



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Second quarter 2024 investment report

Issued in Canada by MFS Investment Management Canada Limited.

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IRPMS-UF1-30-Jun-24

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Table of Contents



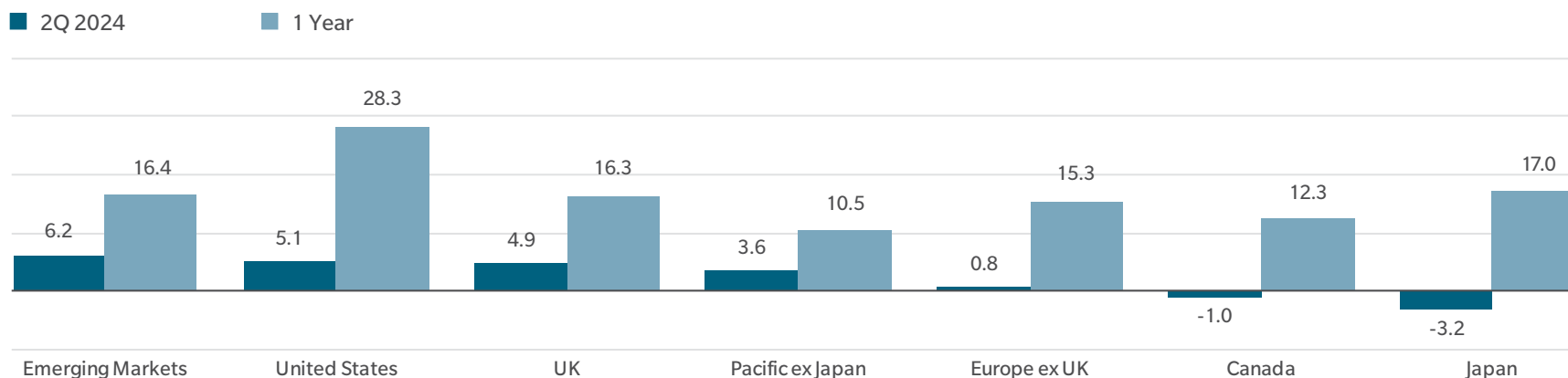
Contents	Page
Market Overview	1
Performance and Assets	5
MFS Low Volatility Canadian Equity Fund	9
MFS Low Volatility Global Equity Fund	36
MFS Canadian Core Plus Fixed Income Fund	68
Your Relationship Team	85
Global Capabilities	86
Additional Disclosures	87

Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Market Overview



Global Equity performance (%) (CAD) as of 30-Jun-24



Source: FactSet. Region performance based on MSCI regional/country indexes.

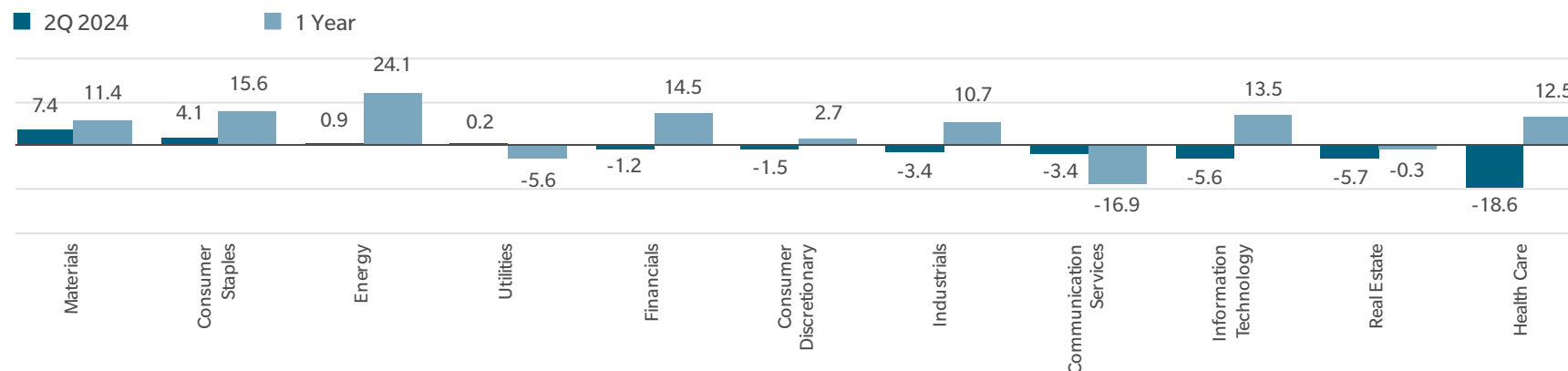
Second quarter 2024 Global Equity market review

- The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restrictive monetary policy.
- While recent and anticipated interest rate cuts by global central banks have supported equity markets, the pace and magnitude of rate cuts remain uncertain and dependent on the inflation outlook.
- The equity market has been narrowly focused on and led by large US growth stocks, particularly those perceived to be beneficiaries of AI. Market concentration continues to present a key risk to investors.
- Other risks to the market include excessive fiscal spending, elections, trade tensions, supply chain challenges, wars, and geopolitical conflicts.

Market Overview



Canadian Equity performance (%) (CAD) as of 30-Jun-24



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of TSX Composite Index constituents are broken out by MSCI defined sectors.

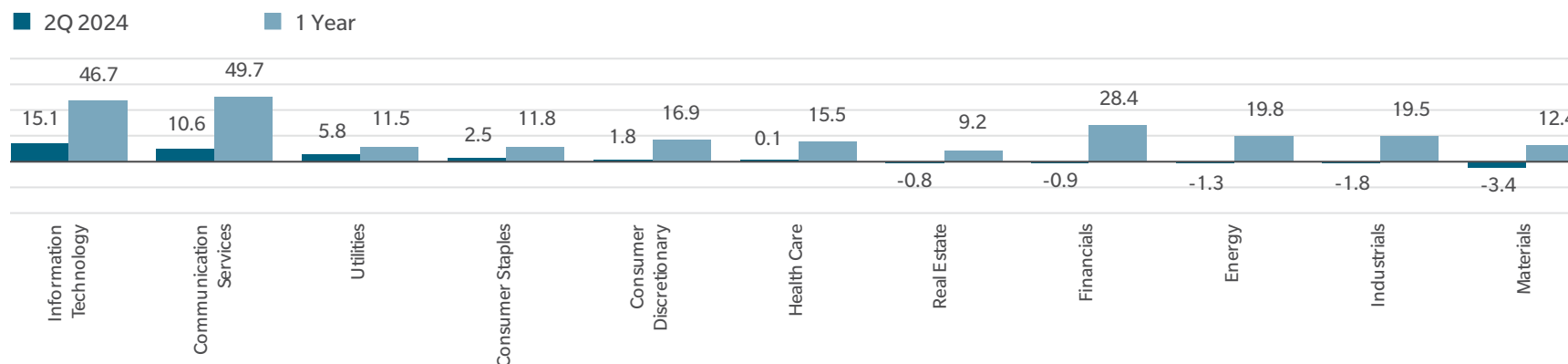
Second quarter 2024 Canadian Equity market review

- Canadian equities gave back -0.5% in the first quarter (S&P/TSX Composite Index, total return basis, CAD) lagging US and global equity strength. Relative economic weakness and a sustained cooling of inflation was enough to induce a 0.25% domestic central bank target rate reduction.
- Canadian benchmark performance was held back by negative returns in large-cap stocks across a variety of sectors including financials, both banks and insurers; information technology, specifically Shopify and Open Text; and more broadly across the telecommunications and real estate sectors.
- Interestingly, consensus earnings were revised *higher* for the first time in the past seven quarters, led by materials and energy stocks. Aggregate 2024 EPS estimates were raised by 2% and are now expected to grow 6% YoY to a level still 5% below 2022 earnings. EPS expectations for 2025 were boosted 4% to indicate 13% growth.
- The 12-month forward price/earnings multiple for S&P/TSX composite declined to 14x during the quarter and is now 15% below its 10-year long-term average and over 30% below the S&P 500.

Market Overview



U.S. Equity performance (%) (CAD) as of 30-Jun-24



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

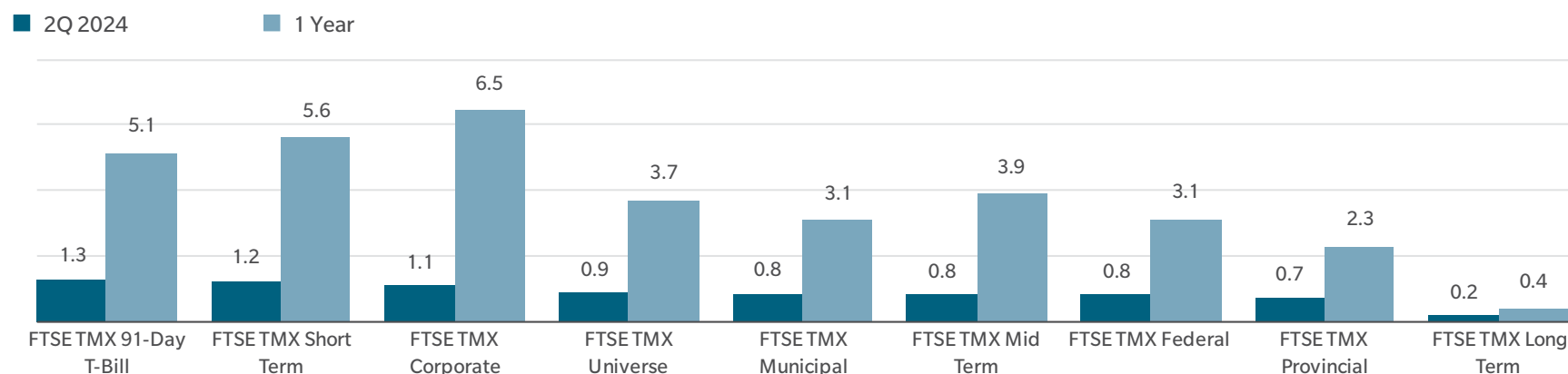
Second quarter 2024 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, finished higher in Q2 2024. This was a continuation from Q1, driven by the possibility that interest rates would be cut later in the year given falling inflation.
- Economic growth in the United States expanded during Q1 2024, with GDP increasing 1.4%. While this gain was smaller than the previous quarter, it was consistent with an economy that is slowing down due to the impact of higher interest rates and lower inflation. While inflation has trended down toward the US Federal Reserve’s 2% goal, the Fed has continued to take a patient approach to an interest rate cut (or cuts) in 2024.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, although the gap of outperformance was most notable in the large-cap space. Technology, communication services and utilities were the best-performing sectors, and materials, industrials and energy were the worst.

Market Overview



Canadian Fixed Income performance (%) (CAD) as of 30-Jun-24



Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

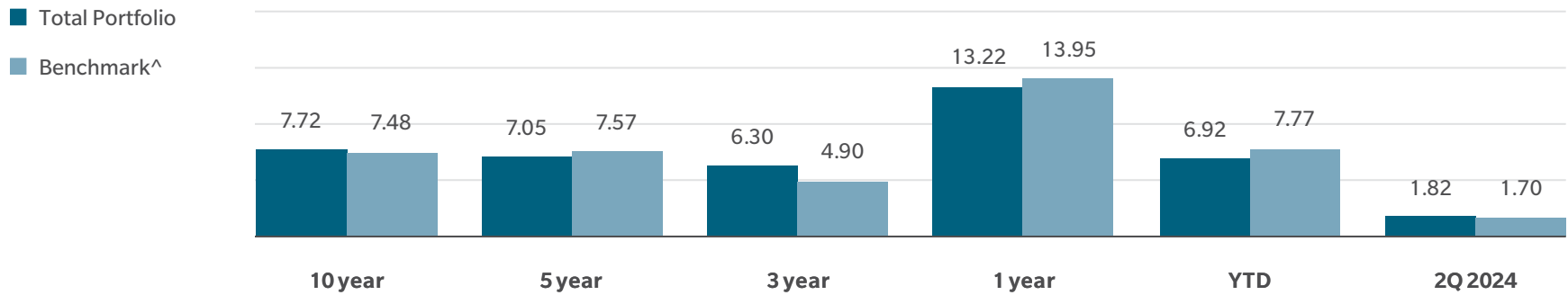
Second quarter 2024 Canadian Fixed Income market review

- The FTSE Canada Universe Bond Index returned 0.86% in Q2. The positive total return in the quarter was largely driven by the Bank of Canada delivering its first rate cut in over four years in early June. This led to declining short-term government bond yields, while credit spreads were relatively stable.
- After being on ‘pause’ for nearly a year, the BoC cut rates in early June, becoming the first G7 central bank to do so in this cycle. The overnight rate was reduced by a quarter of a percent to 4.75%. The decision to cut rates was the result of easing inflationary pressures, as headline inflation has been within the BoC’s target range in every month this year. However, with moderate non-recessionary growth, the pace of rate cuts is likely to be slow. The market now expects two more cuts by year-end.
- Short-term Canadian government bond yields decreased in the quarter in response to the start of a rate cutting cycle by the BoC. The yield curve twisted, with sub-3-year yields declining and longer-term yields rising modestly. This led to a steepening of the 2- to 10-year curve, which has been inverted for the last two years.
- Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, increased by just two basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 120 bps, which is just below the 10-year average level. Flows remain robust and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment.

Performance



Total Performance (%) (CAD) as of 30-Jun-24



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

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

Past performance is no guarantee of future results.

