



As of June 30, 2023, this report has been expanded to include additional information on performance drivers for the portfolio. The additional performance drivers by fundamental rating, quantitative rating and quantitative themes help to demonstrate the portfolio's Blended Research investment process. Should you have any questions, please contact your MFS representative.

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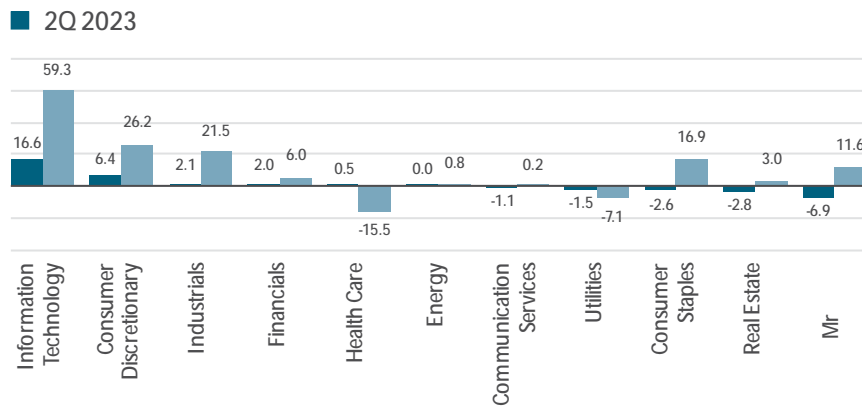
IRPMS-UF1-30-Jun-23



# Market Overview



Canadian Equity performance CAD as of 30 Jun 23



# Market Overview



Canadian Fixed Income performance      CAD as of 30 Jun 23

■ 2Q 2023

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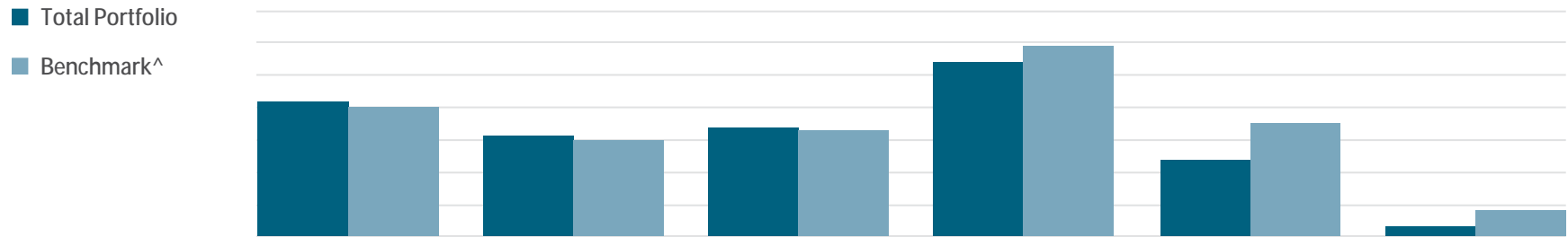
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# Performance



Total Performance CAD as of 30 Jun 23





# Asset Summary



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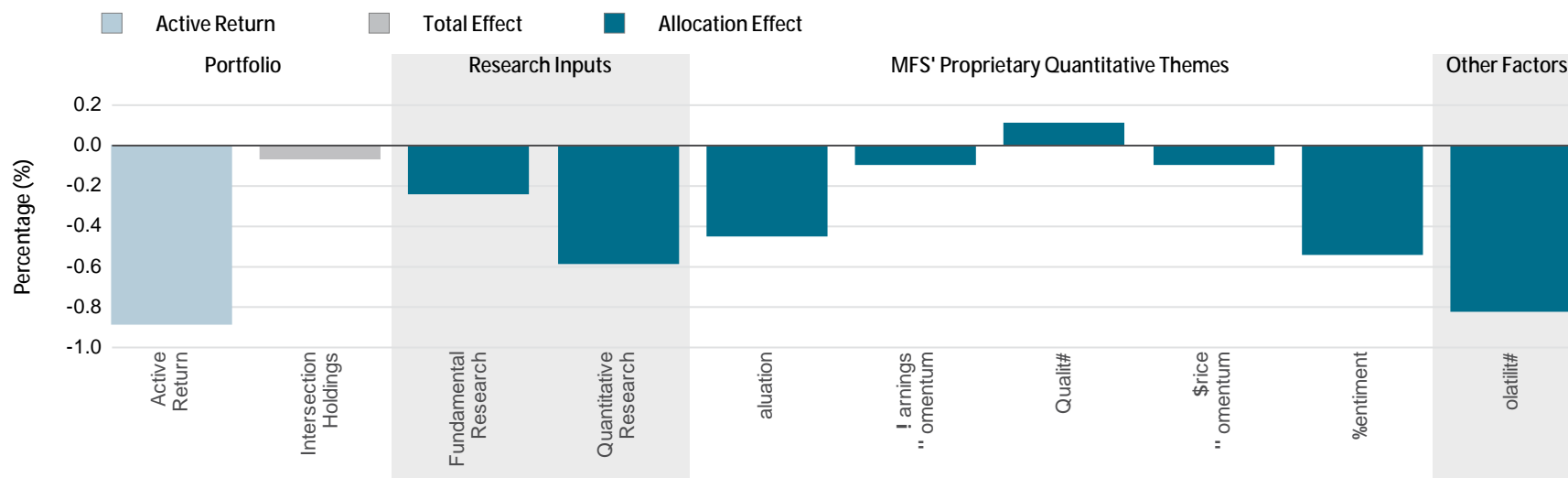
# Executive Summary





