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IRPMS-UF1-31-Dec-23

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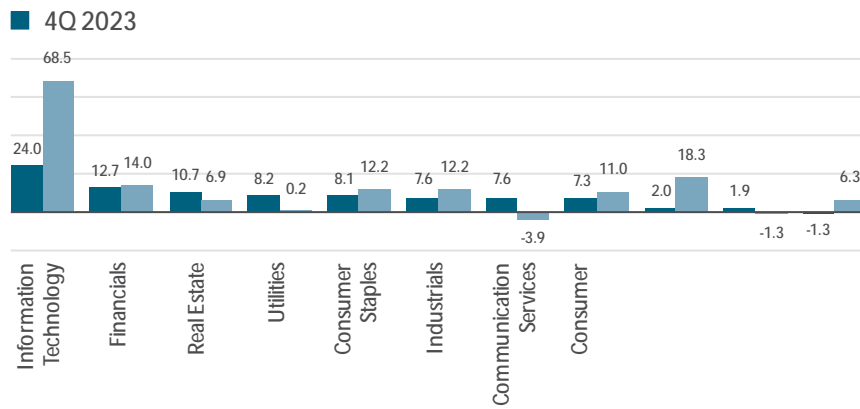
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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



Canadian Equity performance (%) (CAD) as of 31-Dec-23



# Market Overview



Canadian Fixed Income performance (%) (CAD) as of 31-Dec-23

■ 4Q 2023

# Performance



Total annual gross performance (%) as of 31-Dec-23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Portfolio	13.21	9.14	6.05	9.11	1.26	15.45	5.58	12.78	-4.70	10.95
Benchmark^	12.22	6.61	8.33	9.55	-2.70	16.98	10.39	13.36	-10.10	13.09
Excess return	0.99	2.53	-2.28	-0.44	3.96	-1.54	-4.81	-0.58	5.40	-2.14

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

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

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

# Performance



Performance results (%) as of 31-Dec-23	10 Years	5 Years	3 Years	1 Year	4Q 2023
Total Portfolio	7.72	7.77	6.04	10.95	7.56
Benchmark^	7.47	8.28	4.84	13.09	8.25
MFS Low Volatility Canadian Equity Fund	N/A	11.38	10.30	12.87	8.38
S&P/TSX Capped Composite Index linked to previous benchmark	N/A	11.30	9.59	11.75	8.10
MFS Low Volatility Global Equity Fund	N/A	9.14	8.98	11.96	6.20
MSCI All Country World Index (net div)	N/A	10.94	6.97	18.92	8.29
MFS Canadian Core Plus Fixed Income Fund	N/A	1.88	-2.42	7.70	8.48
	N/A	1.30	-2.80	6.69	8.27

# Asset Summary



7) S= asset mix 'ie\$ as of 34% e/ember% -, 3

A powerful rally in global equities resulted in the 7 S&P 500 finishing near all-time highs. Better than expected inflation reports and an anticipated shift in monetary policy coincided with a peak in bond yields which triggered a significant rally in global equities to finish the year. Market concentration remains a prominent issue however, it is notable that the Dow Jones Industrial Average underperformed both the equal-weight S&P 500 and ACWI since mid-February, signaling an improvement in market breadth. Global leading indicators continue to show

# Asset Summary



Asset allocation as of 31-Dec-23

■ Portfolio      ■ Benchmark



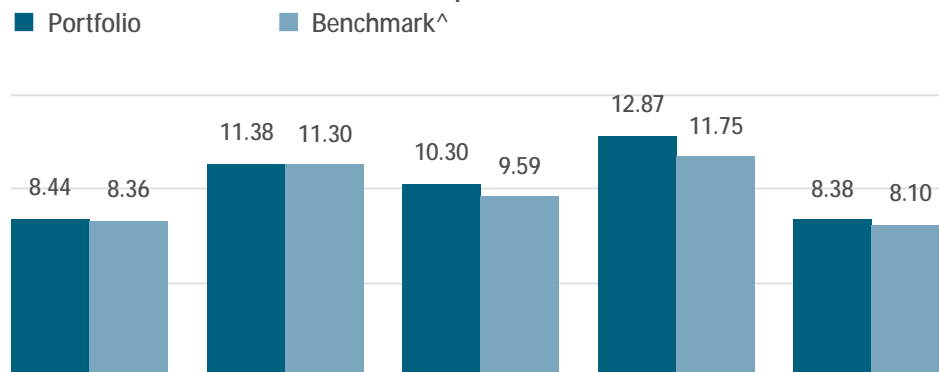




# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Dec-23



## Asset summary (CAD)

Beginning value as of 30-Sep-23	22,743,470
Contributions	+39,870
Withdrawals	-811,433
Intra-portfolio transfers	-330,042
Change in market value	+1,856,105
Ending value as of 31-Dec-23	23,497,970



