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## University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Fourth quarter 2024 investment report

Issued in Canada by MFS Investment Management Canada Limited.

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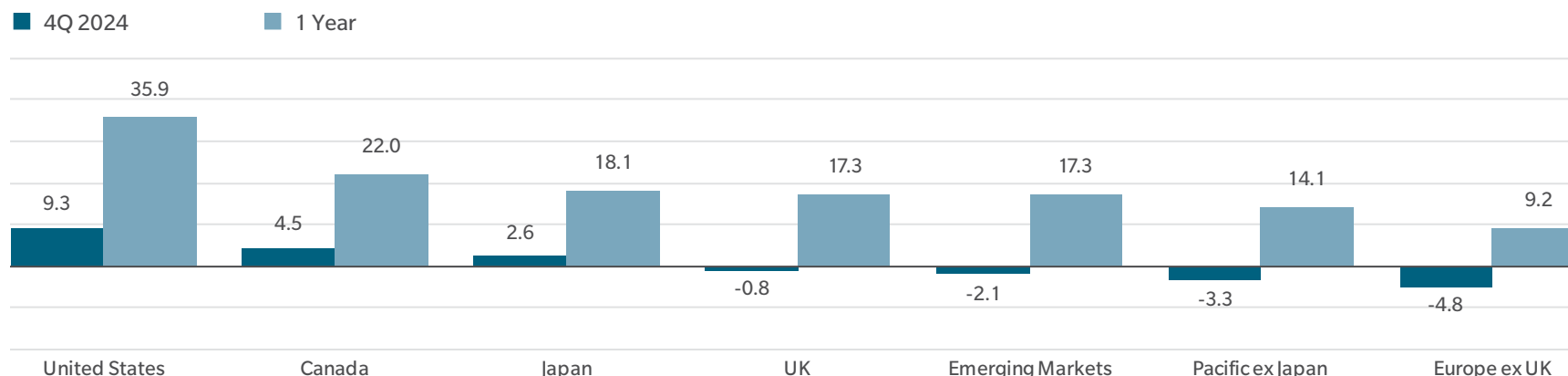
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures 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 31-Dec-24



Past performance is not a reliable indicator for future results.

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

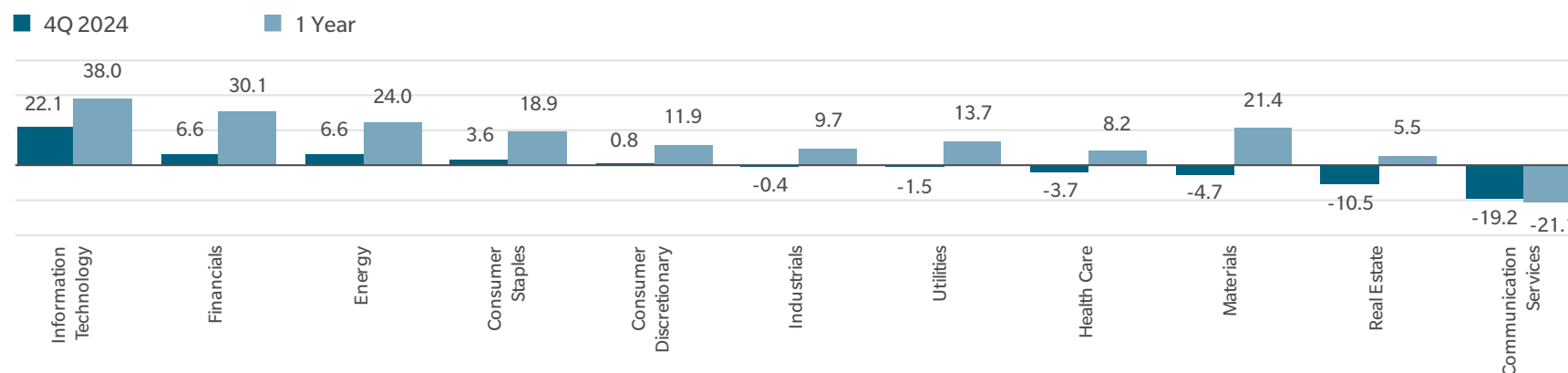
## Fourth quarter 2024 Global Equity market review

- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff risks.
- Markets pulled back in December as rising bond yields and the prospect of fewer US interest rate cuts in 2025 weighed on investor sentiment.
- Entering 2025, equity markets may continue to benefit from AI enthusiasm, a strong US economy and easing monetary policies in most countries.
- Key risks include stretched valuations and high market concentration, which could reverse if the AI trade unwinds, as well as a potential resurgence of inflation, trade tensions and geopolitical risks.

# Market Overview



Canadian Equity performance (%) (CAD) as of 31-Dec-24



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

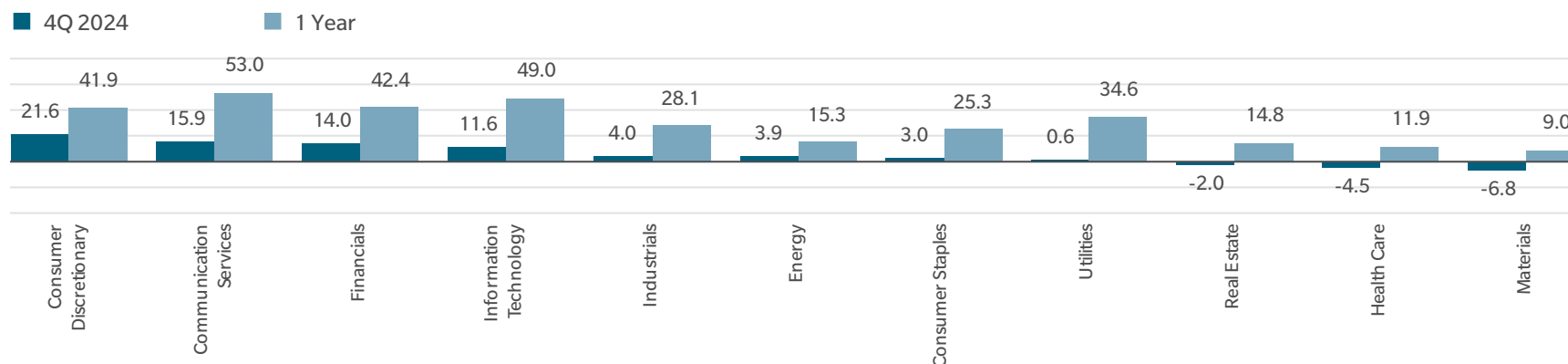
## Fourth quarter 2024 Canadian Equity market review

- Canadian equities gained nearly 4% in the fourth quarter (S&P/TSX Composite Index, total return basis, CAD), finishing the year ahead by just over 21%. Measured in USD, however, the Canadian benchmark declined 2% in the fourth quarter and gained only 10% for 2024. Canadian dollar weakness reflected renewed US tariff risk as well as softer economic fundamentals in Canada.
- Renewed strength for technology stocks, up 22% in the quarter, plus over 6% gains in each of the financial and energy sectors contrasted weakness in the interest rate-sensitive sectors, namely communications and real estate. Despite aggressive central bank rate cuts, bond yields in Canada remained stubbornly high, following the US lead.
- Consensus earnings estimates edged higher to contribute to an uneven, but improving, trend during 2024, reflecting negative earnings revisions. The 12-month forward price/earnings multiple for S&P/TSX composite finished the quarter at 15.5x, just above its trailing 10-year long-term average of 15.1x.
- Economic risks are elevated given sharp policy reductions to immigration as well as tariff threats from the US, all against growing debt and deficit challenges.

# Market Overview



U.S. Equity performance (%) (CAD) as of 31-Dec-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.

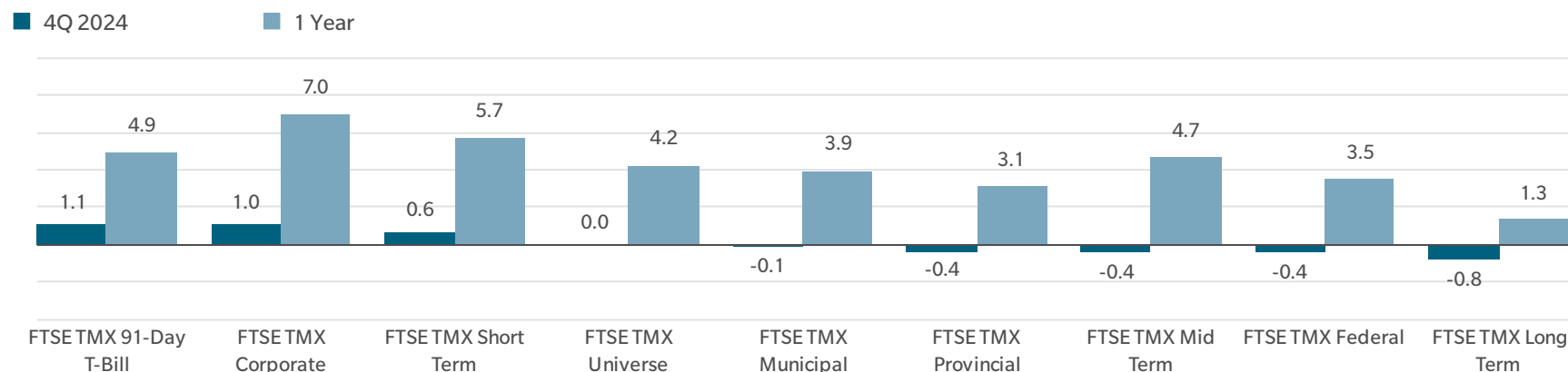
## Fourth quarter 2024 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, finished higher in Q4 2024. While the market ended the quarter with a gain, it gave back some of that return in December. Investors used the last month of the year to lock in some profits from a strong year as well as to recognize the uncertainty in many areas in 2025.
- Economic growth in the United States expanded during Q3 2024, with GDP increasing 3.1%. This was similar to Q2 and showed that the US economy was still performing well. With inflation heading toward the US Federal Reserve’s 2% goal, the Fed cut rates two times, each by 25 basis points, during the quarter. However, the Fed also announced that fewer cuts than anticipated were likely in 2025.
- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces. Consumer discretionary, communication services and financials were the best-performing sectors, and materials, health care and real estate were the worst.

# Market Overview



Canadian Fixed Income performance (%) (CAD) as of 31-Dec-24



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

## Fourth quarter 2024 Canadian Fixed Income market review

- In the final quarter of 2024, the FTSE Canada Universe Bond Index was largely unchanged. The index returned -0.04%, however the quarter was characterized by increased volatility, with of a tug-of-war between declining short-term bond yields and increasing mid- and long-term bond yields.
- The Bank of Canada accelerated its rate cutting cycle, cutting rates twice more in Q4 but by larger-than-normal 50 basis point increments. This brought the overnight rate down by 1% in the quarter, finishing the year at 3.25%. With rates now at the upper end of neutral, markets now expect the BoC to transition back to a more gradual pace of easing, with just three more cuts priced in for 2025.
- The juxtaposition of accelerated rate cuts by the BoC versus US resiliency and a Trump election win, led to a twisting of the Canadian yield curve. Sub-two-year yields declined in response to rate cuts; however, the rest of the yield curve moved higher as many proposed policies from the incoming Trump administration were viewed as inflationary. With higher yields across most of the curve, this led to negative returns for government bonds. With these moves, the yield curve continued to steepen, with the 2-10-year part of the curve now positively sloped.
- Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, declined by 16 basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 98 bps and reached the lowest level since 2018. Spreads are now well below long-term average levels, but flows remain robust and the appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment.

# Performance



Total annual gross performance (%) as of 31-Dec-24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Portfolio	9.14	6.05	9.11	1.26	15.45	5.58	12.78	-4.70	10.95	17.18
Benchmark^	6.61	8.33	9.55	-2.70	16.98	10.39	13.36	-10.10	13.09	18.71
Excess return	2.53	-2.28	-0.44	3.96	-1.54	-4.81	-0.58	5.40	-2.14	-1.53

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.**

^ 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 31-Dec-24	10 Years	5 Years	3 Years	1 Year	4Q 2024
<b>Total Portfolio</b>	<b>8.09</b>	<b>8.09</b>	<b>7.41</b>	<b>17.18</b>	<b>1.75</b>
<b>Benchmark<sup>^</sup></b>	<b>8.08</b>	<b>8.60</b>	<b>6.47</b>	<b>18.71</b>	<b>3.28</b>
MFS Low Volatility Canadian Equity Fund	N/A	10.99	10.41	22.51	2.38
S&P/TSX Capped Composite Index linked to previous benchmark	N/A	11.08	8.58	21.65	3.76
MFS Low Volatility Global Equity Fund	N/A	10.55	10.80	22.87	2.28
MSCI All Country World Index (net div)	N/A	12.37	10.10	28.15	5.41
MFS Canadian Core Plus Fixed Income Fund	N/A	1.32	-0.20	5.11	0.19
FTSE Canada Universe Bond Index	N/A	0.79	-0.60	4.23	-0.04

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.

