



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2023 investment report

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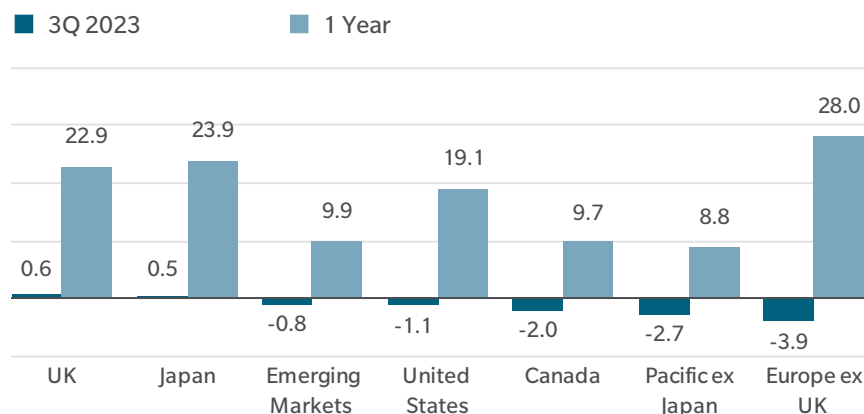
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures 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 30-Sep-23

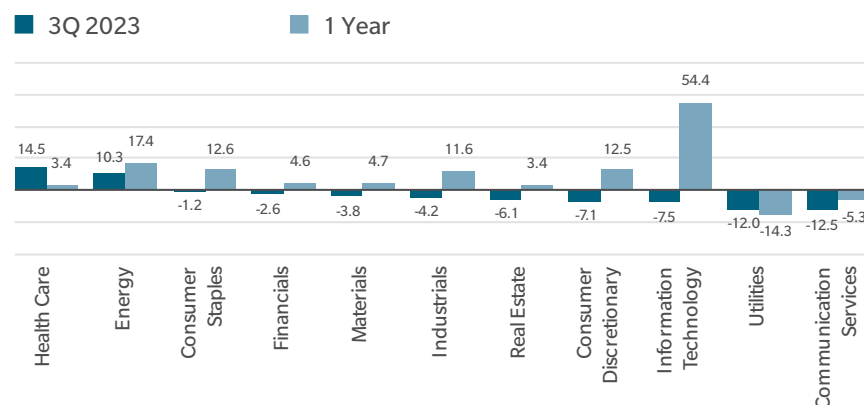


Source: FactSet. Region performance based on MSCI regional/country indexes.

Third quarter 2023 Global Equity market review

- After a strong first half of 2023 driven by enthusiasm in artificial intelligence and hope for a soft landing, the global equity market declined in Q3 as bond yields rose and investors worried that interest rates could stay higher for longer.
- A generally strong US economy contrasts with a faltering growth outlook in China and Europe, while rising oil prices may compound worries about persistent inflation.
- With much uncertainty in growth, inflation and interest rates outlook, equity markets may remain volatile as the lagged effects of higher interest rates and tighter credit standards continue to weigh on the economic and earnings outlook.

Canadian Equity performance (%) (CAD) as of 30-Sep-23



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

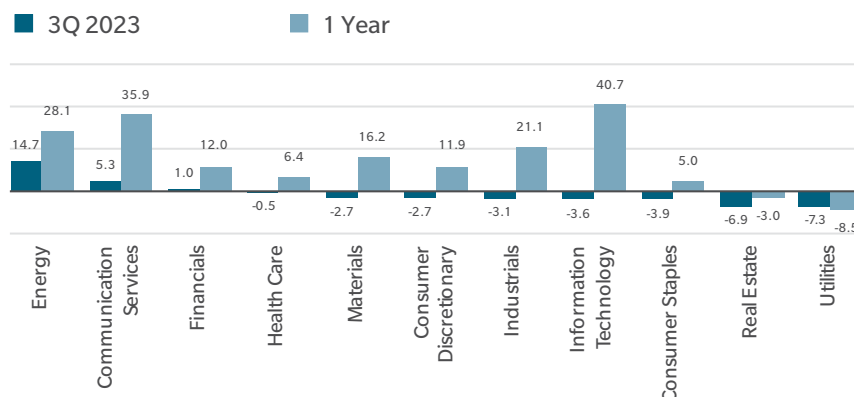
Third quarter 2023 Canadian Equity market review

- Canadian equities declined 2% in the second quarter (S&P/TSX Composite Index, total return basis, CAD). This aligned with broad-based global equity weakness as sharply rising long-term interest rates reflected increasingly persistent inflation and spooked investors.
- The Canadian index performance was weighed down by its high proportion of interest-sensitive stocks such as banks, telecoms, utilities and pipelines, only partly mitigated by strong performance from its influential energy sector as the price of oil jumped nearly 30% in the quarter.
- The S&P/TSX forward earnings consensus fell for the fourth consecutive quarter. Aggregate 2023 EPS estimates were revised lower by 4% for a cumulative 11% negative revision over the past year and indicating a 6% outright decline from 2022 levels. The 2024 consensus outlook remained roughly unchanged in the quarter and indicates a 13% rebound in 2024. Only the technology sector registered positive revisions for both 2023 and 2024 in the quarter.
- The 12-month forward price/earnings multiple for S&P/TSX composite dipped to approximately 12.5x during the quarter and remains roughly 15% below the long-term average and 30% below the S&P500.

Market Overview



U.S. Equity performance (%) (CAD) as of 30-Sep-23

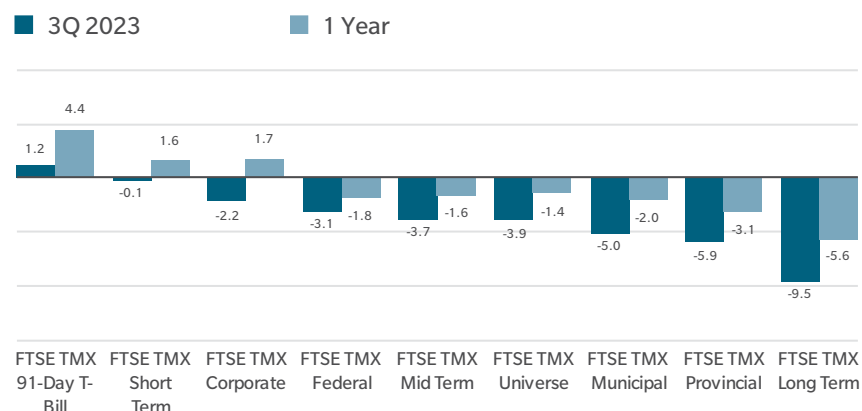


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

Third quarter 2023 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, finished lower in Q3 2023. While the quarter started on a positive note in July, it turned negative during the last two months of the period as investors became concerned that interest rates could go higher than expected and stay higher for longer.
- Economic growth in the United States expanded during Q2 2023, with GDP increasing 2.1%. This was nearly the same as the previous quarter as the economy continued to grow despite higher interest rates. While inflation is significantly lower than where it was a year ago, it is still not at the US Federal Reserve's 2% target rate.
- For the quarter, growth and value performed in line with each other in the large-cap space and value outperformed growth in the midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and utilities, real estate and consumer staples the worst.

Canadian Fixed Income performance (%) (CAD) as of 30-Sep-23

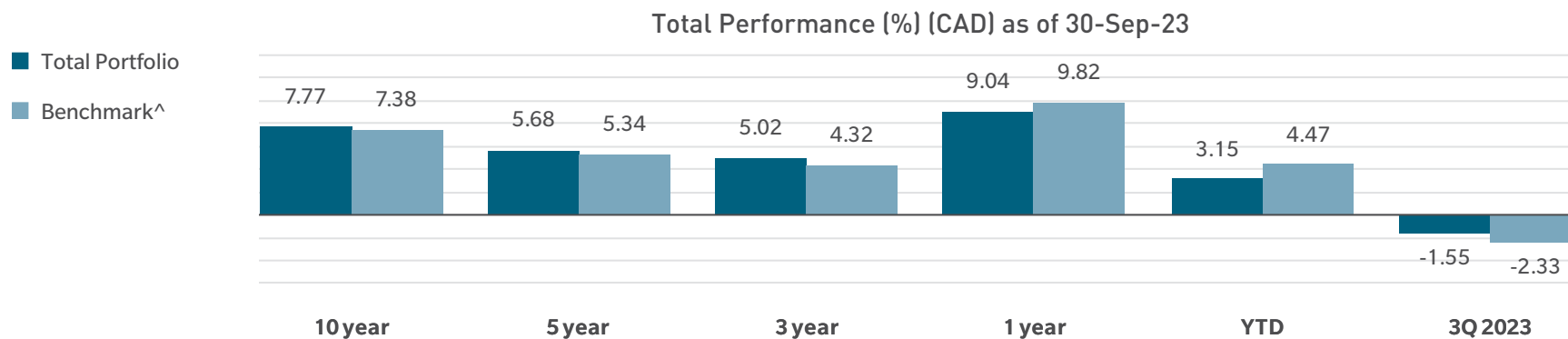


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Third quarter 2023 Canadian Fixed Income market review

- The FTSE Canada Universe Bond Index returned -3.87% in Q3. The negative total return was driven by rising government bond yields, as credit spreads declined slightly in the quarter.
- The Bank of Canada increased the overnight rate to 5% in July and left the rate at that level during their September meeting. After a strong start to the year, the Canadian economy has entered a period of weaker growth, marked by weakening consumption and a decline in housing activity. However, inflationary pressures, which have eased for much of the year, remain broad-based. The market is now pricing in another 25 basis point hike by January 2024, with the terminal rate for the cycle now at 5.25%.
- Canadian government bond yields rose across the curve in the quarter. In a change to the recent trend, long-term yields rose more than short-term ones and the yield curve steepened.
- Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, tightened by 3 bps in Q3 leading to the outperformance of corporate bonds. Spreads finished the quarter at 147 bps, which is just below the average level for the year (YTD range: 141 to 171). The technical backdrop remains supportive with YTD 2023 issuance behind that of last year, meanwhile the streak of inflows into global fixed income continued.

Performance



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

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

Past performance is no guarantee of future results.

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

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

Performance



Performance results (%) as of 30-Sep-23	10 Years	5 Years	3 Years	1 Year	YTD	3Q 2023
Total Portfolio	7.77	5.68	5.02	9.04	3.15	-1.55
Benchmark^	7.38	5.34	4.32	9.82	4.47	-2.33
MFS Low Volatility Canadian Equity Fund	—	8.07	9.93	11.19	4.15	-0.99
S&P/TSX Capped Composite Index linked to previous benchmark	—	7.27	9.88	9.54	3.38	-2.20
MFS Low Volatility Global Equity Fund	—	7.43	8.37	15.09	5.43	-0.31
MSCI All Country World Index (net div)	—	7.42	7.33	18.86	9.82	-1.30
MFS Canadian Core Plus Fixed Income Fund	—	0.41	-4.45	-0.28	-0.72	-3.60
FTSE Canada Universe Bond Index	—	0.05	-5.14	-1.36	-1.46	-3.87

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

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

Past performance is no guarantee of future results.