# Investment Process Performance Drivers

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



Portfolio

Research Inputs

MFS' Proprietary Quantitative Themes

Other Factors

# Performance Drivers - Fundamental Research

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



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	8.4	\$.%	19.4	-0.1	0.7	0.6
Fundamental Hold/unrated	8.2	&.0	-18.6	-0.2	-0.2	-0.4
Fundamental Sell	-	2.%	-1.7	0.1	-	0.1
Cash	1.2	-	0.9	-0.0	-	-0.0
<b>Total</b>	<b>8.4</b>	<b>(.1</b>	<b>-</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.3</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 1.9% of the portfolio and 12.7% 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

## Performance Drivers - Quantitative Research

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



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	7.0	5.0	11.9	-0.3	0.4	0.2
Quant Q2	8.5	10.1	-0.3	-0.1	0.4	0.3
Quant Q3	9.0	5.0	-7.2	-0.0	0.2	0.2
Quant Q4	10.4	10.5	-2.4	-0.0	-0.5	-0.5
Quant Q5 - Worst	5.7	5.0	-2.8	0.1	-0.0	0.1
Cash	1.2	-	0.9	-0.0	-	-0.0
Unassigned	-	-%.*	-0.1	0.0	-	0.0
Total	8.4	6.1	-	-0.2	0.5	0.3

<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 m

## Performance Drivers - Valuation

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



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Valuation Q1 - Best	6.6	)*.	8.8	-0.2	0.1	-0.1
Valuation Q2	10.3	\$. *	-0.5	0.0	0.4	0.5
Valuation Q3	18.1	&. *	-2.1	-0.0	1.2	1.1
Valuation Q4	5.2	%.&	-2.1	0.1	0.1	0.1
Valuation Q5 - Worst	7.2	12. (	-4.9	-0.6	-0.7	-1.4
Cash	1.2	-	0.9	-0.0	-	-0.0
Unassigned	-	-%. *	-0.1	0.0	-	0.0
<b>Total</b>	<b>8.4</b>	<b>(.1</b>	<b>-</b>	<b>-0.8</b>	<b>1.1</b>	<b>0.3</b>

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

## Performance Drivers - Earnings Momentum

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	37.3	%0.1	-4.5	-1.5	0.4	-1.0
Earnings Momentum Q2	2.5	1.0	5.6	-0.4	0.4	0.0
Earnings Momentum Q3	6.7	%0	-1.1	0.0	0.8	0.8
Earnings Momentum Q4	8.8	(.*	1.8	-0.0	0.2	0.2
Earnings Momentum Q5 - Worst	12.5	(.1	-2.7	-0.1	0.4	0.3
Cash					-	-0.0



# Performance Drivers - Quality

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



Quality

Average Wei	Allocation Effect	Selection Effect	Total Effect
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## Performance Drivers - Price Momentum

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	10.9	10.2	-0.3	-0.0	0.5	0.5
Price Momentum Q2	13.7	11.1	-2.4	-0.1	-0.6	-0.8
Price Momentum Q3	2.5	5.2	-2.7	0.1	-0.4	-0.3
Price Momentum Q4	8.9	4.4	1.7	-0.0	0.9	0.9
Price Momentum Q5 - Worst	8.0	5.0	3.0	-0.0	-0.0	-0.0
Cash	1.2	-	0.9	-0.0	-	-0.0
Unassigned	-	-0.1	-0.1	0.0	-	0.0
Total	8.4	7.3	-	-0.1	0.4	0.3

<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 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](mailto:DLAttributionGrp@MFS.com).

# Performance Drivers - Sentiment

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



Sentiment

Allocation Effect	Selection Effect	Total Effect
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## Performance Drivers - Volatility

Relative to S&P/TSX Capped Composite Index linked to previous benchmark (CAD) - fourth 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	-	12.2	-7.4	-0.2	-	-0.2
Absolute Volatility Cad Quintile 2	-2.0	-1.1	-2.6	0.3	-0.1	0.1
Absolute Volatility Cad Quintile 3	6.8	(.)	3.5	0.1	-0.3	-0.2
Absolute Volatility Cad Quintile 4	6.5	\$.%	7.6	-0.1	-0.3	-0.4
Absolute Volatility Cad Quintile 5	12.2	&.&	-1.2	-0.0	1.0	1.0
Cash	1.2	-	0.9	-0.0	-	-0.0
N/A	-	1%. (	-0.7	-0.0	-	-0.0
Total	8.4	(.1	-	-0.0	0.3	0.3

<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 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](mailto:DLAttributionGrp@MFS.com).

