



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2024 investment report

Issued in Canada by MFS Investment Management Canada Limited.

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

IRPMS-UF1-30-Sep-24

30816.5

Table of Contents



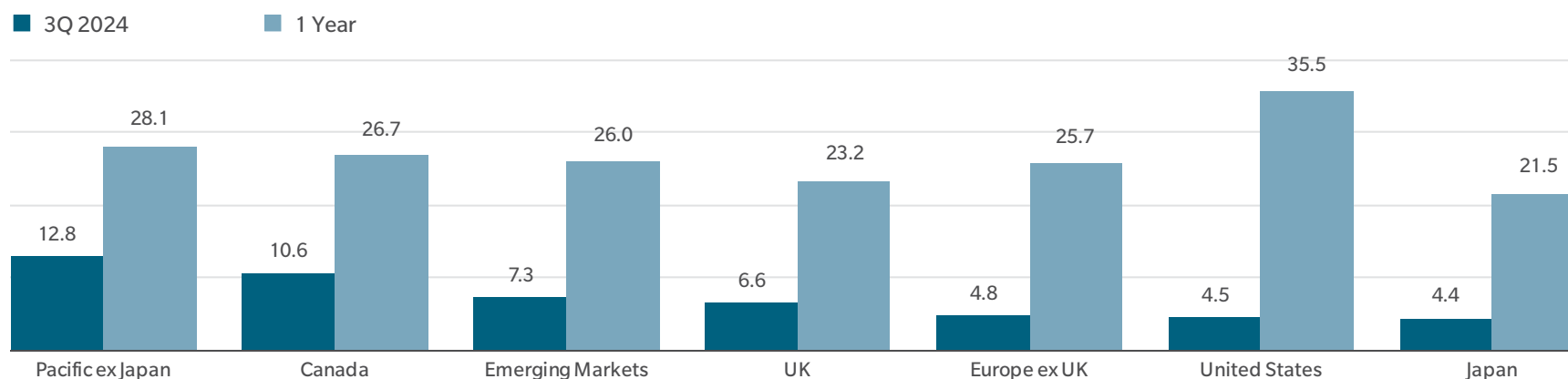
Contents	Page
Market Overview	1
Performance and Assets	5
MFS Low Volatility Canadian Equity Fund	9
MFS Low Volatility Global Equity Fund	34
MFS Canadian Core Plus Fixed Income Fund	66
Your Relationship Team	84
Global Capabilities	85
Additional Disclosures	86

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-Sep-24



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

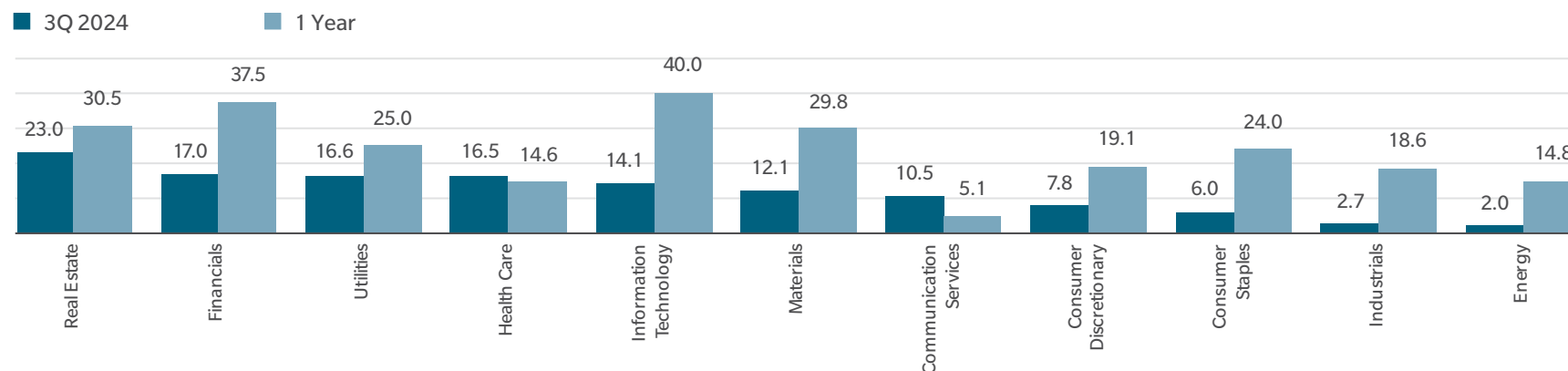
Third quarter 2024 Global Equity market review

- The global equity market experienced volatility in Q3 of 2024. The market recovered from a selloff in the earlier part of the quarter, rotating from growth to value and from large-caps to small- and mid-caps.
- Sector leadership shifted from technology to interest-rate-sensitive and defensive stocks, while earnings growth appears to be broadening from AI-focused stocks to other sectors.
- Investors are assessing the impact of lower rates and an uncertain economic outlook, as the US Federal Reserve joined other central banks to lower interest rates, while China unveiled a range of stimulus policies to aid its struggling economy.
- Risks that may continue to impact the market include historically high market concentration, excessive fiscal spending, elections, trade tensions, wars and geopolitical conflicts.

Market Overview



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



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

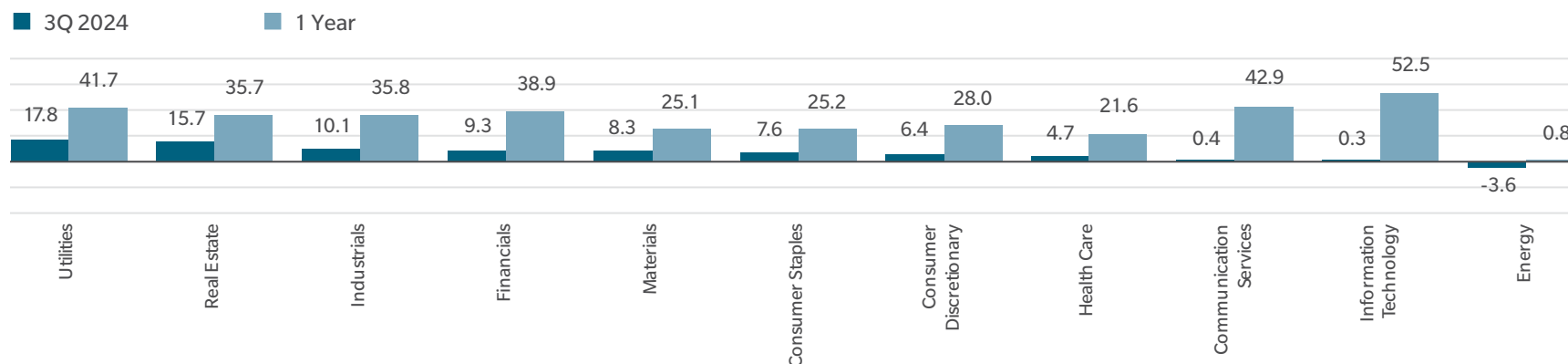
Third quarter 2024 Canadian Equity market review

- Canadian equities gained 8% in the third quarter (S&P/TSX Composite Index, total return basis, CAD) to rank well among the global peers. Performance was primarily led by continued strength in precious metals and, to a lesser extent, interest-sensitive real estate, utility, bank and telco sectors.
- Energy was the only sector to outright decline during the quarter, reflecting a pull-back in the commodity. The industrials and consumer discretionary sectors showed modest gains but lagged the benchmark owing to a variety of economically sensitive stocks that pulled back from recent strength.
- Consensus earnings were revised lower during the quarter, this after a brief two-quarter respite of increases, has fallen back in line with the downward trend of the last two years or so. Aggregate EPS estimates for both 2024 and 2025 were lowered by 1% to bring the 2024 year-on-year growth expectation back down to 4.6%, while the 2025 expectation remains up at 12.5%.
- The 12-month forward price/earnings multiple for S&P/TSX composite finished the quarter at 14.6x, below the 15% 10-year long-term average and over 30% below the S&P 500.

Market Overview



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

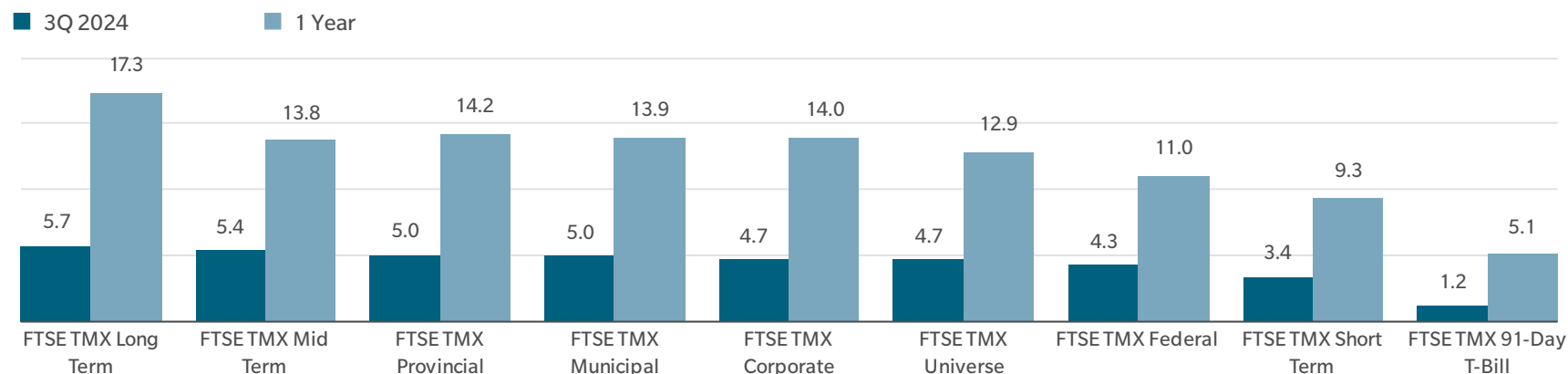
Third quarter 2024 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, finished higher in Q3 2024. While the market ended with a positive return for the quarter, it didn't happen in a straight line. The market first moved lower on economic weakness and then finally higher with the first interest rate cut of this cycle.
- Economic growth in the United States expanded during Q2 2024, with GDP increasing 3%. This was a sizeable increase to Q1 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve's 2% goal, the Fed announced a 50-basis point cut to interest rates in mid-September and announced that further cuts were coming in 2024/2025.
- For the quarter, value outperformed growth in the large-, mid- and small-cap spaces, which was a reversal from the first six months of the year. Utilities, real estate and industrials were the best-performing sectors, and energy, technology and communication services were the worst.

Market Overview



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



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

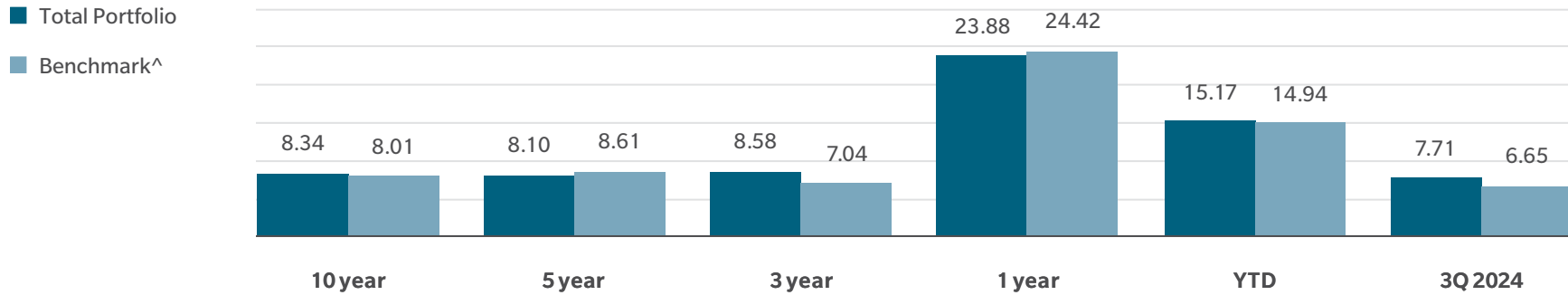
Third quarter 2024 Canadian Fixed Income market review