^ 30% FTSE Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark

Previous to June 2017 the benchmark blend was 5% FTSE Canada 91 Day T-Bill, 25% FTSE Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Performance



Performance results (%) as of 30-Jun-24	10 Years	5 Years	3 Years	1 Year	YTD	2Q 2024
Total Portfolio	7.72	7.05	6.30	13.22	6.92	1.82
Benchmark[^]	7.48	7.57	4.90	13.95	7.77	1.70
MFS Low Volatility Canadian Equity Fund	N/A	9.65	8.49	16.67	8.73	1.62
S&P/TSX Capped Composite Index linked to previous benchmark	N/A	9.28	5.98	12.13	6.05	-0.53
MFS Low Volatility Global Equity Fund	N/A	9.74	10.37	17.74	11.21	2.61
MSCI All Country World Index (net div)	N/A	11.78	9.00	23.45	15.50	4.02
MFS Canadian Core Plus Fixed Income Fund	N/A	0.42	-1.43	4.63	0.05	0.94
FTSE Canada Universe Bond Index	N/A	-0.05	-1.78	3.69	-0.38	0.86

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

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

Past performance is no guarantee of future results.

Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation. Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

[^] 30% FTSE Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark

Previous to June 2017 the benchmark blend was 5% FTSE Canada 91 Day T-Bill, 25% FTSE Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Asset Summary



MFS' asset mix view as of 30-June-2024

The rally in global equities continued, with the MSCI ACWI Index finishing Q2 near all-time highs. The combination of better-than-expected earnings, improvements in leading economic indicators and more central banks cutting rates fueled the ongoing rally. The outlook for the global economy, considered through the lens of leading indicators such as PMIs, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. Market breadth remained a concern, with Q1 earnings illustrating the continued dominance of the Mag Seven, which accounted for more than 100% of the S&P 500 earnings growth. Earnings revisions (outlook) improved again in Q2, most notably in materials, industrials, staples, technology, utilities, and real estate, while declining for energy. Regionally, emerging markets and the US outperformed, aided by AI driven tech outperformance. Cyclical sectors were the biggest laggards, including both the materials and energy sectors, with the latter negatively impacted by weaker energy prices.

Canadian short-term government bond yields fell in response to the start of a rate cutting cycle by the Bank of Canada. This led to a positive return for the FTSE Canada Universe Bond Index, with the index returning 0.86% in Q2. The yield curve twisted, with sub-3-year yields declining and longer-term yields rising modestly. This led to a steepening of the 2- to 10-year curve, which has been inverted for the last two years. Meanwhile, Canadian investment-grade spreads, were generally stable leading to the outperformance of corporate bonds. Spreads finished the quarter at 120 bps, which is just below the 10-year average level. Flows remain robust and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment.

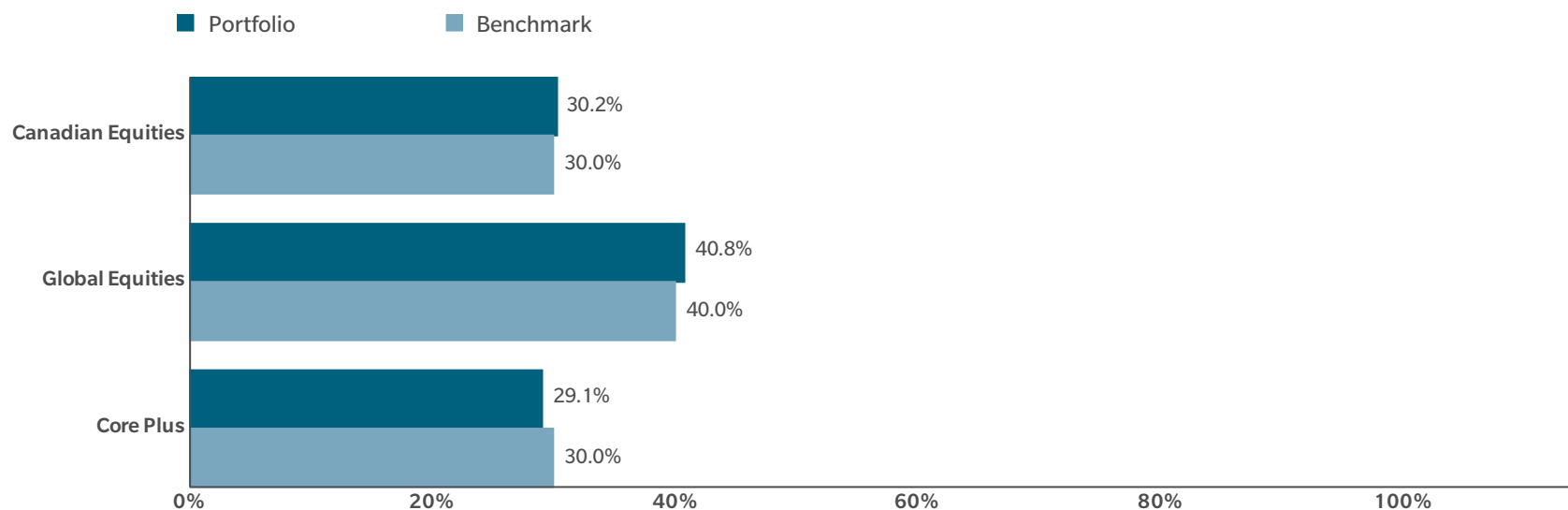
No changes were made to the asset allocation in the quarter. With the BoC embarking on a rate cutting cycle, we continue to have conviction bonds will outperform money markets looking ahead. As interest rates are cut, the return to money markets should move lower, while bonds get a boost to return via duration. This, combined with attractive starting yields, supports our bond overweight. In relation to our current equity positioning, the view is that the economy is doing well enough to support a neutral-to-modest overweight position. Lack of market breadth remains a concern and has worsened this year, however our positioning across the underlying equity strategies is less exposed to the potential unwinding of this concentration risk. With the economy exhibiting moderate non-recessionary growth and improvements in leading indicators, the soft-landing scenario remains the base case, but there has been an increase in potential shocks emanating from impending elections and ongoing wars.

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Asset Summary



Asset allocation as of 30-Jun-24



Activity (CAD)	Beginning value as of 31-Mar-24	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-24
Total Portfolio	88,469,391	+284,673	-426,180	0	+1,614,364	89,942,247
Cash	6,043	0	0	0	+241	6,284

Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.

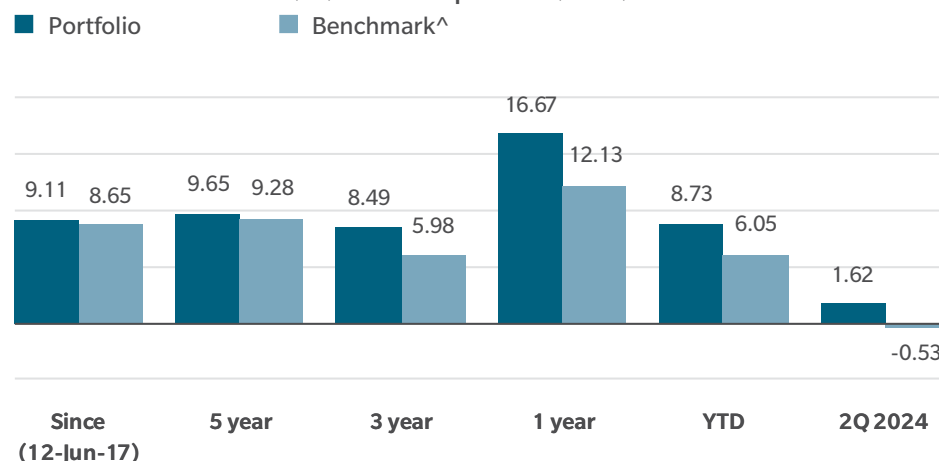


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Jun-24



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ S&P/TSX Capped Composite Index linked to previous benchmark

Effective October 1, 2017, the MFS Canadian Equity Value Fund was renamed MFS Low Volatility Canadian Equity Fund, and transitioned to a Low Volatility Canadian Equity strategy.

Asset summary (CAD)

Beginning value as of 31-Mar-24	26,749,761
Contributions	+85,260
Withdrawals	-127,641
Intra-portfolio transfers	0
Change in market value	+433,841
Ending value as of 30-Jun-24	27,141,220

Position weights (%) as of 30-Jun-24

	Portfolio	Benchmark^^
Top overweights		
PEMBINA PIPELINE CORP	3.8	0.9
LOBLAW COMPANIES LTD (EQ)	3.5	0.7
IA FINANCIAL CORP INC	2.7	0.3
Top underweights		
SHOPIFY INC	-	3.5
ROYAL BANK OF CANADA	3.7	6.6
BANK OF NOVA SCOTIA/THE	0.7	2.5

^^ S&P/TSX Capped Composite Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	1.62	-0.53	2.15
1Q 2024	6.99	6.62	0.37
4Q 2023	8.38	8.10	0.27
3Q 2023	-0.99	-2.20	1.21
2024 YTD	8.73	6.05	2.67
2023	12.87	11.75	1.12
2022	-2.68	-5.84	3.17
2021	22.17	25.09	-2.92
2020	2.45	5.60	-3.15
2019	24.67	22.88	1.80
Since client inception (12-Jun-17)	9.11	8.65	0.46
5 year	9.65	9.28	0.37
3 year	8.49	5.98	2.51
1 year	16.67	12.13	4.54

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

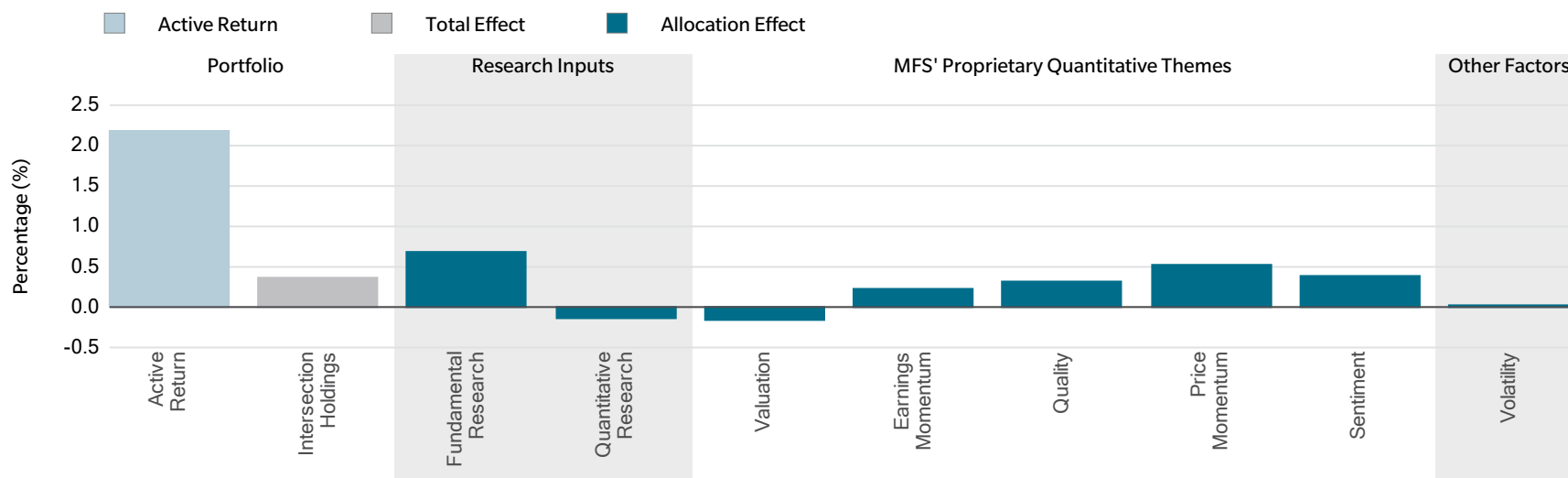
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[^] S&P/TSX Capped Composite Index linked to previous benchmark

Effective October 1, 2017, the MFS Canadian Equity Value Fund was renamed MFS Low Volatility Canadian Equity Fund, and transitioned to a Low Volatility Canadian Equity strategy.