# Investment Process Performance Drivers

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



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

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

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

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

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

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with



# Performance Drivers Stocks



Portfolio	Benchmark	
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## Significant Transactions



From 01 Apr 23 to 30 Jun 23		Transaction type	Trade	Ending weight
<b>Purchases</b>	BANK OF MONTREAL	Add	0.8	3.5
	INTACT FINANCIAL CORP	New position	0.7	0.7
	NATIONAL BANK OF CANADA	Add	0.6	1.6
	IMPERIAL OIL LTD	New position	0.6	0.6
	AIR CANADA	New position	0.5	0.7
<b>Sales</b>	EMERA INC	Eliminate position	-1.4	-
	CONSTELLATION SOFTWARE INC/CANADA	Trim	-0.6	3.6
	LOBLAW COMPANIES LTD (EQ)	Trim	-0.6	3.2
	MAGNA INTERNATIONAL INC	Trim	-0.5	2.1
	CANADIAN IMPERIAL BANK OF COMMERCE	Eliminate position	-0.4	-

# Sector Weights



As of 30 Jun 23	Portfolio	Benchmark^	Underweight/overweight
Industrials	13.1	10.4	 2.7
Consumer Discretionary	6.2	3.9	 2.3
Information Technology	8.0	7.8	 0.2
Consumer Staples	7.5	7.6	-0.1 
Health Care	-	0.3	-0.3 
Real Estate	2.0	2.4	-0.4 
Materials	11.0	11.6	



# Top Overweight and Underweight Positions



As of 30 Jun 23		Portfolio	Benchmark <sup>^</sup>
<b>Overweight</b>	FAIRFAX FINANCIAL HOLDINGS LTD	3.5	0.8
	PEMBINA PIPELINE CORP	3.4	0.8
	LOBLAW COMPANIES LTD (EQ)	3.2	0.6
	INDUSTRIAL ALLIANCE INSURANCE & FIN SVCS INC	2.8	0.3
	MANULIFE FINANCIAL CORP	3.7	1.6
<b>Underweight</b>	SHOPIFY INC	-	3.6
	BANK OF NOVA SCOTIA/THE	-	2.8
	ROYAL BANK OF CANADA	3.6	6.1
	BCE INC	-	1.9
	TC ENERGY CORP	-	1.9

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



## Top 10 Issuers



Top 10 issuers as of 30 Jun 23	Portfolio	Benchmark <sup>^</sup>
MANULIFE FINANCIAL CORP	3.7	1.6
TORONTO-DOMINION BANK/THE	3.7	5.2
ENBRIDGE INC (EQ)	3.7	3.5
ROYAL BANK OF CANADA	3.6	6.1
CONSTELLATION SOFTWARE INC/CANADA	3.6	1.9
BANK OF MONTREAL	3.5	3.0
FAIRFAX FINANCIAL HOLDINGS LTD	3.5	0.8
PEMBINA PIPELINE CORP	3.4	0.8
LOBLAW COMPANIES LTD (EQ)	3.2	0.6
CANADIAN NATURAL RESOURCES LTD	3.1	2.8
Total	34.9	26.4

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# Portfolio Outlook and Positioning



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# Portfolio Outlook and Positioning





# Portfolio Outlook and Positioning



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 that 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 fiscal stimulus and China's 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 easing. Unemployment 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, widening profit margins, due to reduced pricing power, negative impacts earnings. Deteriorating earnings outlook has historically been associated with dense regional, sector and factor leadership. 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 our blended Research portfolio, despite the recent narrow, mega-cap growth leadership, particularly in the US market, we continue to be encouraged by the broad, albeit frequently rotating, market and factor leadership. 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 we identified in 2000 and again in 2008. Based on our analysis of factor performance through the economic cycle,