- The FTSE Canada Universe Bond Index had its best quarter since 4Q23. The index returned 4.66% in Q3, driven by rate cuts and expectations for more. Total return was helped by both declining government bond yields and declining credit spreads.
- After initiating a rate cutting cycle last quarter, the Bank of Canada cut rates twice more in Q3, bringing the overnight rate down to 4.25%. The US Federal Reserve also joined the party, surprising markets by delivering a larger-than-normal 50-basis point rate cut in September. With low growth and a softening labour market, rate cut expectations in Canada accelerated in the quarter, with the market now expecting seven rate cuts in the next seven BoC meetings. This implies an overnight rate of 2.5% by next August — a level that is considered to be neutral by the BoC.
- The combination of increased rate cut expectations and a weakening economy led to declining Canadian government bond yields across the curve. The entire yield curve moved lower and steepened in the quarter, with short-term bond yields declining more than long-term yields. This led to the yield curve (2- to 10-year) un-inverting for the first time since mid-2022.
- Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, decreased by six basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 114 bps, which is just shy of the low level for the year and below the 10-year average level for the index. 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-Sep-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-Sep-24	10 Years	5 Years	3 Years	1 Year	YTD	3Q 2024
Total Portfolio	8.34	8.10	8.58	23.88	15.17	7.71
Benchmark[^]	8.01	8.61	7.04	24.42	14.94	6.65
MFS Low Volatility Canadian Equity Fund	N/A	11.14	11.83	29.68	19.66	10.05
S&P/TSX Capped Composite Index linked to previous benchmark	N/A	10.95	9.52	26.74	17.24	10.54
MFS Low Volatility Global Equity Fund	N/A	10.69	12.34	27.57	20.12	8.01
MSCI All Country World Index (net div)	N/A	12.64	10.43	31.65	21.57	5.26
MFS Canadian Core Plus Fixed Income Fund	N/A	1.15	0.24	13.81	4.91	4.86
FTSE Canada Universe Bond Index	N/A	0.63	-0.10	12.89	4.27	4.66

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-September-2024

A volatile and event-filled quarter ended with the MSCI ACWI at a new all-time high. Stocks rallied on easing inflation and a shift in monetary policy from most global central banks toward lower policy rates. The outlook for the global economy, considered through the lens of leading indicators such as PMIs, deteriorated during Q3, with strength in services keeping the global economy out of recession as manufacturing activity fell yet again into contraction. Q2 earnings reports were generally robust. Notably there was a broadening in the US, with the S&P 500 earnings, excluding the Mag-7, positive for the first time in five quarters. Meanwhile, earnings revisions (outlook) broadly deteriorated. Market breadth improved significantly, with 63% of stocks outperforming the ACWI in September, which is well above the 30% over the last twelve months. Sector leadership also broadened, with the market rotating away from the technology and communication services sectors, which dominated in the first half of the year. The interest rate-sensitive real estate, utilities and financials sectors were the strongest performers in the quarter.

The good news for bond investors is that monetary policy has clearly entered into a new regime, from rate hikes to rate cuts, a transition historically associated with strong bond returns. On that note, the FTSE Canada Universe Bond Index had its best quarter since 4Q23, returning 4.66% in the quarter, driven by lower sovereign yields and credit spreads. The entire yield curve moved lower and steepened in the quarter. This led to the 2- to 10-year part of the curve to un-invert for the first time since mid-2022. Canadian investment-grade spreads declined by six basis points in the quarter, leading to the outperformance of corporate bonds. Spreads finished the quarter at 114 bps, which is below the 10-year average level. However, fixed income flows remain robust and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals.

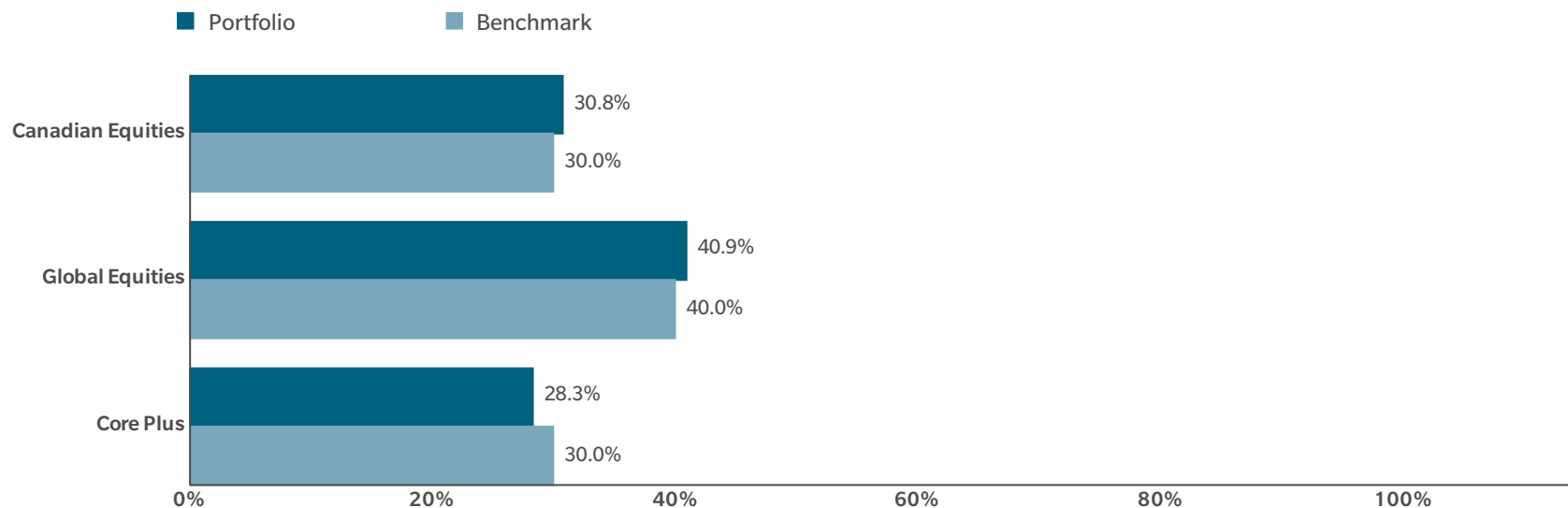
No changes were made to the asset allocation in the quarter. Relative to the long-term strategic targets, we are slightly overweight equities, overweight bonds and underweight money markets. With the BoC embarking on a rate cutting cycle, we continue to have conviction bonds will outperform money markets, looking ahead. This, combined with attractive starting yields, supports our bond overweight. In relation to the current equity positioning, we view moderate non-recessionary global growth with easing inflation as supportive of a neutral-to-modest overweight position.

51980.1

Asset Summary



Asset allocation as of 30-Sep-24



Activity (CAD)	Beginning value as of 30-Jun-24	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-24
Total Portfolio	89,942,247	+353,783	-431,686	0	+6,934,266	96,798,610
Cash	6,284	0	0	0	+193	6,477

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

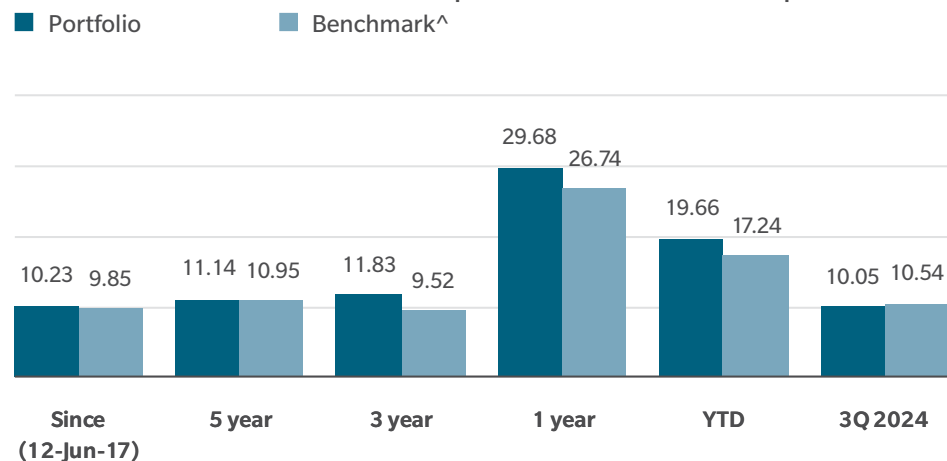


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-24	27,141,220
Contributions	+105,958
Withdrawals	-129,290
Change in market value	+2,728,214
Ending value as of 30-Sep-24	29,846,102

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

	Portfolio	Benchmark^^
Top overweights		
LOBLAW COMPANIES LTD (EQ)	4.0	0.8
IA FINANCIAL CORP INC	3.2	0.3
PEMBINA PIPELINE CORP	3.8	0.9
Top underweights		
SHOPIFY INC	-	3.8
BROOKFIELD CORP	-	3.0
ROYAL BANK OF CANADA	4.3	7.0

^^ S&P/TSX Capped Composite Index

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
3Q 2024	10.05	10.54	-0.49
2Q 2024	1.62	-0.53	2.15
1Q 2024	6.99	6.62	0.37
4Q 2023	8.38	8.10	0.27
2024 YTD	19.66	17.24	2.42
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)	10.23	9.85	0.38
5 year	11.14	10.95	0.19
3 year	11.83	9.52	2.32
1 year	29.68	26.74	2.94

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.

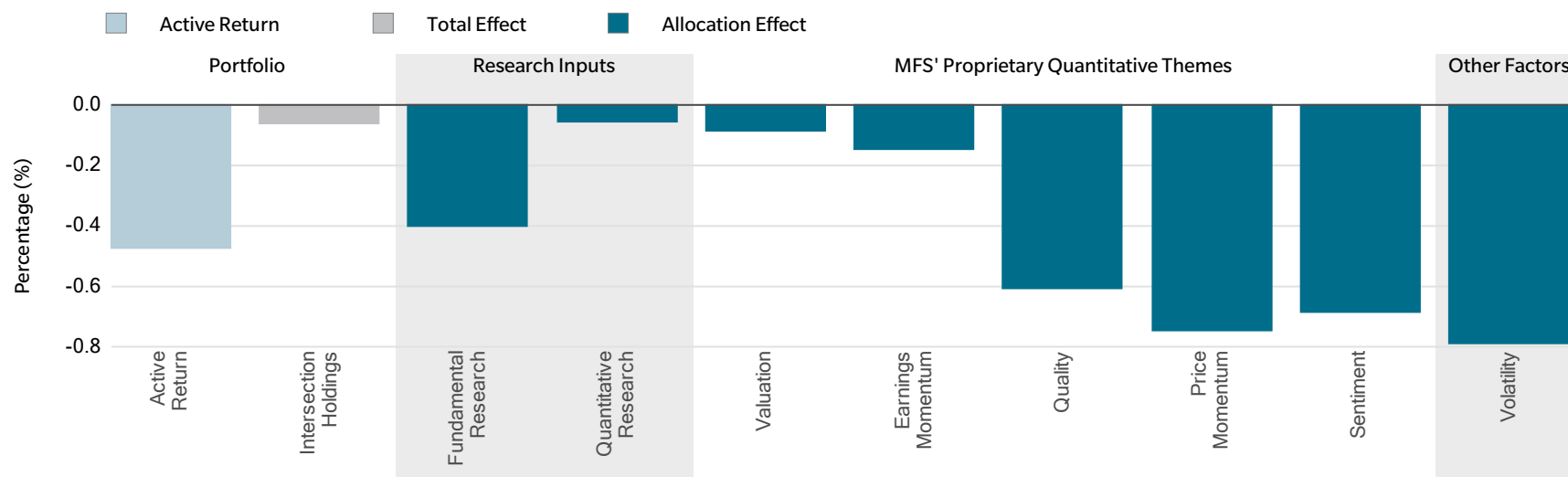
Past performance is no guarantee of future results.