Investment Process Performance Drivers

Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	0.4	0.8	23.5	0.3	-0.3	0.1
Fundamental Hold/unrated	5.6	-1.9	-24.5	0.4	1.8	2.1
Cash	1.2	-	0.9	0.0	-	0.0
Total	1.6	-0.5	-	0.7	1.5	2.2

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 0.8% of the portfolio and 13.2% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	5.5	1.6	5.1	0.1	0.8	0.9
Quant Q2	-0.1	-0.8	4.0	-0.1	0.3	0.2
Quant Q3	1.0	-1.1	4.6	-0.1	0.5	0.4
Quant Q4	-0.7	-3.7	-6.4	0.2	0.8	1.0
Quant Q5 - Worst	3.6	3.4	-8.3	-0.3	-0.0	-0.3
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	-0.1	2.3	2.2

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Performance Drivers - Valuation

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	1.8	-0.6	2.0	-0.0	0.9	0.9
Valuation Q2	-1.0	-2.2	7.1	-0.2	0.4	0.2
Valuation Q3	0.8	2.2	-2.2	-0.0	-0.1	-0.2
Valuation Q4	0.2	-4.3	-6.0	0.2	1.1	1.3
Valuation Q5 - Worst	8.0	7.0	-1.8	-0.1	0.1	-0.0
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	-0.1	2.3	2.2

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Performance Drivers - Earnings Momentum

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	1.9	9.2	-0.0	0.1	-0.2	-0.2
Earnings Momentum Q2	2.3	0.1	-1.1	0.0	0.5	0.5
Earnings Momentum Q3	2.0	0.0	3.2	0.1	0.7	0.8
Earnings Momentum Q4	-1.0	-0.8	-3.7	0.0	-0.1	-0.1
Earnings Momentum Q5 - Worst	7.3	-0.6	0.7	0.0	1.1	1.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	0.2	1.9	2.2

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Performance Drivers - Quality

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	4.3	-0.6	0.4	-0.0	0.5	0.4
Quality Q2	3.3	4.4	4.8	0.2	-0.1	0.2
Quality Q3	1.3	-2.4	-4.6	0.0	1.5	1.5
Quality Q4	-0.9	0.0	-0.7	0.0	-0.1	-0.0
Quality Q5 - Worst	2.2	1.3	-0.8	0.0	0.0	0.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	0.3	1.9	2.2

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Performance Drivers - Price Momentum

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	4.5	2.2	2.4	0.1	1.1	1.3
Price Momentum Q2	2.6	1.8	5.7	0.2	0.2	0.4
Price Momentum Q3	-2.4	-4.4	-2.5	0.2	0.4	0.6
Price Momentum Q4	-3.1	-2.0	-3.4	0.0	-0.2	-0.2
Price Momentum Q5 - Worst	4.3	1.3	-3.1	-0.0	0.0	0.0
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	0.5	1.7	2.2

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Sentiment

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	-5.7	-6.9	-1.3	0.1	0.1	0.2
Sentiment Q2	3.9	6.7	5.8	0.3	-0.5	-0.2
Sentiment Q3	4.0	-1.9	2.0	-0.1	2.7	2.6
Sentiment Q4	-1.8	0.3	-3.5	-0.0	-0.5	-0.5
Sentiment Q5 - Worst	-3.0	-3.0	-3.9	0.1	-0.0	0.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
Total	1.6	-0.5	-	0.4	1.8	2.2

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Performance Drivers - Volatility

Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2024



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Absolute Volatility Cad Quintile 1	6.2	-0.4	-8.2	-0.0	0.1	0.0
Absolute Volatility Cad Quintile 2	-2.9	0.3	-1.3	0.1	-0.4	-0.4
Absolute Volatility Cad Quintile 3	-0.3	-0.9	3.1	-0.0	0.2	0.1
Absolute Volatility Cad Quintile 4	3.5	-2.0	3.1	-0.0	1.6	1.5
Absolute Volatility Cad Quintile 5	1.8	-0.1	3.0	0.1	0.8	0.9
Cash	1.2	-	0.9	0.0	-	0.0
N/A	-	-7.6	-0.6	0.0	-	0.0
Total	1.6	-0.5	-	0.0	2.1	2.2

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Financials	-3.3	4.0	-1.2	0.0	1.4	1.4
	Information Technology	-0.5	0.8	-5.6	0.1	0.5	0.5
	Consumer Discretionary	1.5	7.6	-1.5	-0.0	0.4	0.4
	Energy	-2.2	1.9	0.9	-0.0	0.2	0.1
	Consumer Staples	3.4	3.2	4.1	0.2	-0.1	0.1
	Utilities	0.3	1.8	0.2	0.0	0.1	0.1
	Health Care	-0.3	—	-18.6	0.1	—	0.1
	Cash	0.9	1.2	—	0.0	—	0.0
	Communication Services	-0.4	-4.0	-3.4	0.0	-0.0	0.0
Detractors	Industrials	0.7	-5.7	-3.4	-0.0	-0.3	-0.4
	Materials	0.0	6.1	7.4	0.0	-0.1	-0.1
	Real Estate	-0.1	-8.2	-5.7	0.0	-0.1	-0.0
Total			1.6	-0.5	0.3	1.9	2.2

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Canadian Western Bank	1.7	0.1	48.8	56.0	1.0
	Shopify Inc	—	3.5	—	-13.5	0.5
	Dollarama Inc	2.7	1.1	21.1	21.1	0.3
	Pembina Pipeline Corp	3.7	0.9	7.6	7.6	0.2
	Manulife Financial Corp	4.3	2.0	8.9	8.9	0.2
Detractors	Badger Infrastructure Solutions Ltd	1.1	0.0	-17.6	-17.6	-0.2
	Royal Bank of Canada	3.7	6.3	7.7	7.7	-0.2
	Bank Of Montreal	4.1	2.9	-12.1	-12.1	-0.1
	Toromont Industries Ltd (Eq)	2.4	0.3	-6.7	-6.7	-0.1
	Kinross Gold Corp (Eq)	—	0.4	—	37.6	-0.1

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN IMPERIAL BANK OF COMMERCE	New position	1.0	1.0
	DEFINITY FINANCIAL CORP	New position	0.8	0.9
	WINPAK LTD	Add	0.7	1.5
	INTACT FINANCIAL CORP	Add	0.6	1.6
	WEST FRASER TIMBER CO LTD	New position	0.4	0.4
Sales	CANADIAN WESTERN BANK	Eliminate position	-3.1	-
	GIBSON ENERGY INC	Eliminate position	-0.9	-
	FAIRFAX FINANCIAL HOLDINGS LTD	Trim	-0.7	2.0
	ROYAL BANK OF CANADA	Trim	-0.7	3.7
	TECK RESOURCES LTD	Eliminate position	-0.6	-

Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.8	4.3	3.5
Consumer Discretionary	5.4	3.5	1.9
Utilities	4.1	3.8	0.3
Industrials	14.3	14.1	0.2
Materials	12.0	12.1	-0.1
Real Estate	1.9	2.0	-0.1
Health Care	-	0.3	-0.3
Communication Services	2.7	3.1	-0.4
Information Technology	7.8	8.2	-0.4
Energy	16.1	18.0	-1.9
Financials	26.2	30.7	-4.5

^ S&P/TSX Capped Composite Index

1.4% Cash & cash equivalents

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Top Overweight and Underweight Positions



As of 30-Jun-24		Portfolio (%)	Benchmark^ (%)
Overweight	PEMBINA PIPELINE CORP	3.8	0.9
	LOBLAW COMPANIES LTD (EQ)	3.5	0.7
	IA FINANCIAL CORP INC	2.7	0.3
	MANULIFE FINANCIAL CORP	4.5	2.1
	TOROMONT INDUSTRIES LTD (EQ)	2.4	0.3
Underweight	SHOPIFY INC	-	3.5
	ROYAL BANK OF CANADA	3.7	6.6
	BANK OF NOVA SCOTIA/THE	0.7	2.5
	TC ENERGY CORP	-	1.7
	BROOKFIELD CORP	1.0	2.6

^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	13.8x	14.2x
Price/cash flow	10.0x	10.3x
Price/sales	1.4x	1.5x
PEG ratio	1.7x	1.5x
Dividend yield	2.9%	3.1%
Return on equity (3-year average)	17.2%	14.0%
Return on invested capital	10.3%	8.6%
IBES long-term EPS growth ¹	10.1%	11.2%
Market capitalisation		
Market capitalisation (CAD) ²	55.4 bn	65.2 bn
Diversification		
Top ten issues	37%	35%
Number of Issues	58	226
Turnover		
Trailing 1 year turnover ³	34%	—
Risk profile (current)		
Active share	47%	—
Risk/reward (5 year)		
Beta	0.87	—
Historical tracking error	3.72%	—
Standard deviation	13.96%	15.54%
Sharpe ratio	0.54	0.46
Downside capture	85.83%	—
Upside capture	92.06%	—

[^] S&P/TSX Capped Composite Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
MANULIFE FINANCIAL CORP	4.5	2.1
CONSTELLATION SOFTWARE INC/CANADA	4.0	2.5
PEMBINA PIPELINE CORP	3.8	0.9
TORONTO-DOMINION BANK/THE	3.8	4.3
ROYAL BANK OF CANADA	3.7	6.6
BANK OF MONTREAL	3.7	2.7
ENBRIDGE INC (EQ)	3.6	3.3
LOBLAW COMPANIES LTD (EQ)	3.5	0.7
AGNICO EAGLE MINES LTD	3.1	1.4
ALIMENTATION COUCHE-TARD INC - EQ	3.0	1.8
Total	36.6	26.3

^ S&P/TSX Capped Composite Index

Portfolio Outlook and Positioning



For the quarter ended June 2024, the portfolio outperformed the 100% S&P/TSX Composite Index Capped 10% Index and the S&P/TSX Composite Low Volatility Index. Relative to the market cap-weighted index:

Contributors

- Intersection holdings
- Fundamental Research
- Quantitative models: price momentum and sentiment
- Stock selection within financials and information technology

Detractors

- Quantitative models: valuation
- Stock selection within industrials and materials

Market review

The rally in global equities continued in Q2 with the ACWI closing out June near all-time highs, while the S&P TSX ended the quarter below the new all-time high it hit in May. Generally better-than-expected Q1 earnings reports coupled with continued improvements in economic indicators and a broadening of central banks cutting rates fueled the rally. Market breadth remained narrow with only 36% of stocks outperforming ACWI and equal weighted indexes declining and/or trailing cap-weighted indexes in most markets. Canada was a notable exception.

Inflation reports in April were hotter than expected in the United States (US), which shifted 2024 Federal Reserve rate cut expectation from three starting in June to one starting in September. Subsequent inflation readings in May and June moderated alongside weaker employment data and a pick-up in negative economic data surprises. Elsewhere, despite sticky services inflation in most developed economies, the European Central Bank, Bank of Canada and Sweden's Riksbank commenced with policy rate cuts in the quarter. The Swiss National Bank, which was the first developed central bank to cut rates, eased again in June, while multiple emerging economy central banks in Latin America and Eastern Europe continued their rate cut campaigns, albeit at a slower pace.

Portfolio Outlook and Positioning



The outlook for the global economy, considered through the lens of leading indicators such as PMIs, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. That said, the June global manufacturing PMI, which was signaling expansion, was slightly weaker with only 38% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 59%. Regionally, the economic outlook remains strongest in emerging markets. However, the change in developed market PMIs were relatively stronger in Q2 led by improvements in Germany and Japan. In the US, there was a divergence in readings between the S&P Manufacturing PMI and the ISM version, with the average of the two indexes at 50.1 indicating a modest deterioration over the quarter. The Citigroup Economic Surprises Index for developed economies, which had been trending down throughout the quarter and turned negative in late May, foreshadowed the moderation in manufacturing activity. Service sector activity remained strong in most countries; however, there was a notable deterioration of activity in the Pacific region in Q2 and the US, where the ISM Services index plunged below 50 in June.

Q1 earnings reports illustrated the continued dominance of the Magnificent 7, which for the fifth quarter in a row accounted for more than 100% of the earnings growth for the S&P 500 Index. Outside the US, there was emerging evidence that earnings from cyclicals are peaking versus defensives. The share of companies reporting positive earnings surprises was above the historical average on a global basis, with beat rates strongest in the US and UK and weakest in emerging markets and Pacific ex-Japan. On a sector basis, all sectors except consumer discretionary, materials and energy had above-average positive earnings surprises.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, improved again in Q2. The revisions ratio remains highest in Japan and Europe, while in the most recent month the ratio improved most in Pacific ex-Japan and emerging markets. On a global sector basis, the revisions ratio improved the most in materials, industrials, consumer staples, information technology, utilities and real estate, while the ratio for the energy sector modestly declined.

Shifting to the market impact, Canadian equities edged lower by -0.5% in the second quarter of 2024, underperforming the US and most global equity markets. This, we believe, reflected broader domestic economic concerns. The Canadian economy hit a soft patch in late Q1 and early Q2 2024, as evidenced by weakening GDP readings as well as a raft of other economic data. Specifically, we noted

Portfolio Outlook and Positioning



unemployment hitting 6.4% in June, now above 6% for four consecutive months and clearly in a zone above the 2023 levels. There was also weakness reported in retail sales, in residential housing sales, prices and starts as well as in commercial and office real estate (vacancies). Price moves in commodities were mixed during the quarter — natural gas and metals, both base and precious (*i.e.*, copper, silver, gold, zinc and iron ore), were all robust, while crude oil pricing, at already relatively high levels from the first quarter, showed some weakness by quarter's end, which was even more pronounced in refined product categories.

Sector leadership was very narrow in the second quarter, reflected in weakness across 7 of the 11 GIC sectors, with only (1) materials stocks, up just over 7% and (2) consumer staples, up 4%, registering meaningful gains. Energy and utilities rounded out the list of gainers, each up less than 1%, while the other 7 remaining sectors were negative, led by real estate and technology, each down more than -5%.

Factor (equal weighted/sector neutral) breadth was again strong in Q2 and generally consistent throughout the period. Stocks with higher projected growth metrics as well as those with stronger margins were the strongest performers during the quarter. Higher dividend yielding stocks as well as those with strong price momentum and/or stocks with positive sales surprises also outperformed. Higher volatility stocks, with attractive valuation (P/E, P/FCF) metrics were the most prominent underperformers while those posting positive earnings surprises and/or buying back shares also lagged.

Portfolio performance review

The portfolio outperformed the 100% S&P/TSX Composite Index Capped 10% Index in the second quarter. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. Factor models which contributed positively to results for the quarter were price momentum and sentiment. The overall quantitative input underperformed during the quarter, with valuation factor hurting relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within financials and information technology. Sectors which detracted from performance included stock selection within industrials and materials.

Portfolio Outlook and Positioning



Outlook

The consensus is now firmly in the soft-landing or no-landing camp, with expectations for rate cuts and a cyclical upturn supporting continued leadership from cyclical and growth sectors as well as improving market breadth. The continued, albeit moderating, strengthening in leading economic indicators is supportive of the improving and broadening earnings outlook, as global equity markets historically tended to move in concert with the global earnings revision ratio. The shift in central bank policy has removed a headwind to markets, supported by analysis from Ned Davis Research that shows the current combination of central banks pausing/cutting rates has historically coincided with low-single-digit returns for the ACWI, and performance improving to 9% + once the share of central banks cutting rates exceeds 50%.