<sup>^</sup> 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 31-December-2024

A volatile and event-filled quarter ended with the MSCI ACWI finishing below the all-time high that it hit in early December. US stocks rallied post-election amid optimism about the potential for tax cuts and deregulation; however, the rally was then met with a back-up in bond yields, political turmoil in Europe and hawkish comments by Fed Chair Powell, resulting in a volatile sell-off to end the year. The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated. The most recent reading signaled expansion, with the dispersion between the manufacturing and services sectors persisting. Q3 earnings were generally better than expectations but EPS growth rates were sequentially lower. Regionally, the US delivered strong growth despite continued deceleration in Mag 7 earnings growth. Meanwhile, earnings revisions (outlook) broadly improved in Q4. Market breadth narrowed significantly, with developed markets outperforming emerging markets, large caps mostly outperforming small and midcaps, and the ACWI growth outperforming ACWI value. The Canadian market benefited from strength in technology, discretionary, financials and energy, while US performance was driven by strength in Mag 7, financials and cyclical stocks.

The FTSE Canada Universe Bond Index was unchanged in the quarter, with of a tug-of-war between declining short-term bond yields and increasing mid- and long-term bond yields. The Bank of Canada accelerated its rate cutting cycle, with two larger-than-normal 50 basis point cuts, bringing the overnight rate down to 3.25%. The market now expects the BoC to transition back to a more gradual pace of easing, with just three more cuts priced in for 2025. Canadian investment-grade spreads declined by 16 basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 98 bps and are now well below long-term average levels, but flows and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment.

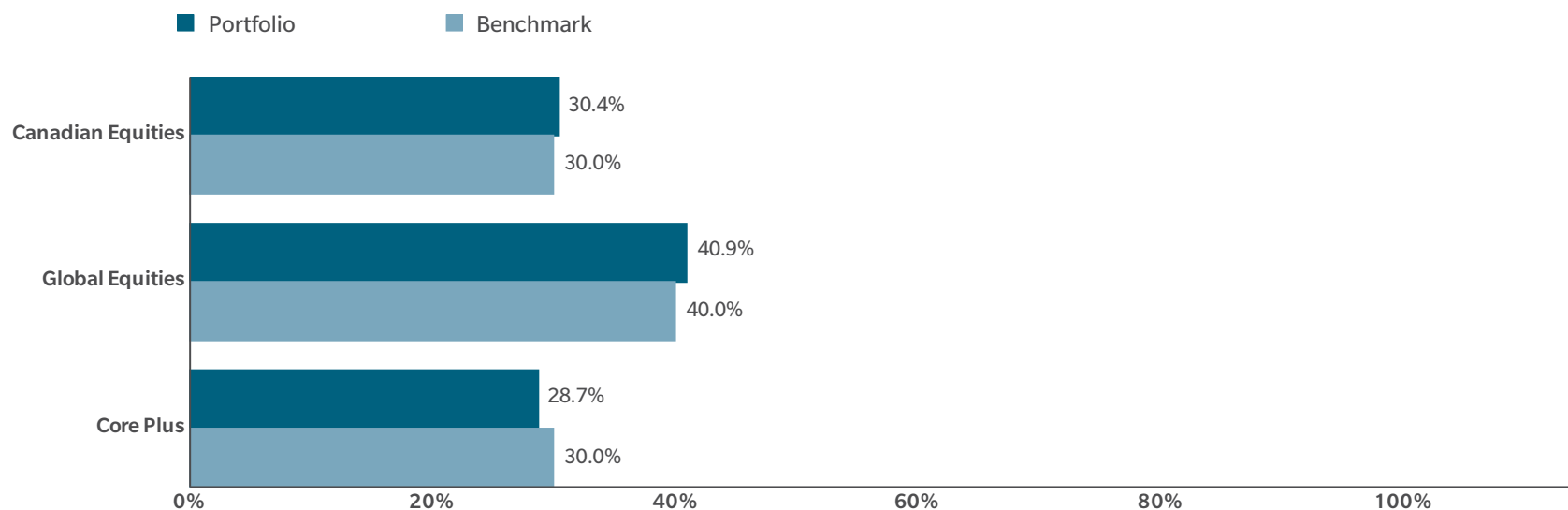
With strong performance in global equity markets this year, the overall equity exposure had drifted to an overweight position, which we have been happy to maintain. Supporting this decision has been a US economy that has exhibited resilience, and together with falling interest rates, the path to a soft landing remains in sight. Our highest conviction remains in relation to bonds outperforming money markets. With the BoC pursuing more rate cuts, the return to money markets should move lower, whereas bonds should benefit. As such, the bond exposure remains overweight, and money markets underweight.

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# Asset Summary



Asset allocation as of 31-Dec-24



Activity (CAD)	Beginning value as of 30-Sep-24	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-24
<b>Total Portfolio</b>	<b>96,798,610</b>	<b>+346,086</b>	<b>-314,787</b>	<b>0</b>	<b>+1,689,331</b>	<b>98,519,241</b>
Cash	6,477	0	0	0	+15	6,492

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

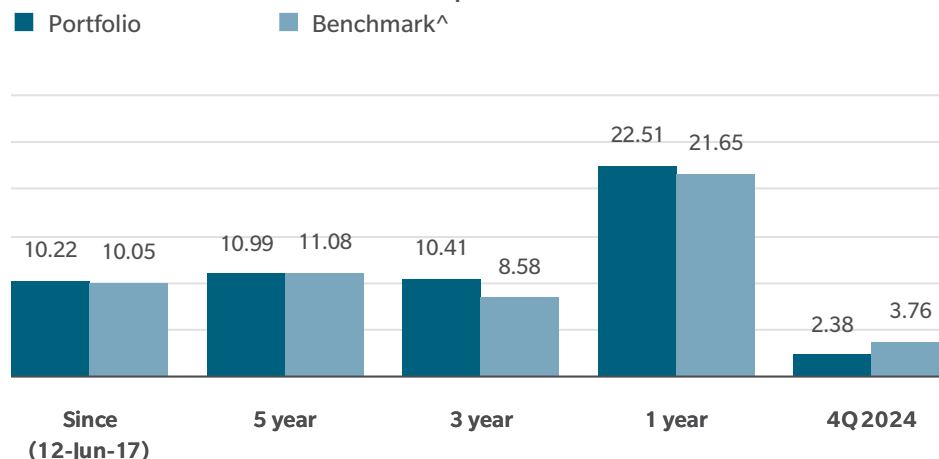


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Dec-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-Sep-24	29,846,102
Contributions	+104,161
Withdrawals	-95,554
Intra-portfolio transfers	-642,369
Change in market value	+722,943
Ending value as of 31-Dec-24	29,935,284

## Position weights (%) as of 31-Dec-24

	Portfolio	Benchmark^^
<b>Top overweights</b>		
IA FINANCIAL CORP INC	3.8	0.4
WINPAK LTD	2.9	0.0
PEMBINA PIPELINE CORP	3.6	0.9
<b>Top underweights</b>		
SHOPIFY INC	-	5.3
BROOKFIELD CORP	-	3.4
ROYAL BANK OF CANADA	4.3	6.9

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-24

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2024	2.38	3.76	-1.38
3Q 2024	10.05	10.54	-0.49
2Q 2024	1.62	-0.53	2.15
1Q 2024	6.99	6.62	0.37
2024	22.51	21.65	0.86
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
Since client inception (12-Jun-17)	10.22	10.05	0.17
5 year	10.99	11.08	-0.08
3 year	10.41	8.58	1.83
1 year	22.51	21.65	0.86

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.

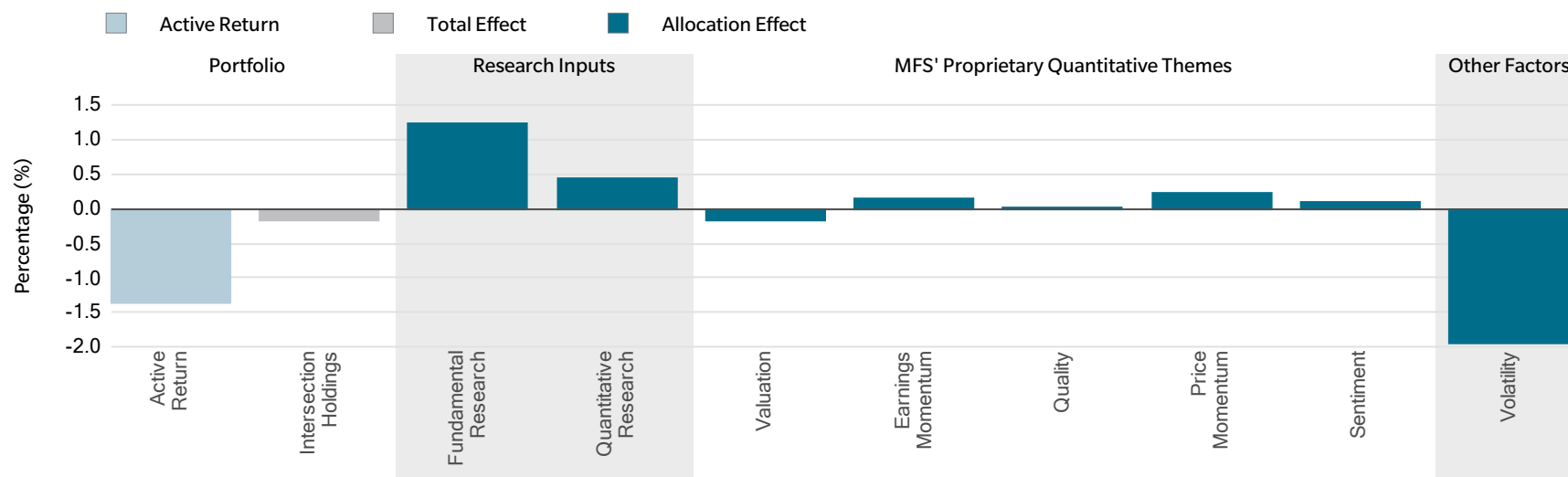
**Past performance is no guarantee of future results.**

<sup>^</sup> 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) - fourth 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.~ Intersectionholdings 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) - fourth quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	3.0	7.6	18.7	0.7	-3.0	-2.3
Fundamental Hold/unrated	2.6	1.0	-19.4	0.5	0.4	0.9
Cash	0.9	-	0.7	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>1.2</b>	<b>-2.6</b>	<b>-1.4</b>

<sup>1</sup> 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 12.3% of the portfolio and 20.7% 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Quantitative Research

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



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	2.7	5.3	0.2	0.0	-0.5	-0.4
Quant Q2	8.1	5.4	7.4	0.1	0.7	0.8
Quant Q3	-1.3	6.8	-1.3	0.1	-2.1	-2.0
Quant Q4	-1.2	-2.6	-2.7	0.2	0.1	0.3
Quant Q5 - Worst	2.4	0.6	-4.3	0.1	-0.1	0.0
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>0.4</b>	<b>-1.8</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).