[^] 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) - third 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) - third 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	10.2	10.0	22.7	-0.1	0.2	0.0
Fundamental Hold/unrated	10.1	11.2	-23.6	-0.2	-0.3	-0.4
Cash	1.1	-	0.8	-0.1	-	-0.1
Total	10.1	10.5	-	-0.4	-0.1	-0.5

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 1.9% 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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third 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	9.0	6.6	3.3	-0.3	0.5	0.2
Quant Q2	12.3	13.6	3.7	0.1	-0.4	-0.3
Quant Q3	7.7	11.1	3.2	0.1	-0.9	-0.8
Quant Q4	9.9	10.1	-7.6	0.1	0.2	0.2
Quant Q5 - Worst	14.6	11.9	-3.5	-0.0	0.2	0.2
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.1	-0.4	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Valuation

Relative to S&P/TSX Capped Composite Index
(CAD) - third 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	10.3	13.6	-2.2	-0.0	-0.8	-0.8
Valuation Q2	14.1	10.0	6.0	-0.0	0.8	0.8
Valuation Q3	7.8	10.2	-2.8	0.0	-0.3	-0.3
Valuation Q4	10.2	9.2	-2.6	0.1	0.2	0.3
Valuation Q5 - Worst	6.5	9.1	0.7	-0.0	-0.3	-0.4
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.1	-0.4	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Earnings Momentum

Relative to S&P/TSX Capped Composite Index
(CAD) - third 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	25.1	18.6	-2.3	-0.0	0.3	0.3
Earnings Momentum Q2	6.0	10.9	1.2	0.0	-0.9	-0.8
Earnings Momentum Q3	10.0	9.0	6.0	-0.1	0.5	0.4
Earnings Momentum Q4	7.9	8.7	-5.2	0.1	-0.2	-0.1
Earnings Momentum Q5 - Worst	14.8	12.3	-0.6	-0.1	-0.0	-0.1
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.1	-0.3	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Quality

Relative to S&P/TSX Capped Composite Index (CAD) - third 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	1.9	2.3	3.9	-0.3	-0.1	-0.4
Quality Q2	11.2	7.5	5.7	-0.2	0.7	0.5
Quality Q3	11.4	13.4	-7.0	-0.2	-0.7	-0.9
Quality Q4	10.5	12.3	-0.6	0.2	-0.1	0.1
Quality Q5 - Worst	14.3	11.3	-2.8	0.0	0.3	0.3
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.6	0.1	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Price Momentum

Relative to S&P/TSX Capped Composite Index
(CAD) - third 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	7.5	8.2	4.8	-0.1	-0.1	-0.2
Price Momentum Q2	8.8	9.6	-1.4	-0.2	-0.4	-0.6
Price Momentum Q3	12.6	10.6	0.3	-0.0	0.4	0.4
Price Momentum Q4	14.5	12.7	-2.9	-0.2	0.4	0.2
Price Momentum Q5 - Worst	3.6	5.7	-1.6	-0.1	-0.0	-0.2
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.7	0.3	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third 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	18.9	9.9	1.3	-0.0	0.8	0.8
Sentiment Q2	6.4	5.8	4.8	-0.4	0.0	-0.4
Sentiment Q3	9.2	10.7	0.1	-0.0	-0.6	-0.7
Sentiment Q4	13.2	13.5	-3.5	-0.0	-0.2	-0.2
Sentiment Q5 - Worst	44.1	15.5	-3.6	-0.1	0.2	0.0
Cash	1.1	-	0.8	-0.1	-	-0.1
Unassigned	-	-	-	-	-	-
Total	10.1	10.5	-	-0.7	0.2	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Volatility

Relative to S&P/TSX Capped Composite Index
(CAD) - third 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	-	14.8	-8.1	-0.3	-	-0.3
Absolute Volatility Cad Quintile 2	13.1	12.2	-4.0	-0.1	0.3	0.2
Absolute Volatility Cad Quintile 3	6.5	3.5	2.4	-0.3	0.5	0.2
Absolute Volatility Cad Quintile 4	12.4	12.3	2.0	0.0	0.0	0.0
Absolute Volatility Cad Quintile 5	9.6	10.7	6.9	-0.0	-0.5	-0.5
Cash	1.1	-	0.8	-0.1	-	-0.1
N/A	-	-	-	-	-	-
Total	10.1	10.5	-	-0.8	0.3	-0.5

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Energy	-1.0	4.0	2.0	0.1	0.4	0.5
	Communication Services	-0.2	17.8	10.5	-0.0	0.2	0.2
	Consumer Discretionary	2.1	11.6	7.8	-0.1	0.2	0.2
	Materials	-0.0	13.3	12.1	0.0	0.1	0.2
	Utilities	-0.2	18.2	16.6	-0.0	0.1	0.0
	Real Estate	-0.1	25.7	23.0	-0.0	0.0	0.0
Detractors	Financials	-5.5	15.8	17.0	-0.4	-0.3	-0.7
	Industrials	0.6	1.0	2.7	-0.0	-0.2	-0.3
	Information Technology	-0.3	10.9	14.1	-0.0	-0.3	-0.3
	Consumer Staples	4.1	6.2	6.0	-0.2	0.0	-0.2
	Cash	0.8	1.1	—	-0.1	—	-0.1
	Health Care	-0.3	—	16.5	-0.0	—	-0.0
Total			10.1	10.5	-0.7	0.3	-0.5

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 utilising 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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognised in attribution results. These factors 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.

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.

Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Ia Financial Corp Inc	2.9	0.3	31.5	31.5	0.5
	Cenovus Energy Inc	—	1.0	—	-15.2	0.3
	Quebecor Inc	1.8	0.1	23.5	23.5	0.2
	Agnico Eagle Mines Ltd/Ca	2.7	1.6	22.4	22.4	0.2
	Canadian National Railway	1.3	2.8	-1.5	-1.5	0.2
Detractors	Shopify Inc	—	3.5	—	19.8	-0.3
	Brookfield Corp	0.4	2.8	11.7	26.4	-0.3
	Tc Energy Corp	—	1.9	—	25.9	-0.3
	Badger Infrastructure Solutions Ltd	0.9	0.0	-10.3	-10.3	-0.2
	Canadian Imperial Bank Of Commerce	1.1	2.1	28.9	28.9	-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. As these securities are bought or sold, the portion of the security’s return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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-Jul-24 to 30-Sep-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	WINPAK LTD	Add	1.3	2.7
	ARC RESOURCES LTD	Add	0.9	1.7
	WASTE CONNECTIONS INC (EQ)	Add	0.8	2.7
	THOMSON REUTERS CORP	Add	0.7	2.2
	NATIONAL BANK OF CANADA	New position	0.5	0.5
Sales	BROOKFIELD CORP	Eliminate position	-1.1	-
	MANULIFE FINANCIAL CORP	Trim	-1.1	3.4
	AGNICO EAGLE MINES LTD/CA	Trim	-1.0	2.5
	LAURENTIAN BANK OF CANADA	Eliminate position	-0.8	-
	BROOKFIELD INFRASTRUCTURE PARTNERS LP	Eliminate position	-0.8	-

Sector Weights



As of 30-Sep-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	8.5	4.1	4.4
Consumer Discretionary	5.7	3.4	2.3
Industrials	13.9	13.0	0.9
Communication Services	3.0	3.1	-0.1
Real Estate	2.2	2.3	-0.1
Materials	12.3	12.5	-0.2
Health Care	-	0.3	-0.3
Utilities	3.6	4.0	-0.4
Energy	16.0	16.7	-0.7
Information Technology	7.6	8.5	-0.9
Financials	26.3	32.2	-5.9

^ S&P/TSX Capped Composite Index

0.9% Cash & cash equivalents

0.0% Other. 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.

Top Overweight and Underweight Positions



As of 30-Sep-24		Portfolio (%)	Benchmark^ (%)
Overweight	LOBLAW COMPANIES LTD (EQ)	4.0	0.8
	IA FINANCIAL CORP INC	3.2	0.3
	PEMBINA PIPELINE CORP	3.8	0.9
	WINPAK LTD	2.7	0.0
	TOROMONT INDUSTRIES LTD (EQ)	2.4	0.3
Underweight	SHOPIFY INC	-	3.8
	BROOKFIELD CORP	-	3.0
	ROYAL BANK OF CANADA	4.3	7.0
	TC ENERGY CORP	-	1.9
	BANK OF NOVA SCOTIA/THE	0.7	2.6

^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Sep-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.6x	15.5x
Price/cash flow	11.7x	11.3x
Price/sales	1.7x	1.6x
PEG ratio	2.0x	1.7x
Dividend yield	2.6%	2.8%
Return on equity (3-year average)	18.2%	13.7%
Return on invested capital	10.6%	8.4%
IBES long-term EPS growth ¹	8.3%	10.4%
Market capitalisation		
Market capitalisation (CAD) ²	60.0 bn	73.4 bn
Diversification		
Top ten issues	37%	35%
Number of Issues	54	223
Turnover		
Trailing 1 year turnover ³	33%	—
Risk profile (current)		
Active share	48%	—
Risk/reward (5 year)		
Beta	0.88	—
Historical tracking error	3.73%	—
Standard deviation	14.20%	15.73%
Sharpe ratio	0.63	0.55
Downside capture	85.83%	—
Upside capture	91.88%	—

[^] 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-Sep-24	Portfolio (%)	Benchmark^ (%)
ROYAL BANK OF CANADA	4.3	7.0
LOBLAW COMPANIES LTD (EQ)	4.0	0.8
TORONTO-DOMINION BANK/THE	3.9	4.3
PEMBINA PIPELINE CORP	3.8	0.9
CONSTELLATION SOFTWARE INC/CANADA	3.8	2.5
ENBRIDGE INC (EQ)	3.7	3.5
BANK OF MONTREAL	3.6	2.6
MANULIFE FINANCIAL CORP	3.4	2.1
IA FINANCIAL CORP INC	3.2	0.3
DOLLARAMA INC	2.9	1.1
Total	36.6	25.1

^ S&P/TSX Capped Composite Index

Portfolio Outlook and Positioning



For the third quarter of 2024, the portfolio underperformed the S&P/TSX Capped Composite Index and the S&P/TSX Composite Low Volatility Index. Relative to the S&P/TSX Capped Composite Index:

Detractors

- Volatility allocation
- Fundamental research
- Quantitative models: price momentum and sentiment and quality
- Stock selection within financials, industrials and information technology

Contributors

- Stock selection within energy and communication services

Market review

Canadian equities regained upside momentum by advancing 10% and performing toward the top end of the range relative to the US and most global equity markets in the third quarter. This, we believe, reflected the easier monetary conditions afforded the Canadian economy by way of three successive central bank interest rate cuts to now stand at 4.25%, down 75 basis points from this business cycle's high-water mark. These moves in Canada have either led and/or have been in lockstep broadly with other central bank rate cuts around the developed world. Central banks globally are cutting amidst a backdrop of softening leading economic indicators, and some troughing in their unemployment rates. On a year-to-date basis, however, the S&P/TSX Composite (TSR) was up only 17% in Canadian dollars and did lag the global benchmark (MSCI ACWI) and most developed country indices, in part owing to broader weakness in the heavily-weighted energy complex.

During the third quarter, the Canadian economy continued to show signs of moderation as unemployment edged up more than a full point (to 6.6%) since the start of the year, and nominal GDP growth hovered around 2%, likely benefitting from government and business spend. Canadian retail sales recovered slightly in July with expectations for further growth in August and with improving breadth, reversing a two-month downward trend. Housing starts continued to whip around, showing positive growth in July only to fall in August on a year-over-year basis. Housing tends to lead economic growth, and these trends may yet leak into employment statistics.

Portfolio Outlook and Positioning



The domestic consumer price index (CPI – StatsCan), a chief driver in rate cut decision making, came in just below 2% in August, which was up marginally from the July reading and remained inside the central bank's target range of 1-3%. Price moves in commodities were mixed during the quarter. Natural gas and metals prices, both base and precious (i.e., copper, silver, gold, zinc and iron ore), were all robust while crude oil pricing broadly continued its downward track from relatively high levels earlier in the year. That said, early indications are for some recovery in the price of oil in the fourth quarter owing to the escalating conflict in the Middle East.

All in, there was a 100-basis point decline in short-term interest rates (BoC 2-year yields) during the quarter and broad-based declines across the interest rate term in Canada. The Canadian dollar, while volatile, broadly strengthened relative to the US dollar likely as a result of the 50-basis point rate cut by the Federal Reserve during the quarter. That said, the Canadian currency has remained range-bound since late 2022.

Portfolio performance review

The portfolio underperformed the S&P/TSX Capped Composite Index during the third quarter. The volatility allocation within the strategy, being overweight the lowest risk stocks and underweight the highest risk stocks, detracted from relative performance. Factor models which contributed negatively to results for the quarter were price momentum, sentiment and quality.

At the sector level, the portfolio stock selection within financials, industrials and information technology detracted from performance. Sectors which contributed to performance included stock selection within energy and communication services.

Outlook

For the Canadian equity market, valuation is slightly higher and arguably less attractive given negative aggregate earnings revisions in the quarter juxtaposed to the positive index price moves. One potential risk remains for continued weakness in the Canadian residential housing market, despite these recent interest rate cuts, which may translate into broader consumer spending weakness and credit stress. It is worth monitoring if the summer uptick in retail sales marks a new trend, in response to lower mortgage rates, or if the wall of refinancings proves to be the driving impediment to near-term recovery. With real estate having run so hot over the past decade, super fueled by both low interest rates and high immigration, there is some concern that the real estate industry faces headwinds on both

Portfolio Outlook and Positioning



fronts.