That said, there remain several inconsistencies and risks to monitor that could upend the consensus view. First, the inverted yield curve, which has correctly predicted the last nine US recessions in the post-World War II era. Further, while leading economic indicators have troughed and in many cases are signaling expansion, it's not uncommon for PMIs to give false signals before recessions, with five such instances in the US over the past 50+ years. Also, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the downside from goods disinflation potentially abating as/if the economic expansion progresses. Other risks/issues we're monitoring that have and could impact markets and leadership include the worsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges, as well as the impacts of the ongoing wars in the Middle East and Europe.

For the Canadian equity market, valuation is indicated lower and arguably more attractive given positive aggregate earnings revisions in the quarter. A primary concern remains, however, with potential for further weakness in the Canadian residential housing and mortgage market translating into broader consumer spending weakness and credit stress. With real estate having run so hot over the past decade, super-fueled by both low interest rates and high immigration, our concern is that the industry now faces headwinds on both fronts. The market's bias toward cyclical stocks coupled with a valuation discount presents a very differentiated active investing opportunity versus the US and other global markets. In our view, the current state of market volatility is likely to remain until it is crystal clear that inflation has been tamed.

Portfolio Outlook and Positioning



For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the elevated market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global Composite Leading Indicator (CLI), and most country CLIs, firmly signaling expansion, our analysis of factor performance through the economic cycle aligns with the outperformance of higher-beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late-cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Cash & Cash Equivalents	1.4
Cash & Cash Equivalents	1.4
Communication Services	2.7
Quebecor Inc	1.7
Rogers Communications Inc	1.0
Consumer Discretionary	5.4
Dollarama Inc	2.9
Gildan Activewear Inc	1.4
Pet Valu Holdings Ltd	0.8
Magna International Inc	0.3
Consumer Staples	7.8
Loblaw Cos Ltd	3.5
Alimentation Couche Tard Inc	3.0
Premium Brands Holdings Corp	0.7
Maple Leaf Foods Inc	0.6
Energy	16.1
Pembina Pipeline Corp	3.8
Enbridge Inc	3.6
Canadian Natural Resources Ltd	2.9
Suncor Energy Inc	2.7
Imperial Oil Ltd	2.1
ARC Resources Ltd	1.0
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	26.2
Manulife Financial Corp	4.5
Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.7
Bank of Montreal	3.7
Industrial Alliance Insurance & Financial Services Inc	2.7
Fairfax Financial Holdings Ltd	2.0
Intact Financial Corp	1.6
Brookfield Corp	1.0
Canadian Imperial Bank of Commerce	1.0

As of 30-Jun-24	Equivalent exposure (%)
Financials	26.2
Definity Financial Corp	0.9
Laurentian Bank of Canada	0.8
Bank of Nova Scotia	0.7
Industrials	14.3
Canadian Pacific Kansas City Ltd	2.9
Toromont Industries Ltd	2.4
Waste Connections Inc	2.0
Thomson Reuters Corp	1.7
Canadian National Railway Co	1.4
TFI International Inc	1.1
Badger Infrastructure Solutions Ltd	1.0
Air Canada	0.7
Finning International Inc	0.6
CAE Inc	0.5
Information Technology	7.8
Constellation Software Inc/Canada	4.0
CGI Inc	2.2
Descartes Systems Group Inc	1.6
Materials	12.0
Agnico Eagle Mines Ltd	3.1
Franco-Nevada Corp	2.2
Transcontinental Inc	1.6
Wheaton Precious Metals Corp	1.5
Winpak Ltd	1.5
Nutrien Ltd	1.0
Barrick Gold Corp	0.8
West Fraser Timber Co Ltd	0.4
Other	0.0
Other	0.0
Real Estate	1.9
Granite Real Estate Investment Trust REIT	0.9
Canadian Apartment Properties REIT REIT	0.6
Colliers International Group Inc	0.5

Portfolio Holdings



As of 30-Jun-24	Equivalent exposure (%)
Utilities	4.1
AltaGas Ltd	1.2
Emera Inc	1.1
Boralex Inc	0.7
Brookfield Infrastructure Partners LP	0.7
TransAlta Corp	0.4

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending June 30, 2024, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

DATE: July 05, 2024

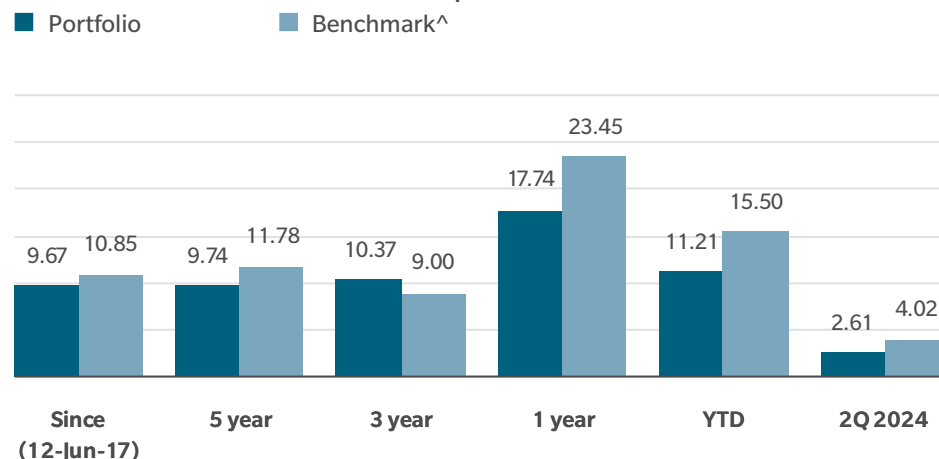


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Jun-24



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 31-Mar-24	35,782,855
Contributions	+114,012
Withdrawals	-170,685
Change in market value	+935,680
Ending value as of 30-Jun-24	36,661,861

Position weights (%) as of 30-Jun-24

	Portfolio	Benchmark^^
Top overweights		
MCKESSON CORP	3.2	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
COLGATE-PALMOLIVE CO	2.3	0.1
Top underweights		
NVIDIA CORP	-	4.2
APPLE INC	0.5	4.2
AMAZON.COM INC (EQ)	-	2.5

^^ MSCI All Country World Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	2.61	4.02	-1.40
1Q 2024	8.38	11.04	-2.66
4Q 2023	6.20	8.29	-2.09
3Q 2023	-0.31	-1.30	1.00
2024 YTD	11.21	15.50	-4.29
2023	11.96	18.92	-6.97
2022	-1.10	-12.43	11.33
2021	16.91	17.53	-0.62
2020	3.81	14.22	-10.41
2019	15.26	20.20	-4.94
Since client inception (12-Jun-17)	9.67	10.85	-1.18
5 year	9.74	11.78	-2.04
3 year	10.37	9.00	1.37
1 year	17.74	23.45	-5.70

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

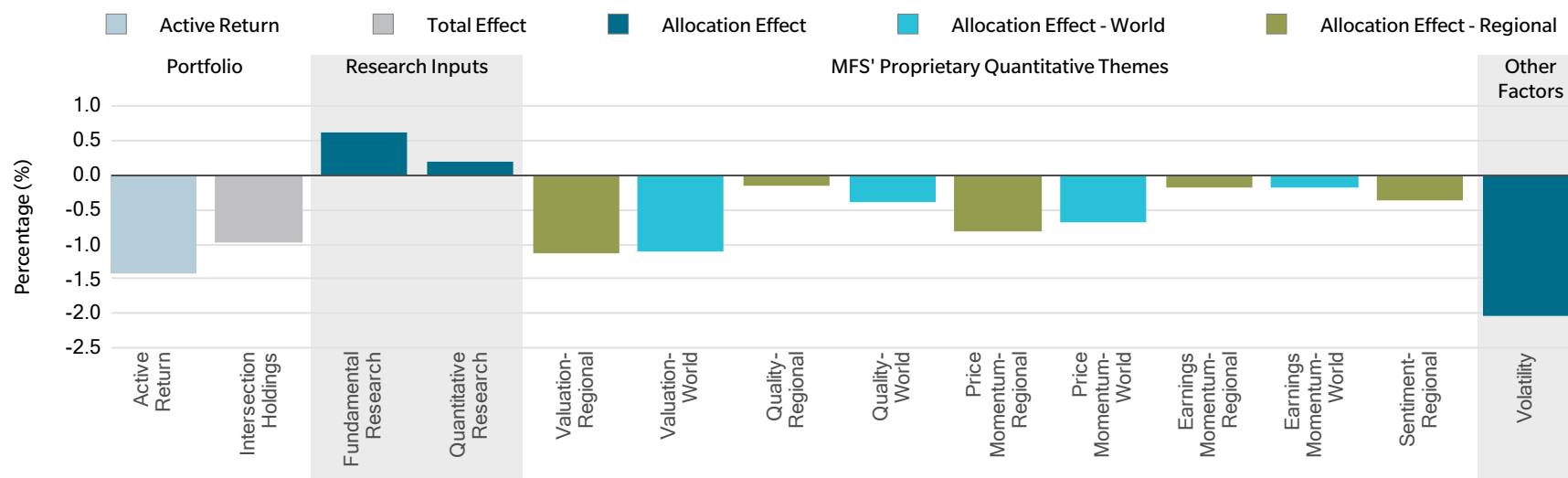
For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

[^] MSCI All Country World Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World Index (CAD) - second quarter 2024



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the total portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

MFS' overall global quantitative model comprise the world view model and five regional models - Emerging Markets, Europe, Japan, Asia Pacific ex Japan and North America. The world view model evaluates a company relative to its global sector peers, while a regional model evaluates a company relative to its regional sector counterparts. For each stock, the regional model ranking and world view model ranking are combined into a global composite quantitative ranking.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	3.0	5.1	35.9	0.3	-1.8	-1.5
Fundamental Hold/unrated	1.8	3.4	-33.9	0.3	-0.2	0.0
Fundamental Sell	-	2.7	-3.1	0.0	-	0.0
Cash	1.2	-	1.1	-0.0	-	-0.0
Total	2.8	4.2	-	0.6	-2.0	-1.4

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 5.3% of the portfolio and 12.5% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	7.0	11.7	-1.5	0.0	-1.0	-1.0
Quant Q2	3.6	6.0	5.6	0.2	-0.7	-0.5
Quant Q3	1.5	-0.4	4.1	-0.2	0.5	0.3
Quant Q4	1.9	1.8	-2.6	0.1	0.0	0.1
Quant Q5 - Worst	-5.8	1.6	-6.6	0.2	-0.4	-0.3
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	0.2	-1.6	-1.4

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Valuation¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	4.4	0.4	6.1	-0.2	0.6	0.4
Valuation Q2	-0.7	-0.0	10.6	-0.4	-0.2	-0.6
Valuation Q3	3.5	4.1	-7.5	-0.1	-0.1	-0.1
Valuation Q4	3.5	4.3	1.3	0.0	-0.3	-0.3
Valuation Q5 - Worst	5.3	7.7	-11.5	-0.4	-0.4	-0.8
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-1.1	-0.3	-1.4

¹ Regional model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Valuation¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	3.5	1.9	5.1	-0.1	0.2	0.1
Valuation Q2	0.4	2.1	7.0	-0.2	-0.2	-0.5
Valuation Q3	-3.1	-0.1	2.4	-0.1	-0.5	-0.6
Valuation Q4	6.8	4.5	2.9	-0.0	0.8	0.8
Valuation Q5 - Worst	3.0	7.9	-18.4	-0.6	-0.6	-1.2
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-1.1	-0.3	-1.4

¹ World model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Quality¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	6.0	11.1	-3.4	-0.2	-1.3	-1.5
Quality Q2	0.9	2.9	2.0	-0.0	-0.5	-0.5
Quality Q3	4.1	1.3	5.3	-0.1	0.8	0.7
Quality Q4	-0.7	0.5	1.2	-0.0	-0.2	-0.2
Quality Q5 - Worst	1.2	0.6	-6.1	0.2	0.0	0.3
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.1	-1.3	-1.4

¹ Regional model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Quality¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	7.6	11.0	-4.3	-0.3	-0.9	-1.2
Quality Q2	1.5	3.6	1.0	0.0	-0.6	-0.6
Quality Q3	2.6	0.0	2.4	-0.1	0.6	0.5
Quality Q4	0.4	0.6	3.7	-0.1	-0.1	-0.2
Quality Q5 - Worst	-5.1	-0.7	-3.9	0.2	-0.2	0.0
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	5.9	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.4	-1.0	-1.4

¹ World model sector-relative.

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Performance Drivers - Price Momentum ¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	8.6	8.8	-11.1	-0.6	-0.1	-0.6
Price Momentum Q2	5.4	5.6	1.7	0.1	-0.1	-0.0
Price Momentum Q3	-0.1	-1.4	5.0	-0.3	0.4	0.0
Price Momentum Q4	1.7	4.6	5.6	0.1	-0.7	-0.6
Price Momentum Q5 - Worst	2.7	3.7	-2.1	0.0	-0.1	-0.1
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.8	-0.6	-1.4

¹ Regional model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Price Momentum ¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	8.7	8.7	-6.6	-0.1	-0.4	-0.4
Price Momentum Q2	4.2	4.1	-0.6	-0.0	0.1	0.1
Price Momentum Q3	-1.2	-0.4	7.4	-0.3	-0.2	-0.5
Price Momentum Q4	1.1	2.2	3.7	-0.2	-0.2	-0.4
Price Momentum Q5 - Worst	5.0	5.6	-5.0	-0.0	-0.1	-0.1
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.7	-0.7	-1.4

¹ World model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Earnings Momentum ¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	3.0	6.3	-4.9	0.0	-0.7	-0.7
Earnings Momentum Q2	7.4	6.9	-5.0	-0.1	0.1	-0.0
Earnings Momentum Q3	2.5	5.0	6.0	0.0	-0.8	-0.8
Earnings Momentum Q4	1.9	-0.5	5.7	-0.2	0.5	0.4
Earnings Momentum Q5 - Worst	-4.8	-0.2	-2.8	0.1	-0.4	-0.3
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.2	-1.2	-1.4

¹ Regional model sector-relative.