# Portfolio Holdings



As of 30 Jun 23	Equivalent exposure
Cash & Cash Equivalents	1.2
Cash & Cash Equivalents	1.2
<b>Communication Services</b>	3.1
Quebecor Inc	2.2
TELUS Corp	1.0
<b>Consumer Discretionary</b>	6.2
Magna International Inc	2.1
Dollarama Inc	2.1
Gildan Activewear Inc	1.3
Aritzia Inc	0.6
<b>Consumer Staples</b>	7.5
Loblaw Cos Ltd	3.2
Alimentation Couche Tard Inc	2.8
Canadian National Railway Co	1.5



## Portfolio Holdings



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



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# Executive Summary



# Performance Results



Performance results net of expenses CAD as of 30 Jun 23

Period	Portfolio	Benchmark <sup>^</sup>	Excess return vs benchmark
2Q 2023	1.70	3.82	-2.12
1Q 2023	3.98	7.18	-3.20
4Q 2022	9.17	8.24	0.93
3Q 2022	0.51	-0.74	1.26
2023 YTD	5.75	11.27	-5.52
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)	8.38	8.87	-0.50
5 year	8.36	8.23	0.13
3 year	9.90	9.93	-0.03
1 year	16.04	19.54	-3.50

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

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

# Investment Process Performance Drivers

# Performance Drivers Fundamental Research

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



Fundamental Research

Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect	Total Effect
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# Performance Drivers Quantitative Research

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





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

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Valuation Q1 - Best	1.9	1.&	12.1	-0.3	0.1	-0.2
Valuation Q2	3.5	+1	-1.1	-0.0	-0.3	-0.3
Valuation Q3	-1.7	1.&	1.6	-0.1	-0.9	-1.0
Valuation Q4	2.8	(.4	-3.5	0.0	-0.1	-0.1
Valuation Q5 - Worst	2.8	&.)	-10.1	-0.3	-0.4	-0.6
Cash	1.1	-	1.0	-0.0	-	-0.0
Unassigned	-	1.6	-0.0	0.0	-	0.0
*otal	1.6	4.0	-	-0.8	-1.5	-2.3

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

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attrib





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

Relative to MSCI All Country World Index



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

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	0.1	2.8	1.0	0.0	-0.3	-0.3
Price Momentum Q2	-0.2	(.2	2.4	0.0	-1.2	-1.1
Price Momentum Q3	1.8	&. (	-5.2	-0.1	-0.6	-0.7
Price Momentum Q4	4.0	(.2	3.8	-0.1	0.3	0.2
Price Momentum Q5 - Worst	-0.5	4.8	-2.8	-0.0	-0.4	-0.4
Cash	1.1	-	1.0	-0.0	-	-0.0
Unassigned	-	1.6	-0.0	0.0	-	0.0
<b>*otal</b>	<b>1.6</b>	<b>4.0</b>	<b>-</b>	<b>-0.2</b>	<b>-2.2</b>	<b>-2.3</b>

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

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

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

Relative to MSCI All Country World Index

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

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



Earnings Momentum

Selection Effect	Total Effect
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# Performance Drivers Sentiment

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



Sentiment

Average	Allocation Effect	Selection Effect	Total Effect
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# Performance Drivers Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Cad Quintile 1	-	8.6	-9.7	-0.5	-	-0.5
Absolute Volatility Cad Quintile 2	-4.0	4.0	-11.7	0.0	-0.1	-0.1
Absolute Volatility Cad Quintile 3	0.5	4.8	-11.9	-0.1	-0.5	-0.5
Absolute Volatility Cad Quintile 4	1.3	4.0	3.6	0.0	-0.7	-0.6
Absolute Volatility Cad Quintile 5	1.8	2.1	29.0	-0.5	-0.1	-0.6
Cash	1.1	-	1.0	-0.0	-	-0.0
N/A	-	-2.0	-0.4	0.0	-	0.0
*otal	1.6	4.0	-	-1.0	-1.3	-2.3