Canadian benchmark performance in the third quarter was led by interest rate sensitive securities notably including the real estate, utility and financial sectors. The precious metals subindustry was also strong during the quarter, likely reflecting the safe-haven status of related commodity prices. The energy sector was the worst performing for the quarter mainly due to weakness in the oil price, but the industrials, consumer staples and discretionary sectors all lagged the benchmark average.

High leverage was the best performing style for the quarter, led by the debt to market cap factor, showing considerable improvement in August and September after poor performance in July. Profitability factors such as operating margins were also broadly strong for the quarter. High volatility factors underperformed significantly during the period while the growth style had a wobbly quarter across factors, with no clear distinction between outperforming and underperforming. Contrasting growth, the value style performed quite well across multiple factors, including dividend yield, ending the quarter with notable outperformance.

The Canadian equity market bias toward cyclical stocks coupled with its valuation discount versus US and global peers presents a very differentiated active investing opportunity. In our view, the current state of market volatility is likely to remain until it becomes clear that the offsetting outputs of economic weakness and outsized inflation have both been tamed. On this goal, it seems so far, so good as the central bank attempts to thread the needle on its path to normalizing the inverted interest rate curve (*i.e.*, short-term interest rates above long-term rates) while avoiding outright recession. In our view, sound stock selection with a focus on quality growth at reasonable valuations will be an effective tool for navigating the choppy market. With the OECD Global & Canadian Composite Leading Indicator (CLI), 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-Sep-24	Equivalent exposure (%)
Cash & Cash Equivalents	0.9
Cash & Cash Equivalents	0.9
Communication Services	3.0
Quebecor Inc	1.9
Rogers Communications Inc	1.0
Consumer Discretionary	5.7
Dollarama Inc	2.9
Gildan Activewear Inc	1.6
Pet Valu Holdings Ltd	1.2
Consumer Staples	8.5
Loblaw Cos Ltd	4.0
Alimentation Couche Tard Inc	2.7
Premium Brands Holdings Corp	1.1
Maple Leaf Foods Inc	0.7
Energy	16.0
Pembina Pipeline Corp	3.8
Enbridge Inc	3.7
Canadian Natural Resources Ltd	2.5
Suncor Energy Inc	2.3
Imperial Oil Ltd	1.9
ARC Resources Ltd	1.7
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	26.3
Royal Bank of Canada	4.3
Toronto-Dominion Bank	3.9
Bank of Montreal	3.6
Manulife Financial Corp	3.4
Industrial Alliance Insurance & Financial Services Inc	3.2
Fairfax Financial Holdings Ltd	2.0
Intact Financial Corp	1.7
Canadian Imperial Bank of Commerce	1.5
Definity Financial Corp	1.4
Bank of Nova Scotia	0.7

As of 30-Sep-24	Equivalent exposure (%)
Financials	26.3
National Bank of Canada	0.5
Industrials	13.9
Waste Connections Inc	2.7
Canadian Pacific Kansas City Ltd	2.6
Toromont Industries Ltd	2.4
Thomson Reuters Corp	2.2
Canadian National Railway Co	1.2
TFI International Inc	1.0
Badger Infrastructure Solutions Ltd	0.9
CAE Inc	0.5
Element Fleet Management Corp	0.4
Information Technology	7.6
Constellation Software Inc/Canada	3.8
CGI Inc	2.3
Descartes Systems Group Inc	1.6
Materials	12.3
Winpak Ltd	2.7
Agnico Eagle Mines Ltd	2.5
Franco-Nevada Corp	2.0
Transcontinental Inc	1.7
Wheaton Precious Metals Corp	1.3
Barrick Gold Corp	0.9
Nutrien Ltd	0.6
West Fraser Timber Co Ltd	0.5
Other	0.0
Other	0.0
Real Estate	2.2
Granite Real Estate Investment Trust REIT	1.0
Canadian Apartment Properties REIT REIT	0.7
Colliers International Group Inc	0.6
Utilities	3.6
AltaGas Ltd	1.2
Emera Inc	1.2

Portfolio Holdings



As of 30-Sep-24	Equivalent exposure (%)
Utilities	3.6
Boralex Inc	0.7
TransAlta Corp	0.6

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 Canadian Equity Fund

To the best of my knowledge, for the quarter ending September 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: October 04, 2024

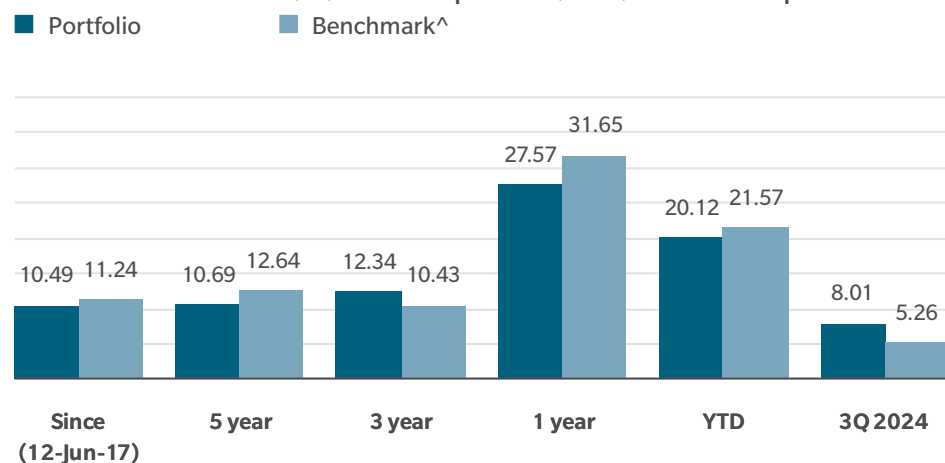


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-24	36,661,861
Contributions	+141,690
Withdrawals	-172,890
Change in market value	+2,936,827
Ending value as of 30-Sep-24	39,567,487

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

	Portfolio	Benchmark^^
Top overweights		
COLGATE-PALMOLIVE CO	3.2	0.1
DBS GROUP HOLDINGS LTD	2.8	0.1
MCKESSON CORP	2.5	0.1
Top underweights		
NVIDIA CORP	-	3.8
APPLE INC	0.5	4.3
AMAZON.COM INC (EQ)	-	2.2

^^ MSCI All Country World Index

Performance Results



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

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
3Q 2024	8.01	5.26	2.76
2Q 2024	2.61	4.02	-1.40
1Q 2024	8.38	11.04	-2.66
4Q 2023	6.20	8.29	-2.09
2024 YTD	20.12	21.57	-1.45
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)	10.49	11.24	-0.75
5 year	10.69	12.64	-1.95
3 year	12.34	10.43	1.91
1 year	27.57	31.65	-4.09

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.

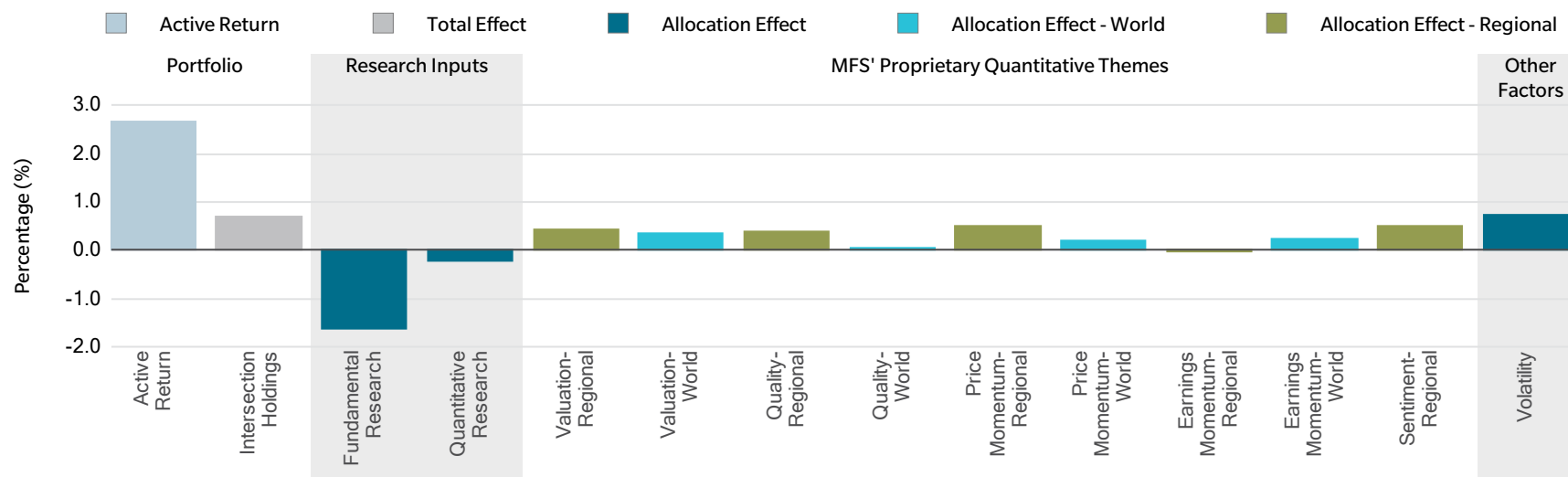
For periods of less than one-year returns are not annualized.

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) - third 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.

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) - third 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	7.9	3.0	32.2	-0.8	4.0	3.2
Fundamental Hold/unrated	8.5	7.2	-29.7	-0.6	0.3	-0.3
Fundamental Sell	-	12.8	-3.4	-0.2	-	-0.2
Cash	1.1	-	0.9	-0.0	-	-0.0
Total	8.0	5.4	-	-1.6	4.3	2.7

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 6.7% 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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third 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	2.9	2.5	2.3	0.0	-0.2	-0.2
Quant Q2	7.1	4.4	-0.9	0.0	0.9	0.9
Quant Q3	11.5	6.8	8.4	0.1	1.4	1.5
Quant Q4	9.6	5.7	-4.3	-0.0	0.7	0.7
Quant Q5 - Worst	11.2	9.0	-6.4	-0.3	0.1	-0.1
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	-0.2	2.9	2.7

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third 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	-1.8	6.7	3.7	0.1	-1.1	-1.0
Valuation Q2	13.4	7.3	7.6	0.1	1.2	1.3
Valuation Q3	9.9	5.8	-0.6	0.1	0.5	0.6
Valuation Q4	7.8	5.0	0.3	0.0	1.3	1.3
Valuation Q5 - Worst	7.3	4.3	-11.8	0.1	0.4	0.5
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.4	2.2	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third 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	10.9	6.9	2.3	0.0	0.5	0.5
Valuation Q2	7.9	9.1	9.5	0.4	-0.1	0.3
Valuation Q3	12.0	7.3	4.1	-0.0	0.9	0.9
Valuation Q4	5.5	3.2	1.4	-0.0	0.9	0.8
Valuation Q5 - Worst	6.6	5.4	-18.2	-0.0	0.1	0.1
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.4	2.3	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Quality¹

Relative to MSCI All Country World Index
(CAD) - third 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	3.7	-1.7	0.1	0.8	0.8
Quality Q2	11.6	5.4	0.5	0.0	1.3	1.3
Quality Q3	7.2	8.1	4.9	0.2	-0.2	-0.0
Quality Q4	10.4	7.4	0.3	0.0	0.2	0.2
Quality Q5 - Worst	4.5	2.5	-4.9	0.2	0.2	0.3
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.4	2.3	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Quality¹

Relative to MSCI All Country World Index
(CAD) - third 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	8.0	3.3	-2.0	0.1	1.2	1.3
Quality Q2	4.6	3.6	2.0	0.0	0.3	0.3
Quality Q3	10.3	8.8	0.0	0.0	0.3	0.3
Quality Q4	8.9	7.4	2.7	-0.1	0.3	0.2
Quality Q5 - Worst	14.2	5.3	-3.6	0.0	0.6	0.6
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.1	2.6	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Price Momentum ¹

Relative to MSCI All Country World Index
(CAD) - third 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	1.3	2.3	-10.2	0.5	-0.3	0.2
Price Momentum Q2	7.3	2.1	3.3	-0.1	1.1	1.0
Price Momentum Q3	4.3	6.4	2.0	0.1	-0.3	-0.2
Price Momentum Q4	15.0	9.0	1.9	0.0	1.1	1.2
Price Momentum Q5 - Worst	11.2	9.2	2.1	-0.0	0.6	0.6
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.5	2.2	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 DAttributionGrp@MFS.com.

