43	\$368.3	\$599,076.3
2019	21.93	21.40	19.25	n/a	<6	10.84	10.64	\$344.9	\$518,568.9
2018	-12.94	-13.43	-13.73	n/a	<6	12.01	11.95	\$304.5	\$426,543.5
2017	25.18	24.50	26.55	n/a	<6	12.52	12.11	\$421.0	\$491,012.9
2016	2.50	2.02	3.46	n/a	<6	13.23	12.74	\$467.4	\$425,539.8
2015	14.98	14.44	11.69	n/a	<6	14.29	13.14	\$336.7	\$412,412.4
2014	-4.99	-5.44	-3.33	n/a	<6	13.18	13.02	\$302.1	\$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.

The MFS Japan Equity Composite is a Japanese Yen based composite available globally. The regional composite depicted here was created on 7-Mar-2008 for presentation in the US market. Where appropriate, data has been converted to US 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.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.

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.