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

## Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	= Relative contribution (%)
<b>Contributors</b>	Energy	-1.8	3.1	-1.3	0.2	0.8	0.9
	Materials	-1.2	7.4	1.9	0.0	0.6	0.6
	Consumer Staples	2.4	12.5	8.1	-0.0	0.3	0.3
	Communication Services	-0.8	12.9	7.6	-0.0	0.2	0.2
	Health Care	-0.3	—	2.0	0.0	—	0.0
<b>Detractors</b>	Information Technology	0.7	13.7	24.0	0.2	-0.9	-0.7
	Financials	-1.2	11.3	12.7	-0.1	-0.4	-0.5
	Industrials	2.1	5.3	7.6	-0.0	-0.4	-0.4
	Utilities	-1.5	4.8	8.2	-0.0	-0.1	-0.1
	Consumer Discretionary						-0.2

# Performance Drivers - Stocks





# Sector Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.1	4.2	2.9
Industrials	15.9	13.7	2.2
Consumer Discretionary	4.6	3.6	1.0
Information Technology	9.0	8.7	0.3
Equity Warrants	0.0	-	0.0
Real Estate	2.3	2.4	



# Top Overweight and Underweight Positions



Portfolio (%)	Benchmark^ (%)
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# Characteristics



As of 31-Dec-23	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	12.9x	14.1x
Price/cash flow	9.8x	9.3x
Price/sales	1.3x	1.5x
PEG ratio	1.8x	1.8x
Dividend yield	3.1%	3.2%
Return on equity (3-year average)	15.5%	12.8%
Return on invested capital	9.2%	7.8%
IBES long-term EPS growth <sup>1</sup>	8.2%	9.8%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	51.7 bn	65.4 bn
<b>Diversification</b>		
Top ten issues	39%	37%
Number of Issues	57	225
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	31%	—
<b>Risk profile (current)</b>		
Active share	50%	—
<b>Risk/reward (5 year)</b>		
Beta	0.87	—
Historical tracking error	3.82%	—
Standard deviation	14.29%	15.94%
Sharpe ratio	0.67	0.60
Downside capture	85.71%	—
Upside capture	91.52%	—

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

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

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

## Top 10 Issuers



Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
BANK OF MONTREAL	4.8	3.2
ROYAL BANK OF CANADA	4.3	6.3
TORONTO-DOMINION BANK/THE	4.2	5.2
MANULIFE FINANCIAL CORP	4.1	1.8
CONSTELLATION SOFTWARE INC/CANADA	4.1	2.2
PEMBINA PIPELINE CORP	3.9	0.8
ENBRIDGE INC (EQ)	3.7	3.4
LOBLAW COMPANIES LTD (EQ)	3.4	0.6
ALIMENTATION COUCHE-TARD INC - EQ	3.2	1.9
AGNICO EAGLE MINES LTD	3.1	1.2
Total	38.8	26.5

^ S&P/TSX Capped Composite Index

# Portfolio Outlook and Positioning



# Portfolio Outlook and Positioning



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## Portfolio Holdings



As of 31-Dec-23	Equivalent exposure (%)
Cash & Cash Equivalents	0.5
Cash & Cash Equivalents	0.5
<b>Communication Services</b>	3.1
Quebecor Inc	2.0
Rogers Communications Inc	1.1
<b>Consumer Discretionary</b>	4.6
Dollarama Inc	2.3
Gildan Activewear Inc	1.3
Pet Valu Holdings Ltd	0.5
Magna International Inc	0.5
<b>Consumer Staples</b>	7.1
Loblaw Cos Ltd	3.4
Alimentation Couche Tard Inc	3.2
Premium Brands Holdings Corp	0.5
<b>Energy</b>	15.2
Pembina Pipeline Corp	3.9
Enbridge Inc	3.7
Suncor Energy Inc	3.0
Imperial Oil Ltd	1.8
Canadian Natural Resources Ltd	1.7
Gibson Energy Inc	1.1
<b>Equity Warrants</b>	0.0
Constellation Software Inc	0.0
<b>Financials</b>	29.2
Bank of Montreal	4.8
Royal Bank of Canada	4.3
Toronto-Dominion Bank	4.2
Manulife Financial Corp	4.1
Industrial Alliance Insurance & Financial Services Inc	2.7
Fairfax Financial Holdings Ltd	2.6
Canadian Western Bank	2.4
National Bank of Canada	1.0
CI Financial Corp	1.0
Intact Financial Corp	0.9

As of 31-Dec-23	Equivalent exposure (%)
<b>Financials</b>	29.2
Laurentian Bank of Canada	0.6
TMX Group Inc	0.5
<b>Industrials</b>	ff8 15.9
Canadian Pacific Kansas City Ltd	3.0
Toromont Industries Ltd	2.4
Canadian National Railway Co	1.5
Waste Connections Inc	1.4
Thomson Reuters Corp	1.3
Finning International Inc	1.1
Badger Infrastructure Solutions Ltd	1.1
TFI International Inc	1.1
ATS Automation Tooling Systems Inc	1.0
Air Canada	0.8