## Performance Drivers - Valuation

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	2.8	3.4	-0.8	-0.0	-0.1	-0.1
Valuation Q2	2.3	4.2	1.0	-0.0	-0.4	-0.4
Valuation Q3	5.1	0.4	0.8	0.0	1.0	1.0
Valuation Q4	1.5	6.4	-3.0	-0.1	-1.2	-1.3
Valuation Q5 - Worst	0.0	3.8	1.3	-0.0	-0.4	-0.4
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Earnings Momentum

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	-1.0	-2.7	-3.9	0.1	0.2	0.3
Earnings Momentum Q2	1.8	12.4	1.5	0.2	-2.2	-2.0
Earnings Momentum Q3	1.8	1.1	1.4	-0.1	0.1	0.0
Earnings Momentum Q4	0.4	0.0	1.4	0.0	0.0	0.0
Earnings Momentum Q5 - Worst	10.0	2.0	-1.1	-0.0	0.4	0.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>0.2</b>	<b>-1.5</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Quality

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	6.2	3.6	9.6	0.0	0.6	0.6
Quality Q2	1.4	4.7	1.8	0.0	-0.5	-0.5
Quality Q3	-0.3	4.2	-6.2	-0.0	-2.0	-2.1
Quality Q4	5.1	2.4	-4.1	0.1	0.3	0.4
Quality Q5 - Worst	6.1	3.5	-1.7	-0.0	0.3	0.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>0.0</b>	<b>-1.4</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Price Momentum

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	5.1	6.6	4.4	0.2	-0.2	0.1
Price Momentum Q2	2.8	5.3	1.1	0.0	-0.6	-0.6
Price Momentum Q3	2.2	1.7	-5.2	-0.1	0.1	0.1
Price Momentum Q4	0.9	4.3	-2.1	0.0	-1.1	-1.0
Price Momentum Q5 - Worst	1.8	-0.9	1.3	0.1	0.1	0.2
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>0.2</b>	<b>-1.6</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Sentiment

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



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	2.1	-6.5	1.5	-0.1	0.8	0.7
Sentiment Q2	3.6	6.0	4.9	0.2	-0.6	-0.4
Sentiment Q3	0.8	5.7	-1.2	-0.0	-1.8	-1.8
Sentiment Q4	2.7	2.9	-3.8	0.0	-0.1	-0.1
Sentiment Q5 - Worst	10.3	0.8	-2.0	0.1	0.2	0.3
Cash	0.9	-	0.7	-0.0	-	-0.0
Unassigned	-	18.9	-0.1	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>0.1</b>	<b>-1.5</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Cad Quintile 1	-	20.6	-9.3	-1.4	-	-1.4
Absolute Volatility Cad Quintile 2	5.5	3.4	-3.8	0.1	-0.0	0.0
Absolute Volatility Cad Quintile 3	-0.9	2.3	0.4	-0.0	-0.4	-0.4
Absolute Volatility Cad Quintile 4	5.3	3.5	2.6	0.0	0.6	0.6
Absolute Volatility Cad Quintile 5	0.4	-0.1	9.5	-0.5	0.3	-0.1
Cash	0.9	-	0.7	-0.0	-	-0.0
N/A	-	17.7	-0.2	-0.0	-	-0.0
<b>Total</b>	<b>2.4</b>	<b>3.8</b>	<b>-</b>	<b>-1.9</b>	<b>0.6</b>	<b>-1.4</b>

<sup>1</sup> 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](mailto: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) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	Stock selection <sup>2</sup> (%)	Relative contribution (%)
<b>Contributors</b>	Materials	0.2	0.3	-4.7	-0.0	0.6	0.6
	Utilities	-0.3	4.2	-1.5	0.0	0.2	0.2
	Communication Services	0.2	-12.8	-19.2	-0.0	0.2	0.2
	Financials	-5.1	7.6	6.6	-0.1	0.3	0.1
	Health Care	-0.1	-3.4	-3.7	-0.0	0.0	0.0
	Consumer Discretionary	2.5	2.2	0.8	-0.1	0.1	0.0
<b>Detractors</b>	Information Technology	-1.7	4.4	22.1	-0.2	-1.3	-1.5
	Energy	-0.9	3.6	6.6	-0.0	-0.5	-0.5
	Industrials	0.6	-2.1	-0.4	-0.0	-0.2	-0.3
	Consumer Staples	3.8	1.8	3.6	-0.0	-0.1	-0.2
	Real Estate	-0.0	-13.7	-10.5	0.0	-0.1	-0.1
	Cash	0.7	0.9	—	-0.0	—	-0.0
<b>Total</b>			<b>2.4</b>	<b>3.8</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-1.4</b>

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](mailto:DLAttributionGrp@MFS.com).

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## Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Ia Financial Corp Inc	3.5	0.3	19.7	19.7	0.5
	BCE Inc	—	1.0	—	-27.1	0.4
	Teck Resources	—	0.9	—	-17.3	0.2
	Transalta Corp	0.6	0.1	45.6	45.6	0.2
	Descartes Systems Group Inc/The	1.7	0.4	17.4	17.4	0.2
<b>Detractors</b>	Shopify Inc	—	4.6	—	41.2	-1.4
	Toromont Industries Ltd (Eq)	2.1	0.3	-13.6	-13.6	-0.4
	Brookfield Corp	—	3.2	—	15.2	-0.3
	Quebecor Inc	1.9	0.1	-9.9	-9.9	-0.2
	Tc Energy Corp	—	1.9	—	15.9	-0.2

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).



## Significant Transactions



From 01-Oct-24 to 31-Dec-24		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	NATIONAL BANK OF CANADA	Add	1.4	1.9
	THOMSON REUTERS CORP	Add	0.4	2.7
	ANDLAUER HEALTHCARE GROUP INC	New position	0.4	0.4
	WASTE CONNECTIONS INC (EQ)	Add	0.2	2.9
	QUEBECOR INC	Add	0.2	1.9
<b>Sales</b>	BADGER INFRASTRUCTURE SOLUTIONS LTD	Eliminate position	-0.9	-
	MANULIFE FINANCIAL CORP	Trim	-0.8	2.9
	LOBLAW COS LTD (EQ)	Trim	-0.7	3.4
	ALIMENTATION COUCHE-TARD INC - EQ	Trim	-0.3	2.6
	CANADIAN NATURAL RESOURCES LTD	Trim	-0.3	2.2

## Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.5	4.0	3.5
Consumer Discretionary	5.8	3.3	2.5
Materials	12.1	11.4	0.7
Communication Services	2.9	2.4	0.5
Industrials	12.9	12.6	0.3
Health Care	0.4	0.3	0.1
Real Estate	1.9	2.0	-0.1
Utilities	3.7	3.8	-0.1
Energy	15.9	17.1	-1.2
Information Technology	7.9	10.1	-2.2
Financials	28.1	33.0	-4.9

^ 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.

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# Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	IA FINANCIAL CORP INC	3.8	0.4
	WINPAK LTD	2.9	0.0
	PEMBINA PIPELINE CORP	3.6	0.9
	LOBLAW COS LTD (EQ)	3.4	0.8
	THOMSON REUTERS CORP	2.7	0.9
<b>Underweight</b>	SHOPIFY INC	-	5.3
	BROOKFIELD CORP	-	3.4
	ROYAL BANK OF CANADA	4.3	6.9
	TC ENERGY CORP	-	2.0
	BANK OF NOVA SCOTIA/THE	0.8	2.7

^ S&P/TSX Capped Composite Index

# Characteristics



As of 31-Dec-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	15.4x	15.5x
Price/cash flow	11.6x	11.3x
Price/sales	1.6x	1.6x
PEG ratio	2.1x	1.7x
Dividend yield	2.6%	2.8%
Return on equity (3-year average)	18.1%	13.0%
Return on invested capital	10.6%	7.9%
IBES long-term EPS growth <sup>1</sup>	9.0%	10.7%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	60.8 bn	79.1 bn
<b>Diversification</b>		
Top ten issues	36%	37%
Number of Issues	54	223
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	27%	—
<b>Risk profile (current)</b>		
Active share	49%	—
<b>Risk/reward (5 year)</b>		
Beta	0.87	—
Historical tracking error	3.84%	—
Standard deviation	14.23%	15.96%
Sharpe ratio	0.61	0.55
Downside capture	84.52%	—
Upside capture	90.02%	—

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

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

<sup>^</sup> S&P/TSX Capped Composite Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

## Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
ROYAL BANK OF CANADA	4.3	6.9
ENBRIDGE INC (EQ)	4.1	3.8
BANK OF MONTREAL	4.0	2.9
CONSTELLATION SOFTWARE INC/CANADA	3.8	2.5
IA FINANCIAL CORP INC	3.8	0.4
PEMBINA PIPELINE CORP	3.6	0.9
TORONTO-DOMINION BANK/THE	3.5	3.8
LOBLAW COS LTD (EQ)	3.4	0.8
WASTE CONNECTIONS INC (EQ)	2.9	1.8
WINPAK LTD	2.9	0.0
<b>Total</b>	<b>36.3</b>	<b>23.7</b>

^ S&P/TSX Capped Composite Index

# Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio underperformed the S&P/TSX Capped Composite Index. Against the S&P/TSX Composite Low Volatility Index, the portfolio outperformed for the quarter. Relative to the S&P/TSX Capped Composite Index:

## Detractors

- Volatility allocation
- Quantitative models: valuation
- Stock selection and an underweight within information technology
- Stock selection within energy, industrials and consumer staples

## Contributors

- Fundamental research
- Quantitative models: price momentum and earnings momentum
- Stock selection within materials, utilities and communication services

## Market review

Canadian equities maintained modest upside momentum by eking out a 3.8% gain (S&P/TSX Composite Index, total return basis, CAD) in the fourth quarter to perform better than most global equity markets, except for the US, and this remained true even with Canadian returns measured in USD of -2.5%.

Canadian equities benefited from a second consecutive 50-basis point bank rate drop to continue the easing monetary conditions. Five successive central bank rate cuts have now brought Canada's target rate down a total of 175 basis points from this business cycle's high-water mark of 5% to stand at 3.25%. The rate cuts, coupled with aggressive tariff rhetoric from the US, has manifested in a breakdown in the CAD to lows last seen in the COVID flight to quality (USD) and in the energy oil price meltdown of 2016.

These aggressive rate cuts afford investors hope in the face of evidence of a weakening Canadian economy reflected in more subdued than anticipated inflation, progressively higher unemployment, anemic labor productivity, a sharp reversal in immigration policy, which is expected to slow population growth, and the threat of potentially crippling tariffs in the aftermath of the US presidential election.

## Portfolio Outlook and Positioning



For 2024 overall, the S&P/TSX Composite (TSR) gained roughly 22% (CAD), but on that basis did lag the global benchmark MSCI ACWI, up 29%. Returns in US dollar terms were lower for both indices due to US dollar appreciation — the S&P/TSX Composite was up 12% while the MSCI ACWI was up 18%. With low benchmark weights to the technology, communications and consumer discretionary sectors, Canada was no match for the outsized gains in the US, with its “Magnificent Seven” and large base of other high-growth stocks, which now dominate the global benchmark more than ever.

During the fourth quarter, the Canadian economy continued to show signs of moderation as unemployment edged up again, while GDP growth year on year trended lower. There were a few signs of improvement that point to a potential recovery in both consumer and housing. For the consumer, Canadian retail sales rose for the fourth consecutive month after bottoming in June. For housing, residential sales tracked higher during the quarter as buyers took advantage of improving (*i.e.*, lower) mortgage rate costs. Lower interest rates appear to be having a positive impact on the rate-sensitive segments of the economy.

Inflation continued to find a lower level this quarter as certain commodity and food prices eased further. The domestic consumer price index (CPI – StatsCan), a chief driver in rate-cut decision-making, dipped just below 2% in December to remain inside the central bank’s target range of 1% to 3%. Price moves in commodities were broadly weaker during the quarter, led down by the price of oil, not natural gas (itself up sharply on the Russian supply interruption), and down by lower metals across the board, both base and precious (*i.e.*, copper, silver, gold, zinc and iron ore) all weak. Last quarter’s early indicators of some recovery in the price of oil, owing to the escalating conflict in the Middle East, were dashed by the US presidential election, spurring speculation that oil drilling in the US will be unleashed (“Drill baby drill”).

Short-term interest rates continued their decline this quarter, as reflected in the 90- basis point fall in the three-month T-Bill rate, while the BoC two-year yield edged lower again this quarter after its 100-basis point free-fall the quarter before. As mentioned above, the Canadian dollar was more volatile, breaking down through its two-year range toward four-year lows.

Factor performance (long-short/equal weighted/sector neutral) has been broad for the quarter, led by stocks that are highly exposed to various measures of momentum. Stocks that experienced earnings or sales revisions and surprises also performed quite well. Stocks with high amounts of leverage suffered a major sell-off in October and struggled to recover by the end of the year, leaving them as one of the worst relative performers. High-yielding stocks were not far behind as they experienced a very difficult quarter, underperforming

# Portfolio Outlook and Positioning



stocks that are less reliant on yield to attract investors. Profitable stocks with high ROE and ROIC were among some of the strongest performers this quarter, particularly due to a strong October. That said, stocks with high exposures to other measures of profitability, such as higher margins, underperformed other stocks after being exposed to significant weakness in November.

## Portfolio performance review

The portfolio underperformed the S&P/TSX Capped Composite Index in the fourth quarter. The volatility allocation within the strategy, being overweight the lowest-risk stocks and underweight the highest-risk stocks, detracted from performance. The factor models that detracted from results for the quarter was valuation. The overall quantitative input outperformed during the quarter, with price momentum and earnings momentum factors helping relative performance.

At the sector level, stock selection and an underweight within information technology detracted from performance. Stock selection within energy, industrials and consumer staples also detracted from performance. Conversely, stock selection within materials, utilities and communication services contributed to results for the quarter.

## Outlook

For the Canadian equity market, valuation indicators are slightly elevated and are arguably less attractive given negative aggregate earnings revisions in the quarter juxtaposed with the positive index price move. One potential risk that remains for continued weakness is 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 recent 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 fronts.

Canadian equity performance in the fourth quarter was narrowly driven, with just three of the eleven sectors beating the headline. First up was the technology sector, rising 22% on strength in heavyweight Shopify (roughly half of the technology sector), which rose 41% in the quarter. Celestica and BlackBerry also contributed, up 92% and 53% in the quarter, respectively, albeit from much smaller benchmark weights. Also contributing were the financial and energy sectors, roughly 3.5x and 2x Canada's tech sector by bench weight,



## Portfolio Outlook and Positioning



and each gaining more than 6% in the quarter.