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

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

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

Asset Summary



MFS' asset mix view as of 30-September-2023

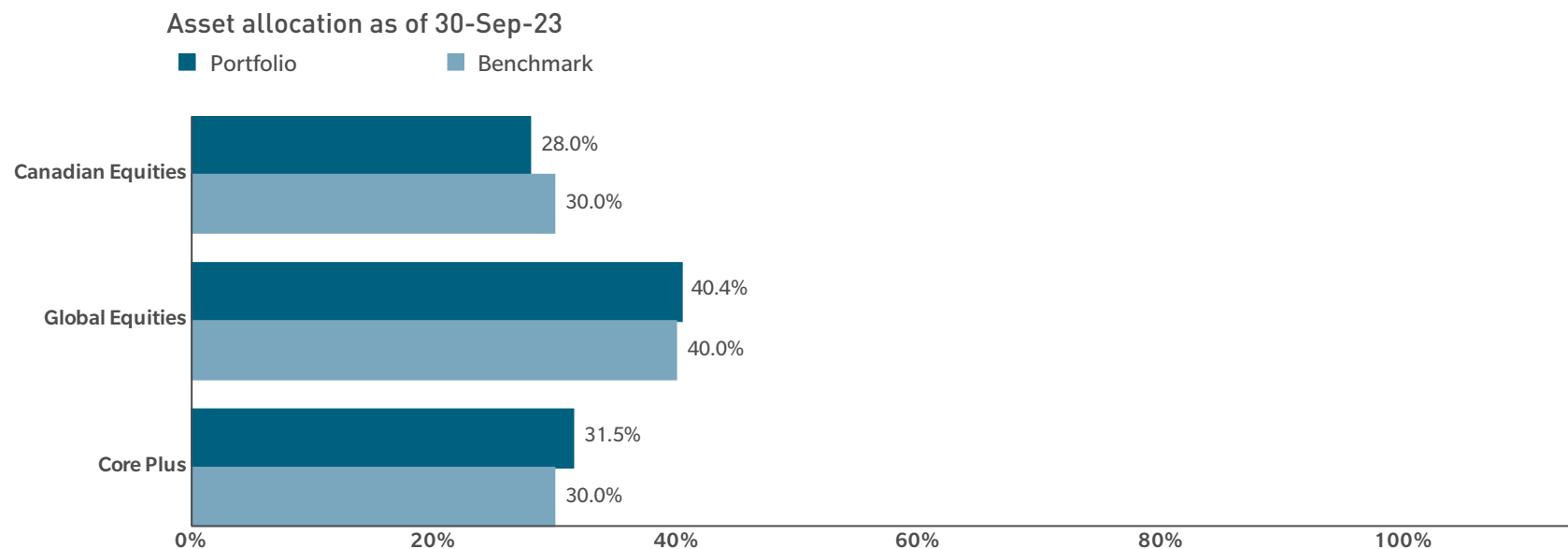
After peaking in late July, global equities subsequently retreated alongside a continued rise in bond yields — which reached multidecade highs — a sharp increase in crude oil and a persistent rally in the US dollar. Investor optimism about a soft economic landing in the United States grew during the quarter, but the economic growth outlook continues to diverge globally. Global leading indicators (purchasing managers' indices) were mixed in Q3, with the global manufacturing PMI modestly improving but remaining in contraction zone, while recent global service PMI data show a broad-based deterioration. Q2 earnings reports were again generally better than expected. While the trend in earnings revisions improved, analyst earnings downgrades continued to outnumber upgrades globally. Regionally, countries and regions that have large weights in energy and cyclicals generally outperformed while those more exposed to technology and cyclical growth stocks lagged. Thus the United Kingdom, emerging markets and Canadian markets outperformed while the US market, which accounts for over 60% of the ACWI by weight, underperformed, as did the European market. Factor leadership was mostly consistent across regions, with lower-valued and higher-quality stocks outperforming while higher- volatility growth stocks lagged.

After a strong start to the year, the Canadian economy entered a period of weaker growth, marked by weakening consumption and a decline in housing activity. However, inflationary pressures, which eased for much of the year, remained broad-based. As a result, the Bank of Canada increased the overnight rate to 5% in July and left the rate at that level during its September meeting. During the quarter, the market increased its expectations for interest rates, and the terminal rate for the cycle is now priced at 5.25%. Increased expectations for rate hikes and the pricing out of future rate cuts led to government bond yields rising across the curve. Going against the recent trend, long-term yields rose more than short-term ones and the yield curve steepened. With rising government bond yields, the FTSE Canada Universe Bond Index returned -3.87% in the quarter. Meanwhile, corporate credit spreads continued to compress, leading to the outperformance of corporates bonds.

There were no changes made to the asset allocation in the quarter. The strategy remains overweight fixed income and underweight equities. With the continued upward move in yields, we believe the likelihood of recession has increased as the lagged impact of monetary policy decisions puts increasing pressure on the economy. Given this view, we retain our defensive positioning as bonds should be a beneficiary in a slowing growth and inflation environment, supported by attractive starting yields.

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Asset Summary



Activity (CAD)	Beginning value as of 30-Jun-23	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-23
Total Portfolio	82,658,217	+156,834	-417,535	0	-1,282,339	81,115,177
Cash	5,606	0	0	0	+123	5,729

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

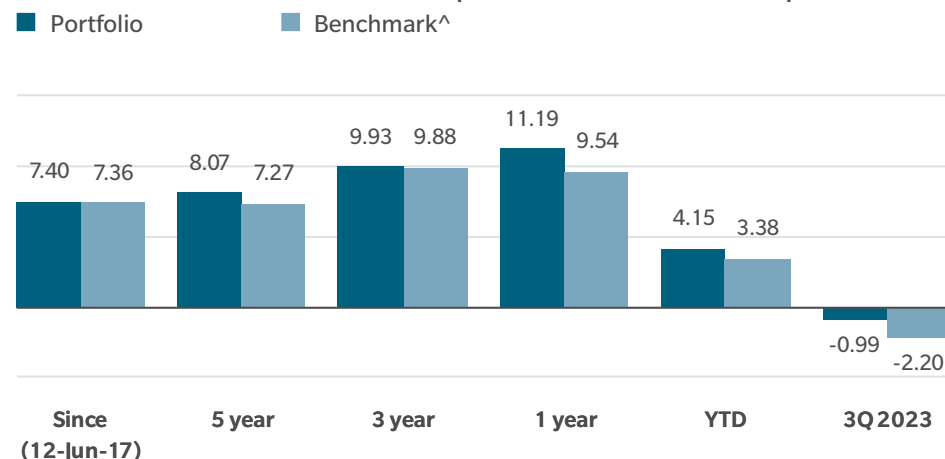


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-23



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

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

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

Asset summary (CAD)

Beginning value as of 30-Jun-23	23,043,430
Contributions	+43,914
Withdrawals	-116,910
Change in market value	-226,964
Ending value as of 30-Sep-23	22,743,470

Position weights (%) as of 30-Sep-23

	Portfolio	Benchmark^^
Top overweights		
PEMBINA PIPELINE CORP	4.0	0.8
LOBLAW COMPANIES LTD (EQ)	3.1	0.6
IA FINANCIAL CORP INC	2.7	0.3
Top underweights		
SHOPIFY INC	-	3.2
BANK OF NOVA SCOTIA/THE	-	2.6
CANADIAN NATURAL RESOURCES LTD	1.4	3.4

^^ S&P/TSX Capped Composite Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2023	-0.99	-2.20	1.21
2Q 2023	0.20	1.10	-0.90
1Q 2023	4.98	4.55	0.43
4Q 2022	6.77	5.96	0.80
2023 YTD	4.15	3.38	0.77
2022	-2.68	-5.84	3.17
2021	22.17	25.09	-2.92
2020	2.45	5.60	-3.15
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
Since client inception (12-Jun-17)	7.40	7.36	0.04
5 year	8.07	7.27	0.80
3 year	9.93	9.88	0.04
1 year	11.19	9.54	1.65

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.

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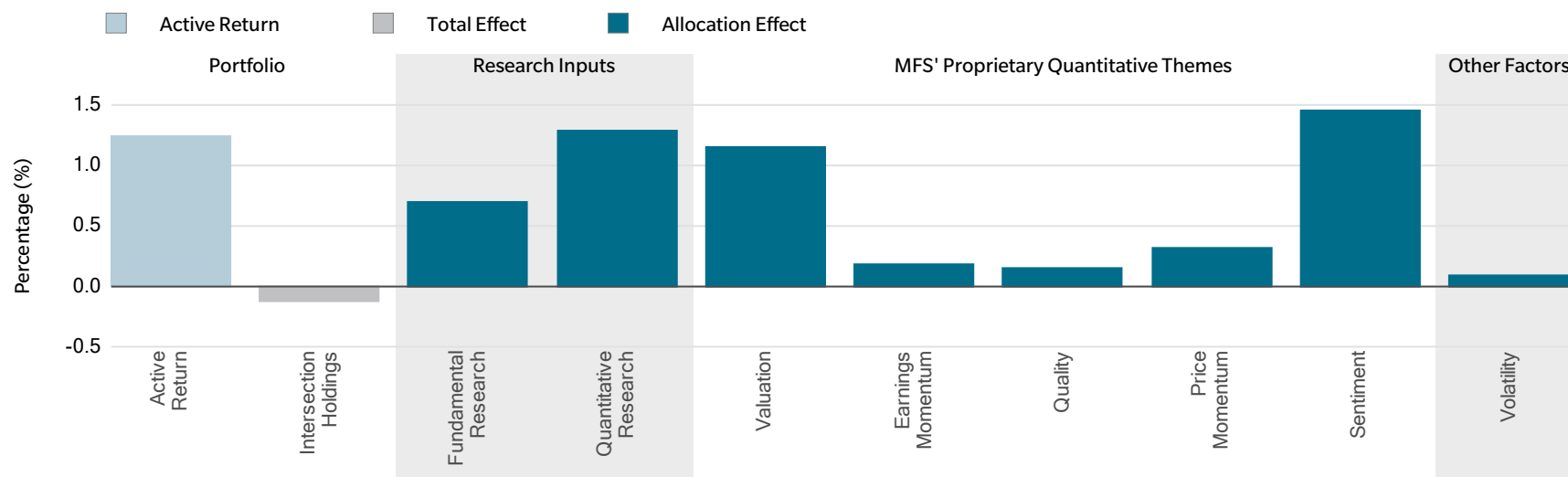
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^ S&P/TSX Capped Composite Index linked to previous benchmark

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

Investment Process Performance Drivers

Relative to S&P/TSX Capped Composite Index linked to previous benchmark (CAD) - third quarter 2023



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

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 linked to previous benchmark
(CAD) - third quarter 2023



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	-1.2	-0.4	17.0	0.3	-0.5	-0.2
Fundamental Hold/unrated	-0.4	-3.9	-16.7	0.3	1.1	1.4
Fundamental Sell	-	-7.4	-1.2	0.0	-	0.0
Cash	1.2	-	0.9	0.0	-	0.0
Total	-1.0	-2.2	-	0.7	0.5	1.2

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 2.5% of the portfolio and 13.1% 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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLaAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	1.3	4.1	14.5	0.9	-0.8	0.1
Quant Q2	1.9	-1.6	1.1	0.0	0.5	0.6
Quant Q3	-4.3	-6.3	-8.5	0.4	0.4	0.8
Quant Q4	-1.1	-1.5	-5.5	-0.1	0.0	-0.1
Quant Q5 - Worst	-4.7	-1.9	-2.6	0.0	-0.2	-0.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	1.3	-0.0	1.2

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Performance Drivers - Valuation

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	4.6	4.4	10.0	0.7	0.0	0.7
Valuation Q2	-1.2	-1.5	4.1	0.0	-0.0	0.0
Valuation Q3	-4.6	-4.4	-5.1	0.1	0.0	0.1
Valuation Q4	-3.5	-3.1	-2.7	0.0	-0.1	-0.1
Valuation Q5 - Worst	-3.3	-5.5	-7.3	0.3	0.1	0.4
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	1.2	0.1	1.2

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Performance Drivers - Earnings Momentum

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	-5.2	-8.0	-1.2	0.1	0.4	0.5
Earnings Momentum Q2	-7.1	-6.4	0.5	0.0	-0.0	0.0
Earnings Momentum Q3	-0.5	-1.2	2.6	-0.0	0.4	0.4
Earnings Momentum Q4	-0.7	-1.6	0.2	0.0	0.4	0.4
Earnings Momentum Q5 - Worst	-1.9	-0.9	-3.1	-0.0	-0.1	-0.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	0.2	1.1	1.2

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Performance Drivers - Quality

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	-3.5	-4.6	1.1	-0.1	0.2	0.1
Quality Q2	-1.0	0.0	1.6	-0.0	-0.2	-0.2
Quality Q3	-2.2	-3.3	-2.9	0.0	0.5	0.5
Quality Q4	4.5	-0.2	-1.2	0.1	0.8	0.9
Quality Q5 - Worst	0.8	2.8	0.5	0.1	-0.2	-0.2
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	0.2	1.1	1.2

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Performance Drivers - Price Momentum

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	-2.3	-6.6	-1.6	0.1	0.6	0.7
Price Momentum Q2	-1.5	-0.0	-1.3	-0.0	0.2	0.1
Price Momentum Q3	-0.9	1.9	-2.0	0.0	-0.7	-0.7
Price Momentum Q4	-0.8	-2.9	4.3	-0.1	0.5	0.4
Price Momentum Q5 - Worst	-2.7	-9.7	-0.3	0.3	0.3	0.6
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	0.3	0.9	1.2

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

Performance Drivers - Sentiment

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	0.9	-1.6	3.2	0.2	-0.0	0.2
Sentiment Q2	2.3	3.0	11.3	0.6	-0.2	0.4
Sentiment Q3	-2.7	-3.5	-2.7	0.0	0.2	0.2
Sentiment Q4	-8.6	-7.1	-13.1	0.5	-0.2	0.3
Sentiment Q5 - Worst	-2.4	-2.4	0.4	0.0	0.0	0.0
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-63.3	-	0.0	-0.0	-	-0.0
Total	-1.0	-2.2	-	1.5	-0.2	1.2

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

Performance Drivers - Volatility

Relative to S&P/TSX Capped Composite Index linked to previous benchmark
(CAD) - third quarter 2023