# Portfolio Holdings



As of 31-Dec-23	Equivalent exposure (%)
Utilities	3.0
AltaGas Ltd	1.2
Brookfield Infrastructure Partners LP	0.8
Boralex Inc	0.5
TransAlta Corp	0.5
Other consists of: (i) currency derivatives and/or (ii) any deri	







# Performance Results





# Performance Drivers - Fundamental Research

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



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	6.1	&. (	32.5	0.5	-2.9	-2.4
Fundamental Hold/unrated	6.6	\$.)	-30.2	0.3	-0.2	0.1
Fundamental Sell	-	1.*	-3.4	0.2	-	0.2
Cash	1.2	-	1.1	-0.1	-	-0.1
Total	6.2	(.%	-	0.9	-3.1	-2.2

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 8.2% of the portfolio and 14.7% of the index.

Attribution results are generated by the FncmTrTrcmr&azjOrãFaTrO,TT044rxOrTr04Q,4ErYG,Arãma[fWxA,TQOYVrOrTr04Q,,4OQGEfsWT,EEO4Y4feWxOYY,OYEFTWxO,ETG4GfIWG,Y74C  
Aho

## Performance Drivers - Quantitative Research



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

Relative to MSCI All Country World Index  
(CAD) - fourth 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	8.2	)(	7.6	-0.1	0.3	0.2
Valuation Q2	6.6	(.%	2.5	0.0	-0.3	-0.3
Valuation Q3	6.1	\$.*	-1.5	0.0	-0.2	-0.1
Valuation Q4	5.4	\$. (	1.3	0.0	-0.7	-0.7
Valuation Q5 - Worst	4.7	11.0	-11.0	-0.3	-0.9	-1.2
Cash	1.2	-	1.1	-0.1	-	-0.1
Unassigned	6.3	-21. (	-0.1	0.0	0.0	0.0
<b>Total</b>	<b>6.2</b>	<b>(.%</b>	<b>-</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-2.2</b>

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

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

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

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	5.2	10.0	-3.5	-0.1	-1.4	-1.4
Quality Q2	4.1	*.\$	-0.3	0.1	-0.0	0.1
Quality Q3	5.4	&.5	3.2	0.0	-1.0	-0.9
Quality Q4	10.7	10.)	1.1	0.0	0.0	0.0
Quality Q5 - Worst	8.5	).&	-1.5	-0.0	0.1	0.1
Cash	1.2	-	1.1	-0.1	-	-0.1
Unassigned	6.3	-21.(	-0.1	0.0	0.0	0.0

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

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



Quality

Selection Effect	Total Effect
------------------	--------------

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

Relative to MSCI All Country World Index

# Performance Drivers - Price 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) - fourth quarter 2023



Earnings Momentum

Selection Effect	Total Effect
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# Performance Drivers - Earnings Momentum<sup>1</sup>

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



Earnings Momentum

Allocation Effect	Selection Effect	Total Effect
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# Performance Drivers - Sentiment

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



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	6.6	\$ .2	-3.5	-0.0	-0.2	-0.2
Sentiment Q2	6.4	\$ .(	-1.1	0.0	-0.2	-0.2
Sentiment Q3	6.9	& .(	3.0	0.1	-0.9	-0.9
Sentiment Q4	1.8	(. \$	-2.5	0.1	-0.7	-0.6
Sentiment Q5 - Worst	-8.3	12. %	-2.2	-0.1	-0.4	-0.5
Cash	1.2	-	1.1	-0.1	-	-0.1
Unassigned	8.7	5. %	5.2	-0.1	0.4	0.2
Total	6.2	(. %	-	-0.2	-2.0	-2.2

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



## Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - fourth 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>	Energy	-4.3	0.6	-5.1	0.6	0.0	0.0	0.7
	Consumer Discretionary	-3.5	8.2	7.2	0.0	0.0	0.0	0.1
	Utilities	4.8	8.9	8.2	-0.0	0.1	-0.0	0.0
<b>Detractors</b>	Financials	1.0	5.0	9.8	0.0	-0.8	0.0	-0.8
	Materials	-2.7	-18.8	9.1	0.0	-0.5	-0.0	-0.5
	Communication Services	2.2	3.0	6.7	-0.0	-0.6	0.2	-0.4
	Consumer Staples	4.6	2.1	3.0	-0.3	-0.0	-0.0	-0.3
	Information Technology	-6.1	14.8	14.7	-0.4	-0.2	0.3	-0.3
	Industrials	-1.1	7.8	10.5	-0.0	-0.3	0.0	-0.3
	Health Care	4.8	3.4	3.4	-0.3	0.0	0.0	-0.2
	Cash	1.1	1.2	—	-0.1	—	0.0	-0.1
	Real Estate	-0.6	12.3	13.2	-0.0	0.0	-0.0	-0.0
<b>Total</b>			6.2	8.4	-0.4	-2.3	0.5	-2.2

<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.

# Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - fourth quarter 2023		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Aci Worldwide Inc	0.9	—	32.3	—	0.2
	Exxon Mobil Corp	—	0.7	—	-16.3	0.2
	Constellation Software Inc/Canada	2.1	0.1	17.2	17.2	0.2
	Fujitsu Ltd	1.0	0.0	24.8	24.8	0.1
	Sankyo Co Ltd	0.9	—	23.9	—	0.1
<b>Detractors</b>	Franco-Nevada Corp	1.7	0.0	-18.8	-18.8	-0.5
	Everest Reinsurance	2.0	0.0	-6.8	-6.8	-0.3
	BDO Unibank Inc	1.2	0.0	-7.8	-7.8	-0.2
	DBS Group Holdings	2.7	0.1	1.7	1.7	-0.2
	Johnson & Johnson	2.4	0.6	-1.1	-1.1	-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 re

## Significant Transactions



From 01-Oct-23 to 31-Dec-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	BDO UNIBANK INC	Add	0.8	1.5
	ANALOG DEVICES INC	New position	0.8	0.9
	EDISON INTERNATIONAL	Add	0.8	1.2
	MOTOROLA SOLUTIONS EQ	New position	0.8	0.8
	CHURCH & DWIGHT CO INC	Add	0.6	1.0
Sales	FAIRFAX FINANCIAL HOLDINGS LTD			

# Sector Weights

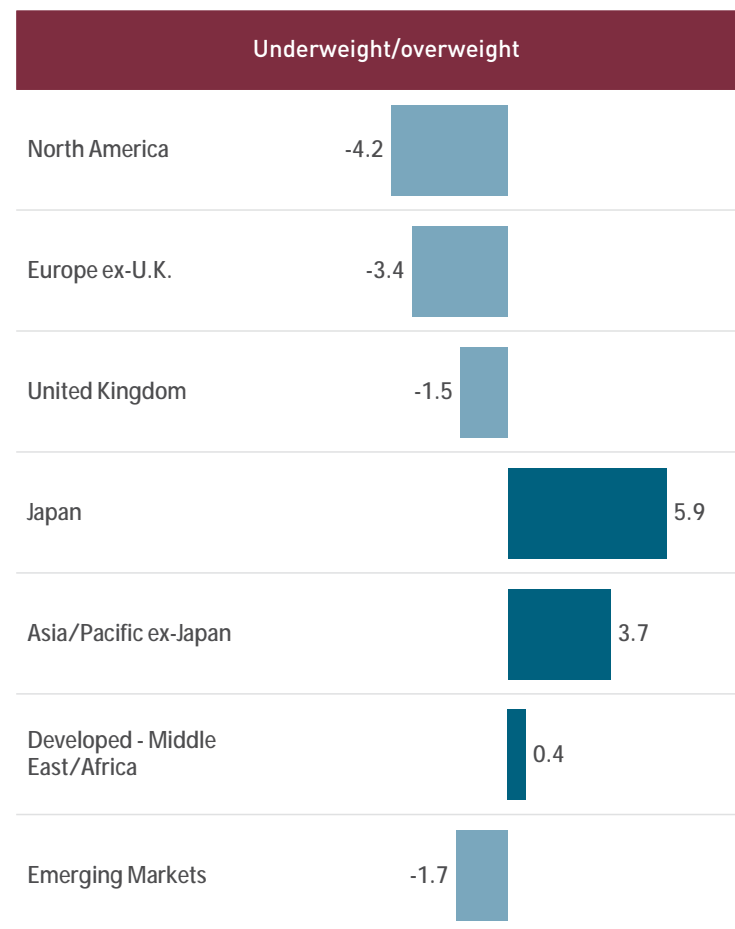


As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	7.9	2.6	5.3
Consumer Staples	11.5	6.8	4.7
Health Care	15.8	11.2	4.6
Communication Services	9.5	7.3	2.2
Financials	16.3	15.9	0.4
Equity Warrants	0.0	-	0.0
Real Estate	1.8	2.4	-0.6
Industrials	9.5	10.7	-1.2
Materials	1.7	4.5	-2.8