Earnings revisions within Canadian equities are stabilizing for the current year, although revisions for next year have been in a downtrend for several months. The outlook for financials, the largest Canadian sector, remains in positive territory. Energy, the second largest sector, is showing signs of improvement despite currently being in negative territory. Industrials, consumer discretionary, and communication services are showing signs of deterioration.

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 the threats of tariffs, inflation and fundamental economic weakness have been better understood and reflected in prices. 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 31-Dec-24	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>0.9</b>
Cash & Cash Equivalents	0.9
<b>Communication Services</b>	<b>2.9</b>
Quebecor Inc	1.9
Rogers Communications Inc	1.0
<b>Consumer Discretionary</b>	<b>5.8</b>
Dollarama Inc	2.9
Gildan Activewear Inc	1.7
Pet Valu Holdings Ltd	1.2
<b>Consumer Staples</b>	<b>7.5</b>
Loblaw Cos Ltd	3.4
Alimentation Couche Tard Inc	2.6
Premium Brands Holdings Corp	0.9
Maple Leaf Foods Inc	0.6
<b>Energy</b>	<b>15.9</b>
Enbridge Inc	4.1
Pembina Pipeline Corp	3.6
Suncor Energy Inc	2.4
Canadian Natural Resources Ltd	2.2
ARC Resources Ltd	1.9
Imperial Oil Ltd	1.8
<b>Equity Warrants</b>	<b>0.0</b>
Constellation Software Inc	0.0
<b>Financials</b>	<b>28.1</b>
Royal Bank of Canada	4.3
Bank of Montreal	4.0
Industrial Alliance Insurance & Financial Services Inc	3.8
Toronto-Dominion Bank	3.5
Manulife Financial Corp	2.9
Fairfax Financial Holdings Ltd	2.3
National Bank of Canada	1.9
Canadian Imperial Bank of Commerce	1.6
Definity Financial Corp	1.5
Intact Financial Corp	1.5

As of 31-Dec-24	Equivalent exposure (%)
<b>Financials</b>	<b>28.1</b>
Bank of Nova Scotia	0.8
<b>Health Care</b>	<b>0.4</b>
Andlauer Healthcare Group Inc	0.4
<b>Industrials</b>	<b>12.9</b>
Waste Connections Inc	2.9
Thomson Reuters Corp	2.7
Canadian Pacific Kansas City Ltd	2.1
Toromont Industries Ltd	2.0
Canadian National Railway Co	1.1
TFI International Inc	1.0
CAE Inc	0.7
Element Fleet Management Corp	0.4
<b>Information Technology</b>	<b>7.9</b>
Constellation Software Inc/Canada	3.8
CGI Inc	2.3
Descartes Systems Group Inc	1.8
<b>Materials</b>	<b>12.1</b>
Winpak Ltd	2.9
Agnico Eagle Mines Ltd	2.5
Franco-Nevada Corp	2.0
Transcontinental Inc	1.8
Wheaton Precious Metals Corp	1.3
Nutrien Ltd	0.6
Barrick Gold Corp	0.5
West Fraser Timber Co Ltd	0.4
<b>Other</b>	<b>0.0</b>
Other	0.0
<b>Real Estate</b>	<b>1.9</b>
Granite Real Estate Investment Trust REIT	0.8
Colliers International Group Inc	0.6
Canadian Apartment Properties REIT REIT	0.5
<b>Utilities</b>	<b>3.7</b>
AltaGas Ltd	1.2

## Portfolio Holdings



As of 31-Dec-24	Equivalent exposure (%)
<b>Utilities</b>	<b>3.7</b>
Emera Inc	1.2
TransAlta Corp	0.8
Boralex Inc	0.5

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 December 31, 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**  
**Chief Compliance Officer**

DATE: January 07, 2025

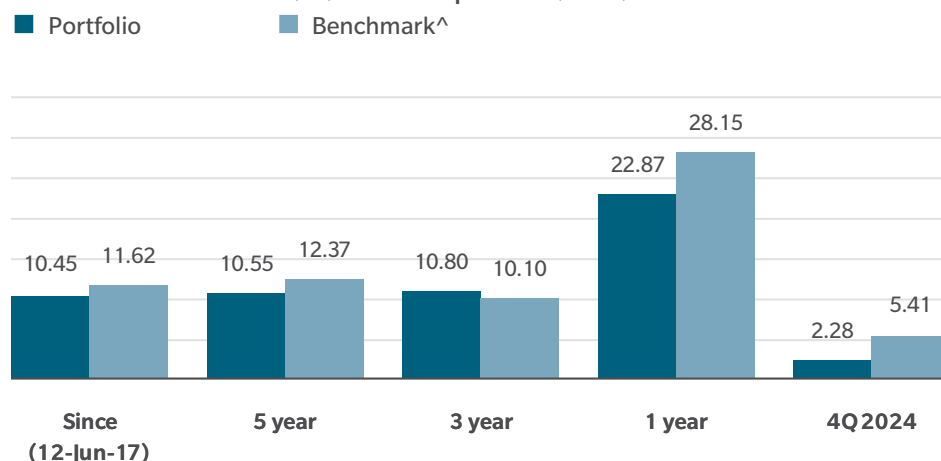


## MFS Low Volatility Global Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Dec-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-Sep-24	39,567,487
Contributions	+139,067
Withdrawals	-127,226
Intra-portfolio transfers	-160,303
Change in market value	+905,056
Ending value as of 31-Dec-24	40,324,081

## Position weights (%) as of 31-Dec-24

	Portfolio	Benchmark^^
<b>Top overweights</b>		
DBS GROUP HOLDINGS LTD	3.1	0.1
MCKESSON CORP	3.0	0.1
COLGATE-PALMOLIVE CO	2.9	0.1
<b>Top underweights</b>		
APPLE INC	0.6	4.9
NVIDIA CORP	-	4.3
AMAZON.COM INC (EQ)	-	2.7

^^ MSCI All Country World Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-24

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2024	2.28	5.41	-3.12
3Q 2024	8.01	5.26	2.76
2Q 2024	2.61	4.02	-1.40
1Q 2024	8.38	11.04	-2.66
2024	22.87	28.15	-5.28
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
Since client inception (12-Jun-17)	10.45	11.62	-1.17
5 year	10.55	12.37	-1.82
3 year	10.80	10.10	0.71
1 year	22.87	28.15	-5.28

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.

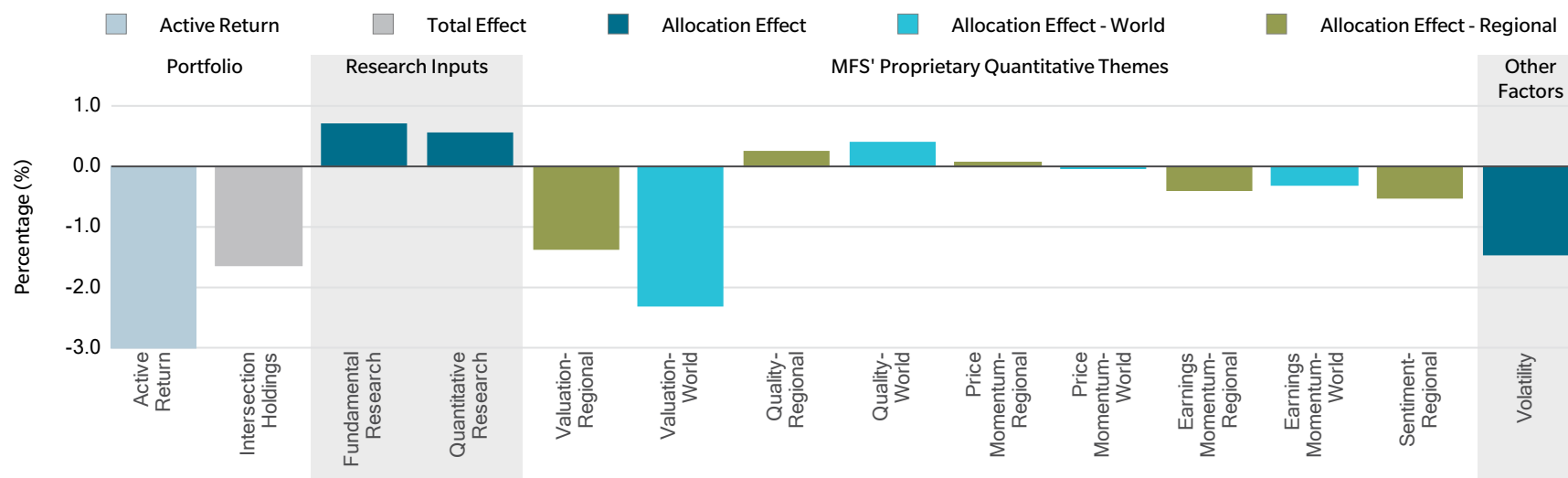
For periods of less than one-year returns are not annualized.

**Past performance is no guarantee of future results.**

<sup>^</sup> MSCI All Country World Index (net div)

# Investment Process Performance Drivers

Relative to MSCI All Country World Index (CAD) - fourth 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.~ Intersectionholdings 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) - fourth quarter 2024



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	2.9	7.1	27.0	0.4	-3.1	-2.7
Fundamental Hold/unrated	1.0	3.5	-24.8	0.5	-0.6	-0.0
Fundamental Sell	-	8.9	-3.3	-0.2	-	-0.2
Cash	0.9	-	1.2	-0.1	-	-0.1
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>0.7</b>	<b>-3.7</b>	<b>-3.0</b>

<sup>1</sup> 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 8.6% of the portfolio and 12.1% 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Quantitative Research

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



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	-1.2	6.5	1.8	0.0	-1.9	-1.9
Quant Q2	4.2	9.0	8.6	0.2	-1.4	-1.2
Quant Q3	4.4	6.4	1.8	0.0	-0.4	-0.4
Quant Q4	3.3	1.1	-4.7	0.2	0.4	0.6
Quant Q5 - Worst	-10.8	2.8	-8.6	0.1	-0.2	-0.1
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>0.5</b>	<b>-3.5</b>	<b>-3.0</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Valuation<sup>1</sup>

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Valuation Q1 - Best	2.4	0.6	4.7	-0.2	0.3	0.1
Valuation Q2	-0.3	1.9	9.4	-0.5	-0.4	-0.9
Valuation Q3	2.8	6.2	-1.2	-0.0	-0.7	-0.7
Valuation Q4	2.3	3.1	-1.5	-0.1	-0.2	-0.2
Valuation Q5 - Worst	6.4	10.0	-12.5	-0.6	-0.6	-1.1
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-3.0</b>

<sup>1</sup> Regional model sector-relative.

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

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# Performance Drivers - Valuation<sup>1</sup>

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Valuation Q1 - Best	3.4	-1.8	5.8	-0.5	0.9	0.4
Valuation Q2	-4.3	0.1	6.0	-0.4	-0.7	-1.0
Valuation Q3	1.4	1.6	7.1	-0.3	-0.1	-0.3
Valuation Q4	3.3	5.6	-2.2	0.0	-0.7	-0.7
Valuation Q5 - Worst	11.8	11.9	-17.8	-1.1	-0.2	-1.2
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-2.3</b>	<b>-0.7</b>	<b>-3.0</b>

<sup>1</sup> World model sector-relative.

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# Performance Drivers - Quality<sup>1</sup>

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	1.8	7.3	0.6	0.1	-1.8	-1.7
Quality Q2	1.5	8.7	0.2	-0.0	-1.5	-1.6
Quality Q3	2.8	5.5	0.1	0.0	-0.6	-0.6
Quality Q4	5.2	1.9	3.6	-0.0	0.7	0.6
Quality Q5 - Worst	1.4	0.6	-5.7	0.3	0.1	0.3
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>0.2</b>	<b>-3.2</b>	<b>-3.0</b>

<sup>1</sup> Regional model sector-relative.

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

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# Performance Drivers - Quality<sup>1</sup>

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	1.0	6.4	0.6	0.0	-1.7	-1.7
Quality Q2	5.0	4.9	1.3	-0.0	0.1	0.1
Quality Q3	3.2	9.4	1.1	0.1	-1.5	-1.4
Quality Q4	2.9	3.5	-0.1	0.0	-0.1	-0.1
Quality Q5 - Worst	-6.3	-2.0	-4.1	0.3	-0.2	0.1
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>0.4</b>	<b>-3.4</b>	<b>-3.0</b>

<sup>1</sup> World model sector-relative.

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# Performance Drivers - Price Momentum <sup>1</sup>

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	3.2	8.7	-2.6	-0.0	-1.2	-1.2
Price Momentum Q2	2.1	6.5	1.1	0.1	-1.0	-0.8
Price Momentum Q3	4.6	6.7	-0.4	-0.1	-0.6	-0.7
Price Momentum Q4	2.4	1.8	0.3	0.1	0.1	0.2
Price Momentum Q5 - Worst	-4.6	-1.9	0.5	-0.0	-0.4	-0.4
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>0.1</b>	<b>-3.1</b>	<b>-3.0</b>

<sup>1</sup> Regional model sector-relative.