Performance Drivers - Price Momentum ¹

Relative to MSCI All Country World Index
(CAD) - third 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	5.9	1.5	-2.5	0.2	0.8	1.0
Price Momentum Q2	5.5	2.8	-1.4	0.1	0.5	0.5
Price Momentum Q3	4.5	7.6	0.5	0.0	-0.7	-0.6
Price Momentum Q4	13.8	8.2	2.5	0.1	1.3	1.4
Price Momentum Q5 - Worst	14.1	11.6	-0.1	-0.2	0.6	0.4
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.2	2.5	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Earnings Momentum¹

Relative to MSCI All Country World Index
(CAD) - third 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	4.6	2.8	-6.7	0.2	0.4	0.6
Earnings Momentum Q2	6.3	6.6	1.4	0.0	-0.1	-0.1
Earnings Momentum Q3	10.2	3.6	4.2	-0.1	1.8	1.7
Earnings Momentum Q4	11.4	10.3	-0.1	-0.1	-0.2	-0.2
Earnings Momentum Q5 - Worst	8.6	7.1	0.3	0.0	0.8	0.8
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	-0.0	2.7	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Earnings Momentum¹

Relative to MSCI All Country World Index
(CAD) - third 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	5.7	1.9	-2.4	0.1	0.6	0.7
Earnings Momentum Q2	2.8	4.8	1.7	-0.0	-0.2	-0.2
Earnings Momentum Q3	12.1	5.2	0.9	0.0	1.9	2.0
Earnings Momentum Q4	8.9	9.4	1.0	0.1	-0.2	-0.1
Earnings Momentum Q5 - Worst	9.3	9.0	-2.1	0.0	0.3	0.3
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	-21.9	-6.0	-0.0	0.0	-0.0	0.0
Total	8.0	5.4	-	0.2	2.4	2.7

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.

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 DAttributionGrp@MFS.com.

Performance Drivers - Sentiment

Relative to MSCI All Country World Index
(CAD) - third 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	5.9	8.6	5.6	0.3	-0.5	-0.1
Sentiment Q2	5.4	4.1	-5.9	0.1	0.1	0.2
Sentiment Q3	9.9	5.6	3.9	0.1	1.2	1.3
Sentiment Q4	6.2	4.1	-4.1	0.1	0.1	0.2
Sentiment Q5 - Worst	8.3	6.7	-5.6	-0.0	0.1	0.0
Cash	1.1	-	0.9	-0.0	-	-0.0
Unassigned	16.5	4.5	5.2	-0.0	1.2	1.2
Total	8.0	5.4	-	0.5	2.2	2.7

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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 - Volatility

Relative to MSCI All Country World Index
(CAD) - third 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	10.2	5.6	-13.8	-0.1	0.1	-0.0
Absolute Volatility Cad Quintile 2	5.9	3.5	-11.0	0.2	0.1	0.4
Absolute Volatility Cad Quintile 3	4.6	2.8	-6.7	0.2	0.2	0.4
Absolute Volatility Cad Quintile 4	6.6	6.3	3.6	-0.0	0.0	0.0
Absolute Volatility Cad Quintile 5	10.0	7.4	27.3	0.6	1.5	2.0
Cash	1.1	-	0.9	-0.0	-	-0.0
N/A	-21.9	21.7	-0.3	-0.0	-0.0	-0.0
Total	8.0	5.4	-	0.7	2.0	2.7

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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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) - third quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	-8.1	7.3	-0.1	0.4	0.8	0.6	1.8
	Communication Services	2.5	12.8	3.1	-0.0	0.4	0.5	0.9
	Consumer Discretionary	-3.5	16.5	8.0	-0.1	0.5	0.1	0.5
	Utilities	4.5	15.8	15.3	0.4	0.1	-0.1	0.4
	Energy	-3.1	-0.0	-3.2	0.3	-0.1	0.1	0.3
	Consumer Staples	4.9	9.6	8.1	0.1	0.2	-0.0	0.3
Detractors	Health Care	4.9	-1.4	5.0	0.0	-1.0	-0.1	-1.1
	Real Estate	-1.6	8.3	15.6	-0.2	-0.0	-0.0	-0.2
	Materials	-1.9	5.3	8.4	-0.0	-0.0	-0.1	-0.1
	Industrials	-0.2	8.5	8.9	0.0	-0.2	0.2	-0.0
	Cash	0.9	1.1	—	-0.0	—	-0.0	-0.0
	Financials	0.5	9.0	9.4	0.0	-0.2	0.1	-0.0
Total			8.0	5.4	0.9	0.5	1.3	2.7

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 utilising 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. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognised in attribution results. These factors 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.

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.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - third quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Ns Solutions Corp	1.7	—	53.6	—	0.7
	Advanced Info Service Pcl	1.8	0.0	42.9	42.9	0.6
	Nvidia Corp	—	3.9	—	-2.9	0.3
	Jollibee Foods Corp	1.8	0.0	22.7	22.7	0.3
	KDDI Corp	1.9	0.1	21.7	21.7	0.3
Detractors	Mckesson Corp	2.9	0.1	-16.3	-16.3	-0.7
	Samsung Fire & Marine Insurance Co Ltd	1.3	0.0	-8.0	-8.0	-0.2
	Tesla Inc	—	0.9	—	30.5	-0.2
	Sumco Corp	0.4	0.0	-23.1	-25.8	-0.2
	Merck & Co Inc	1.5	0.4	-8.8	-8.8	-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. As these securities are bought or sold, the portion of the security’s return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors 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-Jul-24 to 30-Sep-24		Transaction type	Trade (%)	Ending weight (%)
Purchases	COLGATE-PALMOLIVE CO	Add	1.0	3.2
	CLP HOLDINGS LTD	Add	0.7	2.0
	AMERICAN EXPRESS CO	New position	0.4	0.5
	KASIKORNBANK PCL	New position	0.4	0.5
	PTT EXPLORATION & PRODUCTION PCL	Add	0.4	0.7
Sales	STARBUCKS CORP	Eliminate position	-1.0	-
	ACI WORLDWIDE INC	Eliminate position	-1.0	-
	NOVARTIS AG	Eliminate position	-0.6	-
	SUMCO CORP	Eliminate position	-0.5	-
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	Trim	-0.5	1.0

Sector Weights



As of 30-Sep-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.7	6.4	5.3
Utilities	7.8	2.7	5.1
Health Care	15.1	10.9	4.2
Communication Services	10.6	7.8	2.8
Industrials	11.7	10.7	1.0
Financials	16.4	16.2	0.2
Real Estate	0.6	2.2	-1.6
Materials	2.0	4.1	-2.1
Energy	1.2	4.0	-2.8
Consumer Discretionary	6.6	10.6	-4.0
Information Technology	15.4	24.4	-9.0

^ MSCI All Country World Index

1.0% Cash & cash equivalents

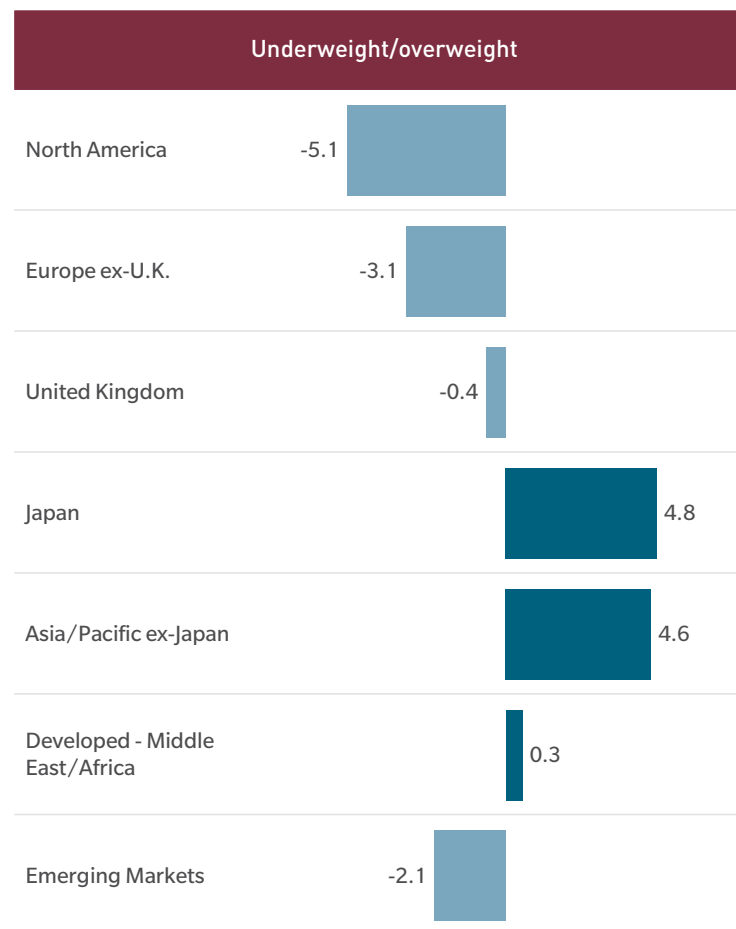
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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.

Region and Country Weights



As of 30-Sep-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
North America	61.8	66.9	-5.1
Canada	5.9	2.8	3.1
United States	55.9	64.0	-8.1
Europe ex-U.K.	8.3	11.4	-3.1
Switzerland	3.2	2.2	1.0
Netherlands	2.0	1.1	0.9
Italy	1.0	0.6	0.4
Denmark	0.6	0.8	-0.2
France	1.4	2.6	-1.2
Other countries ¹	0.0	4.2	-4.2
United Kingdom	3.0	3.4	-0.4
Japan	9.8	5.0	4.8
Asia/Pacific ex-Japan	7.2	2.6	4.6
Singapore	5.3	0.3	5.0
Hong Kong	2.0	0.5	1.5
Other countries ¹	0.0	1.8	-1.8
Developed - Middle East/Africa	0.5	0.2	0.3
Israel	0.5	0.2	0.3
Emerging Markets	8.5	10.6	-2.1
Thailand	3.3	0.2	3.1
Philippines	2.9	0.1	2.8
South Korea	2.0	1.1	0.9
Brazil	0.3	0.5	-0.2
Other countries ¹	0.0	8.7	-8.7



^ MSCI All Country World Index
1.0% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.9%; India 2.1%; Germany 2.0%; Taiwan 1.9%; Australia 1.7%; Sweden 0.8%; 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-Sep-24		Portfolio (%)	Benchmark^ (%)
Overweight	COLGATE-PALMOLIVE CO	3.2	0.1
	DBS GROUP HOLDINGS LTD	2.8	0.1
	MCKESSON CORP	2.5	0.1
	CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
	ADVANCED INFO SERVICE PCL	2.0	0.0
Underweight	NVIDIA CORP	-	3.8
	APPLE INC	0.5	4.3
	AMAZON.COM INC (EQ)	-	2.2
	META PLATFORMS INC	-	1.6
	MICROSOFT CORP	2.4	3.9

^ MSCI All Country World Index

Characteristics



As of 30-Sep-24	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.3x	18.6x
Price/cash flow	13.8x	15.4x
Price/sales	1.7x	2.2x
PEG ratio	1.8x	1.9x
Dividend yield	2.4%	1.8%
Return on equity (3-year average)	25.0%	27.4%
Return on invested capital	13.4%	16.0%
IBES long-term EPS growth ¹	11.3%	14.9%
Market capitalisation		
Market capitalisation (CAD) ²	326.2 bn	878.6 bn
Diversification		
Top ten issues	23%	21%
Number of Issues	101	2,687
Turnover		
Trailing 1 year turnover ³	29%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (5 year)		
Beta	0.66	—
Historical tracking error	6.21%	—
Standard deviation	9.52%	12.87%
Sharpe ratio	0.89	0.81
Downside capture	64.30%	—
Upside capture	74.09%	—

[^] 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-Sep-24	Portfolio (%)	Benchmark^ (%)
COLGATE-PALMOLIVE CO	3.2	0.1
DBS GROUP HOLDINGS LTD	2.8	0.1
MCKESSON CORP	2.5	0.1
MICROSOFT CORP	2.4	3.9
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
JOHNSON & JOHNSON	2.1	0.5
ELI LILLY & CO	2.1	0.9
ADVANCED INFO SERVICE PCL	2.0	0.0
JOLLIBEE FOODS CORP	2.0	0.0
KONINKLIJKE KPN NV	2.0	0.0
Total	23.4	5.7

^ MSCI All Country World Index

Portfolio Outlook and Positioning



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

Contributors

- Volatility allocation
- Intersection holdings
- Quantitative models: Price momentum and sentiment
- Stock selection within information technology and communication services
- Stock selection within Japan

Detractors

- Fundamental research
- Stock selection within health care

Market review

A volatile and event-filled quarter ended with the MSCI All Country World Index (ACWI) at a new all-time high. Stocks rallied and rotated early in the quarter when a better-than-expected US inflation report raised expectations for US Federal Reserve rate cuts. In early August volatility spiked, and global equities retreated following a rate hike by the Bank of Japan (BOJ), which drove up the yen and caused an unwind of carry trades; Japan markets notably experienced a 25% drop from their recent highs. The Fed and China's policymakers surprised investors in September. The Fed cut the federal funds rate by a larger-than-expected 50 bps while the Peoples Bank of China responded to stagnant growth data with a barrage of stimulus actions and announcements. Other market-impacting events included weaker US employment data, which triggered the Sahm rule (an employment-based recession indicator), political turmoil and uncertainty in France and the US as well as rising geopolitical tensions on multiple fronts.