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Absolute Volatility Cad Quintile 1	-	-6.6	-7.2	0.3	-	0.3
Absolute Volatility Cad Quintile 2	-0.0	10.1	-2.9	-0.3	-1.1	-1.4
Absolute Volatility Cad Quintile 3	1.6	-1.5	5.9	0.0	0.6	0.6
Absolute Volatility Cad Quintile 4	-0.8	-4.3	6.8	-0.1	1.0	0.9
Absolute Volatility Cad Quintile 5	-3.1	-4.7	-2.9	0.2	0.6	0.8
Cash	1.2	-	0.9	0.0	-	0.0
N/A	-63.3	5.4	-0.6	-0.0	-0.0	-0.0
Total	-1.0	-2.2	-	0.1	1.2	1.2

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

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

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

Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Financials	-0.9	-0.0	-2.6	0.0	0.8	0.8
	Utilities	-2.0	5.1	-12.0	0.2	0.4	0.6
	Information Technology	0.2	-1.9	-7.5	0.0	0.4	0.4
	Industrials	2.4	-2.1	-4.2	-0.0	0.3	0.3
	Communication Services	-1.3	-12.7	-12.5	0.1	0.0	0.2
	Consumer Discretionary	1.9	-4.3	-7.1	-0.1	0.2	0.1
	Cash	0.9	1.2	—	0.0	—	0.0
Detractors	Energy	-1.3	5.6	10.3	-0.2	-0.7	-0.9
	Materials	-0.7	-5.5	-3.8	0.0	-0.2	-0.2
	Real Estate	-0.5	-9.7	-6.1	0.0	-0.1	-0.1
	Health Care	-0.3	—	14.5	-0.0	—	-0.0
	Consumer Staples	1.7	-1.5	-1.2	0.0	-0.0	-0.0
Total			-1.0	-2.2	0.1	1.1	1.2

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

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

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

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Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Shopify Inc	—	3.4	—	-13.4	0.4
	Canadian Western Bank	2.2	0.1	15.1	15.1	0.3
	Fairfax Financial Holdings Ltd	3.4	0.8	11.7	11.7	0.3
	Imperial Oil Ltd	1.5	0.4	24.2	24.2	0.3
	Badger Infrastructure Solutions Ltd	0.9	0.0	29.6	29.6	0.2
Detractors	Cenovus Energy Inc	—	1.2	—	26.3	-0.3
	Transcontinental Inc	1.5	0.0	-19.4	-19.4	-0.3
	Canadian Natural Resources Ltd	1.9	3.1	19.2	19.2	-0.3
	Cameco Corp	—	0.7	—	29.9	-0.2
	Aritzia Inc	0.3	0.1	-31.9	-35.8	-0.2

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

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

Significant Transactions



From 01-Jul-23 to 30-Sep-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN PACIFIC KANSAS CITY LTD	Add	1.5	3.1
	IMPERIAL OIL LTD	Add	1.1	2.1
	ROGERS COMMUNICATIONS INC	New position	1.0	1.0
	ROYAL BANK OF CANADA	Add	1.0	4.4
	PEMBINA PIPELINE CORP	Add	0.7	4.0
Sales	CANADIAN NATURAL RESOURCES LTD	Trim	-2.0	1.4
	BROOKFIELD CORP	Trim	-2.0	1.1
	FAIRFAX FINANCIAL HOLDINGS LTD	Trim	-1.2	2.6
	TELUS CORP	Eliminate position	-0.9	–
	NATIONAL BANK OF CANADA	Trim	-0.5	1.0

Sector Weights



As of 30-Sep-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Industrials	16.1	13.5	2.6
Consumer Staples	5.9	4.2	1.7
Consumer Discretionary	5.2	3.7	1.5
Information Technology	7.9	7.5	0.4
Equity Warrants	0.0	-	0.0
Health Care	-	0.3	-0.3
Real Estate	1.8	2.3	-0.5
Communication Services	2.9	3.7	-0.8
Materials	10.6	11.6	-1.0
Financials	29.1	30.4	-1.3
Utilities	2.2	4.0	-1.8
Energy	16.8	18.8	-2.0

^ S&P/TSX Capped Composite Index

1.6% Cash & cash equivalents

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

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Top Overweight and Underweight Positions



As of 30-Sep-23		Portfolio (%)	Benchmark^ (%)
Overweight	PEMBINA PIPELINE CORP	4.0	0.8
	LOBLAW COMPANIES LTD (EQ)	3.1	0.6
	IA FINANCIAL CORP INC	2.7	0.3
	CANADIAN WESTERN BANK	2.4	0.1
	TOROMONT INDUSTRIES LTD (EQ)	2.4	0.3
Underweight	SHOPIFY INC	–	3.2
	BANK OF NOVA SCOTIA/THE	–	2.6
	CANADIAN NATURAL RESOURCES LTD	1.4	3.4
	CANADIAN IMPERIAL BANK OF COMMERCE	–	1.7
	CANADIAN NATIONAL RAILWAY CO	1.4	3.1

^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Sep-23	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	12.0x	13.0x
Price/cash flow	8.1x	8.0x
Price/sales	1.1x	1.4x
PEG ratio	1.7x	1.6x
Dividend yield	3.4%	3.4%
Return on equity (3-year average)	15.6%	12.8%
Return on invested capital	9.2%	8.0%
IBES long-term EPS growth ¹	7.6%	8.0%
Market capitalisation		
Market capitalisation (CAD) ²	48.2 bn	58.3 bn
Diversification		
Top ten issues	37%	35%
Number of Issues	55	227
Turnover		
Trailing 1 year turnover ³	36%	—
Risk profile (current)		
Active share	49%	—
Risk/reward (5 year)		
Beta	0.87	—
Historical tracking error	3.93%	—
Standard deviation	14.42%	16.07%
Sharpe ratio	0.45	0.35
Downside capture	85.98%	—
Upside capture	92.74%	—

[^] S&P/TSX Capped Composite Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 30-Sep-23	Portfolio (%)	Benchmark^ (%)
ROYAL BANK OF CANADA	4.4	5.9
TORONTO-DOMINION BANK/THE	4.3	5.4
BANK OF MONTREAL	4.1	2.9
PEMBINA PIPELINE CORP	4.0	0.8
ENBRIDGE INC (EQ)	3.8	3.4
MANULIFE FINANCIAL CORP	3.7	1.6
CONSTELLATION SOFTWARE INC/CANADA	3.7	2.0
CANADIAN PACIFIC KANSAS CITY LTD	3.1	3.4
LOBLAW COMPANIES LTD (EQ)	3.1	0.6
SUNCOR ENERGY INC	3.0	2.2
Total	37.1	28.2

^ S&P/TSX Capped Composite Index

Portfolio Outlook and Positioning



For the quarter ending September 2023, the portfolio outperformed the 100% S&P/TSX Composite Index Capped 10% Index and the S&P/TSX Composite Low Volatility Index.

Contributors

- Fundamental research
- Quantitative models: sentiment and valuation
- Stock selection within financials
- Underweight and stock selection within utilities

Detractors

- Underweight and stock selection within energy
- Stock selection within materials

Market Performance Review

AI enthusiasm propelled stocks early in the quarter. However, global equities peaked in late July and subsequently retreated alongside a continued rise in bond yields to multi-decade highs, a sharp increase in crude oil price and a strong persistent rally in the US dollar. Investor optimism for an economic soft landing in the United States grew during the quarter, but the economic growth outlook continues to diverge globally, with Japan stronger than expected, Europe teetering on recession and China stabilizing. Market concentration remains a challenge for active managers with the top 10 stocks by market cap hitting 19% of the MSCI All Country World Index in mid-September, a new all-time high. All 10 are US stocks, which makes the concentration issue even more prominent in the S&P 500 and Russell 1000® Growth indices.

Shifting to Canada specifically, equities declined 2% in the third quarter reversing some of the gain recorded in the first half (S&P/TSX Composite Index, total return basis, CAD). The Canadian market performance this quarter matched weakness in US and global benchmarks, driven in large part by sharply higher long-term interest rates. The Canadian dollar relative to the USD also weakened throughout the quarter, reflecting relative strength in the US economy.

Portfolio Outlook and Positioning



The Canadian *long-term* bond yield leapt some 60 basis points for a 20% lift to 3.91% by quarter-end, the highest level since Spring of 2010. This follows on the similarly steep rise in Canadian 5-year yields just the prior quarter, effectively setting the Canadian interest rate regime back to highs not seen since prior to the Global Financial Crisis. And all this compares to a record low in the long-bond yield of less than 1% as recently as July of 2020.

Perplexingly, sharply higher long-term interest rates and the most aggressive global rate hiking campaigns in over 50 years has yet to be meaningfully reflected in a cooling of the economy, specifically in employment. In Canada, we are seeing only modest signs of weakness in the Canadian jobs market with unemployment rising to 5.5% this past summer from 5.2% last quarter while US unemployment continues to bump along below 4%! And rising *wage* inflation, believed to be the biggest obstruction to controlling inflation, is now at least anecdotally being fueled by a rise in unionized worker strike activity. These cross-currents have central bankers on alert, poised to invoke even-higher-for-longer interest rates unless economic conditions cool sufficiently.

Consensus forward earnings for Canadian equities overall (S&P/TSX) were revised down another 3% this quarter, for a cumulative reduction of 11% over the past year. Only in the technology sector were earnings estimates revised somewhat higher. Low valuation in Canadian equities may reflect this deteriorating earnings outlook with the 12-month forward price/earnings multiple for S&P/TSX composite priced at roughly 15% below its 20-year average and some 30% below the US benchmark average (S&P 500).

Shifting to sectors, the ascent in long rates took its toll on broader equity valuation and was felt most severely in the interest rate-sensitive sectors including telecommunications, utilities, real estate and pipelines (despite their energy bias), down in a range of -7 to -13%. Technology stocks also declined nearly 8%, *despite* positive earnings revisions, in response to the impact of higher discount rates factored into their valuations. At the other end of the performance spectrum were the energy price-sensitive stocks: integrated oil and gas as well as exploration and production, up 24% and 19% respectively.

Factor leadership (sector neutral) was relatively broad and with higher volatility growth stocks with attractive valuations outperforming. More specifically, stocks with low valuation metrics such as P/E and P/CF coupled with those with high share buybacks outperformed significantly. Unlike other regions, higher volatility stocks with strong growth metrics also produced strong results. Higher profitability

Portfolio Outlook and Positioning



stocks were the most significant laggards followed closely by those with higher leverage. Stocks with strong price and earnings surprises as well as those with strong earnings revisions also underperformed, which was also out of sync with most regions.

Portfolio performance review

The portfolio outperformed the 100% S&P/TSX Composite Index Capped 10% Index in the third quarter. The overall quantitative input outperformed during the quarter, with sentiment and valuation factors helping relative performance.

At the sector level, stock selection within financials as well as underweight and stock selection within utilities contributed to relative returns. Conversely, sectors which detracted from performance included an underweight and stock selection within energy and stock selection within materials.

Outlook

The global economy has been more resilient than many, including us, expected. That said, most of the typical indicators we monitor such as monetary policy, inverted yield curves and leading economic indicators continue to suggest the economic and earnings outlook will be challenged in the coming quarters. Many of the pillars that have supported economies are reversing or fading, including the excess savings from the massive COVID fiscal stimulus and the China re-opening recovery. Robust labor markets, which have supported consumer spending and have been a prominent driver of the sticky core inflation readings, have recently shown signs of weakening. Employment is a lagging indicator which, based on history, remains strong until economies are already in recession. In summary, the lagged effects of higher interest rates and tighter credit standards are likely to weigh on the economic and earnings outlook.

Based on this outlook we expect renewed weakness in equity markets as weakening profit margins, due to reduced pricing power, negatively impact earnings. A deteriorating earnings outlook has historically been associated with defensive regional, sector and factor leadership. The continued weakness in defensives and rotation away from growth since July, which is due largely to the impact of higher rates on valuations, will likely reverse if the economic and earnings trajectory worsens as we expect. A durable market bottom and shift to more cyclical sector and factor leadership has historically required a shift in monetary policy and/or a trough in leading economic indicators; neither appears imminent.

Within Canada, market concentration is not a new theme, with the top 10 stocks regularly accounting for upwards of 35% of the S&P/TSX market capitalization — roughly double the 19% record level just registered at the global level (MSCI ACWI). Also very different

Portfolio Outlook and Positioning



is the relative diversity of Canada's top 10 individual stocks: four banks, two railways, one pipeline, one oil and gas, one software technology and one business services stock. The Canadian equity market bias to cyclical-value stocks coupled with the deep valuation discount presents a very differentiated, active investing opportunity. In summary, broad financial market fragility is likely to remain until inflation is tamed and higher interest rates are fully digested. In our view, sound stock selection with a focus on quality growth at reasonable valuations will be an effective tool to navigate the choppy market.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the all-time high in market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors and a rotation in favor of profitability and defensive factors. The quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle, while value factor performance overall has historically been more modest and disperse, with dividend yield a notable positive outlier.