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

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# Performance Drivers - Price Momentum <sup>1</sup>

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	3.4	8.8	1.4	0.1	-1.5	-1.4
Price Momentum Q2	8.8	10.1	-0.8	-0.1	-0.2	-0.2
Price Momentum Q3	-0.3	4.3	-4.9	0.0	-0.8	-0.8
Price Momentum Q4	0.4	0.6	5.3	-0.3	0.0	-0.2
Price Momentum Q5 - Worst	-5.8	-1.6	-2.2	0.2	-0.4	-0.2
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-0.0</b>	<b>-3.0</b>	<b>-3.0</b>

<sup>1</sup> World model sector-relative.

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).



# Performance Drivers - Earnings Momentum <sup>1</sup>

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Earnings Momentum Q1 - Best	2.3	12.2	-4.2	-0.2	-1.6	-1.8
Earnings Momentum Q2	1.7	7.2	4.8	-0.1	-1.3	-1.4
Earnings Momentum Q3	2.1	2.3	3.8	-0.3	-0.1	-0.4
Earnings Momentum Q4	4.8	4.3	-0.4	0.0	0.2	0.2
Earnings Momentum Q5 - Worst	1.6	0.2	-5.1	0.2	0.2	0.4
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-3.0</b>

<sup>1</sup> Regional model sector-relative.

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Earnings Momentum <sup>1</sup>

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Earnings Momentum Q1 - Best	0.8	12.5	-5.0	-0.2	-1.8	-2.0
Earnings Momentum Q2	3.8	7.6	7.0	0.1	-0.9	-0.8
Earnings Momentum Q3	1.8	2.4	1.4	-0.3	-0.1	-0.4
Earnings Momentum Q4	7.2	2.6	-2.5	0.1	0.3	0.4
Earnings Momentum Q5 - Worst	1.3	1.6	-2.0	0.1	-0.1	-0.1
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	-	3.1	-0.0	0.0	-	0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-0.3</b>	<b>-2.7</b>	<b>-3.0</b>

<sup>1</sup> World model sector-relative.

<sup>2</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Sentiment

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



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	3.3	7.9	-0.2	-0.0	-1.0	-1.0
Sentiment Q2	3.9	8.9	-1.8	-0.0	-1.4	-1.4
Sentiment Q3	-0.1	0.5	3.1	-0.1	-0.2	-0.3
Sentiment Q4	9.9	2.4	-2.2	0.0	0.5	0.6
Sentiment Q5 - Worst	1.0	9.4	-4.5	-0.1	-0.2	-0.4
Cash	0.9	-	1.2	-0.1	-	-0.1
Unassigned	0.2	2.7	4.3	-0.1	-0.2	-0.3
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-3.0</b>

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Cad Quintile 1	-	11.7	-13.2	-0.8	-	-0.8
Absolute Volatility Cad Quintile 2	-0.5	4.1	-10.2	0.1	-0.2	-0.0
Absolute Volatility Cad Quintile 3	1.3	8.5	-8.2	-0.1	-1.2	-1.3
Absolute Volatility Cad Quintile 4	3.8	2.9	5.9	-0.2	0.3	0.1
Absolute Volatility Cad Quintile 5	2.6	3.5	24.9	-0.4	-0.5	-0.9
Cash	0.9	-	1.2	-0.1	-	-0.1
N/A	-	9.3	-0.3	-0.0	-	-0.0
<b>Total</b>	<b>2.5</b>	<b>5.5</b>	<b>-</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-3.0</b>

<sup>1</sup> 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](mailto:DAttributionGrp@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) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Materials	-1.6	2.5	-9.5	0.2	0.3	0.0	0.5
	Health Care	4.5	-0.9	-5.6	-0.5	0.6	0.1	0.2
	Real Estate	-1.5	4.8	-2.9	0.1	0.0	0.0	0.2
	Financials	0.0	9.9	9.4	0.0	0.0	0.1	0.1
	Industrials	-0.4	1.6	1.4	0.0	0.1	-0.0	0.0
<b>Detractors</b>	Information Technology	-8.4	1.1	11.1	-0.3	-1.2	-0.5	-2.1
	Consumer Discretionary	-4.3	4.6	12.3	-0.3	-0.4	-0.1	-0.8
	Communication Services	2.7	5.1	11.6	0.1	-0.3	-0.4	-0.5
	Consumer Staples	5.4	-2.1	-1.0	-0.3	-0.3	0.1	-0.5
	Utilities	5.2	1.4	-2.7	-0.4	0.3	0.1	-0.1
	Cash	1.2	0.9	—	-0.0	—	-0.0	-0.1
	Energy	-2.8	-8.5	2.4	0.1	-0.1	-0.0	-0.1
<b>Total</b>			2.5	5.5	-1.3	-1.0	-0.7	-3.0

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](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - fourth quarter 2024		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Mckesson Corp	2.8	0.1	22.9	22.9	0.4
	DBS Group Holdings	2.9	0.1	16.4	16.4	0.3
	JPMorgan Chase & Co	1.7	0.8	21.7	21.7	0.1
	Advanced Info Service Pcl	1.9	0.0	10.9	10.9	0.1
	Wal-Mart Stores Inc	1.2	0.5	19.4	19.4	0.1
<b>Detractors</b>	Tesla Inc	—	1.2	—	64.3	-0.6
	Nvidia Corp	—	4.3	—	17.7	-0.5
	Amazon.Com Inc (Eq)	—	2.4	—	25.3	-0.4
	Colgate-Palmolive Co	3.0	0.1	-6.3	-6.3	-0.4
	Broadcom Limited	—	1.0	—	43.4	-0.4

<sup>1</sup> 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](mailto:DLAttributionGrp@MFS.com).

## Significant Transactions



From 01-Oct-24 to 31-Dec-24		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	MOTOROLA SOLUTIONS EQ	Add	0.6	1.9
	VISCOFAN SA	New position	0.4	0.4
	PETROLEO BRASILEIRO SA	New position	0.4	0.4
	SODEXO SA	New position	0.4	0.4
	GUIDEWIRE SOFTWARE INC	New position	0.4	0.4
<b>Sales</b>	WELLS FARGO & CO	Eliminate position	-0.6	-
	REPUBLIC SERVICES INC	Trim	-0.6	1.3
	SECOM CO LTD	Eliminate position	-0.5	-
	SANKYO CO LTD	Eliminate position	-0.5	-
	BRIDGESTONE CORP	Eliminate position	-0.4	-

## Sector Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.8	5.9	5.9
Utilities	7.6	2.5	5.1
Health Care	14.2	9.7	4.5
Communication Services	10.8	8.2	2.6
Financials	16.9	16.8	0.1
Industrials	9.7	10.2	-0.5
Materials	2.2	3.4	-1.2
Real Estate	0.6	2.0	-1.4
Energy	1.4	3.8	-2.4
Consumer Discretionary	6.5	11.3	-4.8
Information Technology	17.6	26.0	-8.4

^ MSCI All Country World Index

0.6% Cash & cash equivalents

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

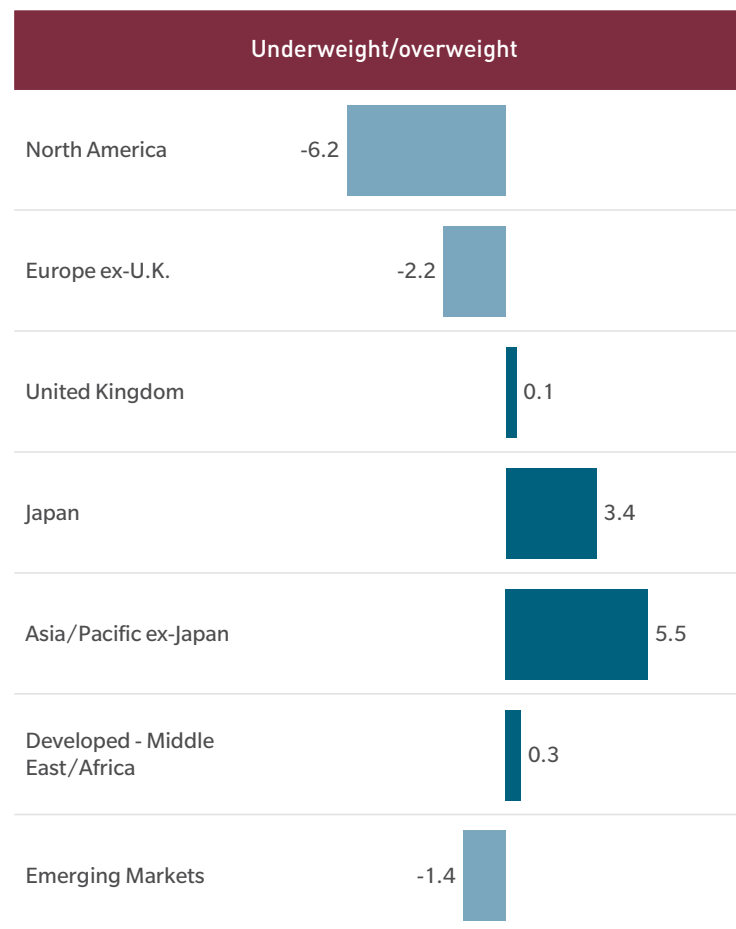
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## Region and Country Weights



As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
<b>North America</b>	<b>63.0</b>	<b>69.2</b>	<b>-6.2</b>
Canada	6.0	2.8	3.2
United States	57.0	66.4	-9.4
<b>Europe ex-U.K.</b>	<b>8.2</b>	<b>10.4</b>	<b>-2.2</b>
Netherlands	2.0	0.9	1.1
Switzerland	3.0	2.0	1.0
Italy	0.7	0.6	0.1
Denmark	0.4	0.6	-0.2
Spain	0.4	0.6	-0.2
France	1.7	2.3	-0.6
Other countries <sup>1</sup>	0.0	3.4	-3.4
<b>United Kingdom</b>	<b>3.3</b>	<b>3.2</b>	<b>0.1</b>
<b>Japan</b>	<b>8.2</b>	<b>4.8</b>	<b>3.4</b>
<b>Asia/Pacific ex-Japan</b>	<b>7.8</b>	<b>2.3</b>	<b>5.5</b>
Singapore	5.8	0.3	5.5
Hong Kong	2.0	0.4	1.6
Other countries <sup>1</sup>	0.0	1.6	-1.6
<b>Developed - Middle East/Africa</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>
Israel	0.5	0.2	0.3
<b>Emerging Markets</b>	<b>8.5</b>	<b>9.9</b>	<b>-1.4</b>
Thailand	3.2	0.1	3.1
Philippines	2.8	0.1	2.7
South Korea	1.7	0.9	0.8
Brazil	0.8	0.4	0.4
Other countries <sup>1</sup>	0.0	8.4	-8.4



^ MSCI All Country World Index

0.6% Cash & cash equivalents

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

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.7%; Taiwan 2.0%; Germany 1.9%; India 1.9%; Australia 1.5%; Sweden 0.7% and 25 countries with weights less than 0.5% which totals to 2.6%.

# Top Overweight and Underweight Positions



As of 31-Dec-24		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	DBS GROUP HOLDINGS LTD	3.1	0.1
	MCKESSON CORP	3.0	0.1
	COLGATE-PALMOLIVE CO	2.9	0.1
	CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
	JOLLIBEE FOODS CORP	2.1	0.0
<b>Underweight</b>	APPLE INC	0.6	4.9
	NVIDIA CORP	-	4.3
	AMAZON.COM INC (EQ)	-	2.7
	META PLATFORMS INC	-	1.7
	TESLA INC	-	1.5

^ MSCI All Country World Index

# Characteristics



As of 31-Dec-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	15.8x	18.6x
Price/cash flow	13.7x	15.8x
Price/sales	1.6x	2.2x
PEG ratio	2.0x	1.9x
Dividend yield	2.5%	1.8%
Return on equity (3-year average)	24.9%	27.3%
Return on invested capital	13.6%	16.1%
IBES long-term EPS growth <sup>1</sup>	10.5%	15.5%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	352.6 bn	1,078.6 bn
<b>Diversification</b>		
Top ten issues	24%	24%
Number of Issues	101	2,647
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	26%	—
<b>Risk profile (current)</b>		
Active share	84%	—
<b>Risk/reward (5 year)</b>		
Beta	0.67	—
Historical tracking error	6.25%	—
Standard deviation	9.72%	12.90%
Sharpe ratio	0.85	0.78
Downside capture	64.30%	—
Upside capture	74.32%	—

<sup>^</sup> MSCI All Country World Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

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

## Top 10 Issuers



Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
DBS GROUP HOLDINGS LTD	3.1	0.1
MCKESSON CORP	3.0	0.1
COLGATE-PALMOLIVE CO	2.9	0.1
MICROSOFT CORP	2.4	3.8
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
JOLLIBEE FOODS CORP	2.1	0.0
KONINKLIJKE KPN NV	2.0	0.0
ADVANCED INFO SERVICE PCL	2.0	0.0
JOHNSON & JOHNSON	2.0	0.4
CLP HOLDINGS LTD	2.0	0.0
<b>Total</b>	<b>23.7</b>	<b>4.7</b>

^ MSCI All Country World Index

# Portfolio Outlook and Positioning



For the fourth quarter of 2024, the portfolio underperformed the MSCI All Country World Index and the MSCI All Country World Minimum Volatility Index. Relative to the MSCI All Country World Index:

## Detractors

- Volatility allocation
- Intersection holdings
- Quantitative models: valuation and sentiment
- An underweight and stock selection within information technology and consumer discretionary
- Stock selection within communication services
- An overweight and stock selection within consumer staples
- Stock selection within North America

## Contributors

- Fundamental research
- Quantitative models: quality
- Stock selection within materials
- Stock selection within Asia/Pacific Ex-Japan

## Market review

The MSCI All Country World Index (ACWI) finished the fourth quarter below its all-time high, hit in early December, following another quarter of market-moving events and volatility. In October, the market retreated as expectations for future US Federal Reserve rate cuts moderated, bond yields shifted higher and uncertainty about the outcome of the US election spooked markets. The market resumed higher in November, led by US stocks, which rallied strongly after the decisive results from the US election on investor optimism about the potential for the extension of the 2017 tax cuts as well as a friendlier regulatory environment. Non-US markets fared less well, negatively impacted by weaker economic data, political uncertainty in Europe and tariff risks. The November rally carried into early

# Portfolio Outlook and Positioning



December before a back-up in bond yields, political turmoil in France, Germany and South Korea as well as hawkish comments by Fed Chair Powell resulted in a volatile sell-off to end the year.