Inflation has generally been trending in the right direction in most developed economies with goods prices disinflation the primary driver, while services prices and wages remain sticky. Most developed central banks are now in easing mode, as are those in emerging

Portfolio Outlook and Positioning



markets. Other than the BOJ, the Central Bank of Brazil (BCB) was the only other central bank to raise rates in Q3, responding to a mix of stubbornly high inflation data including wage growth up 9.3% year-on-year in July.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, deteriorated during Q3, with the global composite PMI falling in September to 52, its weakest reading since January. Dispersion between the manufacturing and services sectors is significant, with strength in the latter keeping the global economy out of recession. The manufacturing sector is the main culprit weighing on the global economy, with the PMIs declining significantly during the quarter, falling back into contraction. The breadth of economies signaling expansion fell to 35% in September, with many of the forward-looking indicators such as new orders versus inventories also falling to a level historically consistent with a global recession. Regionally, manufacturing is strongest in India, Brazil and Spain, while other major economies such as the eurozone, the US, China and Japan are contracting. As mentioned above, the services sector remains strong with 85% of the economies with PMIs above 50.

The Citigroup Economic Surprises Index for developed economies and emerging markets, which had been trending lower since early in Q2, reverted higher in mid-August with positive economic data surprises persisting through the end of September. Regionally the economic data in the US, Pacific ex Japan and Latin America have been beating consensus expectations.

Q2 earnings reports were generally robust; however, beat rates (actual above estimate) within the MSCI ACWI Index were just in line with the historical average. At the regional level, earnings surprises were strongest in the US and Japan and weakest in Pacific ex Japan, while at the sector level beat rates were above average in only 5 of 11 sectors. Notably there was a broadening in the US with the S&P 500 earnings, excluding the Magnificent 7, positive for the first time in 5 quarters. There were a few red flags, however, with the share of companies beating sales estimates declining significantly and defensive stocks earnings greater than cyclical stocks earnings for the first time since Q1 of 2022. In Europe there was a similar pattern of defensives outpacing cyclicals, although the trends in earnings and sales beats improved relative to Q1. Japanese earnings growth was the strongest in the developed world, with improving sales and earnings beat rates and cyclical earnings and sales growth stronger than defensives.

Portfolio Outlook and Positioning



Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, broadly deteriorated in Q3. The revisions ratio improved and remained highest in Japan while all other regions had declines, with significant weakness in emerging markets (mostly China) and Pacific ex Japan (mostly Australia). On a global sector basis, the revisions ratio is strongest in financials and real estate and weakest in the commodity and consumer sectors. Over the quarter, the revisions ratio for financials improved the most while commodity, technology and communication services sectors had the most significant declines.

Shifting to the market impact (local currency), market breadth improved significantly during the quarter with 63% of stocks outperforming the ACWI Index in September, well above the 30% over the last twelve months. At a high level, emerging markets outperformed developed markets, small- and mid-caps outperformed large-caps, while the ACWI Value Index outperformed ACWI Growth Index. At a regional level, Pacific ex Japan outperformed significantly led by the markets in Hong Kong and to a lesser extent Singapore. Emerging Asia also outperformed, led by regional heavyweight China surging over 20% at the end of the quarter post the announced stimulus measures. In North America, the Canadian market, which was the strongest overall, outpaced the US market, which also outperformed, by the largest margin since Q1 of 2022. Japan, unsurprisingly, was the biggest laggard, although it did make a partial recovery from the August lows. Europe and UK markets also underperformed by significant margins, with the former negatively impacted by weaker economic data and the latter by significant crude-related weakness in its energy sector. Latin America underperformed more modestly. The primary drivers were Brazil, negatively impacted by the shift in monetary policy, and Mexico, weighed down by investor fears about constitutional reforms.

Sector leadership broadened significantly in Q3 with the market rotating away from the technology and communication services sectors, which had dominated in the first half of the year. The interest rate-sensitive real estate, utilities and financials sectors were the strongest performers in the quarter. The shift to easier monetary policy and stimulus measures in China bolstered the more cyclical industrials, consumer discretionary and materials sectors. Consumer staples, which have been persistent laggards in recent years, also outperformed. Finally, energy was the worst-performing sector, unsurprisingly tracking the decline in crude.

Portfolio Outlook and Positioning



Factor performance (long-short/equal-weighted/sector-neutral) was volatile in Q3 with the policy changes having a significant impact, particularly in September. Higher volatility stocks with strong growth metrics, which generally underperformed from July to August, outperformed significantly in September and for the quarter overall. Similarly, the stocks of companies making investments in capex and R&D also outperformed in September and the quarter overall after lagging in the first two months of the quarter. The biggest laggards in Q3 were stocks with high price momentum, strong earnings revisions and those reporting upside earnings surprises; the performance of these stocks experienced multiple rotations during the quarter. Stocks with attractive valuations outperformed early in the quarter but underperformed significantly in September and the quarter overall. Higher-yielding stocks lagged throughout the quarter despite the decline in bond yields. Lastly, stocks with strong profitability metrics modestly outperformed.

Portfolio performance review

The portfolio outperformed the MSCI All Country World Index in the third quarter. The volatility allocation within the strategy, being overweight the lowest risk stocks and underweight the highest risk stocks, added to relative performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, added to relative returns. Factor models that contributed significantly to results for the quarter were price momentum and sentiment.

At the sector level, the portfolio experienced positive contribution from stock selection within information technology and communication services. Sectors which detracted from performance included stock selection within health care. From a region perspective, the strongest contribution came from stock selection within Japan.

Outlook

Investor expectations for a soft economic landing were bolstered in the past month by the Fed's 50 bps rate cut and the stronger-than-expected response by policymakers to the stagnating economic momentum in China. As indicated above, the global service sector remains resilient while the lagging manufacturing sector should be helped by the easier lending environment resulting from more accommodative policies. A stabilization in the manufacturing sector would also benefit the earnings outlook given the strong correlation between manufacturing PMIs and earnings revisions.

Portfolio Outlook and Positioning



Having said that, there remain several headwinds and risks to monitor that could upend the consensus view. First, changes in the outlook for manufacturing has historically lagged the shift in monetary policy by about 12 months. Second, despite a pickup in the economic surprise data, global economic performance remains uneven given structural challenges in China and Europe. Third, while most central banks are now in an easing cycle, the BOJ is likely to continue hiking rates, and the BCB, which has historically led global easing and tightening cycles, recently hiked its policy rate. Other risks/issues we are monitoring that have impacted or could impact markets and leadership include excessive fiscal spending, a second wave of inflation, 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 strategy, we continue to be encouraged by the relatively broad factor leadership and improving overall market breadth. We have been communicating in the past couple of quarters that market performance had been stronger than our expectations and that some moderation or give-back was likely. The sharp reversal in earnings and price momentum in Q3 clearly showed that. 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 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-Sep-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.0
Cash & Cash Equivalents		1.0
Communication Services		10.6
Advanced Info Service PCL	Thailand	2.0
Koninklijke KPN NV	Netherlands	2.0
KDDI Corp	Japan	1.9
Electronic Arts Inc	United States	1.5
Alphabet Inc Class A	United States	1.3
Comcast Corp	United States	0.6
Quebecor Inc	Canada	0.6
Orange SA	France	0.5
Consumer Discretionary		6.6
Jollibee Foods Corp	Philippines	2.0
McDonald's Corp	United States	1.0
Dollarama Inc	Canada	0.9
TJX Cos Inc	United States	0.8
Compass Group PLC	United Kingdom	0.6
Sankyo Co Ltd	Japan	0.5
AutoZone Inc	United States	0.4
Bridgestone Corp	Japan	0.4
Consumer Staples		11.7
Colgate-Palmolive Co	United States	3.2
General Mills Inc	United States	1.4
Walmart Inc	United States	1.1
Kimberly-Clark Corp	United States	1.1
PepsiCo Inc	United States	1.1
Tesco PLC	United Kingdom	0.8
Mondelez International Inc	United States	0.7
Nestle SA	Switzerland	0.6
Procter & Gamble Co	United States	0.6
Sundrug Co Ltd	Japan	0.6
British American Tobacco PLC	United Kingdom	0.6
Energy		1.2
PTT Exploration & Production PCL	Thailand	0.7

As of 30-Sep-24	Country	Equivalent exposure (%)
Energy		1.2
TotalEnergies SE	France	0.4
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		16.4
DBS Group Holdings Ltd	Singapore	2.8
Everest Group Ltd	United States	1.6
JPMorgan Chase & Co	United States	1.6
Reinsurance Group of America Inc	United States	1.1
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.0
MetLife Inc	United States	0.9
Chubb Ltd	United States	0.9
BDO Unibank Inc	Philippines	0.8
Zurich Insurance Group AG	Switzerland	0.7
Ameriprise Financial Inc	United States	0.6
Fiserv Inc	United States	0.5
Royal Bank of Canada	Canada	0.5
Kasikornbank PCL	Thailand	0.5
IG Group Holdings PLC	United Kingdom	0.5
Wells Fargo & Co	United States	0.5
American Express Co	United States	0.5
Mastercard Inc	United States	0.5
Hartford Financial Services Group Inc	United States	0.4
Visa Inc	United States	0.4
Health Care		15.1
McKesson Corp	United States	2.5
Johnson & Johnson	United States	2.1
Eli Lilly & Co	United States	2.1
Roche Holding AG	Switzerland	1.9
Merck & Co Inc	United States	1.4
Vertex Pharmaceuticals Inc	United States	1.2
Cigna Group	United States	0.7
Novo Nordisk AS	Denmark	0.6
Medtronic PLC	United States	0.5

Portfolio Holdings



As of 30-Sep-24	Country	Equivalent exposure (%)
Health Care		15.1
Sanofi SA	France	0.5
AbbVie Inc	United States	0.4
Becton Dickinson & Co	United States	0.4
HealthEquity Inc	United States	0.4
Pfizer Inc	United States	0.4
Industrials		11.7
Republic Services Inc	United States	1.8
Eaton Corp PLC	United States	1.7
Singapore Technologies Engineering Ltd	Singapore	1.5
General Dynamics Corp	United States	1.0
TE Connectivity PLC	United States	0.9
Hitachi Ltd	Japan	0.9
West Japan Railway Co	Japan	0.7
SS&C Technologies Holdings Inc	United States	0.6
Secom Co Ltd	Japan	0.6
Sankyu Inc	Japan	0.5
Leidos Holdings Inc	United States	0.5
Sohgo Security Services Co Ltd	Japan	0.5
Serco Group PLC	United Kingdom	0.5
Information Technology		15.4
Microsoft Corp	United States	2.4
Constellation Software Inc/Canada	Canada	2.2
NS Solutions Corp	Japan	1.6
Analog Devices Inc	United States	1.5
Motorola Solutions Inc	United States	1.2
Venture Corp Ltd	Singapore	1.0
Amano Corp	Japan	1.0
Accenture PLC	United States	0.9
Samsung Electronics Co Ltd IPS	South Korea	0.9
CCC Intelligent Solutions Holdings Inc	United States	0.8
Kyocera Corp	Japan	0.7
Apple Inc	United States	0.5
Check Point Software Technologies Ltd	Israel	0.5