On a secular basis, value factor performance may be more persistent and analogous to the post-tech-bubble period. That said, this trend is likely to be interrupted by a recession as stocks with attractive valuations tend to be more levered to the business cycle and under pressure as growth slows, while longer-duration growth stocks with more resilient earnings will be supported by a decline in bond yields.

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

Portfolio Holdings



As of 30-Sep-23	Equivalent exposure (%)
Cash & Cash Equivalents	1.6
Cash & Cash Equivalents	1.6
Communication Services	2.9
Quebecor Inc	1.9
Rogers Communications Inc	1.0
Consumer Discretionary	5.2
Dollarama Inc	2.2
Magna International Inc	1.8
Gildan Activewear Inc	1.2
Consumer Staples	5.9
Loblaw Cos Ltd	3.1
Alimentation Couche Tard Inc	2.8
Energy	16.8
Pembina Pipeline Corp	4.0
Enbridge Inc	3.8
Suncor Energy Inc	3.0
Imperial Oil Ltd	2.1
Gibson Energy Inc	2.0
Canadian Natural Resources Ltd	1.4
Keyera Corp	0.4
Equity Warrants	0.0
Constellation Software Inc	0.0
Financials	29.1
Royal Bank of Canada	4.4
Toronto-Dominion Bank	4.3
Bank of Montreal	4.1
Manulife Financial Corp	3.7
Industrial Alliance Insurance & Financial Services Inc	2.7
Fairfax Financial Holdings Ltd	2.6
Canadian Western Bank	2.4
CI Financial Corp	1.1
Brookfield Corp	1.1
Laurentian Bank of Canada	1.0
National Bank of Canada	1.0

As of 30-Sep-23	Equivalent exposure (%)
Financials	29.1
Intact Financial Corp	0.7
Industrials	16.1
Canadian Pacific Kansas City Ltd	3.1
Toromont Industries Ltd	2.4
Canadian National Railway Co	1.4
Waste Connections Inc	1.4
Finning International Inc	1.3
Thomson Reuters Corp	1.1
TFI International Inc	1.1
ATS Automation Tooling Systems Inc	1.0
Badger Infrastructure Solutions Ltd	1.0
Air Canada	0.9
CAE Inc	0.7
GFL Environmental Inc	0.7
Information Technology	7.9
Constellation Software Inc/Canada	3.7
CGI Inc	2.2
Enghouse Systems Ltd	1.3
Descartes Systems Group Inc	0.7
Materials	10.6
Franco-Nevada Corp	2.3
Nutrien Ltd	2.1
Agnico Eagle Mines Ltd	2.0
Barrick Gold Corp	1.5
Transcontinental Inc	1.4
Wheaton Precious Metals Corp	1.3
Other	-0.0
Other	-0.0
Real Estate	1.8
Granite Real Estate Investment Trust REIT	1.1
Canadian Apartment Properties REIT REIT	0.4
Allied Properties Real Estate Investment Trust REIT	0.4

Portfolio Holdings



As of 30-Sep-23	Equivalent exposure (%)
Utilities	2.2
AltaGas Ltd	1.0
TransAlta Renewables Inc	0.9
Brookfield Infrastructure Partners LP	0.3

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

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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2023, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

DATE: October 09, 2023

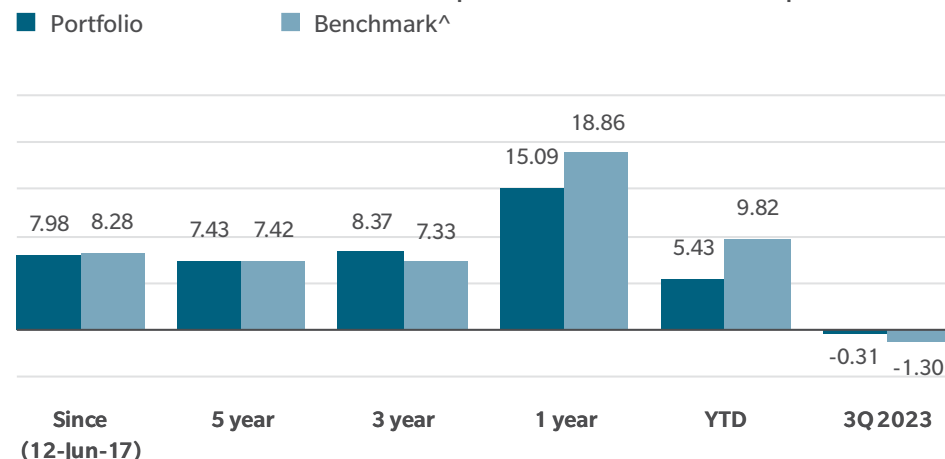


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-23



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-23	33,007,262
Contributions	+62,734
Withdrawals	-167,014
Intra-portfolio transfers	0
Change in market value	-99,651
Ending value as of 30-Sep-23	32,803,331

Position weights (%) as of 30-Sep-23

	Portfolio	Benchmark^^
Top overweights		
DBS GROUP HOLDINGS LTD	2.8	0.1
MCKESSON CORP	2.7	0.1
KDDI CORP	2.2	0.1
Top underweights		
APPLE INC	-	4.4
AMAZON.COM INC (EQ)	-	1.9
NVIDIA CORP	-	1.8

^^ MSCI All Country World Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2023	-0.31	-1.30	1.00
2Q 2023	1.70	3.82	-2.12
1Q 2023	3.98	7.18	-3.20
4Q 2022	9.17	8.24	0.93
2023 YTD	5.43	9.82	-4.39
2022	-1.10	-12.43	11.33
2021	16.91	17.53	-0.62
2020	3.81	14.22	-10.41
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
Since client inception (12-Jun-17)	7.98	8.28	-0.30
5 year	7.43	7.42	0.01
3 year	8.37	7.33	1.04
1 year	15.09	18.86	-3.77

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

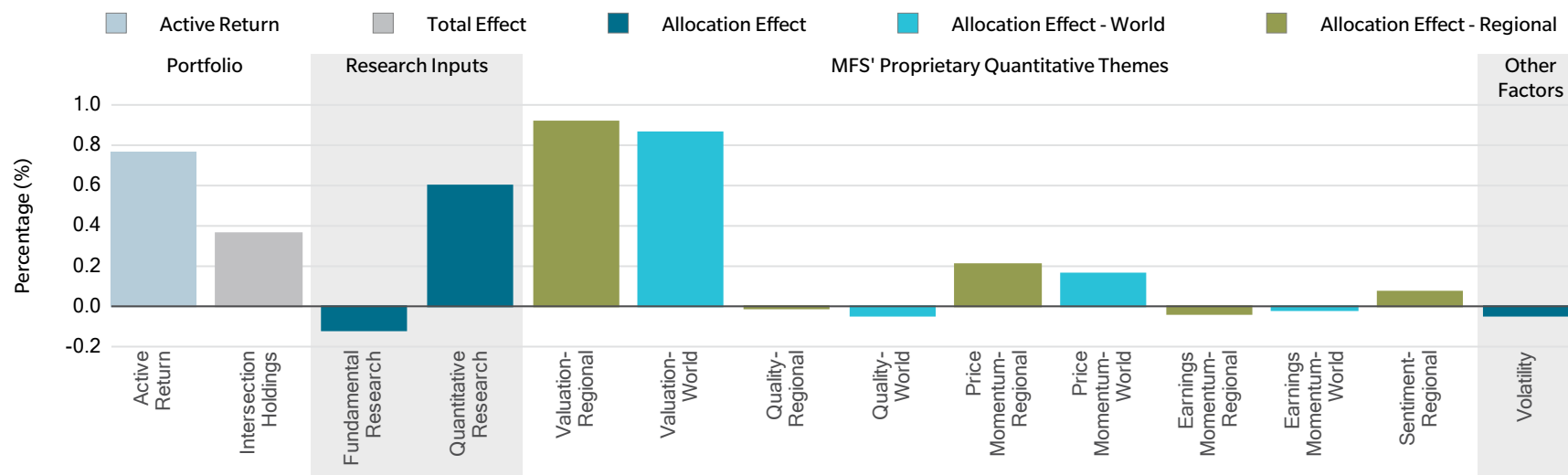
For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Investment Process Performance Drivers

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



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

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

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

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

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

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

Performance Drivers - Fundamental Research

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	-0.6	-1.3	36.7	-0.1	0.6	0.5
Fundamental Hold/unrated	-0.4	-1.2	-34.4	-0.0	0.3	0.3
Fundamental Sell	-	0.3	-3.3	-0.1	-	-0.1
Cash	1.2	-	1.0	0.0	-	0.0
Total	-0.4	-1.2	-	-0.1	0.9	0.8

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 5.1% of the portfolio and 14.7% 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. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLaAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	3.2	-0.1	0.6	0.1	0.6	0.7
Quant Q2	-1.6	0.8	4.2	0.1	-0.6	-0.5
Quant Q3	-1.2	-1.3	2.8	0.0	0.2	0.3
Quant Q4	-0.9	-2.2	-1.8	0.0	0.2	0.3
Quant Q5 - Worst	-8.6	-4.4	-6.7	0.2	-0.3	-0.0
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	0.6	0.2	0.8

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Performance Drivers - Valuation¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	4.3	2.8	10.3	0.4	0.3	0.7
Valuation Q2	-2.7	0.5	3.6	0.1	-0.5	-0.4
Valuation Q3	-3.6	0.8	-3.1	-0.0	-0.9	-0.9
Valuation Q4	0.5	-2.1	-1.3	0.0	0.8	0.8
Valuation Q5 - Worst	-3.5	-4.5	-10.5	0.4	0.1	0.5
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	0.9	-0.2	0.8

¹ Regional model sector-relative.

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Performance Drivers - Valuation¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Valuation Q1 - Best	2.6	2.3	9.4	0.3	0.1	0.3
Valuation Q2	-0.6	-0.2	5.1	0.1	-0.1	0.0
Valuation Q3	-2.9	-0.6	3.1	0.0	-0.6	-0.6
Valuation Q4	-0.0	-0.9	-1.8	-0.0	0.3	0.3
Valuation Q5 - Worst	0.2	-4.1	-16.8	0.5	0.2	0.7
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	0.9	-0.1	0.8

¹ World model sector-relative.

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Performance Drivers - Quality¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	1.3	-1.5	-2.7	0.0	0.7	0.7
Quality Q2	-2.4	0.6	-2.2	-0.0	-0.6	-0.6
Quality Q3	2.1	-1.2	4.1	0.0	0.8	0.8
Quality Q4	-2.7	-2.5	2.0	-0.0	-0.1	-0.1
Quality Q5 - Worst	-3.4	-1.8	-2.3	0.0	-0.1	-0.1
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	-0.0	0.8	0.8

¹ Regional model sector-relative.

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Performance Drivers - Quality¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Quality Q1 - Best	1.5	-1.0	-6.1	-0.0	0.5	0.5
Quality Q2	0.9	-1.5	0.4	0.0	0.6	0.6
Quality Q3	-2.9	-1.2	1.0	-0.0	-0.4	-0.4
Quality Q4	-0.4	-1.6	4.1	0.0	0.2	0.3
Quality Q5 - Worst	-3.2	0.1	-0.5	-0.1	-0.1	-0.2
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	-0.0	0.8	0.8

¹ World model sector-relative.

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Performance Drivers - Price Momentum¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	4.0	-0.8	-3.7	0.1	0.4	0.5
Price Momentum Q2	-1.5	-1.6	-1.0	0.0	0.1	0.1
Price Momentum Q3	-2.9	-0.9	2.5	-0.0	-0.6	-0.6
Price Momentum Q4	0.1	-1.6	3.9	0.1	0.5	0.7
Price Momentum Q5 - Worst	0.1	-1.5	-2.7	0.0	0.1	0.1
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	0.2	0.6	0.8

¹ Regional model sector-relative.

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Performance Drivers - Price Momentum¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Price Momentum Q1 - Best	8.1	0.2	-6.3	-0.1	0.8	0.7
Price Momentum Q2	-1.5	-2.8	-0.1	0.0	0.2	0.2
Price Momentum Q3	-2.3	-0.6	1.4	0.0	-0.3	-0.3
Price Momentum Q4	-1.1	-0.8	7.9	0.1	0.1	0.2
Price Momentum Q5 - Worst	-3.6	-2.0	-4.0	0.0	-0.2	-0.2
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	0.2	0.6	0.8

¹ World model sector-relative.