Inflation, globally, is well off the 2022 highs, although progress has stalled in many economies, with service prices and wages remaining sticky. Having said that, more than 75% of central banks are cutting rates, but the pace of policy easing has moderated with both the Fed and Bank of England signaling a more gradual approach. The European Central Bank, despite stubbornly high wage growth, communicated policy is still restrictive and will continue to cut its deposit facility rate in response to weak economic activity. Despite stronger-than-expected inflation in Japan, the Bank of Japan held the policy rate steady while indicating it remained on a tightening track. In the emerging markets, weak consumption and lower-than-expected inflation reports are prompting further stimulative policies in China, while in Brazil inflation is running well above target, forcing the Central Bank of Brazil (BCB) to increase the Selic rate by a greater-than-expected 100 basis points in early December.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, remains bifurcated by geography and sector. The most recent (November) global composite PMI reading continued to signal expansion, with the dispersion between the manufacturing and services sectors persisting, although the strength and momentum in the latter has started to wane. The global manufacturing PMI slid back below 50, into contraction, in December; however, breadth measures were mixed, with the percentage of economies in expansion increasing to 47%, although only 42% of economies reported a positive month-month increase. Flashing a more optimistic tone was the forward-looking new orders versus inventories ratio, which is now above zero, with 67% of economies reporting new orders exceeding inventories. Regionally, manufacturing is strongest in emerging market economies such as India, Greece, the Philippines and Taiwan, while major developed economies such as the eurozone and Pacific ex-Japan remain deep in contraction. The manufacturing PMIs for the US and Japan remain slightly below 50, but there were signs stabilization/improvement in the December reports.

Q3 earnings were generally better than expectations. However, EPS growth rates were sequentially lower, with topline growth disappointing and continuing to slow. Regionally, the US delivered stronger growth than Europe and Japan despite continued

## Portfolio Outlook and Positioning



deceleration in Mag-7 earnings growth. Earnings beat rates (reported above estimated) for the ACWI overall dropped below the historical average. At the region level, earnings surprises were above average in the US and Europe but below average in Japan and Pacific ex-Japan. Earnings growth and beat rates were weakest in cyclical sectors overall but there were some divergences at the region level.

Earnings revisions (outlook), which have historically been correlated with manufacturing PMIs, broadly improved in Q4. However, earnings downgrades continued to outnumber upgrades in Europe, Canada and emerging Asia. The trend in the revisions ratio stabilized or improved in all regions except Japan during the quarter. On a global sector basis, the revisions ratio remains strongest for financials and real estate and weakest for the commodity, industrials, health care and consumer sectors. Over the quarter, the revisions ratio for financials, utilities, consumer staples, energy and materials improved, while the ratio for the communication services sector deteriorated.

Shifting to the market impact (local currency), market breadth narrowed significantly again during the quarter. At a high level, developed markets outperformed emerging markets, large-caps mostly outperformed small- and midcaps, while ACWI growth outperformed ACWI value. At a regional level, Japan outperformed by a wide margin, driven largely by a significant sell-off in the yen. North America was the only other major region to outperform, with the Canadian market benefiting from strength in information technology, consumer discretionary, financials and energy, while US performance was driven by strength in Mag-7, financials and cyclical stocks. Latin America was the worst-performing region overall, negatively impacted by the threat of tariffs on Mexico as well as rate hikes and worsening fiscal dynamics in Brazil. Asia also underperformed by a wide margin, led by South Korea, which was negatively impacted by political turmoil and earnings downgrades, while China was dragged lower by trade tensions with the US and disappointing policy actions. Europe ex-UK was the worst-performing developed market region with broad-based underperformance, with a stagnate economic/earnings outlook, the threat of tariffs and political uncertainties prominent causes. The United Kingdom, EMEA and the Pacific ex-Japan region underperformed by narrower margins, with the latter negatively impacted by significant weakness in Hong Kong stocks, which more than offset the strong performance from stocks in Singapore.

## Portfolio Outlook and Positioning



Sector leadership narrowed in Q4 and was dominated by financials and cyclical growth stocks. Consumer discretionary was the best-performing sector, with autos, led by Tesla, and the retail segment prominent drivers. Communication services also outperformed by a wide margin, driven by strength in media and entertainment stocks, including Alphabet, which more than offset the weakness in the telecom segment. The financials and information technology sectors also outperformed, with the former benefiting from strength in banks and diversified financials, and the latter from strong performance across all segments. The materials sector was the biggest laggard in Q4, with significant weakness across all sub-industries. Defensive sectors also continued to underperform, with health care and utilities particularly weak, while the consumer staples sector, which lagged by a smaller margin, was negatively impacted by weakness in household products, food, beverage and tobacco stocks, which overwhelmed the outperformance of defensive retailers such as Walmart. The more cyclical industrials and energy sectors also underperformed, with the latter held back by significant weakness in transportation stocks.

Factor performance (long-short/equal-weighted/sector-neutral) rotated and broadened throughout Q4. For the quarter overall, momentum was a dominant theme as stocks with positive earnings and sales revisions and those with strong price momentum outperformed by a wide margin. Stocks with attractive valuations and strong growth attributes outperformed by a narrower margin. Higher-profitability stocks produced mixed results, as did those deploying capital to buy back shares. Stocks of companies investing in capex were significant laggards, while higher-volatility stocks and those paying higher dividend yields underperformed by a narrower margin.

The MSCI factor indexes, which have sector biases, painted a slightly different picture, with higher-volatility, growth and momentum stocks dominating performance. The value, quality and dividend indexes lagged by significant margins.

### Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the fourth quarter. The volatility allocation within the strategy, being overweight the lowest-risk stocks and underweight the highest-risk stocks, detracted from performance. Intersection holdings, which are stocks buy rated based on both our fundamental and quantitative research, also detracted from relative returns. Factor models which



## Portfolio Outlook and Positioning



contributed negatively to results for the quarter were valuation and sentiment while the quality factor contributed to relative performance.

At the sector level, the portfolio experienced negative contribution from stock selection within information technology and consumer discretionary. Stock selection within communication services and an overweight and stock selection within consumer staples also detracted from relative returns. Sectors which contributed to performance included stock selection within materials. From a region perspective, the weakest contribution came from stock selection within North America. Outperformance came from stock selection within Asia/Pacific Ex-Japan.

### Outlook

As we start the new year, there is an abundance of optimism that the current trends of AI leadership and US exceptionalism will persist. Our base case remains constructive, with expectations that the economic recovery will be sustained and broaden, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China.

More specifically, on the policy front most central banks are easing policy, although stubborn inflation and resilient economies may limit or slow the pace of rate cuts. Global leading indicators remain bifurcated and choppy but there does appear to be some stabilization in the manufacturing PMIs, although they continue to signal contraction in many of the developed economies. Based on history, the current rate-cut cycle should be a tailwind for leading indicators as we progress through 2025. While PMIs have in recent years done a poor job of predicting the economy, they continue to be reliable indicators for corroborating the breadth of earnings revisions, which also appear to be inflecting higher in most markets, albeit from depressed levels. Other economic indicators point to a mixed outlook, with the OECD CLI hovering above 100 signaling expansion, with a strong breadth of economies reporting positive month-month and year-year improvement.

Prominent risks to the consensus outlook, and to a lesser extent ours, include stretched valuations and extremely concentrated markets, which could reverse if the AI trade unwinds. A catalyst for such a reversal could be the current gap between the earnings guidance from NVIDIA and other semiconductor companies and what the hyperscalers are planning to spend. Other risks to monitor include a

## Portfolio Outlook and Positioning



resurgence of inflation, which could halt the easing cycle, the return of the bond vigilantes in response to debts/deficits, increasing trade tensions, potential tariffs weighing on growth and, finally, elevated and evolving geopolitical risks.

For your Blended Research strategy, we continue to be encouraged by the relatively broad factor leadership despite the near-record level of concentration in the ACWI index. 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 31-Dec-24	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>0.6</b>
Cash & Cash Equivalents		0.6
<b>Communication Services</b>		<b>10.8</b>
Koninklijke KPN NV	Netherlands	2.0
Advanced Info Service PCL	Thailand	2.0
KDDI Corp	Japan	1.9
Electronic Arts Inc	United States	1.7
Alphabet Inc Class A	United States	1.6
Comcast Corp	United States	0.6
Quebecor Inc	Canada	0.6
Orange SA	France	0.4
<b>Consumer Discretionary</b>		<b>6.5</b>
Jollibee Foods Corp	Philippines	2.1
McDonald's Corp	United States	0.9
Dollarama Inc	Canada	0.9
Compass Group PLC	United Kingdom	0.9
TJX Cos Inc	United States	0.8
AutoZone Inc	United States	0.5
Sodexo SA	France	0.4
<b>Consumer Staples</b>		<b>11.8</b>
Colgate-Palmolive Co	United States	2.9
Walmart Inc	United States	1.3
General Mills Inc	United States	1.2
Kimberly-Clark Corp	United States	1.1
PepsiCo Inc	United States	1.0
Tesco PLC	United Kingdom	0.8
Procter & Gamble Co	United States	0.8
Mondelez International Inc	United States	0.6
British American Tobacco PLC	United Kingdom	0.6
Nestle SA	Switzerland	0.5
Sundrug Co Ltd	Japan	0.5
Viscofan SA	Spain	0.4
<b>Energy</b>		<b>1.4</b>
PTT Exploration & Production PCL	Thailand	0.7

As of 31-Dec-24	Country	Equivalent exposure (%)
<b>Energy</b>		<b>1.4</b>
TotalEnergies SE	France	0.4
Petroleo Brasileiro SA ADR	Brazil	0.4
<b>Equity Warrants</b>		<b>0.0</b>
Constellation Software Inc	Canada	0.0
<b>Financials</b>		<b>16.9</b>
DBS Group Holdings Ltd	Singapore	3.1
JPMorgan Chase & Co	United States	1.8
Everest Group Ltd	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	1.0
Chubb Ltd	United States	0.9
BDO Unibank Inc	Philippines	0.8
Ameriprise Financial Inc	United States	0.7
Zurich Insurance Group AG	Switzerland	0.7
Fiserv Inc	United States	0.7
American Express Co	United States	0.5
Royal Bank of Canada	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.5
Kasikornbank PCL	Thailand	0.5
Mastercard Inc	United States	0.5
Visa Inc	United States	0.5
Hartford Financial Services Group Inc	United States	0.4
<b>Health Care</b>		<b>14.2</b>
McKesson Corp	United States	3.0
Johnson & Johnson	United States	2.0
Roche Holding AG	Switzerland	1.7
Eli Lilly & Co	United States	1.5
Merck & Co Inc	United States	1.3
Vertex Pharmaceuticals Inc	United States	1.0
Cigna Group	United States	0.5
Pfizer Inc	United States	0.5
HealthEquity Inc	United States	0.5