MFS Low Volatility Global Equity Fund
IRPMS-MVG-30-Sep-24

As of 30-Sep-24	Country	Equivalent exposure (%)
Materials		2.0
Franco-Nevada Corp	Canada	1.6
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		7.8
CLP Holdings Ltd	Hong Kong	2.0
Edison International	United States	1.3
Italgas SpA	Italy	1.0
Xcel Energy Inc	United States	0.9
PG&E Corp	United States	0.7
Duke Energy Corp	United States	0.6
Eergy Inc	United States	0.6
Atmos Energy Corp	United States	0.4
Equatorial Energia SA	Brazil	0.3

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 September 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: October 04, 2024

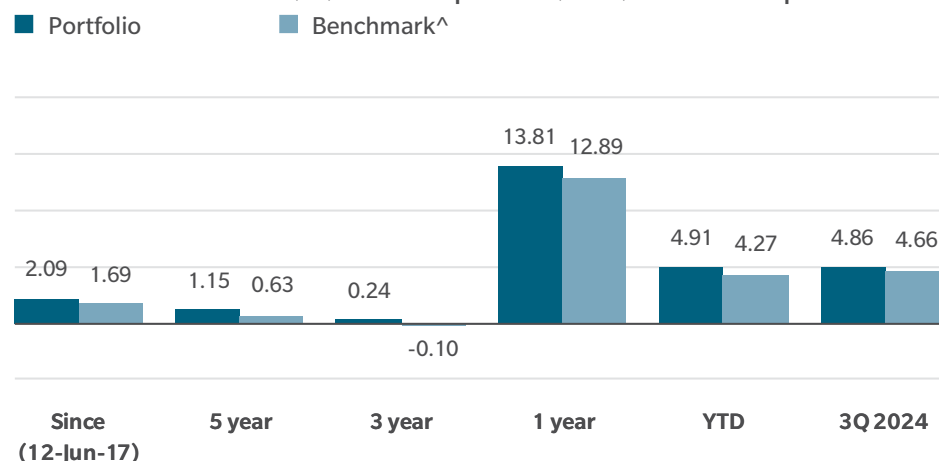


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-24	26,132,882
Contributions	+106,135
Withdrawals	-129,506
Change in market value	+1,269,032
Ending value as of 30-Sep-24	27,378,544

Key characteristics as of 30-Sep-24

	Portfolio	Benchmark ^^
Average effective duration	7.32yrs	7.35yrs
Yield to worst ¹	4.01%	3.47%

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	42.84	40.44
Provincial	17.22	32.92
Municipal	0.46	1.84
Corporate	47.51	24.80
Cash & Cash Equivalents	0.50	0.00
Other	-8.52	0.00
Foreign Pay	9.43	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-Sep-24

Period	Portfolio	Benchmark [^]	Excess return vs benchmark
3Q 2024	4.86	4.66	0.20
2Q 2024	0.94	0.86	0.08
1Q 2024	-0.89	-1.22	0.34
4Q 2023	8.48	8.27	0.21
2024 YTD	4.91	4.27	0.64
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)	2.09	1.69	0.40
5 year	1.15	0.63	0.52
3 year	0.24	-0.10	0.34
1 year	13.81	12.89	0.92

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 - third quarter 2024

Contributors	Yield curve positioning	Yield curve positioning was a key source of outperformance. The portfolio was positioned with a yield curve steepener (i.e., overweight short-term, underweight long-term) which contributed to excess return as the Canadian yield curve steepened in the period, with the 2–10-year part of the curve un-inverting for the first time since mid-2022.
	Asset allocation	The portfolio’s overweight to corporate bonds and underweight to federal bonds helped as corporate credit spreads declined in the period. Within corporates, the portfolio’s overweight to financials, energy, and industrials were notable contributors. With the risk-on environment, the portfolio’s overweight to BBBs and exposure to out-of-benchmark high yield also aided excess return.
	Security selection	Positive selection predominantly came from within the securitized, financial, and real estate sectors. Within securitized, exposure to US CLOs helped as they outperformed in the carry environment given their high yields. Within financials, exposure to out-of-benchmark subordinated issues from National Bank and CIBC helped as they outperformed. Within real estate, positioning in Allied Properties REIT was a notable contributor. From a credit quality perspective, positive selection was most prevalent within A rated credits.
Detractors	None	There were no notable detractors.

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-Sep-24		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	42.84	40.44	2.40
	Provincial	17.22	32.92	-15.70
	Municipal	0.46	1.84	-1.38
	Corporate	47.51	24.80	22.71
	Cash & Cash Equivalents	0.50	0.00	0.50
	Other	-8.52	0.00	-8.52
	Foreign Pay	9.43	0.00	9.43
Corporate composition	Communication	3.62	2.36	1.26
	Energy	8.87	5.96	2.91
	Financial	15.25	9.30	5.95
	Industrial	6.25	1.71	4.54
	Infrastructure	4.40	3.75	0.65
	Real Estate	3.51	1.53	1.98
	Securitization	5.61	0.19	5.42

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

^ FTSE Canada Universe Bond Index

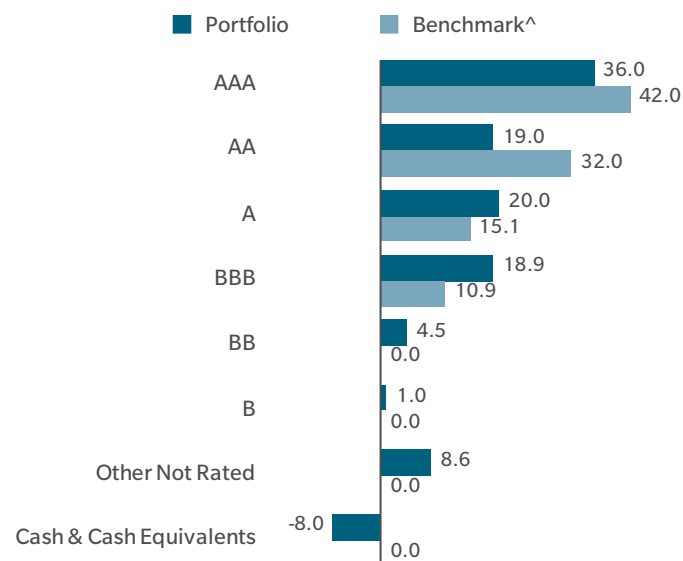
Characteristics



As of 30-Sep-24	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.32yrs	7.35yrs
Yield to worst ¹	4.01%	3.47%
Average coupon	3.76%	3.36%
Average quality ²	A+	AA
Average effective maturity	10.01yrs	10.04yrs
Diversification		
Number of Issues	187	1,772
Number of Issuers	112	—
Turnover		
Trailing 1 year turnover ³	46%	—
Risk/reward (5 year)		
Historical tracking error	2.04%	—
Beta	1.09	—
Standard deviation	7.38%	6.51%
Alpha	0.52%	—
Information ratio	0.27	—

Effective term structure as of 30-Sep-24	Portfolio (%)	Benchmark [^]
Less than 1 Year	1.6	0.2
1-3 Years	4.7	22.4
3-5 Years	23.2	18.9
5-10 Years	36.2	29.5
10-20 Years	11.6	9.7
20+ Years	22.6	19.3

Credit quality (% of total assets) as of 30-Sep-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.

Portfolio Outlook and Positioning



Market review

The theme of the third quarter was a shift in focus from inflation to growth. In many ways, the inflation problem of the last couple of years appears to be contained. Headline CPI has been within the Bank of Canada's target range of 1% to 3% in every month this year, while the August reading was the first time CPI has been at the mid-point of the range since the beginning of 2021. While core measures remain above 2%, they too are trending lower, and the breadth of inflation (*i.e.*, share of CPI components growing above 3%) has also cooled and is now back in line with its historical norm. Of increasing concern for the BoC has been the sputtering Canadian economy. Growth of late has been rather anemic and mainly supported by government spending and population growth. At the moment, Q3 GDP growth is tracking around half the pace that the BoC assumed in its latest forecast in July. Although interest rates have been cut, they are still restrictive. Meanwhile, GDP-per-capita continued to decline, a trend that started in 2022, highlighting an economy that is in excess supply and growing below potential. At the same time, we are now seeing significant slack in the labour market. Job growth has been flat in the last three months and the unemployment rate has risen to 6.6%, which is an increase of almost 2% from the lows in 2022. The pace and magnitude of this rise has historically been associated with recessionary periods, but what makes the present situation unique, and perhaps less alarming, is that unemployment has been driven by a rapidly increasing labour force (*i.e.*, new entrants) rather than via job losses. With easing inflation, low growth and a softening labour market, rate cut expectations accelerated in the quarter, with the market now expecting seven rate cuts in the next seven BoC meetings. This implies an overnight rate of 2.5% by next August — a level that is considered to be neutral by the BoC. The macroeconomic backdrop in Canada continues to follow the textbook when it comes to a monetary policy-induced slowdown, and the BoC still has a chance to engineer a 'soft landing.' However, looking ahead, the impact of impending mortgage renewals in Canada will be a key downside risk to monitor, which can only be softened by income growth or even lower interest rates.

The good news for bond investors is that monetary policy has clearly entered into a new regime, from rate hikes to rate cuts, and that transition has historically been associated with strong bond returns. On that note, the FTSE Canada Universe Bond Index had its best quarter since 4Q23, returning 4.66% in the quarter, driven by lower sovereign yields and credit spreads. The combination of increased rate cut expectations and a weakening economy led to declining Canadian government bond yields across the yield curve. The entire yield curve moved lower and steepened in the quarter, with short-term bond yields declining more than long-term yields. This led to the 2- to 10-year yield curve un-inverting for the first time since mid-2022. Canadian investment-grade spreads, as represented by the

Portfolio Outlook and Positioning



Bloomberg Canada Aggregate Corporate Index, decreased by six basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 114 bps, which is just shy of the low level for the year and below the 10-year average level for the index. 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 abundant issuance so far this year.

Portfolio positioning

The new issue market in Canada and the United States was active yet again, and while we did participate in several new issues, the overall credit stance of the portfolio was relatively unchanged. Overall credit exposure continues to be between the low to midpoint of our historical range for the strategy, which is, nevertheless, overweight versus the index as we balance less attractive valuations against supportive fundamentals and technicals. Similarly, the portfolio's sensitivity to credit spreads, as measured by spread duration, remains toward the low end of our range but slightly overweight compared to the index.

Canadian investment-grade credit spreads declined slightly in the quarter and are just below long-term averages. Generally solid corporate fundamentals have been recognized by rating agencies, with a number of credit upgrades seen across Canadian issuers in the quarter, resulting in a positive 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 our analysts felt were attractively priced. Several purchases were

Portfolio Outlook and Positioning



from infrequent issuers such as WSP Global Inc., George Weston and Penske. We also shifted some exposure from A-rated credits into BBB-rated credits, by selling short-dated senior bank bonds and topping up on high conviction names like Enbridge, Rogers and Metro.

Exposure to US IG was slightly reduced in the quarter, as a holding in Teck Resources was tendered. At 1.3% of the portfolio, US IG is at the low end of our historical range, as US IG valuations continue to look expensive relative to Canadian IG, with the spread differential remaining near historic levels. US IG tends to be a higher beta market, and our preference is to own Canadian IG into any potential risk-off environment. Consequently, we are maintaining discipline and retaining the capacity to add non-Canadian exposure on any future credit event.

Exposure to high yield was slightly increased during the quarter but is between the low to midpoint 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 okay and default rates remain low, especially among higher quality HY buckets, such as BB issuers. During the quarter we added a new issue from a first time Canadian HY issuer, Wolf Midstream. It is a privately owned pipeline company, which has long-term contracts in place with large high-quality Canadian oil and gas companies, as well as global chemical companies. We also added a couple US HY names in the secondary market. Finally, we have maintained 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 of the yield curve led us to keep portfolio duration approximately neutral relative to the index throughout the quarter. However, our yield curve positioning continues to favor a steepening of the curve, which helped drive outperformance in the quarter given the significant steepening of curves that has occurred in recent months. Historically, yield curve steepening has a good track record of occurring during rate cutting cycles, and with the BoC expected to continue to ease monetary policy, our outlook is for this position to continue to contribute to performance.

We continue to seek an appropriate balance of carry and liquidity in the portfolio. As corporate credit spreads are slightly on the expensive end of fair value, we have maintained credit risk between the low to midpoint of our range. That said, 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

Portfolio Outlook and Positioning



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.