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

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

# Performance Drivers Sectors



Relative to MSCI All Country World Index CAD second quarter 2023		Average relative weighting	Portfolio returns	Benchmark returns	Sector allocation <sup>1</sup>	Stock selection <sup>2</sup>	Currency effect	Relative contribution
<b>Contributors</b>	Health Care	4.6	8.4	0.1	-0.2	1.3	0.1	1.2
	Energy	-4.3	-3.8	-1.2	0.3	-0.0	-0.0	0.2
	Materials	-2.1	-5.1	-2.9	0.2	-0.1	0.1	0.1
	Real Estate	-0.1	-0.1	-1.6	0.0	0.0	0.0	0.0
<b>Detractors</b>	Information Technology	-3.0	1.7	12.3	-0.3	-1.6	-0.2	-2.1
	Consumer Discretionary	-4.6	1.5	6.3	-0.1	-0.2	-0.1	-0.4
	Consumer Staples	4.8	-3.4	-2.0	-0.3	-0.1	0.0	-0.4
	Communication Services	2.4	1.1	4.8	0.0	-0.1	-0.2	-0.3
	Financials	-1.0	1.1	2.9	-0.0	-0.3	0.0	-0.3
	Utilities	4.4	-1.9	-2.0	-0.3	0.0	0.0	-0.3
	Industrials	-2.0	3.3	3.9	-0.0	0.1	-0.1	-0.0
	Cash	1.0	1.1	-	-0.1	-	0.0	-0.0
<b>Total</b>			1.6	4.0	-0.8	-1.1	-0.4	-2.3

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

<sup>2</sup> 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 investm

# Performance Drivers Stocks



Relative to MSCI All Country World Index CAD second quarter 2023		Average Weighting		Returns		Relative contribution
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Mckesson Corp	2.4	0.1	17.5	17.5	0.3
	Eli Lilly & Co	1.3	0.6	33.9	33.9	0.2
	Eaton Corporation PLC	1.1	0.1	15.3	15.3	0.1
	Tencent Holdings Limited	-	0.5	-	-15.2	0.1
	Abbvie Inc	-	0.4	-	-16.6	0.1
<b>Detractors</b>	Nvidia Corp	-	1.3	-	48.9	-0.5
	Apple Inc	0.4	4.5	15.1	15.2	-0.4
	Amazon.Com Inc (Eq)	-	1.7	-	23.4	-0.3
	General Mills Inc	1.9	0.1	-11.7	-11.7	-0.3
	Everest Reinsurance	2.3	0.0	-6.2	-6.2	-0.2

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation paramete

# Significant Transactions







From 01 Apr 23 to 30 Jun 23

Transaction type	Trade	Ending weight
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# Sector Weights

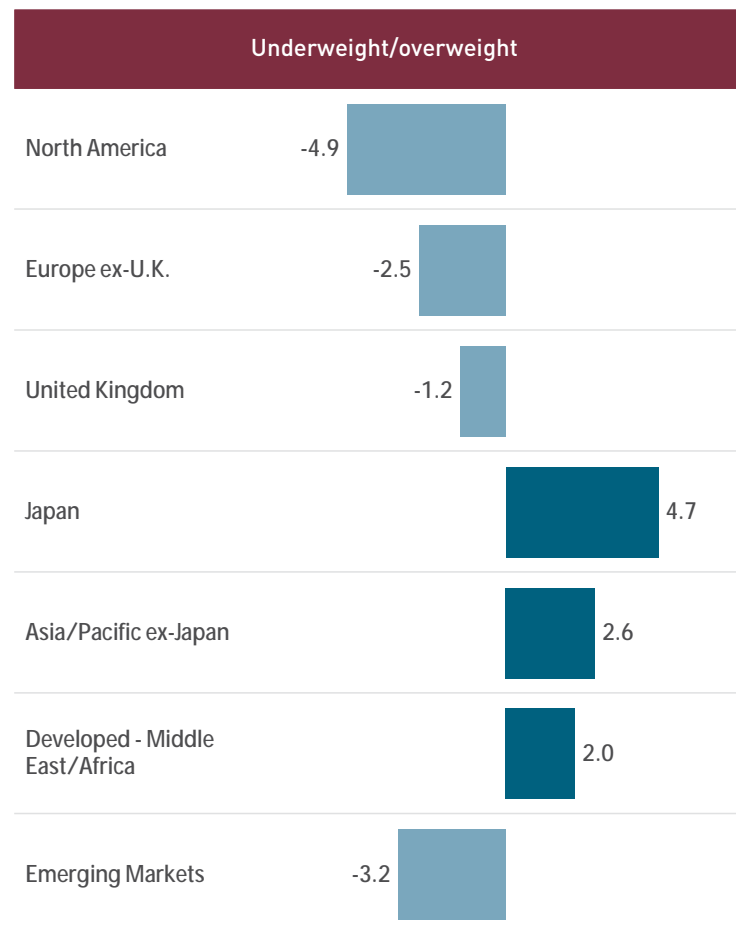


As of 30 Jun 23	Portfolio	Benchmark^	Underweight/overweight
Health Care	17.0	11.8	 5.2
Utilities	7.1	2.8	 4.3
Consumer Staples	11.4	7.4	 4.0
Communication Services	9.3	7.3	 2.0
Financials	15.1	15.4	

# Region and Country Weights



As of 30 Jun 23	Portfolio	Benchmark^	Underweight/ overweight
North America	60.0	64.9	-4.9
Canada	6.3	2.9	3.4
United States	53.7	61.9	-8.2
Europe ex-U.K.	10.0	12.5	-2.5c1XrERx.