## Portfolio Holdings



As of 31-Dec-24	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>14.2</b>
Medtronic PLC	United States	0.5
AbbVie Inc	United States	0.4
Becton Dickinson & Co	United States	0.4
Sanofi SA	France	0.4
Novo Nordisk AS	Denmark	0.4
<b>Industrials</b>		<b>9.7</b>
Eaton Corp PLC	United States	1.8
Singapore Technologies Engineering Ltd	Singapore	1.5
Republic Services Inc	United States	1.3
General Dynamics Corp	United States	1.0
Hitachi Ltd	Japan	0.9
West Japan Railway Co	Japan	0.7
SS&C Technologies Holdings Inc	United States	0.7
Sankyu Inc	Japan	0.6
Serco Group PLC	United Kingdom	0.5
Leidos Holdings Inc	United States	0.5
Sohgo Security Services Co Ltd	Japan	0.5
<b>Information Technology</b>		<b>17.6</b>
Microsoft Corp	United States	2.4
Constellation Software Inc/Canada	Canada	2.2
Motorola Solutions Inc	United States	1.9
NS Solutions Corp	Japan	1.3
CCC Intelligent Solutions Holdings Inc	United States	1.3
Venture Corp Ltd	Singapore	1.2
TE Connectivity PLC	United States	1.2
Analog Devices Inc	United States	1.1
Accenture PLC	United States	1.0
Amano Corp	Japan	0.9
Kyocera Corp	Japan	0.9
Samsung Electronics Co Ltd IPS	South Korea	0.8
Apple Inc	United States	0.6
Check Point Software Technologies Ltd	Israel	0.5
Guidewire Software Inc	United States	0.4

As of 31-Dec-24	Country	Equivalent exposure (%)
<b>Materials</b>		<b>2.2</b>
Franco-Nevada Corp	Canada	1.7
RPM International Inc	United States	0.4
<b>Other</b>		<b>-0.0</b>
Other		-0.0
<b>Real Estate</b>		<b>0.6</b>
AvalonBay Communities Inc REIT	United States	0.6
<b>Utilities</b>		<b>7.6</b>
CLP Holdings Ltd	Hong Kong	2.0
Edison International	United States	1.2
Xcel Energy Inc	United States	1.0
PG&E Corp	United States	0.7
Italgas SpA	Italy	0.7
Energy Inc	United States	0.6
Duke Energy Corp	United States	0.6
Atmos Energy Corp	United States	0.5
Equatorial Energia SA	Brazil	0.4

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 December 31, 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**  
**Chief Compliance Officer**

DATE: January 07, 2025

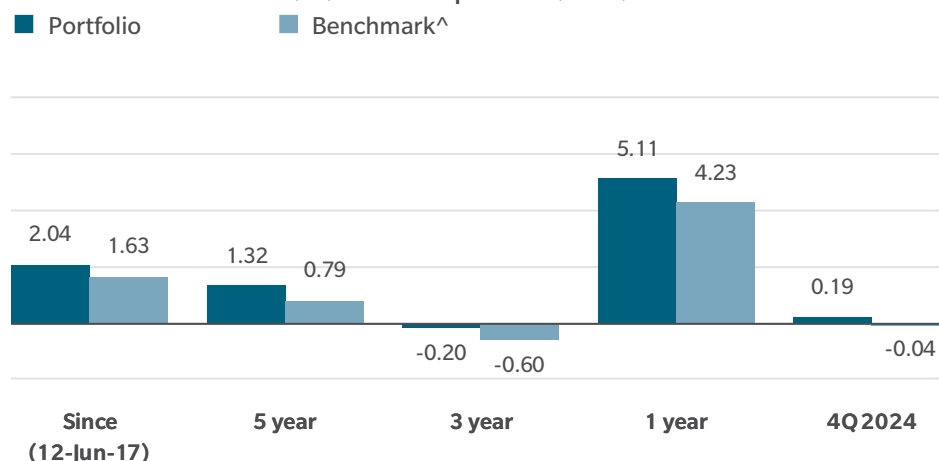


## MFS Canadian Core Plus Fixed Income Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Dec-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-Sep-24	27,378,544
Contributions	+102,858
Withdrawals	-92,007
Intra-portfolio transfers	+802,672
Change in market value	+61,317
Ending value as of 31-Dec-24	28,253,384

## Key characteristics as of 31-Dec-24

	Portfolio	Benchmark ^^
Average effective duration	7.18yrs	7.27yrs
Yield to worst <sup>1</sup>	4.06%	3.58%

<sup>1</sup> 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	43.75	40.52
Provincial	15.63	32.68
Municipal	0.43	1.82
Corporate	47.52	24.98
Cash & Cash Equivalents	2.16	0.00
Other	-9.49	0.00
Foreign Pay	9.39	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 31-Dec-24

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
4Q 2024	0.19	-0.04	0.23
3Q 2024	4.86	4.66	0.20
2Q 2024	0.94	0.86	0.08
1Q 2024	-0.89	-1.22	0.34
2024	5.11	4.23	0.89
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
Since client inception (12-Jun-17)	2.04	1.63	0.41
5 year	1.32	0.79	0.53
3 year	-0.20	-0.60	0.41
1 year	5.11	4.23	0.89

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.**

<sup>^</sup> FTSE Canada Universe Bond Index



# Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - fourth quarter 2024

<b>Contributors</b>	Security selection	Security selection was the main source of outperformance in the period. Strong selection within financials was the driving force, where exposure to subordinated hybrid bonds from TD and CIBC were the main contributors. These higher beta securities outperformed in the spread compression environment. Selection within communication and real estate also helped.
	Asset allocation	The portfolio's overweight to corporate bonds and underweight to federal bonds helped, as government bond yields rose across most of the curve, while credit spreads declined. Within corporates, an overweight to energy was a notable contributor as it was one of the best performing sectors. From a credit quality perspective, the portfolio's bias to BBB rated securities helped as BBBs were the best performing credit quality tier in the index.
<b>Detractors</b>	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 31-Dec-24		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)
<b>Portfolio composition</b>	Federal	43.75	40.52	3.23
	Provincial	15.63	32.68	-17.05
	Municipal	0.43	1.82	-1.39
	Corporate	47.52	24.98	22.54
	Cash & Cash Equivalents	2.16	0.00	2.16
	Other	-9.49	0.00	-9.49
	Foreign Pay	9.39	0.00	9.39
<b>Corporate composition</b>	Communication	3.39	2.33	1.06
	Energy	9.15	5.85	3.30
	Financial	13.74	9.49	4.25
	Industrial	6.83	1.78	5.05
	Infrastructure	4.75	3.78	0.97
	Real Estate	3.95	1.55	2.40
	Securitization	5.70	0.20	5.50

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

^ FTSE Canada Universe Bond Index

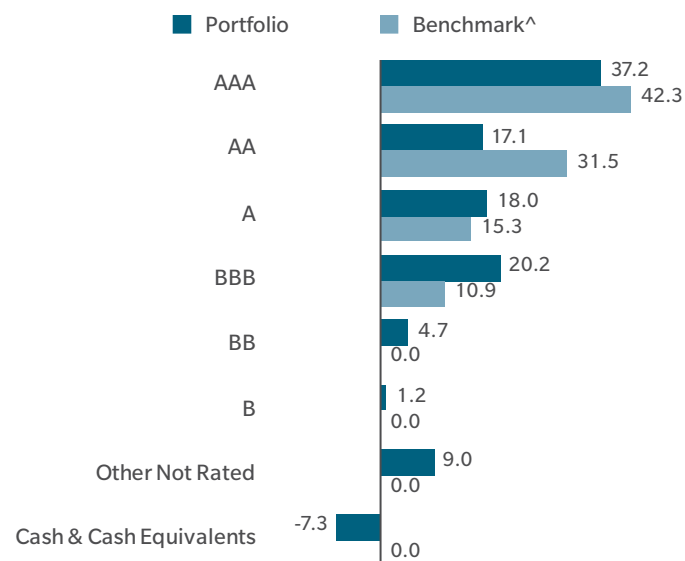
# Characteristics



As of 31-Dec-24	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals</b>		
Average effective duration	7.18yrs	7.27yrs
Yield to worst <sup>1</sup>	4.06%	3.58%
Average coupon	3.77%	3.35%
Average quality <sup>2</sup>	A+	AA
Average effective maturity	9.96yrs	9.93yrs
<b>Diversification</b>		
Number of Issues	193	1,783
Number of Issuers	114	—
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	74%	—
<b>Risk/reward (5 year)</b>		
Historical tracking error	2.04%	—
Beta	1.09	—
Standard deviation	7.41%	6.55%
Alpha	0.52%	—
Information ratio	0.27	—

Effective term structure as of 31-Dec-24	Portfolio (%)	Benchmark <sup>^</sup>
Less than 1 Year	1.5	0.0
1-3 Years	7.8	22.2
3-5 Years	19.3	19.0
5-10 Years	37.3	31.1
10-20 Years	12.1	8.6
20+ Years	22.0	19.2

Credit quality (% of total assets) as of 31-Dec-24 <sup>^^</sup>



<sup>^</sup> FTSE Canada Universe Bond Index

**Past performance is no guarantee of future results.**

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>^^</sup> 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

Much like last quarter, the focus in Q4 remained on economic growth rather than inflation. 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 and has been at or below the 2% level for the past four months. On growth, there has been some evidence of late that lower interest rates are helping, as evidenced by a pick up in activity in interest-rate sensitive areas of the economy (e.g., real estate). However, Q4 GDP is tracking at an annualized rate of 1.7%, which is below the Bank of Canada's Monetary Policy Report projection from October and the economy's potential growth rate. So, despite a pick up in economic activity in September and October, GDP growth is still not strong enough to close the output gap and reduce unemployment. As a result, during the quarter, the unemployment rate jumped up to 6.8% — the highest level since 2017, outside of the pandemic era. Meanwhile, dark clouds began to form over the economy in the form of political instability and tariff uncertainty. The surprise resignation of Finance Minister Chrystia Freeland brings into scope a potential vote of no confidence and an early election. Meanwhile, President-elect Trump's rhetoric on universal 25% tariffs would be a significant threat to Canadian growth. Whether these events occur or not, the mere prospect of them creates significant uncertainty, which is likely to dampen economic activity to start 2025. Consequently, the BoC decided to accelerate its rate cutting cycle, delivering two jumbo sized 50 basis point rate cuts during the fourth quarter. This brought the overnight rate down by 1%, finishing the year at 3.25%. With rates now at the upper end of neutral, markets expect the BoC to transition back to a more gradual pace of easing, with just three more cuts priced in for 2025. The aforementioned growth concerns, however, may warrant a lower landing point for interest rates, perhaps below neutral, in order to stimulate growth and close the output gap. However, with the USD/CAD exchange rate at 1.44, the Canadian dollar is near the weakest it's been since the early 2000s against the greenback, which may become a point of contention for BoC policy in the year ahead.

In the final quarter of 2024, the FTSE Canada Universe Bond Index was unchanged and ended the year up 4.23%. The index returned -0.04% in Q4, but the quarter was characterized by increased volatility, with a tug-of-war between declining short-term bond yields and increasing mid- and long-term bond yields. The juxtaposition of accelerated rate cuts by the BoC versus US resiliency and a Trump election win, led to a twisting of the Canadian yield curve. Sub-two-year yields declined in response to rate cuts; however, the rest of the yield curve moved higher as many proposed policies from the incoming Trump administration were viewed as inflationary. With higher yields across most of the curve, this led to negative returns for government bonds. With these moves, the yield curve continued to steepen, with the 2-10-year part of the curve now positively sloped. Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, declined by 16 basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 98 bps and reached their lowest level since

## Portfolio Outlook and Positioning



2018. Spreads are now well below long-term average levels, but flows remain robust and the appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, which has the potential to support a stable carry environment.

### Portfolio positioning

The new issue market was active yet again in Canada that culminated in a record year for corporate bond issuance. While we participated in a few new issues, portfolio activity was generally limited. With corporate credit spreads sharply declining, corporate bond valuations (as measured by credit spreads) moved firmly into expensive territory and we, therefore, chose not to be an active buyer with spreads at these levels. Instead, we are maintaining our valuation discipline by keeping credit risk toward the lower end of our spectrum and ensuring we have ample capacity and liquidity (via government bonds) to step into credit markets at better entry points. While overall credit exposure is between the low- to midpoint of our historical range for the strategy, it 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, remained unchanged at the low end of our spectrum but slightly overweight compared to the index.

With Canadian investment-grade credit spreads declining by 16 basis points during the quarter, spreads are now firmly below long-term averages (*i.e.*, expensive). Generally solid corporate fundamentals were recognized by rating agencies, with a number of credit upgrades seen across Canadian issuers in the quarter, resulting in an increase in the upgrade/downgrade ratio. The challenge in the current environment is that, notwithstanding a host of tail risks capable of triggering a repricing of risk (*e.g.*, elections, geopolitics and trade wars), 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, despite now looking a bit expensive on an absolute basis, 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 high-quality Canadian investment-grade bonds. During the quarter, the allocation was reduced slightly, mainly within financials, where we sold several shorter-dated bonds from issuers such as TMX Group and Hyundai Capital America. On the other hand, we did participate in a couple new issue deals that our analysts felt were attractively priced. New issue purchases included Fairfax Financial, Gildan Activewear and a green bond from Bruce Power.