## Region and Country Weights



As of 31-Dec-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)
<b>North America</b>	61.1	65.3	-4.2
Canada	5.2	2.9	2.3
United States	55.8	62.4	-6.6
<b>Europe ex-U.K.</b>	9.0	12.4	-3.4
Switzerland	4.2	2.4	1.8
Italy	1.1	0.7	0.4
Denmark	0.6	0.8	-0.2
Netherlands	0.7	1.2	-0.5
France	1.6	2.9	-1.3
Germany	0.8	2.1	-1.3
Other countries <sup>1</sup>	0.0	2.4	-2.4
<b>United Kingdom</b>	2.0	3.5	-1.5
<b>Japan</b>	11.3	5.4	5.9
<b>Asia/Pacific ex-Japan</b>	6.5	2.8	3.7
Singapore	5.0	0.3	4.7
Hong Kong	1.4	0.5	0.9
Other countries <sup>1</sup>	0.0	1.9	-1.9
<b>Developed - Middle East/Africa</b>	0.6	0.2	0.4
Israel	0.6	0.2	0.4
<b>Emerging Markets</b>	8.8	10.5	-1.7
Philippines	3.3	0.1	3.2
South Korea	3.4	1.4	2.0
Thailand	1.6	0.2	1.4
Brazil	0.5	0.6	-0.1
Other countries <sup>1</sup>	0.0	8.3	-8.3



^ MSCI All Country World Index

0.9% Cash & cash equivalents

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

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 2.8%; Australia 1.8%; India 1.8%; Taiwan 1.7%; Sweden 0.8%; Spain 0.6% and 24 countries with weights less than 0.5% which totals to 3.0%.

# Top Overweight and Underweight Positions



As of 31-Dec-23

Portfolio (%)

Benchmark^ (%)

Overweight

DBS GROUP HOLDINGS LTD



# Characteristics



As of 31-Dec-23	Portfolio	Benchmark^
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	14.7x	17.2x
Price/cash flow	12.1x	13.6x
Price/sales	1.5x	1.9x
PEG ratio	1.8x	1.9x
Dividend yield	2.5%	2.1%
Return on equity (3-year average)	20.0%	25.3%
Return on invested capital	12.9%	14.4%
IBES long-term EPS growth <sup>1</sup>	10.3%	12.1%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	269.1 bn	621.9 bn
<b>Diversification</b>		
Top ten issues	23%	18%
Number of Issues	98	2,921
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	38%	—
<b>Risk profile (current)</b>		
Active share	83%	—
<b>Risk/reward (5 year)</b>		
Beta	0.62	—
Historical tracking error	6.49%	—
Standard deviation	9.20%	13.07%
Sharpe ratio	0.81	0.70

## Top 10 Issuers



Top 10 issuers as of 31-Dec-23	Portfolio (%)	Benchmark^ (%)
DBS GROUP HOLDINGS LTD	2.7	0.1
MCKESSON CORP	2.7	0.1
MICROSOFT CORP	2.6	3.9
JOHNSON & JOHNSON	2.4	0.6
MERCK & CO INC	2.3	0.4
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
KDDI CORP	2.1	0.1
ROCHE HOLDING AG	2.0	0.3
ELI LILLY & CO	1.8	0.7
JPMORGAN CHASE & CO	1.8	0.7
Total	22.5	7.0

^ MSCI All Country World Index

# Portfolio Outlook and Positioning



For the quarter ending September 30, 2023, the portfolio underperformed the MSCI All Country World Index. Against the MSCI All Country World Minimum Volatility Index, the portfolio outperformed for the quarter relative to the MSCI All Country World Index.

# Portfolio Outlook and Positioning



subsequent... commented that the tightening of monetary policy is likely to be over and that three quarter point cuts are forecasted for... the market is currently... in six rate cuts. In Europe, half of... are... the... in the first half of... with the outcome has... for inflation and the... ability to cut rates. Moreover... inflation also... continues to retreat, with central banks, particularly those in Europe and Latin America, continuing to cut rates.

Global leading indicators continue to signal disparities across geographies and segments. The outlook for manufacturing remains... overall as the global manufacturing PMI continues to signal contraction, with only...% of countries in the expansion. Korea (above 6-1) and...% of countries reporting a month-to-month improvement in... overall, manufacturing data improved in several European countries during the quarter while remaining steady in emerging economies and deteriorating in North America and Japan. Global service sector data has been relatively strong, particularly in the US, UK and Japan, with the most recent PMI reports showing renewed strength in... in most countries.

93 earnings reports were better than expected, with above-historical median beat rates (reported earnings higher than consensus expectations) in the US, Europe, ex-UK and emerging markets. On a sector basis, beat rates were above or in line with historical medians in all except materials and health/care. Earnings revisions (outlook) modestly improved in... although analyst earnings downgrades continued to outnumber upgrades globally, with Japan the only region where the revision ratio is positive. In... the revision ratio improved in all regions except Europe and in all sectors except energy and materials.

Shift to the market impact, regional (local) current leadership narrowed significantly post the peak in rates, with only the US and Latin American markets outperforming for the quarter overall. Japan and the UK were the worst performing markets, as the former saw negative impact and a rally in the... while the latter saw... its large exposure to energy and defense sectors. Moreover, Asia also underperformed... with the technology-led strength in Taiwan and South Korea and the broad-based outperformance in India more than offset by the significant underperformance in China. The Pacific ex-Japan region also underperformed due in part to disappointing 93 earnings reports while Europe saw held back by a deteriorating economy and earnings outlook.