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Performance Drivers - Earnings Momentum¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	1.8	1.1	-1.7	-0.0	0.2	0.2
Earnings Momentum Q2	1.4	-0.6	6.7	-0.0	0.4	0.4
Earnings Momentum Q3	-0.1	-3.0	-2.5	0.1	0.7	0.8
Earnings Momentum Q4	-2.5	-1.9	-0.0	0.0	-0.2	-0.2
Earnings Momentum Q5 - Worst	-4.1	-0.5	-3.5	-0.0	-0.3	-0.4
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	-0.0	0.8	0.8

¹ Regional model sector-relative.

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Performance Drivers - Earnings Momentum¹

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ²	Total Effect
Earnings Momentum Q1 - Best	2.6	1.7	0.2	-0.0	0.5	0.5
Earnings Momentum Q2	3.2	-0.1	3.6	-0.0	0.5	0.5
Earnings Momentum Q3	-3.0	-3.8	-1.4	-0.0	0.2	0.2
Earnings Momentum Q4	-2.6	-1.5	-0.8	0.0	-0.2	-0.2
Earnings Momentum Q5 - Worst	-3.9	-1.1	-2.7	0.0	-0.3	-0.3
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	-62.1	-18.6	0.1	0.0	0.0	0.0
Total	-0.4	-1.2	-	-0.0	0.8	0.8

¹ World model sector-relative.

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Performance Drivers - Sentiment

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	-0.8	0.7	-3.6	-0.1	-0.2	-0.3
Sentiment Q2	-1.3	-1.9	3.8	-0.0	0.1	0.1
Sentiment Q3	-0.1	-1.5	-0.1	0.0	0.4	0.4
Sentiment Q4	-3.8	-4.6	-2.5	0.1	0.1	0.1
Sentiment Q5 - Worst	1.2	1.1	-3.5	-0.1	0.0	-0.0
Cash	1.2	-	1.0	0.0	-	0.0
Unassigned	4.0	0.6	5.0	0.1	0.3	0.4
Total	-0.4	-1.2	-	0.1	0.7	0.8

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Performance Drivers - Volatility

Relative to MSCI All Country World Index
(CAD) - third quarter 2023



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Absolute Volatility Cad Quintile 1	-	-1.2	-11.0	0.0	-	0.0
Absolute Volatility Cad Quintile 2	-11.7	-1.7	-12.7	0.0	-0.2	-0.1
Absolute Volatility Cad Quintile 3	-0.4	0.2	-8.7	-0.1	-0.1	-0.2
Absolute Volatility Cad Quintile 4	0.4	-2.2	-1.0	-0.1	0.7	0.7
Absolute Volatility Cad Quintile 5	-0.6	-1.1	32.6	0.1	0.3	0.4
Cash	1.2	-	1.0	0.0	-	0.0
N/A	-62.1	-6.2	-0.2	0.0	0.0	0.0
Total	-0.4	-1.2	-	-0.0	0.8	0.8

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

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

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

Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - third quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Financials	0.8	7.3	1.4	0.0	0.9	0.0	0.9
	Industrials	-1.4	2.5	-3.0	0.0	0.5	-0.0	0.5
	Consumer Discretionary	-4.3	0.3	-2.7	0.1	0.3	-0.0	0.3
	Health Care	5.2	0.3	-0.5	0.0	0.1	0.0	0.2
	Communication Services	2.1	3.6	2.7	0.1	0.2	-0.1	0.2
	Cash	1.0	1.2	—	0.0	—	-0.0	0.0
Detractors	Energy	-4.4	19.0	13.4	-0.6	0.0	0.0	-0.6
	Consumer Staples	4.3	-7.5	-4.1	-0.1	-0.5	0.0	-0.5
	Utilities	4.5	-4.8	-6.4	-0.2	0.1	0.0	-0.1
	Information Technology	-5.0	-5.0	-4.1	0.2	-0.1	-0.2	-0.1
	Materials	-2.3	-3.6	-1.7	-0.0	-0.0	0.0	-0.0
	Real Estate	-0.7	-7.2	-4.4	0.0	-0.0	0.0	-0.0
Total			-0.4	-1.2	-0.5	1.5	-0.2	0.8

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

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

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

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Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - third quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Apple Inc	0.0	4.6	-2.8	-9.7	0.4
	DBS Group Holdings	2.8	0.1	9.7	9.7	0.3
	Everest Reinsurance	2.2	0.0	11.6	11.6	0.3
	Fairfax Financial Holdings Ltd	1.5	0.0	11.7	11.7	0.2
	Samsung Fire & Marine Insurance Co Ltd	1.3	0.0	13.0	13.0	0.2
Detractors	Amdocs Limited	2.3	—	-12.2	—	-0.3
	Dollar General Corp (Eq)	0.6	0.1	-36.1	-36.1	-0.2
	General Mills Inc	1.6	0.1	-14.1	-14.1	-0.2
	Nice Ltd	1.1	0.0	-15.9	-15.1	-0.2
	Merck & Co Inc	2.4	0.4	-8.2	-8.2	-0.2

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

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

Significant Transactions



From 01-Jul-23 to 30-Sep-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	TJX COS INC/THE	New position	0.7	0.7
	JOLLIBEE FOODS CORP	Add	0.6	1.1
	WEST JAPAN RAILWAY CO	New position	0.5	0.5
	CHURCH & DWIGHT CO INC	New position	0.5	0.4
	BDO UNIBANK INC	Add	0.4	0.9
Sales	AMDOCS LTD	Trim	-1.0	1.7
	AMERICAN ELECTRIC POWER CO INC	Eliminate position	-0.8	–
	EXTRA SPACE STORAGE INC	Eliminate position	-0.6	–
	RIO TINTO PLC	Eliminate position	-0.5	–
	BAYER AG	Eliminate position	-0.5	–

Sector Weights



As of 30-Sep-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Health Care	16.5	11.9	4.6
Utilities	7.2	2.6	4.6
Consumer Staples	11.3	7.1	4.2
Communication Services	9.7	7.6	2.1
Financials	16.6	15.8	0.8
Equity Warrants	0.0	-	0.0
Real Estate	1.7	2.3	-0.6
Industrials	9.2	10.4	-1.2
Materials	1.8	4.5	-2.7
Consumer Discretionary	7.7	11.2	-3.5
Energy	0.6	5.2	-4.6
Information Technology	15.9	21.6	-5.7

^ MSCI All Country World Index

1.6% Cash & cash equivalents

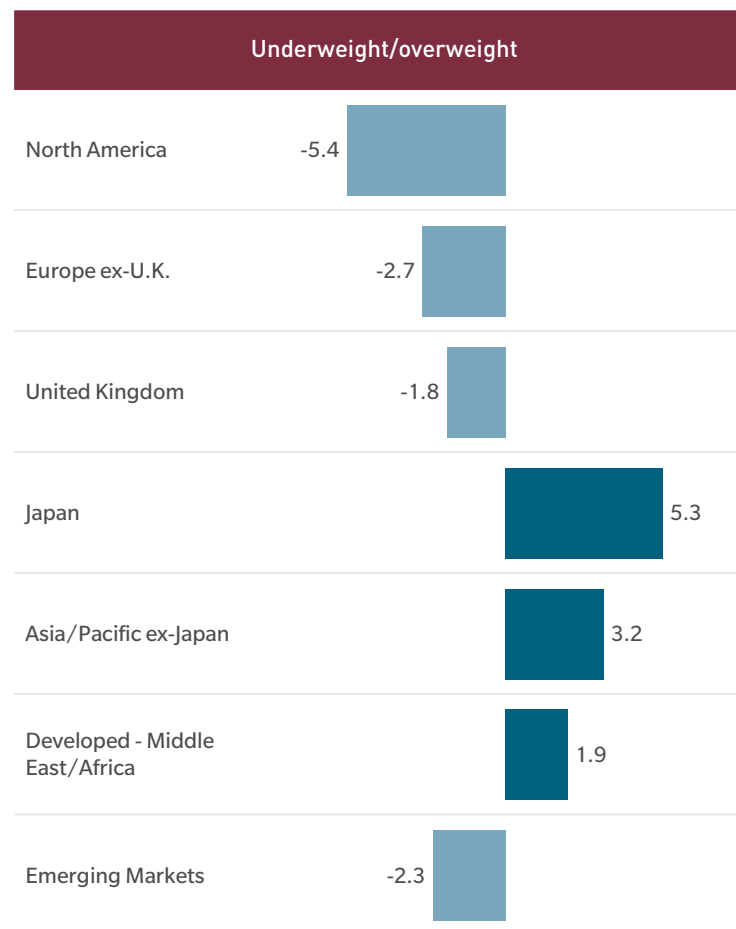
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Region and Country Weights



As of 30-Sep-23	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
North America	59.6	65.0	-5.4
Canada	6.7	2.9	3.8
United States	52.9	62.1	-9.2
Europe ex-U.K.	9.5	12.2	-2.7
Switzerland	4.2	2.4	1.8
Italy	1.1	0.6	0.5
Denmark	1.0	0.8	0.2
Netherlands	0.7	1.1	-0.4
France	1.7	2.9	-1.2
Germany	0.8	2.0	-1.2
Other countries ¹	0.0	2.3	-2.3
United Kingdom	1.9	3.7	-1.8
Japan	10.8	5.5	5.3
Asia/Pacific ex-Japan	6.0	2.8	3.2
Singapore	4.6	0.4	4.2
Hong Kong	1.4	0.6	0.8
Other countries ¹	0.0	1.8	-1.8
Developed - Middle East/Africa	2.1	0.2	1.9
Israel	2.1	0.2	1.9
Emerging Markets	8.4	10.7	-2.3
South Korea	3.3	1.3	2.0
Philippines	2.0	0.1	1.9
Thailand	1.7	0.2	1.5
Brazil	0.5	0.6	-0.1
Taiwan	0.8	1.6	-0.8
Other countries ¹	0.0	7.0	-7.0



^ MSCI All Country World Index

1.6% Cash & cash equivalents

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

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.2%; Australia 1.8%; India 1.7%; Sweden 0.8%; Spain 0.6% and 24 countries with weights less than 0.5% which totals to 3.1%.

Top Overweight and Underweight Positions



As of 30-Sep-23		Portfolio (%)	Benchmark^ (%)
Overweight	DBS GROUP HOLDINGS LTD	2.8	0.1
	MCKESSON CORP	2.7	0.1
	KDDI CORP	2.2	0.1
	MERCK & CO INC	2.4	0.4
	JOHNSON & JOHNSON	2.5	0.6
Underweight	APPLE INC	–	4.4
	AMAZON.COM INC (EQ)	–	1.9
	NVIDIA CORP	–	1.8
	MICROSOFT CORP	2.3	3.7
	TESLA INC	–	1.2

^ MSCI All Country World Index

Characteristics



As of 30-Sep-23	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.0x	15.9x
Price/cash flow	11.4x	12.4x
Price/sales	1.4x	1.8x
PEG ratio	1.7x	1.8x
Dividend yield	2.5%	2.2%
Return on equity (3-year average)	19.7%	25.0%
Return on invested capital	13.0%	14.1%
IBES long-term EPS growth ¹	10.1%	12.2%
Market capitalisation		
Market capitalisation (CAD) ²	250.8 bn	554.4 bn
Diversification		
Top ten issues	23%	18%
Number of Issues	100	2,947
Turnover		
Trailing 1 year turnover ³	41%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (5 year)		
Beta	0.62	—
Historical tracking error	6.65%	—
Standard deviation	9.38%	13.38%
Sharpe ratio	0.63	0.43
Downside capture	57.71%	—
Upside capture	70.46%	—

[^] MSCI All Country World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Source: FactSet

² Weighted average.