# Top Overweight and Underweight Positions



As of 30 Jun 23		Portfolio	Benchmark <sup>^</sup>
<b>Overweight</b>	AMDOCS LTD	3.0	-
	DBS GROUP HOLDINGS LTD	2.6	0.1
	MCKESSON CORP	2.6	0.1
	EVEREST RE GROUP LTD	2.1	0.0
	KDDI CORP	2.2	0.1
<b>Underweight</b>	APPLE INC	0.5	4.8
	AMAZON.COM INC (EQ)	-	1.9
	NVIDIA CORP	-	1.6
	MICROSOFT CORP	2.4	3.8
	TESLA INC	-	1.2

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



# Characteristics



As of 30 Jun 23	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	14.6x	16.9x
Price/cash flow	11.5x	12.7x
Price/sales	1.4x	1.8x
PEG ratio	1.8x	1.9x
Dividend yield	2.4%	2.1%
Return on equity (3-year average)	20.3%	25.1%
Return on invested capital	13.2%	14.2%
IBES long-term EPS growth <sup>1</sup>	9.4%	10.6%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	274.1 bn	582.8 bn
<b>Diversification</b>		
Top ten holdings	24%	18%
Number of holdings	98	2,935
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	37%	—
<b>Risk profile (current)</b>		
Active share	83%	—
<b>Risk/reward (5 year)</b>		
Beta	0.63	—
Historical tracking error	6.53%	—
Standard deviation	9.34%	13.17%
Sharpe ratio	0.75	0.52
Downside capture	58.54%	—
Upside capture	72.94%	—

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

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

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

## Top 10 Issuers



Top 10 issuers as of 30 Jun 23	Portfolio	Benchmark <sup>^</sup>
AMDOCS LTD	3.0	-
DBS GROUP HOLDINGS LTD	2.6	0.1
JOHNSON & JOHNSON	2.6	0.7
MCKESSON CORP	2.6	0.1
MERCK & CO INC	2.5	0.5
MICROSOFT CORP	2.4	3.8
KDDI CORP	2.2	0.1
EVEREST RE GROUP LTD	2.1	0.0
ROCHE HOLDING AG	2.1	0.4
FRANCO-NEVADA CORP	1.9	0.0
Total	24.1	5.6

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

# Portfolio Outlook and Positioning



# Portfolio Outlook and Positioning



Inflation, particularly core inflation (excluding food and energy), remains sticky globally, which is a major challenge for central banks. The US Federal Reserve, which hiked 1% basis points in May, paused at the June meeting. However, Chair Powell subsequently indicated that a majority of Fed policymakers expect the Fed will need to raise interest rates at least two more times. The Fed raised rates 1% basis points at both the May and June meetings, while the ECB hiked 1% basis points in May and a surprise 1% (basis points in June) both indicated further rate hikes would be necessary. While a number of central banks have signaled a pause in rate hikes, both the Fed and the ECB had to resume rate hikes after stronger inflation reports. At the other end of the spectrum, the Bank of Japan has indicated it is maintaining its ultra-easy monetary policy, while the PBOC responded to the Fed's rate hike by cutting its policy rate for the first time in 10 months.

After improving in Q1, global leading indicators generally weakened in the second quarter, with most countries, except the US, reporting decreases in their manufacturing PMI, leading only to a 1% increase in expansion. Regionally, economic data has been stronger outside the US. So, however, the lagged effects of aggressive monetary tightening continue in Europe and the sputtering Chinese recovery, will likely narrow the disparity. While Japan's manufacturing PMI is right around the level, it did increase during the quarter, and the June Tankan Survey showed business conditions improving in both the manufacturing and services sectors. Services sectors performance, based on the recent PMI reports, remains robust globally, but 12 of the 19 economies, except the US, reported a decline in June.

Q1 earnings reports were generally better than expected, with beat rates (reported earnings higher than consensus expectations) globally back to the long-term average, and above the long-term average in all regions except emerging markets and Pacific ex-Japan. Annual earnings revisions (outlook), which had been improving and briefly shifted positive in late April, have reversed lower alongside the renewed weakness in the PMI. Regionally, earnings revisions over the past three months have been strongest in Europe.