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Performance Drivers - Earnings Momentum ¹

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	3.5	8.6	-3.5	-0.0	-1.2	-1.2
Earnings Momentum Q2	4.4	4.1	-0.4	-0.0	0.3	0.3
Earnings Momentum Q3	4.2	4.3	2.2	-0.0	0.1	0.1
Earnings Momentum Q4	0.5	1.3	1.5	-0.1	-0.2	-0.3
Earnings Momentum Q5 - Worst	-1.7	0.5	-0.9	0.1	-0.3	-0.2
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	6.8	-0.0	-0.0	-0.0	-0.0
Total	2.8	4.2	-	-0.2	-1.2	-1.4

¹ World model sector-relative.

² Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Sentiment

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	5.5	3.8	0.4	-0.0	0.2	0.1
Sentiment Q2	3.5	8.6	-0.8	-0.1	-1.5	-1.6
Sentiment Q3	3.7	2.6	2.0	-0.0	0.3	0.3
Sentiment Q4	1.6	-0.9	-4.0	0.1	0.2	0.3
Sentiment Q5 - Worst	-5.3	2.9	-3.4	0.0	-0.2	-0.2
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-2.7	-2.6	4.6	-0.3	0.0	-0.3
Total	2.8	4.2	-	-0.4	-1.0	-1.4

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLaAttributionGrp@MFS.com.

Performance Drivers - Volatility

Relative to MSCI All Country World Index
(CAD) - second quarter 2024



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Absolute Volatility Cad Quintile 1	4.2	10.0	-13.0	-0.8	0.1	-0.7
Absolute Volatility Cad Quintile 2	9.4	3.1	-14.9	0.2	0.0	0.2
Absolute Volatility Cad Quintile 3	3.4	3.7	-4.6	-0.0	-0.1	-0.1
Absolute Volatility Cad Quintile 4	2.1	5.7	-0.4	-0.0	-1.0	-1.0
Absolute Volatility Cad Quintile 5	2.9	0.3	32.1	-1.3	1.5	0.2
Cash	1.2	-	1.1	-0.0	-	-0.0
N/A	-44.3	-0.1	-0.4	0.0	-0.0	0.0
Total	2.8	4.2	-	-2.0	0.6	-1.4

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Absolute volatility is defined as the annualized standard deviation measured over the past 24 months at the stock level. The attribution groupings are rebalanced monthly, according to the standard deviation of the previous 24 months of monthly total returns. The groupings do not reflect intra month changes and may not align with the actual trade rebalance dates of the portfolio.

Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - second quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	5.4	5.6	1.6	-0.1	0.6	0.1	0.5
	Industrials	-0.1	2.9	-0.5	0.0	0.5	-0.1	0.4
	Financials	0.7	3.4	1.5	-0.0	0.4	-0.0	0.3
	Materials	-2.1	-1.0	-1.9	0.1	0.0	-0.0	0.1
	Energy	-3.8	3.3	0.6	0.1	0.0	-0.0	0.1
	Real Estate	-1.2	6.2	-1.5	0.1	0.1	0.0	0.1
Detractors	Information Technology	-7.2	4.2	12.8	-0.6	-1.2	-0.2	-2.0
	Communication Services	1.9	2.9	9.4	0.1	-0.5	-0.1	-0.5
	Utilities	4.4	0.3	5.1	0.0	-0.3	-0.0	-0.3
	Consumer Discretionary	-3.5	-3.4	-0.2	0.2	-0.2	-0.1	-0.1
	Cash	1.1	1.2	—	-0.0	—	-0.0	-0.0
	Consumer Staples	4.4	2.1	1.2	-0.1	0.1	0.0	-0.0
Total			2.8	4.2	-0.3	-0.6	-0.5	-1.4

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - second quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Samsung Fire & Marine Insurance Co Ltd	1.5	0.0	24.5	24.5	0.3
	DBS Group Holdings	2.7	0.1	13.4	13.4	0.2
	Mckesson Corp	3.1	0.1	10.1	10.1	0.2
	Analog Devices Inc	1.5	0.1	17.2	17.2	0.2
	Eli Lilly & Co	2.1	0.9	17.9	17.9	0.2
Detractors	Nvidia Corp	—	3.5	—	38.3	-1.1
	Apple Inc	0.5	3.8	24.4	24.4	-0.6
	Jollibee Foods Corp	1.6	0.0	-12.8	-12.8	-0.3
	BDO Unibank Inc	1.2	0.0	-18.9	-18.9	-0.3
	KDDI Corp	1.8	0.1	-9.4	-9.4	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions



From 01-Apr-24 to 30-Jun-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	AMANO CORP	New position	0.9	0.9
	SUMCO CORP	New position	0.8	0.7
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	New position	0.7	0.6
	HEALTHEQUITY INC (EQ)	New position	0.4	0.5
	PTT EXPLORATION & PRODUCTION PCL	New position	0.4	0.4
Sales	FUJITSU LTD	Eliminate position	-0.8	-
	BDO UNIBANK INC	Trim	-0.7	0.7
	PUBLIC STORAGE	Eliminate position	-0.7	-
	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	Eliminate position	-0.5	-
	MERCK & CO INC	Trim	-0.5	1.7

Sector Weights



As of 30-Jun-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	17.1	10.9	6.2
Consumer Staples	10.6	6.2	4.4
Utilities	6.6	2.5	4.1
Communication Services	9.7	7.9	1.8
Financials	16.8	15.6	1.2
Industrials	10.0	10.3	-0.3
Real Estate	0.6	2.0	-1.4
Materials	2.1	4.0	-1.9
Energy	0.9	4.4	-3.5
Consumer Discretionary	6.7	10.4	-3.7
Information Technology	17.8	25.9	-8.1

^ MSCI All Country World Index

1.1% Cash & cash equivalents

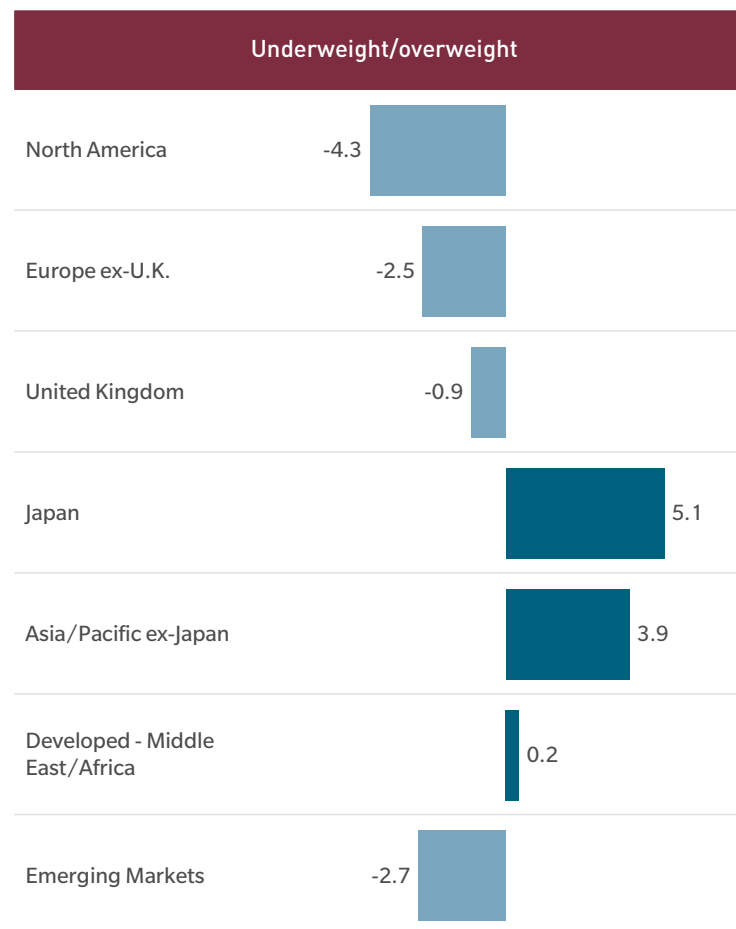
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region and Country Weights



As of 30-Jun-24	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight(%)
North America	62.9	67.2	-4.3
Canada	5.6	2.7	2.9
United States	57.4	64.5	-7.1
Europe ex-U.K.	9.0	11.5	-2.5
Switzerland	4.1	2.2	1.9
Netherlands	1.7	1.3	0.4
Italy	0.9	0.6	0.3
Denmark	0.8	0.9	-0.1
France	1.4	2.5	-1.1
Other countries ¹	0.0	4.0	-4.0
United Kingdom	2.5	3.4	-0.9
Japan	10.2	5.1	5.1
Asia/Pacific ex-Japan	6.3	2.4	3.9
Singapore	5.0	0.3	4.7
Hong Kong	1.3	0.4	0.9
Other countries ¹	0.0	1.7	-1.7
Developed - Middle East/Africa	0.4	0.2	0.2
Israel	0.4	0.2	0.2
Emerging Markets	7.5	10.2	-2.7
Philippines	2.3	0.1	2.2
Thailand	2.0	0.1	1.9
South Korea	2.9	1.2	1.7
Brazil	0.3	0.4	-0.1
Other countries ¹	0.0	8.4	-8.4



[^] MSCI All Country World Index

1.1% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.6%; India 2.0%; Taiwan 2.0%; Germany 1.9%; Australia 1.7%; Sweden 0.7%; Spain 0.6% and 24 countries with weights less than 0.5% which totals to 2.7%.

Top Overweight and Underweight Positions



As of 30-Jun-24		Portfolio (%)	Benchmark^ (%)
Overweight	MCKESSON CORP	3.2	0.1
	DBS GROUP HOLDINGS LTD	2.7	0.1
	COLGATE-PALMOLIVE CO	2.3	0.1
	CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	1.7	0.0
Underweight	NVIDIA CORP	-	4.2
	APPLE INC	0.5	4.2
	AMAZON.COM INC (EQ)	-	2.5
	MICROSOFT CORP	2.7	4.3
	META PLATFORMS INC	-	1.5

^ MSCI All Country World Index

Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.7x	18.1x
Price/cash flow	13.1x	14.9x
Price/sales	1.6x	2.1x
PEG ratio	1.8x	1.8x
Dividend yield	2.4%	1.9%
Return on equity (3-year average)	24.7%	27.8%
Return on invested capital	13.9%	16.3%
IBES long-term EPS growth ¹	11.6%	15.2%
Market capitalisation		
Market capitalisation (CAD) ²	358.8 bn	914.4 bn
Diversification		
Top ten issues	23%	22%
Number of Issues	106	2,759
Turnover		
Trailing 1 year turnover ³	34%	—
Risk profile (current)		
Active share	82%	—
Risk/reward (5 year)		
Beta	0.65	—
Historical tracking error	6.06%	—
Standard deviation	9.26%	12.87%
Sharpe ratio	0.83	0.75
Downside capture	61.12%	—
Upside capture	71.07%	—

[^] MSCI All Country World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 issuers as of 30-Jun-24	Portfolio (%)	Benchmark^ (%)
MCKESSON CORP	3.2	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
MICROSOFT CORP	2.7	4.3
COLGATE-PALMOLIVE CO	2.3	0.1
ELI LILLY & CO	2.3	1.0
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
JOHNSON & JOHNSON	2.1	0.5
JPMORGAN CHASE & CO	2.0	0.8
ROCHE HOLDING AG	1.8	0.3
EATON CORP PLC	1.7	0.2
Total	22.8	7.3

^ MSCI All Country World Index

Portfolio Outlook and Positioning



For the quarter ending June 2024, the portfolio underperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the MSCI All Country World Index:

Detractors

- Volatility allocation
- Intersection holdings
- Quantitative models: valuation and price momentum
- Stock selection within information technology and communication services
- Stock selection within emerging markets and North America

Contributors

- Fundamental research
- Stock selection within health care and industrials
- Stock selection within Europe Ex-UK and Asia/Pacific Ex-Japan

Market review

The rally in global equities continued in Q2 with the MSCI All Country World Index (ACWI) closing out June near all-time highs. Generally better-than-expected Q1 earnings reports, coupled with continued improvements in economic indicators and a broadening of central banks cutting rates, fueled the rally. Market breadth remained narrow with only 36% of stocks outperforming ACWI, and equal-weighted indexes declining and/or trailing cap-weighted indexes in all major markets.

Inflation reports in April were hotter than expected in the United States (US), which shifted 2024 Federal Reserve rate cut expectation from three starting in June to one starting in September. Subsequent inflation readings in May and June moderated alongside weaker employment data and a pick-up in negative economic data surprises. Elsewhere, despite sticky services inflation in most developed economies, the European Central Bank, Bank of Canada and Sweden's Riksbank commenced with policy rate cuts in the quarter. The Swiss National Bank, which was the first developed central bank to cut rates, eased again in June, while multiple emerging economy central banks in Latin America and Eastern Europe continued their rate cut campaigns, albeit at a slower pace.