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

Top 10 Issuers



Top 10 issuers as of 30-Sep-23	Portfolio (%)	Benchmark^ (%)
DBS GROUP HOLDINGS LTD	2.8	0.1
MCKESSON CORP	2.7	0.1
JOHNSON & JOHNSON	2.5	0.6
MERCK & CO INC	2.4	0.4
MICROSOFT CORP	2.3	3.7
KDDI CORP	2.2	0.1
ROCHE HOLDING AG	2.0	0.3
CONSTELLATION SOFTWARE INC/CANADA	2.0	0.1
EVEREST GROUP LTD	1.9	0.0
FRANCO-NEVADA CORP	1.8	0.0
Total	22.8	5.4

^ MSCI All Country World Index

Portfolio Outlook and Positioning



For the quarter ending September 2023, the portfolio outperformed the MSCI All Country World Index. Against the MSCI AC World Minimum Volatility Index, the portfolio underperformed for the quarter. Relative to the market capitalization weighted MSCI All Country World Index:

Contributors

- Intersection holdings
- Quantitative models: valuation and price momentum
- Stock selection within financials and industrials
- Stock selection within Japan and Asia/Pacific Ex-Japan

Detractors

- Underweight energy
- Stock selection and an overweight to consumer staples
- Stock selection within North America

Market review

AI enthusiasm propelled stocks early in the quarter. However, global equities peaked in late July and subsequently retreated alongside a continued rise in bond yields to multi-decade highs, a sharp increase in crude oil price and a strong persistent rally in the US dollar. Investor optimism for an economic soft landing in the United States grew during the quarter, but the economic growth outlook continues to diverge globally, with Japan stronger than expected, Europe teetering on recession and China stabilizing. Market concentration remains a challenge for active managers with the top 10 stocks by market cap hitting 19% of the MSCI All Country World Index in mid-September, a new all-time high. All 10 are US stocks, which makes the concentration issue even more prominent in the S&P 500 and Russell 1000® Growth indices.

Inflation metrics remained elevated and wage growth remained above pre-pandemic levels in most developed countries, although recent inflation reports have either met expectations or surprised to the downside. The US Federal Reserve hiked 25 basis points (bps) in July but skipped in September, with Chair Powell suggesting rates are likely to remain in restrictive territory due to the resilience of the

Portfolio Outlook and Positioning



economy. The European Central Bank raised rates 25 bps at both the August and September meetings while the Bank of England hiked 25 bps in August and surprised markets with a pause in September. The Bank of Japan remains an outlier among global developed market central banks with Governor Ueda saying in a recent speech that the central bank has “still a distance to go” before shifting its current monetary policy. That said, the Bank of Japan effectively raised its 10-year JGB yield cap to 1% from 0.5% in July. The People’s Bank of China, facing a weak economic backdrop, followed its June 10 bp cut in the one-year loan prime with another 10 bp cut in August and a 25 bp cut in the Required Reserve Ratio in September.

Global leading indicators (PMIs) were mixed in Q3, as the global manufacturing PMI modestly improved but remained in contraction zone with only 24% of countries expanding and just 40% of countries reporting a monthly increase in September. Regionally, the manufacturing data improved in the United States but deteriorated in much of Europe. The manufacturing PMI in Japan retreated in Q3, although the Tankan survey showed business conditions improving. Emerging markets PMIs, which had been holding up better than developed markets, remained in expansion territory overall but retreated in the quarter with only 5 of 16 countries we monitor reporting an increase in September. Global service sector data had been relatively robust in the first half of the year, but recent PMI reports have shown a significant broad-based deterioration.

Q2 earnings reports were again generally better than expected with global beat rates (reported earnings higher than consensus expectations) increasing to 65% and all regions except Europe ex-UK showing improvement. While the trend in earnings revisions (outlook) had become less negative since Q4 of 2022, analyst earnings downgrades continued to outnumber upgrades globally, with renewed weakness evident in recent weeks. Regionally, earnings revisions over the past three months have been strongest in Japan and weakest in emerging markets and the Pacific ex-Japan region. At the sector level, information technology and consumer discretionary had the most earnings upgrades versus downgrades over the past quarter, while materials had the least with some variation across regions.

Shifting to the market impact, regional (local currency) leadership was largely determined by sector composition, with countries/regions that have large weights in energy and cyclicals generally outperforming while those more exposed to technology and cyclical growth stocks lagging. The United Kingdom led overall, benefiting from its sizeable weight in energy stocks and modest weights in the more growthy technology and consumer discretionary sectors. Japan outperformed again by a wide margin with broad-based strength across multiple cyclical sectors. Canada and emerging markets also outperformed, with the former aided by its large exposure the energy

Portfolio Outlook and Positioning



sector and the latter benefiting from strength in cyclical sectors. The US market, which accounts for more than 60% of the ACWI Index by weight, underperformed with the mega-cap, cyclical growth sectors the primary driver. Europe ex-UK also underperformed as the luxury retail and industrial sectors were negatively impacted by the underwhelming recovery in China while information technology was held back by the back-up in bond yields. Finally, significant weakness in the insurance, health care and materials segments resulted in an underperformance of the Pacific ex-Japan region.

Sector leadership rotated from cyclical growth to cyclical value in Q3 but remained narrow. As would be expected with the strong rally in crude oil, the energy sector outperformed by a wide margin. Communication services also outperformed with strength in the more cyclical media and entertainment segment more than offsetting weakness in the more defensive telecom industry. The financials sector, led by insurance and bank stocks, outperformed alongside the back-up in bond yields. Health care modestly outperformed, benefiting from strength in pharmaceutical stocks, while the other traditionally defensive sectors consumer staples and utilities underperformed significantly. Also notably underperforming were the information technology and consumer discretionary sectors, with the former impacted by higher rates, which work against their premium valuations, and the latter impacted by higher energy prices and borrowing costs.

Factor leadership (sector neutral) was mostly consistent across regions in Q3 as attractively valued and higher-quality stocks outperformed while higher-volatility growth stocks lagged. More specifically, stocks with low forward valuation metrics such as P/E and P/CF and those that have higher dividend yields and share buybacks outperformed significantly across all regions. Higher-profitability stocks, as measured by factors such as ROIC and ROE, outperformed in all regions except Japan. Stocks with strong price momentum and earnings quality also outperformed across regions, while those with strong earnings revisions outpaced the ACWI Index overall but lagged in the US and Europe. Stocks with the strongest growth metrics were the most prominent laggards during Q3 and underperformed in all regions, while higher-volatility stocks trailed in all major regions except Japan.

Portfolio performance review

The portfolio outperformed the MSCI All Country World Index in the third quarter. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — contributed to relative returns. The overall quantitative input outperformed during the quarter, with valuation and price momentum factors helping relative performance.

Portfolio Outlook and Positioning



At the sector level, the portfolio experienced positive contribution from stock selection within financials and industrials. On the other hand, sectors which detracted from performance included energy and consumer staples. From a region perspective, the strongest contribution came from stock selection within Japan and Asia/Pacific Ex-Japan. In other areas, stock selection within North America detracted from relative returns.

Outlook

The global economy has been more resilient than many, including us, expected. That said, most of the typical indicators we monitor such as monetary policy, inverted yield curves and leading economic indicators continue to suggest the economic and earnings outlook will be challenged in the coming quarters. Many of the pillars that have supported economies are reversing or fading, including the excess savings from the massive COVID fiscal stimulus and the China re-opening recovery. Robust labor markets, which have supported consumer spending and have been a prominent driver of the sticky core inflation readings, have recently shown signs of weakening. Employment is a lagging indicator which, based on history, remains strong until economies are already in recession. In summary, the lagged effects of higher interest rates and tighter credit standards are likely to weigh on the economic and earnings outlook.

Based on this outlook we expect renewed weakness in equity markets as weakening profit margins, due to reduced pricing power, negatively impact earnings. A deteriorating earnings outlook has historically been associated with defensive regional, sector and factor leadership. The continued weakness in defensives and rotation away from growth since July, which is due largely to the impact of higher rates on valuations, will likely reverse if the economic and earnings trajectory worsens as we expect. A durable market bottom and shift to more cyclical sector and factor leadership has historically required a shift in monetary policy and/or a trough in leading economic indicators; neither appears imminent.

For your Blended Research portfolio, we continue to be encouraged by the relatively broad factor leadership despite the all-time high in market concentration. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors and a rotation in favor of profitability and defensive factors. The quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically

Portfolio Outlook and Positioning



underperformed significantly in the later stages of the cycle, while value factor performance overall has historically been more modest and disperse, with dividend yield a notable positive outlier.

On a secular basis, value factor performance may be more persistent and analogous to the post-tech-bubble period. That said, this trend is likely to be interrupted by a recession as stocks with attractive valuations tend to be more levered to the business cycle and under pressure as growth slows, while longer-duration growth stocks with more resilient earnings will be supported by a decline in bond yields.

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

Portfolio Holdings



As of 30-Sep-23	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.6
Cash & Cash Equivalents		1.6
Communication Services		9.7
KDDI Corp	Japan	2.2
Advanced Info Service PCL	Thailand	1.7
Electronic Arts Inc	United States	1.6
Alphabet Inc Class A	United States	1.5
Comcast Corp	United States	0.9
Koninklijke KPN NV	Netherlands	0.7
Orange SA	France	0.6
T-Mobile US Inc	United States	0.4
Consumer Discretionary		7.7
Starbucks Corp	United States	1.2
Jollibee Foods Corp	Philippines	1.1
McDonald's Corp	United States	1.0
Dollarama Inc	Canada	0.9
Sankyo Co Ltd	Japan	0.9
AutoZone Inc	United States	0.9
TJX Cos Inc	United States	0.7
Toyota Motor Corp	Japan	0.5
Bridgestone Corp	Japan	0.4
Consumer Staples		11.3
General Mills Inc	United States	1.5
PepsiCo Inc	United States	1.4
Colgate-Palmolive Co	United States	0.9
Walmart Inc	United States	0.9
Kimberly-Clark Corp	United States	0.9
Nestle SA	Switzerland	0.9
Mondelez International Inc	United States	0.8
J M Smucker Co	United States	0.8
Tesco PLC	United Kingdom	0.7
Sundrug Co Ltd	Japan	0.6
Procter & Gamble Co	United States	0.6
Dollar General Corp	United States	0.4

As of 30-Sep-23	Country	Equivalent exposure (%)
Consumer Staples		11.3
Church & Dwight Co Inc	United States	0.4
British American Tobacco PLC	United Kingdom	0.4
Energy		0.6
TotalEnergies SE	France	0.6
Equity Warrants		0.0
Constellation Software Inc	Canada	0.0
Financials		16.6
DBS Group Holdings Ltd	Singapore	2.8
Everest Group Ltd	United States	1.9
JPMorgan Chase & Co	United States	1.6
Fairfax Financial Holdings Ltd	Canada	1.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.4
BDO Unibank Inc	Philippines	0.9
MetLife Inc	United States	0.9
Reinsurance Group of America Inc	United States	0.9
KB Financial Group Inc	South Korea	0.8
Zurich Insurance Group AG	Switzerland	0.7
Chubb Ltd	United States	0.6
Mastercard Inc	United States	0.5
Royal Bank of Canada	Canada	0.5
Wells Fargo & Co	United States	0.4
Fiserv Inc	United States	0.4
Visa Inc	United States	0.4
IG Group Holdings PLC	United Kingdom	0.4
Health Care		16.5
McKesson Corp	United States	2.7
Johnson & Johnson	United States	2.5
Merck & Co Inc	United States	2.4
Roche Holding AG	Switzerland	2.0
Eli Lilly & Co	United States	1.8
Vertex Pharmaceuticals Inc	United States	1.1
Novo Nordisk AS	Denmark	1.0
Novartis AG	Switzerland	0.7

Portfolio Holdings



As of 30-Sep-23	Country	Equivalent exposure (%)
Health Care		16.5
Cigna Group	United States	0.7
Medtronic PLC	United States	0.6
Becton Dickinson & Co	United States	0.6
Sanofi	France	0.5
Industrials		9.2
Eaton Corp PLC	United States	1.4
Singapore Technologies Engineering Ltd	Singapore	1.2
Republic Services Inc	United States	1.1
Knight-Swift Transportation Holdings Inc	United States	0.9
General Dynamics Corp	United States	0.8
Sankyu Inc	Japan	0.7
Secom Co Ltd	Japan	0.6
SS&C Technologies Holdings Inc	United States	0.5
Hitachi Ltd	Japan	0.5
Sohgo Security Services Co Ltd	Japan	0.5
West Japan Railway Co	Japan	0.5
Serco Group PLC	United Kingdom	0.4
Information Technology		15.9
Microsoft Corp	United States	2.3
Constellation Software Inc/Canada	Canada	2.0
Amdocs Ltd	United States	1.7
Kyocera Corp	Japan	1.3
Samsung Electronics Co Ltd IPS	South Korea	1.2
Check Point Software Technologies Ltd	Israel	1.2
NS Solutions Corp	Japan	1.1
Accenture PLC	United States	1.1
Nice Ltd ADR	Israel	1.0
Fujitsu Ltd	Japan	0.9
ACI Worldwide Inc	United States	0.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	0.8
Venture Corp Ltd	Singapore	0.6
Materials		1.8
Franco-Nevada Corp	Canada	1.8

