



MFS Investment Management
Service Center
PO Box 219341
Kansas City, MO 64121-9341
617-954-5000

Facsimile Cover Sheet

Date: Monday, March 23, 2020 6:12:36 PM

To: ASX

Company:

Fax Number: 01161297780999

Sender's Name:

Sender's Phone: 55631

Sender's Fax: 617-350-2706

Total Pages: 09
(Including cover sheet)

Subject:

Please find attached Form 603 -Notice of Initial substantial holder for National Storage REIT from Massachusetts Financial Services Company on behalf of Sun Life Financial, Inc.
Please do not hesitate to contact Robert R. Flaherty, VP - Compliance Officer, at (617) 954-5814 should you have any questions

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	NATIONAL STORAGE REIT
ACN/ARSN	National Storage REIT ("NSR") comprising National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246 and AFSL 475 228) as responsible entity for the National Storage Property Trust (ARSN 101 227 712)

1. Details of substantial holder (1)

Name	Massachusetts Financial Services Company ("MFS"), and its related bodies corporate
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	20-Mar-2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Real Estate Investment Trust	48,470,163	48,470,163	6.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

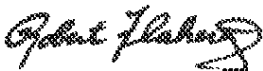
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "E"	

Signature

print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020

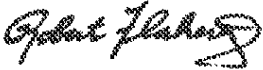
Annexure "A"

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Voting rights and right to dispose	40,492,515 Real Estate Investment Trust
Massachusetts Financial Services Company (ACN N/A)	Right to dispose	1,251,063 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Right to dispose	1,369,074 Real Estate Investment Trust
MFS Investment Management Canada Limited	Voting rights and right to dispose	5,357,511 Real Estate Investment Trust

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature		Massachusetts Financial Services Company (ACN N/A)	
print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020

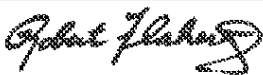
Annexure "B"

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Massachusetts Financial Services Company (ACN N/A)	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	41,743,578 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	1,369,074 Real Estate Investment Trust
MFS Investment Management Canada Limited	Various Custodian Banks	Various Institutional Clients and/or Pooled Products	5,357,511 Real Estate Investment Trust

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature		Massachusetts Financial Services Company (ACN N/A)	
print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020

Annexure "C"**5. Consideration (from 21-Nov-2019 to 20-Mar-2020)**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:


Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Massachusetts Financial Services Company	26-Nov-2019	336,512.88 AUD		175,789 Real Estate Investment Trust
Massachusetts Financial Services Company	16-Dec-2019	-13,088.21 AUD		-6,836 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Dec-2019	-86,320.44 AUD		-44,367 Real Estate Investment Trust
Massachusetts Financial Services Company	23-Dec-2019	62,728.32 AUD		33,151 Real Estate Investment Trust
Massachusetts Financial Services Company	30-Dec-2019	8,073.25 AUD		4,300 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Jan-2020	-13,345.50 AUD		-6,510 Real Estate Investment Trust
Massachusetts Financial Services Company	06-Feb-2020	-174,825.65 AUD		-81,500 Real Estate Investment Trust
Massachusetts Financial Services Company	12-Feb-2020	60,251.61 AUD		27,767 Real Estate Investment Trust
Massachusetts Financial Services Company	21-Feb-2020	2,136,429.13 AUD		887,590 Real Estate Investment Trust
Massachusetts Financial Services Company	03-Mar-2020	-76,602.65 AUD		-34,371 Real Estate Investment Trust
Massachusetts Financial Services Company	17-Mar-2020	-65,695.54 AUD		-33,735 Real Estate Investment Trust
Massachusetts Financial Services Company	18-Mar-2020	-136,163.23 AUD		-69,379 Real Estate Investment Trust
Massachusetts Financial Services Company	19-Mar-2020	207,424.06 AUD		163,674 Real Estate Investment Trust
Massachusetts Financial Services Company	19-Mar-2020	-203,346.67 AUD		-109,834 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Mar-2020	21,972.50 AUD		17,000 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Mar-2020	8,282,693.41 AUD		6,192,205 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Mar-2020	305,736.46 AUD		219,056 Real Estate Investment Trust
Massachusetts Financial Services Company	20-Mar-2020	2,844,296.36 AUD		2,031,205 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	25-Nov-2019	-163,283.24 AUD		-85,686 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	20-Mar-2020	227,943.09 AUD		170,412 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	20-Mar-2020	8,413.28 AUD		6,028 Real Estate Investment Trust
MFS Institutional Advisors, Inc.	20-Mar-2020	78,276.77 AUD		55,900 Real Estate Investment Trust
MFS Investment Management Canada Limited	23-Dec-2019	193,114.15 AUD		102,058 Real Estate Investment Trust
MFS Investment Management Canada Limited	04-Mar-2020	678,584.59 AUD		301,419 Real Estate Investment Trust
MFS Investment Management Canada Limited	04-Mar-2020	606,029.06 AUD		268,107 Real Estate Investment Trust
MFS Investment Management Canada Limited	20-Mar-2020	705,034.25 AUD		527,089 Real Estate Investment Trust
MFS Investment Management Canada Limited	20-Mar-2020	26,024.22 AUD		18,646 Real Estate Investment Trust
MFS Investment Management Canada Limited	20-Mar-2020	242,110.47 AUD		172,899 Real Estate Investment Trust
MFS Investment Management	20-Mar-2020	-93,783.95 AUD		-54,624 Real Estate

Canada Limited				Investment Trust
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This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020

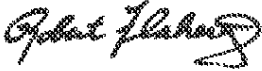
Annexure "D"

6. Associates

The reasonsthe persons named in paragraph 3 above are associatesof the substantial holder are asfollows:

Name and ACN/ARSN (if applicable)	Nature of association
Sun Life Financial Inc.	Related Body Corporate of Massachusetts Financial Services Company and its Subsidiaries
Massachusetts Financial Services Company (ACN N/A)	Related Body Corporate
MFS Institutional Advisors, Inc.	Related Body Corporate
MFS Investment Management Canada Limited	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

Signature		Massachusetts Financial Services Company (ACN N/A)	
print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020

Annexure "E"

7. Addresses

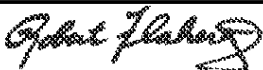
The addresses of persons named in this form are as follows:

Name	Address
Sun Life Financial Inc.	1 York Street, Toronto ON M5J 0B6, Canada
Massachusetts Financial Services Company (ACN N/A)	111 Huntington Avenue, Boston MA 02199, US
MFS Institutional Advisors, Inc.	111 Huntington Avenue, Boston MA 02199, US
MFS Investment Management Canada Limited	77 King Street West, Suite 3510, Toronto Ontario M5K 1B7, Canada

This is Annexure "E" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Massachusetts Financial Services Company (ACN N/A)

print name	Robert R. Flaherty	capacity	Compliance Officer - Vice President
sign here		date	23-Mar-2020