# Portfolio Outlook and Positioning





## Portfolio Holdings

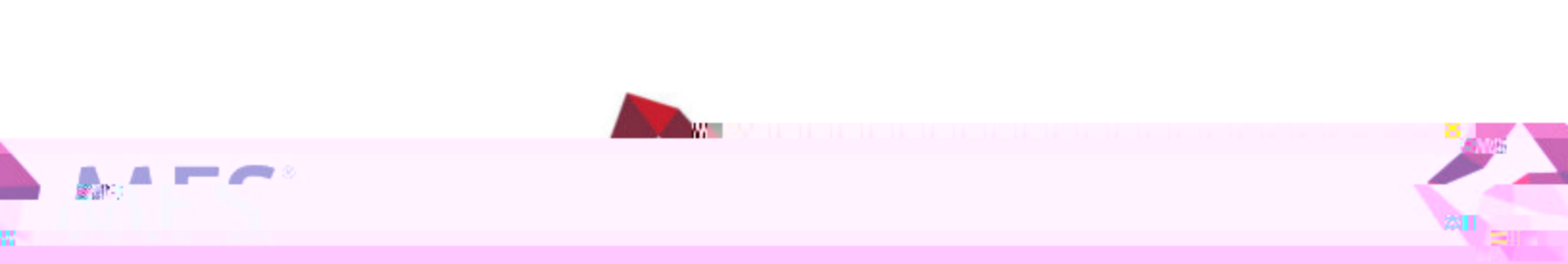


As of 30 Jun 23	Country	Equivalent exposure
Cash & Cash Equivalents		2.6
Cash & Cash Equivalents		2.6
<b>Communication Services</b>		9.3
KDDI Corp	Japan	2.2
Electronic Arts Inc	United States	1.7
Advanced Info Service PCL	Thailand	1.6
Alphabet Inc Class A	United States	1.3
Comcast Corp	United States	0.8
Koninklijke KPN NV	Netherlands	0.7
Orange SA	France	0.6
T-Mobile US Inc	United States	0.4
<b>Consumer Discretionary</b>		6.3
Starbucks Corp	United States	1.2
McDonald's Corp	United States	1.1
Dollarama Inc	Canada	0.9
AutoZone Inc	United States	0.8
Sankyo Co Ltd	Japan	0.8
Jollibee Foods Corp	Philippines	0.6
Toyota Motor Corp	Japan	0.5
Bridgestone Corp	Japan	0.4
<b>Consumer Staples</b>		11.4
General Mills Inc	United States	1.7
	United States	1.4



# Portfolio Holdings





∞



∞

∞

∞

∞

*Geometric patterns*



# Executive Summary



# Performance Results



Performance results net of expenses CAD as of 30 Jun 23

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2023	-0.30	-0.69	0.39
1Q 2023	3.29	3.22	0.08
4Q 2022	0.45	0.10	0.34
3Q 2022	0.66	0.52	0.13
2023 YTD	2.98	2.51	0.47
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



# Positioning



# Characteristics





# Portfolio Outlook and Positioning



Market Review

The Canadian economy proved to be more resilient than expected. GDP growth in the first quarter came in ahead of expectations, at 2.1% annualised, fueled by a bounceback in household spending. Meanwhile, growth for <1 is tracking at a 1.5% annualised pace, which is ahead of the Bank of Canada's prior Monetary Policy Report forecast. That said, this does mark a deceleration from the first quarter. Historically high immigration has undoubtedly led to some of the recent upside surprises, but this masks the fact that real per capita GDP growth has been stagnating. Since the start of the rate-tightening cycle, the lagged effect of interest rate hikes should have dampened economic growth during the second half of the year. A major factor in the stronger-than-expected start to the year has been a resilient labour market, which has led to robust wage growth. However, some cracks in the labour market did start to appear in Q2, with job losses and the unemployment rate ticking up to 7.1%. Additionally, job vacancies continued to normalise, with the vacancy rate falling to its lowest level since Q1 (11), suggesting an improved balance between labour demand and supply. Ultimately, the rapid growth in labour force and increased participation should continue to ease labour shortage concerns.

The Bank of Canada's conditional pause on interest rates ended after four months, with the BoC raising rates another 1 bps in June to 5.0%, which is a 11-year high. The hike came amid stronger-than-expected economic growth, resilient inflation, a resurging housing market and a continued tight labour market. These developments led to a sharp rise in yields across the curve, particularly in the short end, where the 10-year Canada bond yield rose 7 basis points in the quarter to reach new highs for this cycle. This resulted in further inversion of the yield curve, with the 1+ to 10-year part of the curve now having been inverted for the past 11 months. With the June rate increase, the BoC has now increased the overnight rate by 1.5% (bps since March 2022) in a bid to quell inflation, and the market has increased expectations for future hikes, with the terminal rate currently priced at 6.5%.