As of 30-Sep-23	Country	Equivalent exposure (%)
Other		-0.0
Other		-0.0
Real Estate		1.7
Public Storage REIT	United States	0.7
AvalonBay Communities Inc REIT	United States	0.6
ProLogis REIT	United States	0.4
Utilities		7.2
CLP Holdings Ltd	Hong Kong	1.4
Italgas SpA	Italy	1.1
Xcel Energy Inc	United States	1.0
PG&E Corp	United States	0.9
E.ON SE	Germany	0.8
Eversource Inc	United States	0.6
Duke Energy Corp	United States	0.5
Equatorial Energia SA	Brazil	0.5
Edison International	United States	0.4

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

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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2023, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

DATE: October 09, 2023

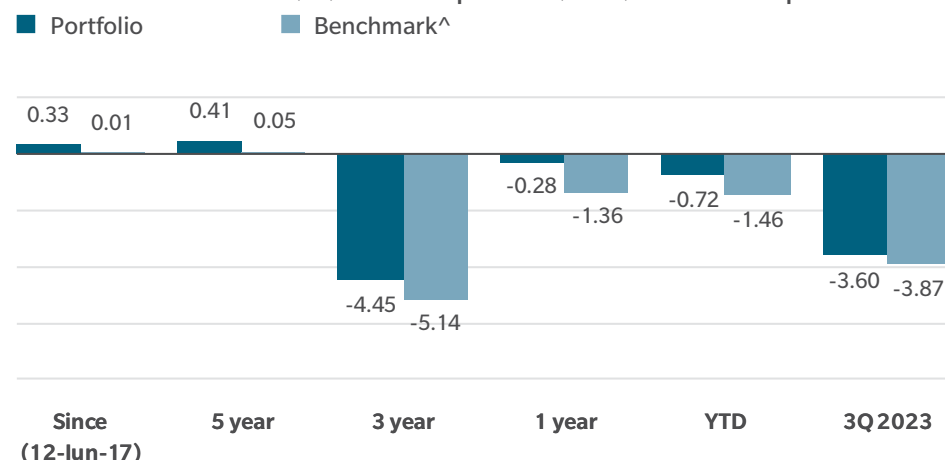


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-23



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 30-Jun-23	26,601,919
Contributions	+50,187
Withdrawals	-133,611
Change in market value	-955,848
Ending value as of 30-Sep-23	25,562,647

Key characteristics as of 30-Sep-23	Portfolio	Benchmark ^^
Average effective duration	6.76yrs	6.85yrs
Yield to worst	5.61%	4.97%

Portfolio composition (%)	Portfolio	Benchmark ^^
Federal	34.55	39.28
Provincial	25.01	33.00
Municipal	0.60	1.93
Corporate	47.63	25.79
Cash & Cash Equivalents	1.00	0.00
Other	-8.78	0.00
Foreign Pay	10.93	0.00

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

^^ FTSE Canada Universe Bond Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2023	-3.60	-3.87	0.27
2Q 2023	-0.30	-0.69	0.39
1Q 2023	3.29	3.22	0.08
4Q 2022	0.45	0.10	0.34
2023 YTD	-0.72	-1.46	0.74
2022	-12.19	-11.69	-0.50
2021	-1.75	-2.54	0.79
2020	9.34	8.68	0.66
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
Since client inception (12-Jun-17)	0.33	0.01	0.32
5 year	0.41	0.05	0.36
3 year	-4.45	-5.14	0.69
1 year	-0.28	-1.36	1.08

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - third quarter 2023

Contributors	Asset allocation	The portfolio's underweight to federals and provincials and corresponding overweight to corporates was a key driver of excess return as credit spreads compressed in the quarter. Within the corporate exposure, the portfolio's overweight to the financial and energy sectors were notable contributors as they were two of the best performing sectors within the index. With the stable spread environment, the portfolio's bias to BBB rated securities helped given their additional carry/yield.
	Security selection	Positive selection was notable within communication, securitized and industrial sectors. A key driver of this positive selection came from out-of-benchmark exposure to select US IG and HY issues which outperformed their Canadian counterparts. Positive selection within BBB rated issues was notable, where exposure to subordinated bonds from Rogers, BMO and CIBC contributed to excess return.
	Exposure to US High Yield	The portfolio's exposure to out-of-benchmark US HY aided excess return, particularly exposure to higher quality HY such as BB rated issues. Although HY spreads were nearly unchanged in the period, the additional carry/yield from this exposure contributed to excess return.
Detractors	None	There were no notable detractors.

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

Positioning



As of 30-Sep-23		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)	
Portfolio composition	Federal	34.55	39.28	-4.73	
	Provincial	25.01	33.00	-7.99	
	Municipal	0.60	1.93	-1.33	
	Corporate	47.63	25.79	21.84	
	Cash & Cash Equivalents	1.00	0.00	1.00	
	Other	-8.78	0.00	-8.78	
	Foreign Pay	10.93	0.00	10.93	
Corporate composition	Communication	3.71	2.44	1.27	
	Energy	10.19	5.54	4.65	
	Financial	19.48	10.29	9.19	
	Industrial	3.42	1.72	1.70	
	Infrastructure	4.36	3.88	0.48	
	Real Estate	2.03	1.56	0.47	
	Securitization	4.42	0.36	4.06	

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 30-Sep-23	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	6.76yrs	6.85yrs
Yield to worst	5.61%	4.97%
Average coupon	3.67%	3.14%
Average quality ¹	A+	AA
Average effective maturity	10.14yrs	9.63yrs
Diversification		
Number of Issues	186	—
Turnover		
Trailing 1 year turnover ²	27%	—
Risk/reward (5 year)		
Historical tracking error	2.08%	—
Beta	1.10	—
Standard deviation	6.90%	6.00%
Alpha	0.42%	—
Information ratio	0.19	—

[^] FTSE Canada Universe Bond Index

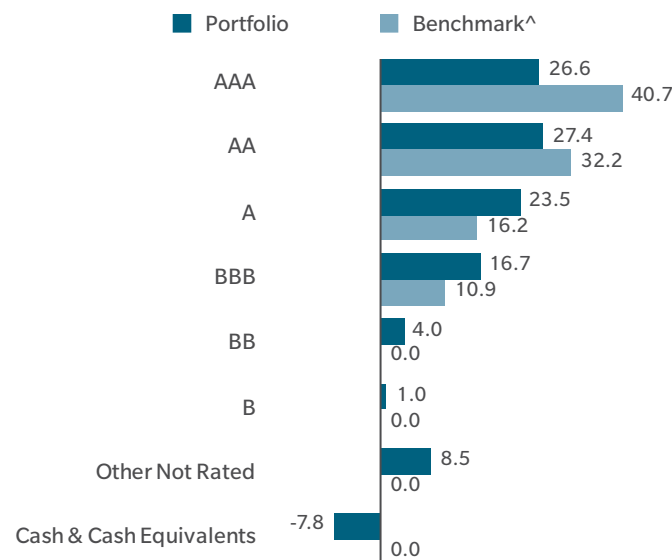
Past performance is no guarantee of future results.

¹ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Effective term structure as of 30-Sep-23	Portfolio (%)	Benchmark [^]
Less than 1 Year	3.3	0.0
1-3 Years	11.6	25.2
3-5 Years	16.0	19.1
5-10 Years	34.5	28.2
10-20 Years	8.4	9.3
20+ Years	26.2	18.2

Credit quality (% of total assets) as of 30-Sep-23 ^{^^}



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

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

Portfolio Outlook and Positioning



Market review

The global economy has been more resilient than many expected. Having said that, most of the typical indicators we monitor such as monetary policy, inverted yield curves and leading economic indicators continue to suggest the economic and earnings outlook will be challenged in the coming quarters. Many of the pillars that have supported economies are reversing or fading including the excess savings from the massive covid fiscal stimulus and the China re-opening recovery. In Canada, after a strong start to the year, the economy has entered a period of weaker growth, marked by weakening consumption and a decline in housing activity, despite the economic impulse from historic immigration. And looking ahead, soft data such as consumer and SME confidence suggests further weakening into the end of the year, with both measures at recessionary levels. Additionally, based on historical lags of monetary policy, the economy has yet to feel the full effect of rate hikes, and thus monetary policy will increasingly weigh on growth, particularly as mortgage renewals occur. With that said, inflationary pressures, which had eased for much of the year, remain broad based, with progress toward the 2% target stagnating during the summer. A key source of price strength remains a strong labour market, where annual wage growth remains over 5%, which is not conducive to bringing inflation back to target. This led the Bank of Canada to increase the overnight rate to 5% in July before leaving the rate unchanged during their September meeting. The dilemma facing the BoC is one of continued robust price pressures against a backdrop of stagnating economic growth, which partly explains the stop-start nature of monetary policy we've seen this year. The resilience of the US economy has also contributed to a more hawkish BoC and rethink by market participants on when easing might be expected, given the strong link between the two markets. The market is now expecting a 'higher for longer' interest rate environment, with expectations for another 25 basis point hike by January 2024, and a terminal rate for this cycle of 5.25%.

Increased expectations for rate hikes and the pricing out of future rate cuts led to government bond yields rising markedly across the curve. The 10-year Canadian bond yield rose over 75 bps in the quarter, which was on par with the magnitude of increases we witnessed in the first half of 2022 when inflation was rising rapidly and the BoC embarked on the current rate tightening cycle. In a change to the recent trend, long-term yields rose more than short-term ones and the yield curve steepened in Q3. As a result of rising yields, the FTSE Canada Universe Bond Index returned -3.87% in the quarter. Like last quarter, the negative total return was driven entirely by rising government bond yields, as credit spreads declined in the quarter. Canadian investment grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, tightened by 3 bps to finish the quarter at 147 bps, which is now below the average level

Portfolio Outlook and Positioning



for the year (YTD range: 141–171 bps). This led to the outperformance of corporate bonds in the period. The technical backdrop remains supportive with YTD 2023 issuance behind that of last year, while the streak of inflows into global fixed income continued.

Portfolio positioning

Slower growth has now arrived, and with bond yields rising sharply in the quarter, financial conditions tightened further and we feel the probability of recession has increased. That said, with strong consumer and corporate balance sheets heading into this period, the decline in growth could be shallower than past recessions. Credit spreads moved lower despite this slower economic growth, and at current levels leaves less margin for error. As a result, after opportunistically adding corporate bonds at historically attractive spread levels in 4Q22, total credit risk was reduced in the quarter to below the midpoint of our historical range, which is nevertheless overweight versus the index. We selectively reduced risk in credit sectors and names that we felt no longer compensated us for potential recession risk. We reduced credit risk in the portfolio by selling nearly 400 bps of corporate bonds, while the portfolio's sensitivity to spreads, as measured by spread duration, was also reduced. On the other side of these trades, we increased portfolio liquidity and defensiveness by adding exposure to federal bonds. Meanwhile, portfolio duration remained in line with that of the index, as it has been for much of the year. As we approach the end of the tightening cycle, with many recession indicators flashing red, our bias is to move to longer duration as economic weakness becomes more evident and the upward momentum in yields recedes.

From a sector standpoint, we are selectively overweight investment-grade corporates, specifically Canadian investment grade, the corporate valuations of which continued to look attractive relative to other global fixed income sectors. Meanwhile our US IG exposure remains near the low end of our range as US credit valuations continue to look expensive relative to Canada, with the spread differential still at historic levels. Consequently, we are maintaining discipline and retaining the capacity to add non-Canadian exposure on any future credit event. Our high-yield exposure is near the low end of our historical range as slowing growth should place pressure on spreads, especially given the current tightness to investment-grade peers. Finally, we maintain modest 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.

With the continued upward move in yields, we believe the likelihood of recession has increased, while the lagged impact of monetary policy decisions should put increasing pressure on the economy. Given this, we increased defensiveness in the portfolio by adding

Portfolio Outlook and Positioning



liquidity — via federal bond exposure — sufficient to capitalize on any future credit event. The portfolio still retains a yield advantage over the benchmark that is approximately equal to our through-cycle excess return target. In our view, higher yields and more attractive valuations have set up fixed income for better total returns because long-term performance tends to correlate highly with starting yields, which are higher than they have been for most of the past decade.