The late October peak in the US 4-year bond yield coincided with a shift rotation in sector leadership from defense to... The

# Portfolio Outlook and Positioning



Technology sector outperformed throughout the period, led by the software and services segment early in the quarter and subsequently broadened out to include the more cyclical hardware and semiconductor segments. The real estate sector also outperformed by a wide margin with the higher dividend yielding REIT segment benefiting from the pullback in interest rates. Industrials were broadly strong, benefiting from increased expectations of a soft landing and a weaker commodity price environment. Financials outperformed more modestly, with leadership shifting from the more defensive insurance segment early in the quarter to the more cyclical banks and capital markets related industries. Energy was the worst performing sector, dragged down by weakness in crude, which is suffering from both strong supply and weak demand dynamics. As would be expected with the more constructive economic outlook, the defensive consumer staples, health care and utilities sectors all underperformed. The consumer discretionary sector, despite strong performance by the more interest sensitive retail and housing segments, also underperformed due to weakness in the auto-related and more defensive services segments. Finally, while the diversified healthcare constituents within the communication services sector outperformed significantly, the sector underperformed overall.

Market leadership also rotated significantly throughout the quarter. Through late October, low volatility stocks with higher profitability metrics and those returning value to shareholders in the form of dividends or buybacks outperformed, while those with attractive valuations, higher leverage and strong price momentum lagged. As interest rates began to retreat, the risk on rally across the final two months of the year coincided with a rotation into higher volatility stocks with cheap valuations as well as those reporting positive earnings surprises and earnings revisions. As the economic outlook improved, stocks with high growth expectations and strong profitability metrics faltered as their growth commanded less of a premium, and they ultimately underperformed for the quarter. While there was some variation across regions, by the end of the quarter, overall market leadership (sector neutral) generally favored higher volatility stocks with attractive valuations, including those paying higher dividends. 0.426449 (t) - 1.32835 (o) - 4.61545 (l) - 0.121843 (+) 1

Situational

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# Portfolio Outlook and Positioning



# Portfolio Outlook and Positioning



performance through the economic cycle, contrasting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors coupled with 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 dispersed, with dividend yield a notable positive outlier. While our macro outlook has been off target, it is encouraging that factor leadership over the past year has generally tracked our O2C composite leading indicator framework.

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

## Portfolio Holdings



As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		0.9
Cash & Cash Equivalents		0.9
<b>Communication Services</b>		9.5
KDDI Corp	Japan	2.1
Electronic Arts Inc	United States	1.7
Advanced Info Service PCL	Thailand	1.6
Alphabet Inc Class A	United States	1.5
Comcast Corp	United States	0.8
Koninklijke KPN NV	Netherlands	0.7
Orange SA	France	0.6
T-Mobile US Inc	United States	0.5
<b>Consumer Discretionary</b>		7.9
Jollibee Foods Corp	Philippines	1.7
Starbucks Corp	United States	1.2
McDonald's Corp	United States	1.1
Sankyo Co Ltd	Japan	1.1
Dollarama Inc	Canada	0.9
AutoZone Inc	United States	0.8
TJX Cos Inc	United States	0.7
Bridgestone Corp	Japan	0.4
<b>Consumer Staples</b>		11.5
General Mills Inc	United States	1.4
PepsiCo Inc	United States	1.3
Colgate-Palmolive Co	United States	1.2
Kimberly-Clark Corp	United States	1.1
Church & Dwight Co Inc	United States	1.0
Walmart Inc	United States	0.9
Nestle SA	Switzerland	0.8
Mondelez International Inc	United States	0.8
Tesco PLC	United Kingdom	0.7
JM Smucker Co	United States	0.7
Sundrug Co Ltd	Japan	0.7
Procter & Gamble Co	United States	0.6
British American Tobacco PLC	United Kingdom	0.3

As of 31-Dec-23	Country	Equivalent exposure (%)
<b>Energy</b>		0.5
TotalEnergies SE	France	0.5
<b>Equity Warrants</b>		0.0
Constellation Software Inc	Canada	0.0
<b>Financials</b>		n30bB4^7%,flPbSE O



# Portfolio Holdings



Country	Equivalent exposure (%)
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# Executive Summary



## Asset summary (CAD)

Beginning value as of 30-Sep-23	25,562,647
Contributions	+46,967
Withdrawals	-955,947
Intra-portfolio transfers	+1,014,617
Change in market value	+2,172,950
Ending value as of 31-Dec-23	27,841,234

## Key characteristics as of 31-Dec-23

	Portfolio	Benchmark <sup>^^</sup>
Average effective duration	7.28yrs	7.27yrs
Yield to worst <sup>1</sup>	4.55%	3.94%

<sup>1</sup> Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual anticipated yield on a portfolio considering factors such as call provisions, prepayments, and other features that may affect the bond's cash flow; assumes that the bond doesn't default.

