

Composite: MFS Low Volatility - U.S. Equity Composite in JPY

Benchmark: S&P 500 - Total Return

Creation Date: 06-Nov-2011

Inception Date: 01-Nov-2011

Composite Description: The MFS Low Volatility - U.S. Equity Composite includes all discretionary portfolios managed to the MFS Low Volatility U.S. Equity strategy that seek to outperform the S&P 500 Index, with lower volatility, over a full market cycle through investments primarily in U.S. securities selected through a blend of fundamental and quantitative research. Fundamental research focuses on quality and valuation with a long-term investment horizon. Quantitative research, which utilizes multi-factor models, provides an objective appraisal that complements the qualitative perspective of fundamental research. MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). 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 | 50 bp |
| For Assets From 5000 MM To 10000 MM | 45 bp |
| For Assets Over 10000 MM | 40 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 |
| 2024 | 27.81 | 27.20 | 39.37 | n/a | <6 | 14.46 | 16.79 | ¥62,162.0 | ¥90,612,129.8 |
| 2023 | 20.90 | 20.32 | 34.94 | n/a | <6 | 15.37 | 16.82 | ¥64,005.8 | ¥81,146,690.0 |
| 2022 | 3.04 | 2.54 | -6.17 | n/a | <6 | 19.29 | 21.00 | ¥60,068.5 | ¥69,565,347.2 |
| 2021 | 40.83 | 40.16 | 43.55 | n/a | <6 | 16.32 | 18.50 | ¥72,410.8 | ¥77,657,818.4 |
| 2020 | 6.70 | 6.18 | 12.48 | n/a | <6 | 17.11 | 20.16 | ¥61,951.7 | ¥61,851,694.3 |
| 2019 | 26.80 | 26.19 | 30.24 | n/a | <6 | 11.73 | 14.55 | ¥62,939.3 | ¥56,355,525.6 |
| 2018 | -3.12 | -3.65 | -6.88 | n/a | <6 | 14.18 | 16.18 | ¥11,354.7 | ¥46,798,237.2 |
| 2017 | 13.77 | 13.12 | 17.67 | n/a | <6 | 13.75 | 16.09 | ¥10,128.7 | ¥55,312,620.8 |
| 2016 | 7.74 | 7.10 | 8.55 | n/a | <6 | 15.42 | 17.47 | ¥7,031.4 | ¥49,632,866.7 |
| 2015 | 6.09 | 5.47 | 1.72 | n/a | <6 | 14.49 | 15.85 | ¥2,387.3 | ¥49,611,193.3 |

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Performance for periods less than one year are not annualized.

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®.

S&P 500 - Total Return - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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 Low Volatility - U.S. Equity Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 19-December-2016 for presentation in the Japanese market. Where appropriate, data has been converted to Japanese Yen and the fees and breakpoints depicted are applicable to clients in this market.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 60 bps.

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