51980.1

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-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.52%)	CASH & CASH EQUIVALENTS			0.52
Communication (3.62%)	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.24
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.20
	ROGERS COMMUNICATIONS INC	2.900	Dec 09 30	0.49
	ROGERS COMMUNICATIONS INC	6.750	Nov 09 39	0.06
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.57
	ROGERS COMMUNICATIONS INC	5.250	Apr 15 52	0.13
	ROGERS COMMUNICATIONS INC	5.000	Dec 17 81	0.11
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.22
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.04
	TELUS CORP	2.350	Jan 27 28	0.19
	TELUS CORP	2.850	Nov 13 31	0.71
	TELUS CORP	4.400	Jan 29 46	0.17
	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	0.27
	Energy (8.87%)	BRUCE POWER LP	4.000	Jun 21 30
CENOVUS ENERGY INC		3.500	Feb 07 28	0.31
CU INC		4.722	Sep 09 43	0.37
CU INC		3.174	Sep 05 51	0.04
CU INC		4.773	Sep 14 52	0.48
ENBRIDGE GAS INC		2.900	Apr 01 30	1.06
ENBRIDGE GAS INC		3.650	Apr 01 50	0.21
ENBRIDGE GAS INC		3.200	Sep 15 51	0.59
ENBRIDGE INC		4.240	Aug 27 42	0.97
ENBRIDGE INC		4.570	Mar 11 44	0.15
INTER PIPELINE LTD		6.380	Feb 17 33	0.44
INTER PIPELINE LTD/AB		3.983	Nov 25 31	0.14
NEXTERA ENERGY OPERATING PARTNERS LP		4.500	Sep 15 27	0.12
NEXTERA ENERGY OPERATING PARTNERS LP		7.250	Jan 15 29	0.12

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (8.87%)	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	0.63
	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	0.19
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.73
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.62
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.27
	Federal (42.84%)	CANADIAN GOVERNMENT	0.000	Dec 18 24
CANADIAN GOVERNMENT		0.000	Dec 18 24	3.66
CANADIAN GOVERNMENT		0.000	Dec 18 24	8.10
CANADIAN GOVERNMENT BOND		1.000	Sep 01 26	1.47
CANADIAN GOVERNMENT BOND		4.000	Mar 01 29	9.15
CANADIAN GOVERNMENT BOND		1.500	Jun 01 31	3.04
CANADIAN GOVERNMENT BOND		3.000	Jun 01 34	12.15
CANADIAN GOVERNMENT BOND		3.500	Dec 01 45	2.99
CANADIAN GOVERNMENT BOND		2.750	Dec 01 55	4.55
DOMINICAN REPUBLIC		4.500	Jan 30 30	0.08
ELECTRICITE DE FRANCE SA		5.993	May 23 30	0.45
UNITED STATES TREASURY		0.000	Dec 19 24	-2.33
UNITED STATES TREASURY		0.000	Dec 19 24	-0.46
UNITED STATES TREASURY		0.000	Dec 19 24	-0.40
UNITED STATES TREASURY		0.000	Dec 19 24	0.35
UNITED STATES TREASURY		0.000	Dec 31 24	-0.39
WOLF MIDSTREAM CANADA LP	6.400	Jul 18 29	0.33	
Financial (15.25%)	AVIVA PLC	4.000	Oct 02 30	0.36
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.11
	BANK OF MONTREAL	5.625	May 26 82	0.49
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.39

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (15.25%)	CANADIAN IMPERIAL BANK OF COMMERCE	5.050	Oct 07 27	0.90
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.27
	CANADIAN IMPERIAL BANK OF COMMERCE	7.150	Jul 28 82	0.56
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.10
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.35
	DAIMLER TRUCKS FINANCE CANADA INC	4.540	Sep 27 29	0.06
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.04
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.29
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.53
	FORD CREDIT CANADA CO	5.581	Feb 22 27	0.09
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.08
	HONDA CANADA FINANCE INC	1.646	Feb 25 28	0.79
	HUB INTERNATIONAL LTD	7.250	Jun 15 30	0.29
	HYUNDAI CAPITAL CANADA INC	3.196	Feb 16 27	0.64
	IGM FINANCIAL INC	4.560	Jan 25 47	0.06
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.04
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.12
	JOHN DEERE FINANCIAL INC	2.810	Jan 19 29	0.44
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.30
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.19
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.14
	NATIONAL BANK OF CANADA	5.219	Jun 14 28	1.47
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.14
	POWER CORP OF CANADA	4.810	Jan 31 47	0.24
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.57
	ROYAL BANK OF CANADA	4.642	Jan 17 28	1.06
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.14
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.23
	SAGEN MI CANADA INC	5.909	May 19 28	0.28
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.33

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (15.25%)	TMX GROUP LTD	3.779	Jun 05 28	0.67
	TMX GROUP LTD	4.678	Aug 16 29	0.13
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.47
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.50
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.48
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.23
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.69
Industrial (6.25%)	AIR CANADA	4.625	Aug 15 29	0.17
	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	0.26
	DOLLARAMA INC	5.165	Apr 26 30	1.24
	DOMAN BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.11
	GEORGE WESTON LTD	4.193	Sep 05 29	0.17
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.20
	LOBLAW COS LTD	4.488	Dec 11 28	0.10
	MATCH GROUP HOLDINGS II LLC	3.625	Oct 01 31	0.13
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.12
	MEDLINE BORROWER LP	3.875	Apr 01 29	0.12
	METRO INC/CN	3.390	Dec 06 27	0.72
	METRO INC/CN	5.030	Dec 01 44	0.02
	PARKLAND CORP	4.625	May 01 30	0.34
	PENSKE TRUCK LEASING CANADA INC	3.700	Oct 01 27	0.08
	REGAL REXNORD CORP	6.400	Apr 15 33	0.33
	STANDARD INDUSTRIES INC/NY	4.750	Jan 15 28	0.08
	STANDARD INDUSTRIES INC/NY	4.375	Jul 15 30	0.33
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.08
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.35

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (6.25%)	TRANSDIGM INC	4.625	Jan 15 29	0.40
	WSP GLOBAL INC	4.754	Sep 12 34	0.17
Infrastructure (4.40%)	ALGONQUIN POWER & UTILITIES CORP	5.250	Jan 31 82	0.20
	ALTALINK LP	4.692	Nov 28 32	0.58
	ALTALINK LP	3.990	Jun 30 42	0.07
	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	0.65
	GREATER TORONTO AIRPORTS AUTHORITY	2.750	Oct 17 39	0.42
	HYDRO ONE INC	2.160	Feb 28 30	1.00
	HYDRO ONE INC	3.630	Jun 25 49	0.50
	HYDRO ONE INC	3.640	Apr 05 50	0.45
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.06
Municipal (0.46%)	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.33
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.13
Other (-8.53%)	OTHER			-8.53
Provincial (17.22%)	PROVINCE OF ALBERTA	2.900	Dec 01 28	0.55
	PROVINCE OF ALBERTA	3.450	Dec 01 43	1.89
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.52
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	0.71
	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.38
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	0.73
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.32
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.36
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.54
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.28
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.44
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.39

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (17.22%)	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	3.30
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.67
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	1.60
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.06
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.59
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.46
	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	0.14
Real Estate (3.51%)	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.63
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.095	Feb 06 32	0.28
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.97
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	5.699	Feb 28 34	0.23
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.31
	GRANITE REIT HOLDINGS LP	6.074	Apr 12 29	0.55
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.08
	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	3.834	Dec 21 27	0.47
Securitization (5.61%)	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1	1.450	Jan 15 37	0.44
	BAIN CAPITAL CREDIT	7.782	Oct 20 36	0.41
	BSVRT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	0.04
	CCMO 2024-6	4.573	Dec 12 58	0.46
	FASTR 2024-A	5.053	Jul 15 28	0.14
	GMF CANADA LEASING TRUST	5.785	Aug 20 26	0.11
	KREF 2021-FL2 LTD	1.743	Feb 15 39	0.08
	LCCM 2021-FL2 TRUST	7.361	Dec 13 38	0.08
	LNCR2021-CR5X	7.561	Jul 15 36	0.17
	LNCR2021-CRE6	7.111	Nov 15 38	0.23
	MAGNE 2023-39A	7.200	Oct 25 33	0.34
MANPOWERGROUP INC	8.282	Jul 20 35	0.35	

Portfolio Holdings



As of 30-Sep-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.61%)	MF1 2021-FL6 LTD	6.979	Jul 16 36	0.26
	MF1 2022-FL8 LTD	4.122	Feb 19 37	0.10
	MF1 2023-FL12	8.078	Oct 19 38	0.45
	MF1 2024-FL14	7.205	Mar 19 39	0.22
	MF1 2024-FL15	7.790	Aug 18 41	0.21
	NEUB 2013-15A	7.413	Oct 15 29	0.14
	NEUB 2015-20A	0.000	Jul 15 34	0.07
	NEUB 2023-53A	7.533	Oct 24 32	0.27
	OAKCL 2019-1A	7.894	Apr 22 30	0.22
	OCP 2015-10A	7.191	Jan 26 34	0.24
	PFP 2021-8 LTD	7.361	Aug 09 37	0.09
	PFP 2024-11	7.172	Sep 17 39	0.48

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 September 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

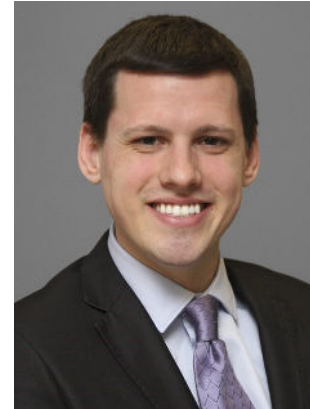
DATE: October 04, 2024

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

Boston | Hong Kong | London | Mexico City | São Paulo | Singapore | Sydney | Tokyo | Toronto

Global Capabilities

MFS Investment Strategies



Fundamental Equity

Global Equity

- Contrarian Value¹/Capital
- Global/Global Concentrated
- Global Growth/Global Growth Concentrated
- Global Intrinsic Value
- Global Research/Global Research Focused
- Global Small-Mid Cap
- Global Strategic
- Global Value

International Equity

- International/International Concentrated
- International Diversification¹
- International Growth¹/International Growth Concentrated¹
- International Intrinsic Value²
- International Large Cap Value
- International Research
- International Small-Mid Cap¹

Regional Equity

Asia/Pacific

- Asia Concentrated
- Asia ex Japan
- Asia Pacific ex Japan
- Japan/Japan Concentrated

Canadian

- Canadian
- Canadian Research

Emerging Markets

- Emerging Markets
- Emerging Markets Research
- Latin American

European

- European ex-U.K.
- European Research¹
- European Small Cap¹
- European Value²
- U.K.

U.S.

- Core/Core Concentrated
- Growth/Growth Concentrated
- Intrinsic Value
- Large Cap Growth/Large Cap Growth Concentrated
- Large Cap Value/Large Cap Value Concentrated
- Mid Cap Growth/Mid Cap Growth Focused
- Mid Cap Value¹
- Research
- Research – Industry Neutral
- Small Cap Growth¹
- Small Cap Value²

As of 30-Sep-24.

¹ Limited availability.

² Closed.

Blended Research

Target Tracking Error

Global/Regional Equity

- Emerging Markets
- European
- Global
- International

U.S. Equity

- Core
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Small Cap

Low Volatility

- Canadian
- Global
- International
- U.S.

Income

- Equity Income
- Global High Dividend

Fixed Income

Multi-Sector

U.S.

- Core
 - Core Plus
 - Opportunistic
 - Limited Maturity
- #### Global
- Core
 - Core Plus
 - Opportunistic

Credit

- Buy & Maintain
- Canada
- European
- Global

High Yield

- Global Core
- U.S. Core

Emerging Markets Debt

- Hard Currency
- Local Currency
- Corporate
- Opportunities

Government

Global

- Inflation Adjusted
- Sovereign

U.S. Municipal

- High Yield
- Investment Grade
- Limited Maturity
- State-Specific
- Taxable

Canadian

- Core
- Core Plus
- Long Term
- Long Term Plus
- Short Term
- Money Market

U.S.

- U.S. Long Duration

Multi-Asset/Specialty

Multi-Asset

- Canadian Core
- Canadian Growth
- Canadian Value
- Diversified Income
- Global Total Return
- Managed Wealth¹
- Prudent Capital
- U.S. Total Return

Target Date

- Canadian Target Date
- U.S. Target Date

Target Risk

- Canadian Target Risk
- U.S. Target Risk

Specialty/Equity

- Global Listed Infrastructure
- Global Real Estate¹
- Technology
- U.S. Real Estate
- Utilities

30177.43

Additional Disclosures



Source FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE companies. ~ "FTSE®"®, "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®," is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

"Standard & Poor's®" and S&P "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Products are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.