## Portfolio composition (%)

	Portfolio	Benchmark <sup>^^</sup>
	49.58	



# Significant Impacts on Performance




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Security selection	Positive selection within the financial and communication sectors were notable contributors to excess return. Within financials, exposure to out-of-the-market subordinated issues from 7 and T helped. Within communication, exposure to select US issuers helped as US credit outperformed its Canadian counterpart.
Asset allocation	The portfolio's overweight to corporate bonds and underweight to federal bonds helped as corporate credit spreads compressed. Within corporates, the portfolio's overweight to financials and energy.

# Positioning



As of 31-Dec-23		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	49.58	39.05	10.53
	Provincial	22.49	33.76	-11.27
	Municipal	0.52	1.95	-1.43
	Corporate	45.04	25.24	19.80
	Cash & Cash Equivalents	1.99	0.00	1.99
	Other	-19.62	0.00	-19.62
	Foreign Pay	9.40	0.00	9.40
Corporate composition	Communication	3.21	2.44	0.77
	Energy	10.02	5.60	4.42
	Financial	18.44	9.73	8.71
	Industrial	2.81	1.68	1.13
	Infrastructure	4.36	3.94	0.42
	Real Estate	1.83	1.58	0.25
	Securitization	4.37	0.27	4.10

# Characteristics



As of 31-Dec-23







# Portfolio Outlook and Positioning



## Portfolio Outlook and Positioning



With the sharp move down in credit spreads, corporate valuations leave little room for the prospect of recession, but as the lagged impact of past monetary and policy decisions put in reinvesting pressure on the economy, the reduced portfolio risk and increased defensive bias and liquidity in a federal bond exposure while the market dislocations to create better entry points. Despite the risk reduction, the portfolio retains a yield and spread advantage over the benchmark. We believe fixed income, supported by attractive starting yields, should continue to benefit in a slow growth and inflation environment, as it did in February and September.

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

# Portfolio Holdings



As of 31-Dec-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (1.99%)	CASH & CASH EQUIVALENTS			1.99
Communication (3.21%)	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.28
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.23
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.19
	ROGERS COMMUNICATIONS INC/ONTARIO	3.300	Dec 10 29	0.01
	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	0.10
	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	0.13
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.19
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.22
	SIRIUS XM RADIO INC	4.125	Jul 01 30	0.09
	TELUS CORP	2.350	Jan 27 28	0.22

## Portfolio Holdings



As of 31-Dec-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (10.02%)	INTER PIPELINE LTD	6.380	Feb 17 33	0.51
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.15
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.11
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.46
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.71
	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	0.22
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.81
	PARKLAND CORP	4.625	May 01 30	0.38
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.70
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.30
	CANADIAN GOVERNMENT			0.11

# Portfolio Holdings



Issuer	Coupon	Equivalent exposure (%)
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# Portfolio Holdings



As of 31-Dec-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (18.44%)	NATIONAL BANK OF CANADA	2.237	Nov 04 26	0.32
	NATIONAL BANK OF CANADA	5.219	Jun 14 28	1.22
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.14
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.05
	POWER CORP OF CANADA	4.810	Jan 31 47	0.28
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.34
	ROYAL BANK OF CANADA	4.642	Jan 17 28	0.95
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.16
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.26
	SAGEN MI CANADA INC	5.909	May 19 28	0.31
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.37
	TMX GROUP LTD	3.779	Jun 05 28	0.75
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.53
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.36
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.13
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.35
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.25
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.79
Industrial (2.81%)	AIR CANADA	4.625	Aug 15 29	0.19
	BAT CAPITAL CORP	5.650	Mar 16 52	0.25
	BROOKFIELD FINANCE II INC	5.431	Dec 14 32	0.32
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.09
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.13
	DOMAN BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.12
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.06
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.16
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.10
	LOBLAW COS LTD	4.488	Dec 11 28	0.12
	MATCH GROUP HOLDINGS II LLC	3.625	Oct 01 31	0.12
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.13

# Portfolio Holdings



Issuer	Coupon	Equivalent exposure (%)
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# Portfolio Holdings



As of 31-Dec-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (22.49%)	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.43
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.61

# Portfolio Holdings





MFC is responsible for compliance with the investment restrictions as stated in the available Offering Memorandum or Offering Circular Memoranda.

MFS Investment Management Canada Limited

BY: Jennifer Argyropoulos  
**Jennifer Argyropoulos**

DATE: January 05, 2024

# Your MFS Relationship Team



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