Portfolio Outlook and Positioning



The outlook for the global economy, considered through the lens of leading indicators such as PMIs, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. That said, the June global manufacturing PMI, which was signaling expansion, was slightly weaker with only 38% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 59%. Regionally, the economic outlook remains strongest in emerging markets. However, the change in developed market PMIs were relatively stronger in Q2 led by improvements in Germany and Japan. In the US, there was a divergence in readings between the S&P Manufacturing PMI and the ISM version, with the average of the two indexes at 50.1 indicating a modest deterioration over the quarter. The Citigroup Economic Surprises Index for developed economies, which had been trending down throughout the quarter and turned negative in late May, foreshadowed the moderation in manufacturing activity. Service sector activity remained strong in most countries; however, there was a notable deterioration of activity in the Pacific region in Q2 and the US, where the ISM Services index plunged below 50 in June.

Q1 earnings reports illustrated the continued dominance of the Magnificent 7, which for the fifth quarter in a row accounted for more than 100% of the earnings growth for the S&P 500 Index. Outside the US, there was emerging evidence that earnings from cyclicals are peaking versus defensives. The share of companies reporting positive earnings surprises was above the historical average on a global basis, with beat rates strongest in the US and UK and weakest in emerging markets and Pacific ex-Japan. On a sector basis, all sectors except consumer discretionary, materials and energy had above-average positive earnings surprises.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, improved again in Q2. The revisions ratio remains highest in Japan and Europe, while in the most recent month the ratio improved most in Pacific ex-Japan and emerging markets. On a global sector basis, the revisions ratio improved the most in materials, industrials, consumer staples, information technology, utilities and real estate, while the ratio for the energy sector modestly declined.

Shifting to the market impact (local currency), emerging markets outperformed developed markets aided by significant AI-driven technology outperformance in the Asia region. The US benefitted from the same theme and was the only other major country/region to outperform during the quarter. Elsewhere in developed markets, Europe ex-UK lagged by a significant margin with surprise gains for

Portfolio Outlook and Positioning



center-right and nationalist parties in the European Parliamentary election the primary catalyst for a sharp market retreat in early June. Despite the yen falling to its lowest level since 1986 against the dollar, Japan stocks also lagged the broad benchmark. Latin America was the worst-performing region in Q2 with a deteriorating fiscal outlook and rising inflation pressures from the floods in Rio Grande do Sul weighing heavily on stocks in Brazil, while a surprise election result and the central bank's reticence to cut rates negatively impacted Mexican stocks. The EMEA region also underperformed by a wide margin despite the strong outperformance of stocks in Turkey, and a sharp rally in South Africa stocks after it was announced that the African National Congress (ANC) would form a unity government with the economically liberal Democratic Alliance Party.

Sector leadership was very narrow in Q2 and dominated by the AI theme. The information technology and communication services sectors outperformed by wide margins, with the former benefiting from significant outperformance by the hardware, semiconductor and semiconductor equipment segments, while the latter was aided by strong performance from the media and entertainment industries. Cyclical sectors were the biggest laggards in the second quarter including both the materials and energy sectors, with the latter negatively impacted by weaker energy prices. Significant weakness in transportation stocks weighed on the industrials sector while the consumer discretionary sector was held back by broad-based underperformance in the consumer durables, consumer services and auto-related segments. The more defensive consumer staples and health care sectors also lagged, as did the financials sectors, which generally tracked the volatility in bond yields during the quarter.

Factor (equal weighted/sector neutral) breadth was again strong in Q2 and generally consistent throughout the period. Stocks with high price momentum were the strongest performers during the quarter while higher dividend yielding stocks with attractive forward-looking valuation metrics (forward P/E, forward P/S) and/or stocks with improving earnings revisions also outperformed by a meaningful margin. Stocks reporting positive earnings surprises and/or those with strong profitability attributes outperformed by a smaller amount. Higher-volatility growth stocks were the most significant laggards, while those with higher leverage ratios and attractive trailing valuation metrics (P/B, P/S) underperformed to a lesser extent.

Portfolio Outlook and Positioning



The performance of the MSCI Style indices, which have sector biases, painted a different picture and were more reflective of the narrow AI-led results in Q2. The growth, quality and momentum indexes outperformed by wide margins while the value, dividend yield, low volatility and equal-weighted indexes underperformed significantly.

Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the second quarter. Volatility allocation within the strategy, or being overweight the lowest risk stocks and underweight the highest weight stocks, subtracted from performance. Intersection holdings, which are stocks buy-rated based on both our fundamental and quantitative research, subtracted from relative returns. Factor models which contributed negatively to results for the quarter were valuation and price momentum.

At the sector level, the portfolio experienced negative contribution from stock selection within information technology and communication services. Sectors which contributed to performance included stock selection within health care and industrials. From a region perspective, the weakest contribution came from stock selection within emerging markets and North America. Outperformance came from stock selection within Europe Ex-UK and Asia/Pacific Ex-Japan.

Outlook

The consensus is now firmly in the soft-landing or no-landing camp, with expectations for rate cuts and a cyclical upturn supporting continued leadership from cyclical and growth sectors as well as improving market breadth. The continued, albeit moderating, strengthening in leading economic indicators is supportive of the improving and broadening earnings outlook, as global equity markets historically tended to move in concert with the global earnings revision ratio. The shift in central bank policy has removed a headwind to markets, supported by analysis from Ned Davis Research that shows the current combination of central banks pausing/cutting rates has historically coincided with low-single-digit returns for the ACWI, and performance improving to 9% + once the share of central banks cutting rates exceeds 50%.

That said, there remain several inconsistencies and risks to monitor that could upend the consensus view. First, the inverted yield curve, which has correctly predicted the last nine US recessions in the post-World War II era. Further, while leading economic indicators have troughed and in many cases are signaling expansion, it's not uncommon for PMIs to give false signals before recessions, with five such

Portfolio Outlook and Positioning



instances in the US over the past 50+ years. Also, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the downside from goods disinflation potentially abating as/if the economic expansion progresses. Other risks/issues we're monitoring that have and could impact markets and leadership include the worsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges, as well as the impacts of the ongoing wars in the Middle East and Europe.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the elevated market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance as was evident in 2020. With the OECD Global Composite Leading Indicator (CLI), and most country CLIs, firmly signaling expansion, our analysis of factor performance through the economic cycle aligns with the outperformance of higher-beta stocks with strong earnings and price momentum. While the magnitude is smaller, stocks with attractive valuations have also historically continued to outperform as the economy shifts to the expansion phase of the cycle. Late-cycle factors such as profitability and growth as well as the quality-focused fundamental research input to our process tend to be weaker in the front half of the business cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.1
Cash & Cash Equivalents		1.1
Communication Services		9.7
Koninklijke KPN NV	Netherlands	1.7
KDDI Corp	Japan	1.7
Electronic Arts Inc	United States	1.6
Alphabet Inc Class A	United States	1.6
Advanced Info Service PCL	Thailand	1.6
Comcast Corp	United States	0.7
Orange SA	France	0.5
Quebecor Inc	Canada	0.4
Consumer Discretionary		6.7
Jollibee Foods Corp	Philippines	1.6
Starbucks Corp	United States	0.9
McDonald's Corp	United States	0.9
Dollarama Inc	Canada	0.9
TJX Cos Inc	United States	0.8
Bridgestone Corp	Japan	0.5
AutoZone Inc	United States	0.4
Compass Group PLC	United Kingdom	0.4
Sankyo Co Ltd	Japan	0.4
Consumer Staples		10.6
Colgate-Palmolive Co	United States	2.3
General Mills Inc	United States	1.3
Kimberly-Clark Corp	United States	1.2
PepsiCo Inc	United States	1.1
Walmart Inc	United States	1.0
Tesco PLC	United Kingdom	0.7
Nestle SA	Switzerland	0.7
Mondelez International Inc	United States	0.7
Procter & Gamble Co	United States	0.6
Sundrug Co Ltd	Japan	0.5
British American Tobacco PLC	United Kingdom	0.5

As of 30-Jun-24	Country	Equivalent exposure (%)
Energy		0.9
TotalEnergies SE	France	0.5
PTT Exploration & Production PCL	Thailand	0.4
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		16.8
DBS Group Holdings Ltd	Singapore	2.7
JPMorgan Chase & Co	United States	2.0
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.7
Everest Group Ltd	United States	1.7
Reinsurance Group of America Inc	United States	1.1
Chubb Ltd	United States	0.9
MetLife Inc	United States	0.9
BDO Unibank Inc	Philippines	0.7
Zurich Insurance Group AG	Switzerland	0.7
Wells Fargo & Co	United States	0.5
Mitsubishi UFJ Financial Group Inc	Japan	0.5
Fiserv Inc	United States	0.5
Royal Bank of Canada	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.5
Mastercard Inc	United States	0.5
Visa Inc	United States	0.4
Hartford Financial Services Group Inc	United States	0.4
Ameriprise Financial Inc	United States	0.4
UBS Group AG	Switzerland	0.4
Health Care		17.1
McKesson Corp	United States	3.2
Eli Lilly & Co	United States	2.3
Johnson & Johnson	United States	2.1
Roche Holding AG	Switzerland	1.8
Merck & Co Inc	United States	1.7
Vertex Pharmaceuticals Inc	United States	1.3
Novo Nordisk AS	Denmark	0.8
Cigna Group	United States	0.7

Portfolio Holdings



As of 30-Jun-24	Country	Equivalent exposure (%)
Health Care		17.1
Novartis AG	Switzerland	0.6
Medtronic PLC	United States	0.5
HealthEquity Inc	United States	0.5
Becton Dickinson & Co	United States	0.4
Sanofi SA	France	0.4
Pfizer Inc	United States	0.4
AbbVie Inc	United States	0.4
Industrials		10.0
Eaton Corp PLC	United States	1.7
Republic Services Inc	United States	1.7
Singapore Technologies Engineering Ltd	Singapore	1.2
General Dynamics Corp	United States	1.1
Hitachi Ltd	Japan	0.8
Sankyu Inc	Japan	0.6
SS&C Technologies Holdings Inc	United States	0.6
Leidos Holdings Inc	United States	0.5
Secom Co Ltd	Japan	0.5
Serco Group PLC	United Kingdom	0.5
Sohgo Security Services Co Ltd	Japan	0.4
West Japan Railway Co	Japan	0.4
Information Technology		17.8
Microsoft Corp	United States	2.7
Constellation Software Inc/Canada	Canada	2.2
Analog Devices Inc	United States	1.4
NS Solutions Corp	Japan	1.3
Samsung Electronics Co Ltd IPS	South Korea	1.2
Motorola Solutions Inc	United States	1.1
Venture Corp Ltd	Singapore	1.1
Accenture PLC	United States	1.0
Kyocera Corp	Japan	1.0
Amano Corp	Japan	0.9
ACI Worldwide Inc	United States	0.9
SUMCO Corp	Japan	0.7

As of 30-Jun-24	Country	Equivalent exposure (%)
Information Technology		17.8
TE Connectivity Ltd	United States	0.7
CCC Intelligent Solutions Holdings Inc	United States	0.6
Apple Inc	United States	0.5
Check Point Software Technologies Ltd	Israel	0.4
Materials		2.1
Franco-Nevada Corp	Canada	1.7
RPM International Inc	United States	0.4
Other		0.0
Other		0.0
Real Estate		0.6
AvalonBay Communities Inc REIT	United States	0.6
Utilities		6.6
CLP Holdings Ltd	Hong Kong	1.3
Edison International	United States	1.2
Italgas SpA	Italy	0.9
Xcel Energy Inc	United States	0.8
PG&E Corp	United States	0.6
Duke Energy Corp	United States	0.5
Eergy Inc	United States	0.5
Atmos Energy Corp	United States	0.4
Equatorial Energia SA	Brazil	0.3
Equatorial Energia SA	Brazil	0.0

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending June 30, 2024, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

DATE: July 05, 2024

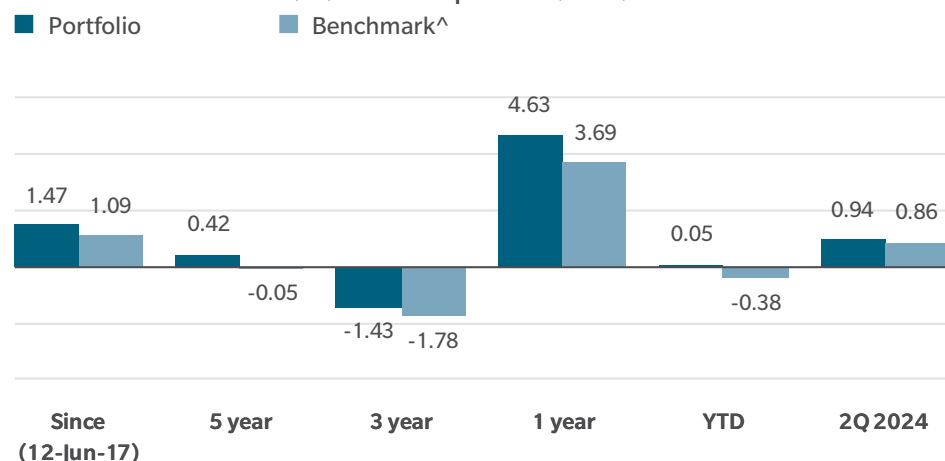


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Jun-24



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Mar-24	25,930,732
Contributions	+85,402
Withdrawals	-127,854
Change in market value	+244,602
Ending value as of 30-Jun-24	26,132,882

Key characteristics as of 30-Jun-24

	Portfolio	Benchmark ^^
Average effective duration	7.13yrs	7.15yrs
Yield to worst ¹	4.73%	4.18%

¹ Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual estimate of the portfolio yield considering factors such as call provisions, prepayments, and other features that may affect a bond's cash flow; and assumes no default. It is an estimated characteristic at a point in time and is not a measure of portfolio performance.