## Portfolio Outlook and Positioning



Meanwhile, exposure to US IG was reduced slightly as we sold a position in Warner Brothers Discovery. The company was downgraded by our covering analyst after the company announced a corporate restructuring and spin-off of its linear cable networks. Our US IG exposure is now below 1% of the portfolio, which is at the low end of our historical range, reflecting valuations that continue to look expensive in absolute terms and relative to Canadian IG. US IG also 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 as we participated in a new issue from Canadian high yield issuer, Cominar REIT. Our high yield exposure remains 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. On that note, in the prior quarter we had added a new issue from first time issuer, Wolf Midstream — a Canadian privately owned pipeline company — which was subsequently upgraded by one of the credit rating agencies during Q4. 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.

Portfolio duration remained approximately neutral relative to the index throughout the quarter, meanwhile, our yield curve positioning continues to favour a steepening of the curve. This positioning helped drive outperformance during the second half of the year, given the significant steepening of the curve that has occurred.

We continue to seek an appropriate balance of carry and liquidity in the portfolio. As corporate credit spreads are on the expensive side of fair value, we have maintained credit risk between the low- to midpoint of our range. That said, all-in yields remain attractive, and the strong technical backdrop could support a stable carry environment in the absence of any external shocks. We have therefore been intentional about maintaining a yield advantage relative to the index. At the same time, we have ample portfolio liquidity via federal bonds while we wait for market dislocations to create better entry points in credit. Overall, we believe fixed income, supported by attractive starting yields, should continue to benefit in a slowing growth and inflation environment.

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

# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.15%)	CASH & CASH EQUIVALENTS			2.15
Communication (3.39%)	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.24
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.19
	ROGERS COMMUNICATIONS INC	2.900	Dec 09 30	0.46
	ROGERS COMMUNICATIONS INC	6.750	Nov 09 39	0.06
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.54
	ROGERS COMMUNICATIONS INC	5.250	Apr 15 52	0.41
	ROGERS COMMUNICATIONS INC	5.000	Dec 17 81	0.11
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.22
	TELUS CORP	2.350	Jan 27 28	0.18
	TELUS CORP	2.850	Nov 13 31	0.65
	TELUS CORP	4.400	Jan 29 46	0.16
	TELUS CORP	3.950	Feb 16 50	0.05
	VIDEOTRON LTD	5.625	Jun 15 25	0.12
Energy (9.15%)	BRUCE POWER LP	4.000	Jun 21 30	0.40
	BRUCE POWER LP	4.270	Dec 21 34	0.60
	CENOVUS ENERGY INC	3.500	Feb 07 28	0.29
	CU INC	4.722	Sep 09 43	0.34
	CU INC	3.174	Sep 05 51	0.04
	CU INC	4.773	Sep 14 52	0.45
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.97
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.19
	ENBRIDGE GAS INC	3.200	Sep 15 51	0.55
	ENBRIDGE INC	4.240	Aug 27 42	0.92
	ENBRIDGE INC	4.570	Mar 11 44	0.15
	ENBRIDGE INC	4.100	Sep 21 51	0.51
	INTER PIPELINE LTD	6.380	Feb 17 33	0.42
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.13
	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 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (9.15%)	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.37
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.58
	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	0.18
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.67
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.57
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.24
	WOLF MIDSTREAM CANADA LP	6.400	Jul 18 29	0.31
Federal (43.75%)	CANADIAN GOVERNMENT	0.000	Mar 20 25	3.32
	CANADIAN GOVERNMENT	0.000	Mar 20 25	9.73
	CANADIAN GOVERNMENT BOND	3.250	Nov 01 26	2.03
	CANADIAN GOVERNMENT BOND	3.500	Sep 01 29	9.09
	CANADIAN GOVERNMENT BOND	1.500	Jun 01 31	2.77
	CANADIAN GOVERNMENT BOND	3.250	Dec 01 34	13.65
	CANADIAN GOVERNMENT BOND	3.500	Dec 01 45	2.66
	CANADIAN GOVERNMENT BOND	2.750	Dec 01 55	4.49
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.08
	UNITED STATES TREASURY	0.000	Mar 20 25	-2.18
	UNITED STATES TREASURY	0.000	Mar 20 25	-0.28
	UNITED STATES TREASURY	0.000	Mar 20 25	-0.17
UNITED STATES TREASURY	0.000	Mar 20 25	-0.06	
UNITED STATES TREASURY	0.000	Mar 31 25	-1.39	
Financial (13.74%)	AVIVA PLC	4.000	Oct 02 30	0.33
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.11
	BANK OF MONTREAL	5.625	May 26 82	0.45
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.36
	CANADIAN IMPERIAL BANK OF COMMERCE	5.050	Oct 07 27	0.82
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.27



# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (13.74%)	CANADIAN IMPERIAL BANK OF COMMERCE	7.150	Jul 28 82	0.53
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.09
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.33
	DAIMLER TRUCKS FINANCE CANADA INC	4.540	Sep 27 29	0.05
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.04
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.28
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.50
	FAIRFAX FINANCIAL HOLDINGS LTD	4.730	Nov 22 34	0.76
	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	0.73
	HUB INTERNATIONAL LTD	7.250	Jun 15 30	0.37
	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	0.41
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.28
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.18
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.14
	NATIONAL BANK OF CANADA	5.219	Jun 14 28	1.33
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.14
	POWER CORP OF CANADA	4.810	Jan 31 47	0.22
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.53
	ROYAL BANK OF CANADA	4.642	Jan 17 28	0.99
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.13
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.22
	SAGEN MI CANADA INC	5.909	May 19 28	0.25
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.31
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.43
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.46

# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (13.74%)	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.47
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.21
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.64
Industrial (6.83%)	AIR CANADA	4.625	Aug 15 29	0.16
	BAT CAPITAL CORP	5.650	Mar 16 52	0.21
	BROOKFIELD FINANCE II INC	5.431	Dec 14 32	0.27
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.08
	CAMECO CORP	4.940	May 24 31	0.09
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.36
	DOLLARAMA INC	5.165	Apr 26 30	1.13
	DOMAN BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.10
	GEORGE WESTON LTD	4.193	Sep 05 29	0.16
	GILDAN ACTIVEWEAR INC	4.362	Nov 22 29	0.48
	HILTON DOMESTIC OPERATING CO INC	5.875	Mar 15 33	0.04
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.19
	LOBLAW COS LTD	4.488	Dec 11 28	0.09
	MATCH GROUP HOLDINGS II LLC	3.625	Oct 01 31	0.10
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.12
	MEDLINE BORROWER LP	3.875	Apr 01 29	0.11
	METRO INC/CN	3.390	Dec 06 27	0.66
	METRO INC/CN	5.030	Dec 01 44	0.02
	METRO INC/CN	3.413	Feb 28 50	0.19
	PARKLAND CORP	4.625	May 01 30	0.32
	PENSKE TRUCK LEASING CANADA INC	3.700	Oct 01 27	0.08
	REGAL REXNORD CORP	6.400	Apr 15 33	0.31
	STANDARD INDUSTRIES INC/NY	4.750	Jan 15 28	0.08
	STANDARD INDUSTRIES INC/NY	4.375	Jul 15 30	0.41
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.07
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.32
	TRANSDIGM INC	4.625	Jan 15 29	0.49

# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Industrial (continued) (6.83%)</b>	WSP GLOBAL INC	4.754	Sep 12 34	0.16
<b>Infrastructure (4.75%)</b>	ALGONQUIN POWER & UTILITIES CORP	5.250	Jan 31 82	0.19
	ALTALINK LP	4.692	Nov 28 32	0.53
	ALTALINK LP	3.990	Jun 30 42	0.07
	BRITISH COLUMBIA FERRY SERVICES INC	4.289	Apr 28 44	0.16
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.09
	CALGARY AIRPORT AUTHORITY/THE	3.199	Oct 07 36	0.11
	ELECTRICITE DE FRANCE SA	5.993	May 23 30	0.41
	EPCOR UTILITIES INC	2.899	May 19 50	0.06
	EPCOR UTILITIES INC	4.725	Sep 02 52	0.61
	GREATER TORONTO AIRPORTS AUTHORITY	2.750	Oct 17 39	0.38
	HYDRO ONE INC	2.160	Feb 28 30	1.23
	HYDRO ONE INC	3.630	Jun 25 49	0.46
	HYDRO ONE INC	3.640	Apr 05 50	0.41
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.06
<b>Municipal (0.43%)</b>	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.31
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.12
<b>Other (-9.48%)</b>	OTHER			-9.48
<b>Provincial (15.63%)</b>	PROVINCE OF ALBERTA	2.900	Dec 01 28	0.50
	PROVINCE OF ALBERTA	3.450	Dec 01 43	1.71
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.47
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	0.65
	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.34
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	0.66
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.30
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.34
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.49
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.25
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.33
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.28

# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Provincial (continued) (15.63%)</b>	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	3.00
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.61
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	1.44
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	0.96
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.53
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.43
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.11
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.13
	PROVINCE OF SASKATCHEWAN CANADA	4.750	Jun 01 40	0.13
<b>Real Estate (3.95%)</b>	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.60
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.095	Feb 06 32	0.27
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.89
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	6.003	Jun 24 32	0.44
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	5.699	Feb 28 34	0.21
	COMINAR REAL ESTATE INVESTMENT TRUST	7.800	Dec 18 27	0.26
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.29
	GRANITE REIT HOLDINGS LP	6.074	Apr 12 29	0.50
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.07
	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	3.834	Dec 21 27	0.43
<b>Securitization (5.70%)</b>	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1	1.450	Jan 15 37	0.34
	BAIN CAPITAL CREDIT	7.117	Oct 20 36	0.40
	BSVRT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	0.03
	BX 2024-PURE	6.800	Nov 15 41	0.10
	BX 2024-PURE	6.200	Nov 15 41	0.13
	CCMO 2024-6	4.574	Dec 12 58	0.42
	FASTR 2023-B	3.724	Nov 15 28	0.05
	FASTR 2024-A	5.053	Jul 15 28	0.13
	GMF CANADA LEASING TRUST	5.785	Aug 20 26	0.04
	KREF 2021-FL2 LTD	1.743	Feb 15 39	0.08

# Portfolio Holdings



As of 31-Dec-24	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.70%)	LCCM 2021-FL2 TRUST	6.662	Dec 13 38	0.08
	LNCR2021-CR5X	6.862	Jul 15 36	0.17
	LNCR2021-CRE6	6.412	Nov 15 38	0.22
	MAGNE 2017-19A	5.000	Apr 17 34	0.27
	MAGNE 2023-39A	5.982	Jan 25 37	0.34
	MANPOWERGROUP INC	7.617	Jul 20 35	0.35
	MDPK 2021-48A	6.329	Apr 19 33	0.06
	MF1 2021-FL6 LTD	6.340	Jul 16 36	0.26
	MF1 2022-FL8 LTD	4.122	Feb 19 37	0.10
	MF1 2023-FL12	8.078	Oct 19 38	0.44
	MF1 2024-FL14	6.606	Mar 19 39	0.22
	MF1 2024-FL15	7.790	Aug 18 41	0.21
	NEUB 2013-15A	6.768	Oct 15 29	0.14
	NEUB 2015-20A	0.000	Jul 15 34	0.07
	NEUB 2023-53A	6.249	Oct 24 37	0.27
	OCP 2015-10A	0.000	Jan 26 38	0.23
	PFP 2021-8 LTD	6.661	Aug 09 37	0.09
	PFP 2024-11	7.172	Sep 17 39	0.46

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 December 31, 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**  
**Chief Compliance Officer**

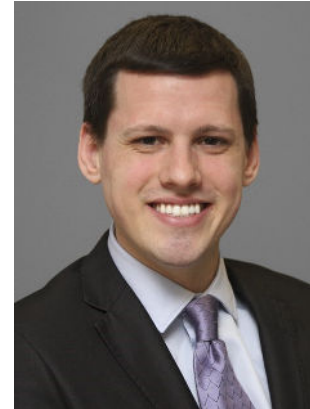
DATE: January 07, 2025

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# Global Capabilities

MFS Investment Strategies



## Fundamental Equity

### Global Equity

- Contrarian Value<sup>1</sup>/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 Diversification<sup>1</sup>
- International Growth<sup>1</sup>/International Growth Concentrated<sup>1</sup>
- International Intrinsic Value<sup>2</sup>
- International Large Cap Value
- International Research
- International Small-Mid Cap<sup>1</sup>

### 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 Research<sup>1</sup>
- European Small Cap<sup>1</sup>
- European Value<sup>2</sup>
- 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 Value<sup>1</sup>
- Research
- Research – Industry Neutral
- Small Cap Growth<sup>1</sup>
- Small Cap Value<sup>2</sup>

As of 31-Dec-24.

<sup>1</sup> Limited availability.

<sup>2</sup> 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 Wealth<sup>1</sup>
- 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 Estate<sup>1</sup>
- Technology
- U.S. Real Estate
- Utilities

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