# Portfolio Outlook and Positioning



# Portfolio Outlook and Positioning

# Portfolio Outlook and Positioning



We continue to seek to balance carry and liquidity by keeping yield in the portfolio, while preserving the ability to capitalise on any opportunities offered by dislocations in risk pricing. As the quarter ended, the portfolio's yield advantage over the index, as 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



# Portfolio Holdings



As of 30 Jun 23	Issuer	Coupon	Maturity Date	Equivalent exposure	
Energy continued 11.51	ENBRIDGE GAS INC	3.650	Apr 01 50	0.29	
	ENBRIDGE GAS INC	3.200	Sep 15 51	0.84	
	ENBRIDGE INC	4.240	Aug 27 42	0.26	
	ENBRIDGE INC	4.570	Mar 11 44	0.21	
	FIRSTENERGY CORP	3.400	Mar 01 50	0.17	
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.18	
	INTER PIPELINE LTD/AB	6.380	Feb 17 33	0.61	
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.13	
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.28	
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.84	
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.700	Feb 23 43	0.07	
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.27	
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.97	
	PARKLAND CORP/ALBERTA	4.625	May 01 30	0.23	
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.83	
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.36	
	Federal 33.43	CANADIAN GOVERNMENT	0.000	Sep 20 23	0.13
		CANADIAN GOVERNMENT	0.000	Sep 20 23	2.26
CANADIAN GOVERNMENT		0.000	Sep 20 23	15.47	
CANADIAN GOVERNMENT BOND		2.000	Sep 01 23	4.78	
CANADIAN GOVERNMENT BOND		3.750	Feb 01 25	1.34	
CANADIAN GOVERNMENT BOND		3.250	Sep 01 28	2.04	
CANADIAN GOVERNMENT BOND		1.500	Jun 01 31	2.73	
CANADIAN GOVERNMENT BOND		2.750	Jun 01 33	5.92	
CANADIAN GOVERNMENT BOND		3.500	Dec 01 45	2.50	
CANADIAN GOVERNMENT BOND		1.750	Dec 01 53	2.38	
DOMINICAN REPUBLIC	4.500	Jan 30 30	0.11		
ELECTRICITE DE FRANCE SA	5.993	May 23 30	0.59		

# Portfolio Holdings



As of 30 Jun 23	Issuer	Coupon	Maturity Date	Equivalent exposure
<b>Federal continued 33.43</b>	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 20 23	-3.24
	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 20 23	-1.35
	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 20 23	-0.95
	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 20 23	0.65
	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 29 23	-1.04
	UNITED STATES TREASURY NOTE/BOND	0.000	Sep 29 23	-0.89
<b>Financial 1 .4</b>	AVIVA PLC	4.000	Oct 02 30	0.47
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.14
	BANK OF MONTREAL	2.370	Feb 03 25	0.16
	BANK OF MONTREAL	4.609	Sep 10 25	0.62
	BANK OF MONTREAL	3.190	Mar 01 28	0.38
	BANK OF MONTREAL	5.625	May 26 82	0.64
	BANK OF NOVA SCOTIA/THE	2.290	Jun 28 24	0.48
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.29
	BANK OF NOVA SCOTIA/THE	2.950	Mar 08 27	0.31
BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.52	

# Portfolio Holdings



As of 30 Jun 23

Issuer	Coupon	Maturity Date	Equivalent exposure
IGM FINANCIAL INC	4.560	Jan 25 47	0.08



# Portfolio Holdings



As of 30 Jun 23	Issuer	Coupon	Maturity Date	Equivalent exposure	
Industrial continued 3.	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.11	
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.14	
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.16	
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.09	
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.07	
	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.541	Apr 27 32	0.14	
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.19	
	JAZZ SECURITIES DAC	4.375	Jan 15 29	0.14	
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.12	
	LOBLAW COS LTD	4.488	Dec 11 28	0.14	
	MATCH GROUP HOLDINGS II LLC	3.625	Oct 01 31	0.14	
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.16	
	MEITUAN	3.050	Oct 28 30	0.08	
	METRO INC/CN	5.030	Dec 01 44	0.03	
	REGAL REXNOR	Wk1665]ä—3^ä3Z3GE6'56''10'm3GE6'N			0.14

# Portfolio Holdings



As of 30 Jun 23	Issuer	Coupon	Maturity Date	Equivalent exposure
Municipal 0. 0	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.17
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.45
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.18
Other 10. 2	OTHER			-10.92
Provincial 26.12	PROVINCE OF ALBERTA	2.350	Jun 01 25	1.23
	PROVINCE OF ALBERTA	2.900	Dec 01 28	0.74
	PROVINCE OF ALBERTA	3.450	Dec 01 43	2.66
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.74
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	0.95
	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.55
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	1.05
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.46
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.52
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.73
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.39
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.12
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.99
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.85
	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	4.53
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.94
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	2.28
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.51
PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.64	