Portfolio composition (%)

	Portfolio	Benchmark ^^
Federal	46.42	40.15
Provincial	18.57	33.38
Municipal	0.48	1.92
Corporate	46.54	24.55
Cash & Cash Equivalents	0.46	0.00
Other	-12.47	0.00
Foreign Pay	8.67	0.00

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

^^ FTSE Canada Universe Bond Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
2Q 2024	0.94	0.86	0.08
1Q 2024	-0.89	-1.22	0.34
4Q 2023	8.48	8.27	0.21
3Q 2023	-3.60	-3.87	0.27
2024 YTD	0.05	-0.38	0.43
2023	7.70	6.69	1.01
2022	-12.19	-11.69	-0.50
2021	-1.75	-2.54	0.79
2020	9.34	8.68	0.66
2019	8.04	6.87	1.17
Since client inception (12-Jun-17)	1.47	1.09	0.38
5 year	0.42	-0.05	0.47
3 year	-1.43	-1.78	0.35
1 year	4.63	3.69	0.94

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

[^] FTSE Canada Universe Bond Index

Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - second quarter 2024

Contributors	Security selection	Security selection was the main source of outperformance. Positive selection within the financial sector was the primary driver, led by exposure to out-of-benchmark subordinated issues from TD and Empire Life, which outperformed. Selection within securitized also helped, led predominantly by exposure to US CLOs. Selection within industrials also helped, led by exposure to US crossover bonds and select Canadian HY issuers. From a credit quality perspective, positive selection was notable within BBB rated credit.
	Asset allocation	The portfolio's overweight to corporate bonds and underweight to federal bonds helped as corporate credit spreads were stable in the period. Within corporates, the portfolio's overweight to financials and energy were notable contributors. With the stable carry environment, the portfolio's overweight to BBBs and exposure to out-of-benchmark high yield also aided excess return.
Detractors	Duration/Yield curve	While portfolio duration remained very close to neutral over the quarter, a slight duration underweight hurt as short-term yields fell in response to the BoC cutting rates in June.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Positioning



As of 30-Jun-24		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	46.42	40.15	6.27
	Provincial	18.57	33.38	-14.81
	Municipal	0.48	1.92	-1.44
	Corporate	46.54	24.55	21.99
	Cash & Cash Equivalents	0.46	0.00	0.46
	Other	-12.47	0.00	-12.47
	Foreign Pay	8.67	0.00	8.67
Corporate composition	Communication	2.33	2.22	0.11
	Energy	8.23	5.49	2.74
	Financial	19.62	9.64	9.98
	Industrial	3.58	1.63	1.95
	Infrastructure	4.50	3.73	0.77
	Real Estate	2.99	1.57	1.42
	Securitization	5.29	0.27	5.02

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

^ FTSE Canada Universe Bond Index

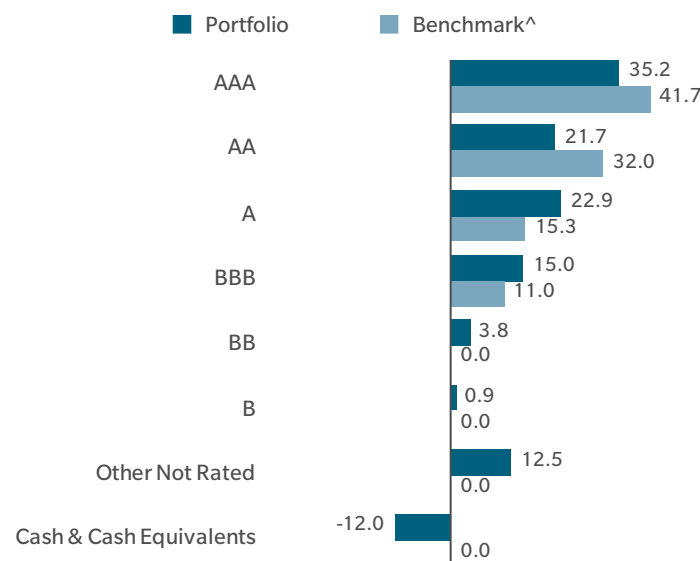
Characteristics



As of 30-Jun-24	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.13yrs	7.15yrs
Yield to worst ¹	4.73%	4.18%
Average coupon	3.72%	3.30%
Average quality ²	AA-	AA
Average effective maturity	9.70yrs	9.91yrs
Diversification		
Number of Issues	192	1,761
Number of Issuers	107	—
Turnover		
Trailing 1 year turnover ³	40%	—
Risk/reward (5 year)		
Historical tracking error	2.04%	—
Beta	1.10	—
Standard deviation	7.31%	6.43%
Alpha	0.54%	—
Information ratio	0.24	—

Effective term structure as of 30-Jun-24	Portfolio (%)	Benchmark [^]
Less than 1 Year	5.1	0.0
1-3 Years	5.4	24.2
3-5 Years	23.9	19.0
5-10 Years	32.9	28.7
10-20 Years	9.9	10.0
20+ Years	22.8	18.1

Credit quality (% of total assets) as of 30-Jun-24 ^{^^}



[^] FTSE Canada Universe Bond Index

Past performance is no guarantee of future results.

¹ Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual estimate of the portfolio yield considering factors such as call provisions, prepayments, and other features that may affect a bond's cash flow; and assumes no default. It is an estimated characteristic at a point in time and is not a measure of portfolio performance.

² The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.

^{^^} For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency. The index rating methodology may differ.

Market review

The way that we've been characterizing the macroeconomic environment in Canada is that there is a race going on, and it's a race between inflation coming back down to the Bank of Canada's target versus the economy going into recession. And in many ways, the macroeconomic backdrop in Canada is following the textbook when it comes to a monetary policy-induced slowdown. Growth has been below potential, inflation is easing, and the labour market is softening. This has led to gathering momentum for the view for a soft economic landing (*i.e.*, no imminent recession). On inflation, there has been good news of late. Despite an unexpected jump in May, headline CPI in Canada has been within the BoC's target range of 1% to 3% in every month so far in 2024. This has translated into the BoC feeling increasingly confident that inflation is on a path back down to 2%. As a result, after being on pause for nearly a year, the BoC delivered its first rate cut in over four years in early June, becoming the first G7 central bank to do so in this cycle. The overnight rate was reduced by a quarter of a percent to 4.75%. However, with moderate non-recessionary growth, the pace of rate cuts is likely to be slow, with the market currently pricing in two more cuts by year-end. Meanwhile, on the growth front, after stagnant GDP growth for much of 2H23, growth resumed in 1Q24 with real GDP advancing by 1.7% annualized. But this remains below potential and in the context of record population growth, GDP per capita growth continues to decline. With the BoC cutting rates in June, monetary policy has turned a corner, but interest rates are likely to remain restrictive for some time, which will continue to negatively impact consumption as high borrowing costs and mortgage renewals weigh on disposable incomes.

Canadian government bond yields decreased in the quarter in response to the start of a rate cutting cycle by the BoC. This led to a positive return for the FTSE Canada Universe Bond Index in the quarter, with the index returning 0.86% in Q2. Yields moved lower across the curve, but most evidently in sub-2-year maturities, which led to a steepening of the 2- to 10-year curve, which has been inverted for the last two years. Meanwhile, Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, increased by just two basis points in the quarter. The stable credit spread environment led to the outperformance of corporate bonds. Spreads finished the quarter at 120 bps, which is just below the 10-year average level. Flows remain robust and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment. Thus, the technical backdrop remains strong for credit, reflected in the resilience of spreads in the face of record issuance.

Portfolio Outlook and Positioning



Portfolio positioning

Portfolio activity increased in the quarter, corresponding with an active new issue market in Canadian credit. Overall credit exposure in the portfolio increased by around 100 bps during the quarter, but credit purchases were generally focused in short-duration credit and thus the portfolio's sensitivity to credit spreads relative to the index, as measured by spread duration, declined somewhat. Total credit risk in the portfolio remains near the low point of our historical range, which is, nevertheless, overweight versus the index as we balance less attractive valuations against supportive technicals.

Canadian investment-grade credit spreads were stable in the quarter and remain just below long-term averages. Generally solid corporate fundamentals have been recognized by credit rating agencies, with a number of rating upgrades seen across Canadian issuers in the quarter, resulting in an improvement in the upgrade/downgrade ratio. The challenge in the current environment is that, notwithstanding a host of tail risks capable of triggering a repricing of risk (e.g., elections and geopolitics), the persistence of sound fundamentals, in conjunction with strong technicals (attractive yields and strong investor appetite), may support spreads at tight levels for an extended period before the next mini cycle of spread volatility creates buying opportunities. Against this backdrop, we remain alert to idiosyncratic opportunities to optimize credit quality exposure and spread duration.

From a sector standpoint, we remain selectively overweight investment-grade corporates, specifically Canadian investment grade, where valuation continues to look attractive relative to other global fixed income sectors. The prospect of slow, non-recessionary growth against a backdrop of easing monetary policy could be supportive for Canadian investment-grade bonds. During the quarter we participated in several new issue deals in the Canadian IG market that we felt were attractively priced. Several purchases were from infrequent issuers such as Cameco and Daimler Trucks, while we also added names in the secondary market, such as GTAAIR and Metro.

Exposure to US IG was slightly reduced in the quarter. At 1.5% of the portfolio, US IG is now at the low end of our range, as US credit valuations continue to look expensive relative to Canadian IG, with the spread differential remaining near historic levels. US IG is also a higher beta market, and our preference is to own Canadian IG into a risk-off environment. Consequently, we are maintaining discipline and retaining the capacity to add non-Canadian exposure on any future credit event. Part of the reduction in exposure during the quarter was the result of taking profits in Charles Schwab. We purchased this name in the new issue market during the US banking crisis based on our analysts' recommendation and it was a top performing credit in the portfolio during the twelve months we owned it.

Portfolio Outlook and Positioning



Exposure to high-yield was unchanged during the quarter and remains at the low end of our historical range as slowing growth should place pressure on spreads, especially given the current tightness to investment-grade peers. That said, fundamentals look ok and default rates remain low, especially among higher quality HY buckets, such as BB issuers. During the quarter one of the portfolio's HY names, Videotron, was upgraded to investment-grade status. Finally, we maintain exposure to securitized credit, typically CLO capital structures. We believe these securities offer attractive value relative to corporates while also offering a diversified source of return with much less interest rate risk and attractive carry in the most senior tranches, which is where we focus.

Our low conviction on expected changes in the level and shape of the curve led us to keep portfolio duration approximately neutral relative to the index throughout the quarter. However, our yield curve positioning continues to favour a steepening of the curve. With the BoC now embarking on a rate cutting cycle, our outlook is for the yield curve to steepen from deeply inverted levels.

We continue to seek an appropriate balance of carry and liquidity in the portfolio. As corporate credit spreads have substantially tightened in the last twelve months, we have reduced credit risk to the low end of our range. However, the strong technical backdrop could continue to support a stable carry environment in the absence of any external shocks, and we have therefore maintained a yield advantage relative to the index. At the same time, we have ample portfolio liquidity via federal bonds while we wait for market dislocations to create better entry points in credit. We believe fixed income, supported by attractive starting yields, should continue to benefit in a slowing growth and inflation environment.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.46%)	CASH & CASH EQUIVALENTS			0.46
Communication (2.33%)	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.26
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.20
	ROGERS COMMUNICATIONS INC	3.300	Dec 10 29	0.01
	ROGERS COMMUNICATIONS INC	2.900	Dec 09 30	0.01
	ROGERS COMMUNICATIONS INC	6.750	Nov 09 39	0.06
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.09
	ROGERS COMMUNICATIONS INC	5.250	Apr 15 52	0.13
	ROGERS COMMUNICATIONS INC	5.000	Dec 17 81	0.12
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.24
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.10
	TELUS CORP	2.350	Jan 27 28	0.20
	TELUS CORP	2.850	Nov 13 31	0.22
	TELUS CORP	4.400	Jan 29 46	0.18
	TELUS CORP	3.950	Feb 16 50	0.06
	VIDEOTRON LTD	5.625	Jun 15 25	0.14
	WARNERMEDIA HOLDINGS INC	5.141	Mar 15 52	0.30
Energy (8.23%)	BRUCE POWER LP	4.000	Jun 21 30	0.69
	CENOVUS ENERGY INC	3.500	Feb 07 28	0.33
	CU INC	4.722	Sep 09 43	0.38
	CU INC	3.174	Sep 05 51	0.04
	CU INC	4.773	Sep 14 52	0.50
	ENBRIDGE GAS INC	2.900	Apr 01 30	1.08
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.21
	ENBRIDGE GAS INC	3.200	Sep 15 51	0.61
	ENBRIDGE INC	4.240	Aug 27 42	0.20
	ENBRIDGE INC	4.570	Mar 11 44	0.16
	INTER PIPELINE LTD	6.380	Feb 17 33	0.46
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.14
NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.13	