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

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (1.05%)	CASH & CASH EQUIVALENTS			1.05
Communication (3.71%)	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.31
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.25
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.21
	ROGERS COMMUNICATIONS INC/ONTARIO	3.300	Dec 10 29	0.02
	ROGERS COMMUNICATIONS INC/ONTARIO	2.900	Dec 09 30	0.01
	ROGERS COMMUNICATIONS INC/ONTARIO	6.750	Nov 09 39	0.07
	ROGERS COMMUNICATIONS INC/ONTARIO	6.560	Mar 22 41	0.11
	ROGERS COMMUNICATIONS INC/ONTARIO	4.550	Mar 15 52	0.32
	ROGERS COMMUNICATIONS INC/ONTARIO	5.250	Apr 15 52	0.15
	ROGERS COMMUNICATIONS INC/ONTARIO	5.000	Dec 17 81	0.14
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.07
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.21
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.24
	SIRIUS XM RADIO INC	4.125	Jul 01 30	0.10
	TELUS CORP	2.350	Jan 27 28	0.24
	TELUS CORP	2.850	Nov 13 31	0.26
	TELUS CORP	4.400	Jan 29 46	0.21
	TELUS CORP	3.950	Feb 16 50	0.07
	VIDEOTRON LTD	5.625	Jun 15 25	0.18
	WARNERMEDIA HOLDINGS INC	5.141	Mar 15 52	0.36
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.19
Energy (10.19%)	BRUCE POWER LP	4.000	Jun 21 30	0.84
	CENOVUS ENERGY INC	3.500	Feb 07 28	0.40
	CU INC	4.722	Sep 09 43	0.45
	CU INC	3.174	Sep 05 51	0.05
	CU INC	4.773	Sep 14 52	1.54
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.76
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.25
	ENBRIDGE GAS INC	3.200	Sep 15 51	0.71

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (10.19%)	ENBRIDGE INC	4.240	Aug 27 42	0.22
	ENBRIDGE INC	4.570	Mar 11 44	0.18
	INTER PIPELINE LTD	6.380	Feb 17 33	0.55
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.17
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.12
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.50
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.77
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.700	Feb 23 43	0.06
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.23
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.90
	PARKLAND CORP	4.625	May 01 30	0.43
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.73
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.34
Federal (34.55%)	CANADIAN GOVERNMENT	0.000	Dec 18 23	0.12
	CANADIAN GOVERNMENT	0.000	Dec 18 23	1.90
	CANADIAN GOVERNMENT	0.000	Dec 18 23	12.76
	CANADIAN GOVERNMENT BOND	3.750	Feb 01 25	6.79
	CANADIAN GOVERNMENT BOND	3.250	Sep 01 28	3.36
	CANADIAN GOVERNMENT BOND	1.500	Jun 01 31	2.49
	CANADIAN GOVERNMENT BOND	2.750	Jun 01 33	7.96
	CANADIAN GOVERNMENT BOND	3.500	Dec 01 45	2.54
	CANADIAN GOVERNMENT BOND	1.750	Dec 01 53	2.23
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.10
	ELECTRICITE DE FRANCE SA	5.993	May 23 30	0.56
	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 19 23	-3.04
	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 19 23	-1.15
	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 19 23	-0.87
	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 19 23	0.57

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (34.55%)	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 29 23	-1.00
	UNITED STATES TREASURY NOTE/BOND	0.000	Dec 29 23	-0.77
Financial (19.48%)	AVIVA PLC	4.000	Oct 02 30	0.44
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.14
	BANK OF MONTREAL	4.609	Sep 10 25	0.58
	BANK OF MONTREAL	3.190	Mar 01 28	1.01
	BANK OF MONTREAL	5.625	May 26 82	0.62
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.28
	BANK OF NOVA SCOTIA/THE	2.950	Mar 08 27	1.21
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.49
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.32
	CANADIAN IMPERIAL BANK OF COMMERCE	7.150	Jul 28 82	0.71
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.03
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.12
	CHARLES SCHWAB CORP/THE	5.643	May 19 29	0.69
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.33
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.07
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.05
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.36
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.63
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.10
	HONDA CANADA FINANCE INC	1.646	Feb 25 28	0.97
	HYUNDAI CAPITAL CANADA INC	3.196	Feb 16 27	0.81
	IGM FINANCIAL INC	4.560	Jan 25 47	0.07
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.05
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.15
	JOHN DEERE FINANCIAL INC	2.810	Jan 19 29	0.55
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.36
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.11
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.17

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (19.48%)	NATIONAL BANK OF CANADA	2.983	Mar 04 24	0.54
	NATIONAL BANK OF CANADA	2.237	Nov 04 26	0.37
	NATIONAL BANK OF CANADA	5.219	Jun 14 28	1.38
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.16
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.06
	POWER CORP OF CANADA	4.810	Jan 31 47	0.29
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.38
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.18
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.29
	SAGEN MI CANADA INC	5.909	May 19 28	0.35
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.40
	TMX GROUP LTD	2.997	Dec 11 24	0.09
	TMX GROUP LTD	3.779	Jun 05 28	0.85
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.60
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.41
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.15
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.41
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.29
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.88
Industrial (3.42%)	AIR CANADA	4.625	Aug 15 29	0.21
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.17
	BAT CAPITAL CORP	5.650	Mar 16 52	0.26
	BROOKFIELD FINANCE II INC	5.431	Dec 14 32	0.35
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.11
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.15
	DOMAN BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.13
	ENERGIAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.09
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.07
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.18
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.12

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (3.42%)	LOBLAW COS LTD	4.488	Dec 11 28	0.13
	MATCH GROUP HOLDINGS II LLC	3.625	Oct 01 31	0.13
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.15
	METRO INC/CN	5.030	Dec 01 44	0.03
	REGAL REXNORD CORP	6.400	Apr 15 33	0.41
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.10
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.13
	TECK RESOURCES LTD	3.900	Jul 15 30	0.16
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.12
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.04
	TRANSDIGM INC	4.625	Jan 15 29	0.15
Infrastructure (4.36%)	ALGONQUIN POWER & UTILITIES CORP	5.250	Jan 31 82	0.24
	ALTALINK LP	4.692	Nov 28 32	0.72
	ALTALINK LP	3.990	Jun 30 42	0.09
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.12
	CALGARY AIRPORT AUTHORITY/THE	3.199	Oct 07 36	0.14
	EPCOR UTILITIES INC	2.899	May 19 50	0.07
	EPCOR UTILITIES INC	4.725	Sep 02 52	0.80
	HYDRO ONE INC	2.160	Feb 28 30	0.96
	HYDRO ONE INC	3.630	Jun 25 49	0.61
	HYDRO ONE INC	3.640	Apr 05 50	0.55
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.08
Municipal (0.60%)	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.43
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.17
Other (-8.83%)	OTHER			-8.83
Provincial (25.01%)	PROVINCE OF ALBERTA	2.350	Jun 01 25	1.18
	PROVINCE OF ALBERTA	2.900	Dec 01 28	0.69
	PROVINCE OF ALBERTA	3.450	Dec 01 43	2.30
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.63
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	0.88

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (25.01%)	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.46
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	0.89
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.40
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.45
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.69
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.34
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.56
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.91
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.70
	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	4.12
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.84
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	1.92
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.26
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.72
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.57
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.16
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.18
	PROVINCE OF SASKATCHEWAN CANADA	4.750	Jun 01 40	0.18
Real Estate (2.03%)	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.78
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	1.08
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.08
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.09
Securitization (4.42%)	ATRM 12A	6.957	Apr 22 27	0.12
	BSPRT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	0.05
	CLNC 2019-FL1	7.842	Aug 20 35	0.21
	GMF CANADA LEASING TRUST	5.785	Aug 20 26	0.23
	KREF 2021-FL2 LTD	1.743	Feb 15 39	0.11
	LCCM 2021-FL2 TRUST	7.597	Dec 13 38	0.11
	LNCR2021-CR5X	7.797	Jul 15 36	0.22
	LNCR2021-CRE6	7.347	Nov 15 38	0.30

Portfolio Holdings



As of 30-Sep-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (4.42%)	MAGNE 2023-39A	7.200	Oct 25 34	0.46
	MANPOWERGROUP INC	8.362	Jul 20 35	0.48
	MF1 2021-FL6 LTD	7.295	Jul 16 36	0.35
	MF1 2022-FL8 LTD	4.122	Feb 19 37	0.14
	MF1 2023-FL12	8.078	Oct 19 38	0.61
	NEUB 2013-15A	7.420	Oct 15 29	0.19
	NEUB 2015-20A	0.000	Jul 15 34	0.10
	OAKCL 2019-1A	7.957	Apr 22 30	0.29
	OCP 2015-10A	7.262	Jan 26 34	0.32
	PFP 2021-8 LTD	7.596	Aug 09 37	0.11

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

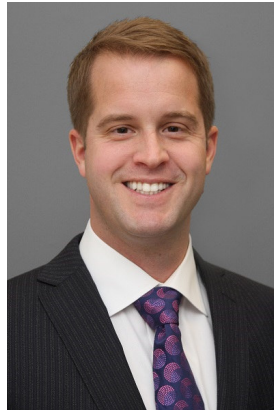
To the best of my knowledge, for the quarter ending September 30, 2023, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: *Jennifer Argiropoulos*
Jennifer Argiropoulos

DATE: October 09, 2023

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

Global Capabilities

MFS Investment Strategies



Fundamental Equity		Blended Research	Fixed Income	Multi-Asset/Specialty	
Global Equity <ul style="list-style-type: none">▪ Contrarian Value¹/Capital▪ Global/Global Concentrated¹▪ Global Growth/Global Growth Concentrated▪ Global Intrinsic Value¹▪ Global Research/Global Research Focused▪ Global Small-Mid Cap▪ Global Strategic▪ Global Value		Target Tracking Error Global/Regional Equity <ul style="list-style-type: none">▪ Emerging Markets▪ European▪ Global▪ International U.S. Equity <ul style="list-style-type: none">▪ Core▪ Large Cap Growth▪ Large Cap Value▪ Mid Cap▪ Small Cap	Multi-Sector U.S. <ul style="list-style-type: none">▪ Core▪ Core Plus▪ Opportunistic▪ Limited Maturity Global <ul style="list-style-type: none">▪ Core▪ Core Plus▪ Opportunistic	Canadian <ul style="list-style-type: none">▪ Core▪ Core Plus▪ Long Term▪ Long Term Plus▪ Short Term▪ Money Market	Multi-Asset <ul style="list-style-type: none">▪ Canadian Core▪ Canadian Growth▪ Canadian Value▪ Diversified Income▪ Global Total Return▪ Managed Wealth¹▪ Prudent Capital¹▪ U.S. Total Return
International Equity <ul style="list-style-type: none">▪ International/International Concentrated▪ International Diversification¹▪ International Growth¹/International Growth Concentrated¹▪ International Intrinsic Value²▪ International Large Cap Value▪ International Research▪ International Small-Mid Cap¹		Low Volatility <ul style="list-style-type: none">▪ Canadian▪ Global▪ International▪ U.S.	Credit <ul style="list-style-type: none">▪ Buy & Maintain▪ Canada▪ European▪ Global	U.S. <ul style="list-style-type: none">▪ U.S.▪ U.S. Long Duration	Target Date <ul style="list-style-type: none">▪ Canadian Target Date▪ U.S. Target Date
Regional Equity Asia/Pacific <ul style="list-style-type: none">▪ Asia Concentrated▪ Asia ex Japan▪ Asia Pacific ex Japan▪ Japan/Japan Concentrated Canadian <ul style="list-style-type: none">▪ Canadian▪ Canadian Research Emerging Markets <ul style="list-style-type: none">▪ Emerging Markets▪ Emerging Markets Research▪ Latin American		Income <ul style="list-style-type: none">▪ Equity Income▪ Global High Dividend	High Yield <ul style="list-style-type: none">▪ Global Core▪ U.S. Core▪ U.S. BB Corporate		Target Risk <ul style="list-style-type: none">▪ Canadian Target Risk▪ U.S. Target Risk
Europe <ul style="list-style-type: none">▪ European ex-U.K.▪ European Research¹▪ European Small Cap¹▪ European Value²▪ U.K. U.S. <ul style="list-style-type: none">▪ Core/Core Concentrated▪ Growth/Growth Concentrated▪ Intrinsic Value▪ Large Cap Growth/Large Cap Growth Concentrated▪ Large Cap Value¹/Large Cap Value Concentrated¹▪ Mid Cap Growth/Mid Cap Growth Focused▪ Mid Cap Value¹▪ Research▪ Research – Industry Neutral▪ Small Cap Growth¹▪ Small Cap Value²			Emerging Markets Debt <ul style="list-style-type: none">▪ Hard Currency▪ Local Currency▪ Corporate▪ Opportunities		Specialty/Equity <ul style="list-style-type: none">▪ Global Listed Infrastructure▪ Global Real Estate¹▪ Technology▪ U.S. Real Estate▪ Utilities
			Government Global <ul style="list-style-type: none">▪ Inflation Adjusted▪ Sovereign U.S. Municipal <ul style="list-style-type: none">▪ High Yield▪ Investment Grade▪ Limited Maturity▪ State-Specific▪ Taxable	U.S. <ul style="list-style-type: none">▪ Government▪ MBS▪ TIPS	

As of 30-Sep-23.

¹ Limited availability

As of 30-Sep-23.
¹ Limited availability.
² Closed.

30177.41

Additional Disclosures



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