# Portfolio Holdings

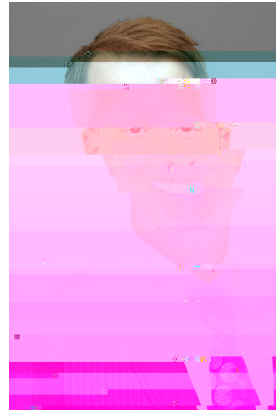


As of 30 Jun 23

Issuer	Coupon	Maturity Date	Equivalent exposure
GRANITE REIT HOLDINGS LP			0.10



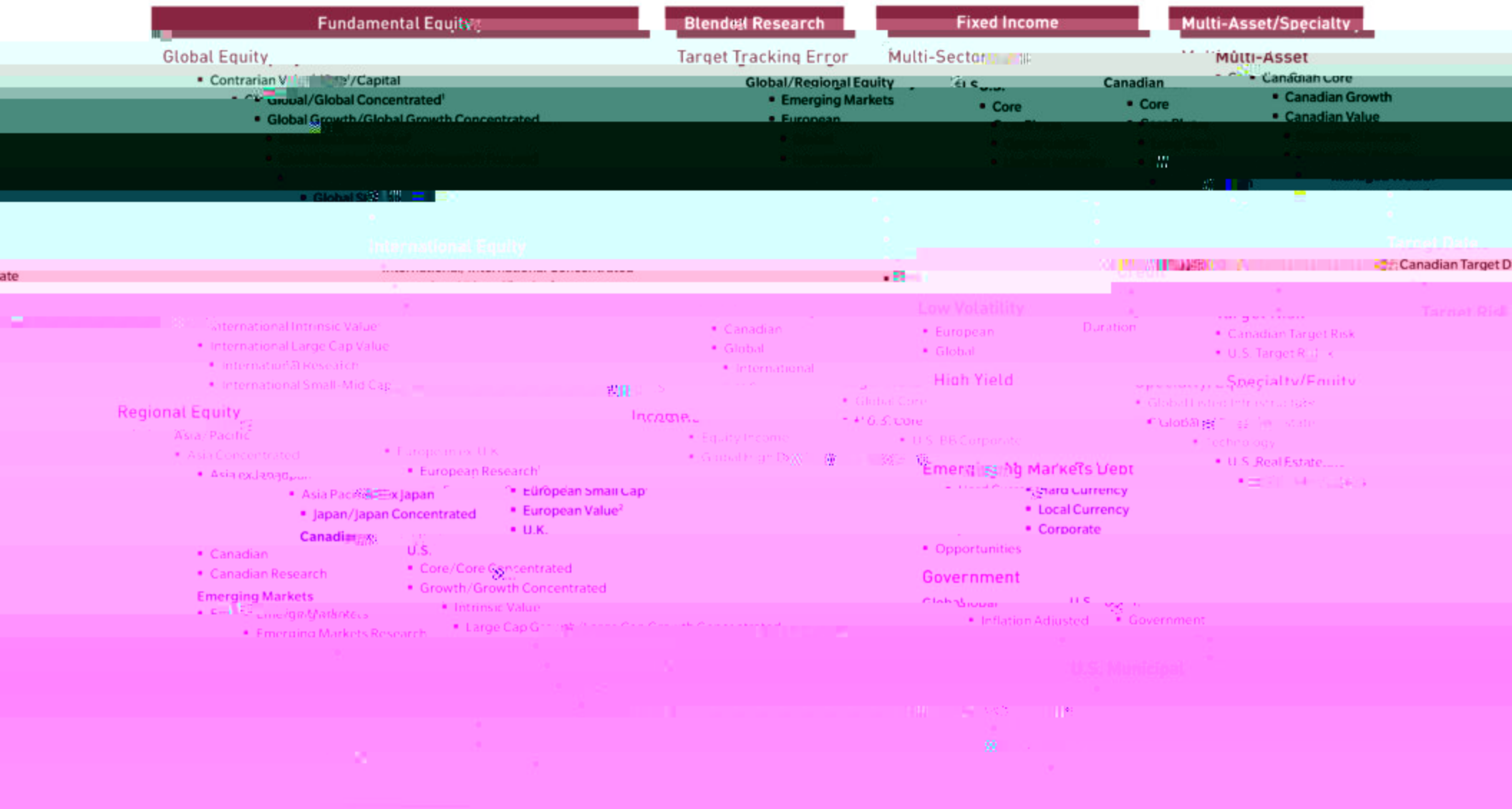
## Your MFS Relationship Team



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# Global Capabilities



# Additional Disclosures



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