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (8.23%)	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.41
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.64
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.700	Feb 23 43	0.05
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.20
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.74
	PARKLAND CORP	4.625	May 01 30	0.36
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.63
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.28
Federal (46.42%)	CANADIAN GOVERNMENT	0.000	Sep 18 24	0.10
	CANADIAN GOVERNMENT	0.000	Sep 18 24	4.25
	CANADIAN GOVERNMENT BOND	0.000	Sep 18 24	11.60
	CANADIAN GOVERNMENT BOND	3.750	Feb 01 25	2.21
	CANADIAN GOVERNMENT BOND	4.000	Mar 01 29	10.50
	CANADIAN GOVERNMENT BOND	1.500	Jun 01 31	3.11
	CANADIAN GOVERNMENT BOND	3.000	Jun 01 34	10.44
	CANADIAN GOVERNMENT BOND	3.500	Dec 01 45	3.03
	CANADIAN GOVERNMENT BOND	1.750	Dec 01 53	3.03
	CANADIAN GOVERNMENT BOND	2.750	Dec 01 55	1.03
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.08
	ELECTRICITE DE FRANCE SA	5.993	May 23 30	0.46
	UNITED STATES TREASURY	0.000	Sep 19 24	-2.44
	UNITED STATES TREASURY	0.000	Sep 19 24	-0.47
	UNITED STATES TREASURY	0.000	Sep 19 24	-0.42
UNITED STATES TREASURY	0.000	Sep 19 24	0.36	
UNITED STATES TREASURY	0.000	Sep 30 24	-0.46	
Financial (19.62%)	AVIVA PLC	4.000	Oct 02 30	0.37
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.12
	BANK OF MONTREAL	4.609	Sep 10 25	0.46

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (19.62%)	BANK OF MONTREAL	3.190	Mar 01 28	1.11
	BANK OF MONTREAL	5.625	May 26 82	0.50
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.22
	BANK OF NOVA SCOTIA/THE	2.950	Mar 08 27	1.24
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.41
	CANADIAN IMPERIAL BANK OF COMMERCE	5.050	Oct 07 27	0.93
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.29
	CANADIAN IMPERIAL BANK OF COMMERCE	7.150	Jul 28 82	0.59
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.02
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.10
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.36
	DAIMLER TRUCKS FINANCE CANADA INC	4.540	Sep 27 29	0.06
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.05
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.30
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.55
	FORD CREDIT CANADA CO	5.581	Feb 22 27	0.10
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.09
	HONDA CANADA FINANCE INC	1.646	Feb 25 28	0.82
	HUB INTERNATIONAL LTD	7.250	Jun 15 30	0.16
	HYUNDAI CAPITAL CANADA INC	3.196	Feb 16 27	0.67
	IGM FINANCIAL INC	4.560	Jan 25 47	0.06
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.05
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.13
	JOHN DEERE FINANCIAL INC	2.810	Jan 19 29	0.46
	MANULIFE BANK OF CANADA	4.546	Mar 08 29	0.16
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.30
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.20
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.15
	NATIONAL BANK OF CANADA	2.237	Nov 04 26	0.30
	NATIONAL BANK OF CANADA	5.219	Jun 14 28	1.50

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (19.62%)	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.14
	POWER CORP OF CANADA	4.810	Jan 31 47	0.25
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.60
	ROYAL BANK OF CANADA	4.642	Jan 17 28	1.12
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.15
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.25
	SAGEN MI CANADA INC	5.909	May 19 28	0.28
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.34
	TMX GROUP LTD	3.779	Jun 05 28	0.69
	TMX GROUP LTD	4.678	Aug 16 29	0.13
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.49
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.52
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.37
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.50
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.24
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.73
	Industrial (3.58%)	AIR CANADA	4.625	Aug 15 29
BAT CAPITAL CORP		5.650	Mar 16 52	0.23
BROOKFIELD FINANCE II INC		5.431	Dec 14 32	0.29
BWX TECHNOLOGIES INC		4.125	Jun 30 28	0.09
CAMECO CORP		4.940	May 24 31	0.10
CHARLES RIVER LABORATORIES INTERNATIONAL INC		4.000	Mar 15 31	0.15
DOMAN BUILDING MATERIALS GROUP LTD		5.250	May 15 26	0.11
GLOBAL AIRCRAFT LEASING CO LTD		6.500	Sep 15 24	0.06
IRON MOUNTAIN INC		4.500	Feb 15 31	0.21
LOBLAW COS LTD		4.488	Dec 11 28	0.11
MATCH GROUP HOLDINGS II LLC		3.625	Oct 01 31	0.14
MATTAMY GROUP CORP		5.250	Dec 15 27	0.13
METRO INC/CN		3.390	Dec 06 27	0.24
METRO INC/CN		5.030	Dec 01 44	0.02

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (3.58%)	REGAL REXNORD CORP	6.400	Apr 15 33	0.34
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.09
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.18
	TECK RESOURCES LTD	3.900	Jul 15 30	0.14
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.08
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.37
	TRANSDIGM INC	4.625	Jan 15 29	0.31
Infrastructure (4.50%)	ALGONQUIN POWER & UTILITIES CORP	5.250	Jan 31 82	0.21
	ALTALINK LP	4.692	Nov 28 32	0.59
	ALTALINK LP	3.990	Jun 30 42	0.08
	BRITISH COLUMBIA FERRY SERVICES INC	4.289	Apr 28 44	0.18
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.10
	CALGARY AIRPORT AUTHORITY/THE	3.199	Oct 07 36	0.12
	EPCOR UTILITIES INC	2.899	May 19 50	0.06
	EPCOR UTILITIES INC	4.725	Sep 02 52	0.68
	GREATER TORONTO AIRPORTS AUTHORITY	2.750	Oct 17 39	0.43
	HYDRO ONE INC	2.160	Feb 28 30	1.03
	HYDRO ONE INC	3.630	Jun 25 49	0.51
	HYDRO ONE INC	3.640	Apr 05 50	0.45
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.06
Municipal (0.48%)	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.35
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.14
Other (-12.47%)	OTHER			-12.47
Provincial (18.57%)	PROVINCE OF ALBERTA	2.350	Jun 01 25	0.94
	PROVINCE OF ALBERTA	2.900	Dec 01 28	0.56
	PROVINCE OF ALBERTA	3.450	Dec 01 43	1.93
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.53
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	0.72
	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.39
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	0.74

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (18.57%)	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.33
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.38
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.56
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.28
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.52
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.42
	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	3.36
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.69
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	1.62
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.08
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.60
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.48
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.13
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.15
	PROVINCE OF SASKATCHEWAN CANADA	4.750	Jun 01 40	0.15
Real Estate (2.99%)	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.64
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.095	Feb 06 32	0.28
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.89
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	5.699	Feb 28 34	0.24
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.07
	GRANITE REIT HOLDINGS LP	6.074	Apr 12 29	0.56
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.08
	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	3.834	Dec 21 27	0.23
Securitization (5.29%)	BAIN CAPITAL CREDIT	7.825	Oct 20 36	0.45
	BSPT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	0.04
	CCMO 2024-6	4.573	Dec 12 58	0.48
	CLNC 2019-FL1	7.853	Aug 20 35	0.17
	FASTR 2024-A	5.247	Jul 15 28	0.15
	GMF CANADA LEASING TRUST	5.785	Aug 20 26	0.18
	KREF 2021-FL2 LTD	1.743	Feb 15 39	0.09

Portfolio Holdings



As of 30-Jun-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.29%)	LCCM 2021-FL2 TRUST	7.593	Dec 13 38	0.09
	LNCR2021-CR5X	7.793	Jul 15 36	0.18
	LNCR2021-CRE6	7.343	Nov 15 38	0.24
	MAGNE 2023-39A	7.200	Oct 25 33	0.37
	MANPOWERGROUP INC	8.325	Jul 20 35	0.39
	MF1 2021-FL6 LTD	7.296	Jul 16 36	0.28
	MF1 2022-FL8 LTD	4.122	Feb 19 37	0.11
	MF1 2023-FL12	8.078	Oct 19 38	0.48
	MF1 2024-FL14	7.579	Mar 19 39	0.24
	MF1 2024-FL15	7.790	Aug 18 41	0.23
	NEUB 2013-15A	7.440	Oct 15 29	0.16
	NEUB 2015-20A	0.000	Jul 15 34	0.08
	NEUB 2023-53A	7.573	Oct 24 32	0.30
	OAKCL 2019-1A	7.936	Apr 22 30	0.24
	OCP 2015-10A	7.236	Jan 26 34	0.26
PFP 2021-8 LTD	7.594	Aug 09 37	0.09	

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

To the best of my knowledge, for the quarter ending June 30, 2024, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

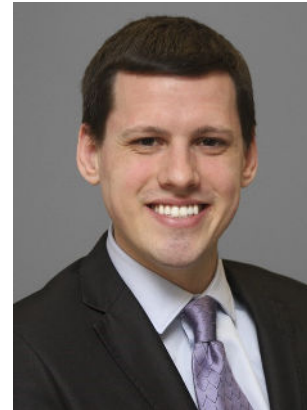
DATE: July 05, 2024

Your MFS Relationship Team



Darren Patrick, CFA

**Managing Director - Institutional
Relationship Management**
Phone: 604-661-4648
Email: dpatrick@mfs.com



Cameron Davies

Client Service Manager
Phone: 416-642-8081
Email: cdavies@mfs.com

MFS Investment Management Canada Limited
77 King Street West, 35th Floor
Toronto, ON M5K 1B7
Canada
Tel:+1 416-862-9800

MFS Gestion de Placements Canada Limitée
1250 Boul. René-Lévesque Ouest, Bureau 3010
Montréal, QC
Canada H3B 4W8
Tel:+1 514-933-0033

MFS Investment Management Canada Limited
1021 West Hastings Street, 9th Floor
Vancouver, BC
Canada V6E 0C3
Tel:+1 604-623-3430

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Global Capabilities

MFS Investment Strategies



Fundamental Equity	Blended Research	Fixed Income	Multi-Asset/Specialty
<p>Global Equity</p> <ul style="list-style-type: none"> ▪ Contrarian Value¹/Capital ▪ Global/Global Concentrated¹ ▪ Global Growth/Global Growth Concentrated ▪ Global Intrinsic Value ▪ Global Research/Global Research Focused ▪ Global Small-Mid Cap ▪ Global Strategic ▪ Global Value <p>International Equity</p> <ul style="list-style-type: none"> ▪ International/International Concentrated ▪ International Diversification¹ ▪ International Growth¹/International Growth Concentrated¹ ▪ International Intrinsic Value² ▪ International Large Cap Value ▪ International Research ▪ International Small-Mid Cap¹ <p>Regional Equity</p> <p>Asia/Pacific</p> <ul style="list-style-type: none"> ▪ Asia Concentrated ▪ Asia ex Japan ▪ Asia Pacific ex Japan ▪ Japan/Japan Concentrated <p>Canadian</p> <ul style="list-style-type: none"> ▪ Canadian ▪ Canadian Research <p>Emerging Markets</p> <ul style="list-style-type: none"> ▪ Emerging Markets ▪ Emerging Markets Research ▪ Latin American <p>As of 30-Jun-24. ¹ Limited availability. ² Closed.</p>	<p>Target Tracking Error</p> <p>Global/Regional Equity</p> <ul style="list-style-type: none"> ▪ Emerging Markets ▪ European ▪ Global ▪ International <p>U.S. Equity</p> <ul style="list-style-type: none"> ▪ Core ▪ Large Cap Growth ▪ Large Cap Value ▪ Mid Cap ▪ Small Cap <p>Low Volatility</p> <ul style="list-style-type: none"> ▪ Canadian ▪ Global ▪ International ▪ U.S. <p>Income</p> <ul style="list-style-type: none"> ▪ Equity Income ▪ Global High Dividend 	<p>Multi-Sector</p> <p>U.S.</p> <ul style="list-style-type: none"> ▪ Core ▪ Core Plus ▪ Opportunistic ▪ Limited Maturity <p>Global</p> <ul style="list-style-type: none"> ▪ Core ▪ Core Plus ▪ Opportunistic <p>Credit</p> <ul style="list-style-type: none"> ▪ Buy & Maintain ▪ Canada ▪ European ▪ Global <p>High Yield</p> <ul style="list-style-type: none"> ▪ Global Core ▪ U.S. Core ▪ U.S. BB Corporate <p>Emerging Markets Debt</p> <ul style="list-style-type: none"> ▪ Hard Currency ▪ Local Currency ▪ Corporate ▪ Opportunities <p>Government</p> <p>Global</p> <ul style="list-style-type: none"> ▪ Inflation Adjusted ▪ Sovereign <p>U.S. Municipal</p> <ul style="list-style-type: none"> ▪ High Yield ▪ Investment Grade ▪ Limited Maturity ▪ State-Specific ▪ Taxable <p>Canadian</p> <ul style="list-style-type: none"> ▪ Core ▪ Core Plus ▪ Long Term ▪ Long Term Plus ▪ Short Term ▪ Money Market <p>U.S.</p> <ul style="list-style-type: none"> ▪ U.S. ▪ U.S. Long Duration 	<p>Multi-Asset</p> <ul style="list-style-type: none"> ▪ Canadian Core ▪ Canadian Growth ▪ Canadian Value ▪ Diversified Income ▪ Global Total Return ▪ Managed Wealth¹ ▪ Prudent Capital ▪ U.S. Total Return <p>Target Date</p> <ul style="list-style-type: none"> ▪ Canadian Target Date ▪ U.S. Target Date <p>Target Risk</p> <ul style="list-style-type: none"> ▪ Canadian Target Risk ▪ U.S. Target Risk <p>Specialty/Equity</p> <ul style="list-style-type: none"> ▪ Global Listed Infrastructure ▪ Global Real Estate¹ ▪ Technology ▪ U.S. Real Estate ▪ Utilities

Additional Disclosures



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