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IRPMS-UF1-30-Jun-24

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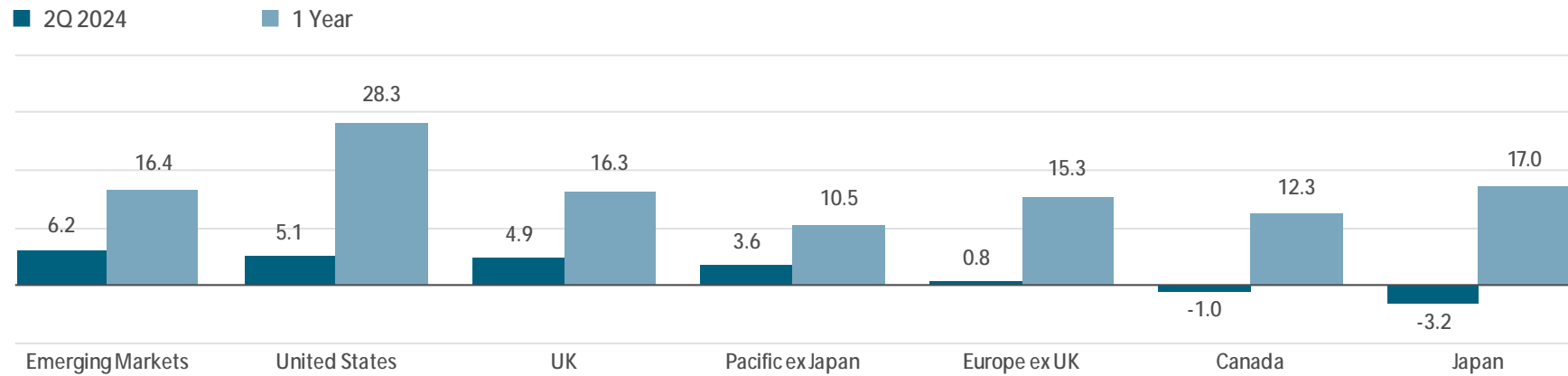
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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



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

## Second quarter 2024 Global Equity market review

The global equity market rally continued in Q2 of 2024, helped by improving economic data and expectation of less restric



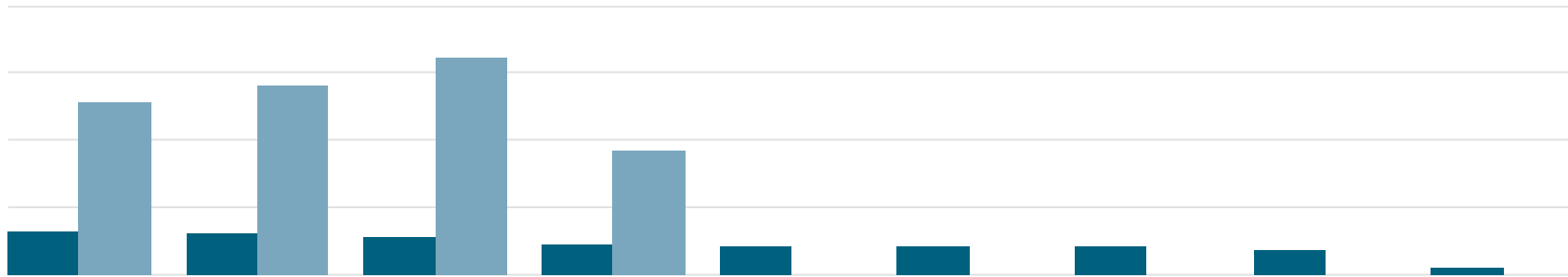


# Market Overview



Canadian Fixed Income performance CAD as of 30 Jun 24

■ 2Q 2024

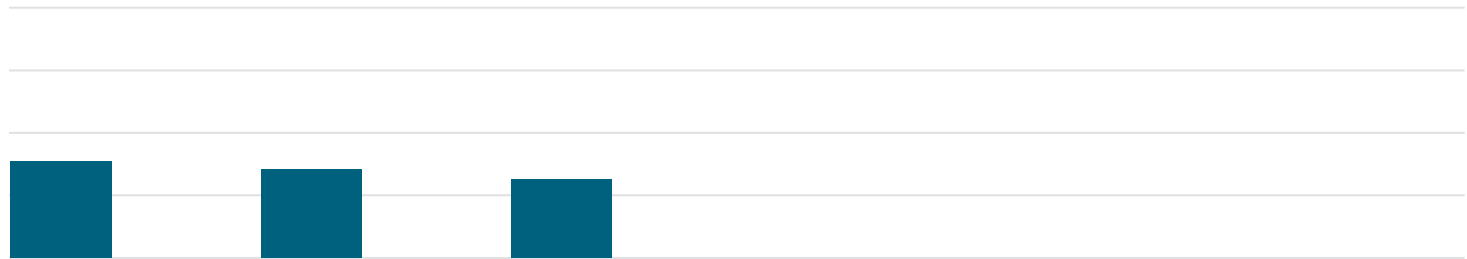


# Performance



Total Performance CAD as of 30 Jun 24

- Total Portfolio
- Benchmark^







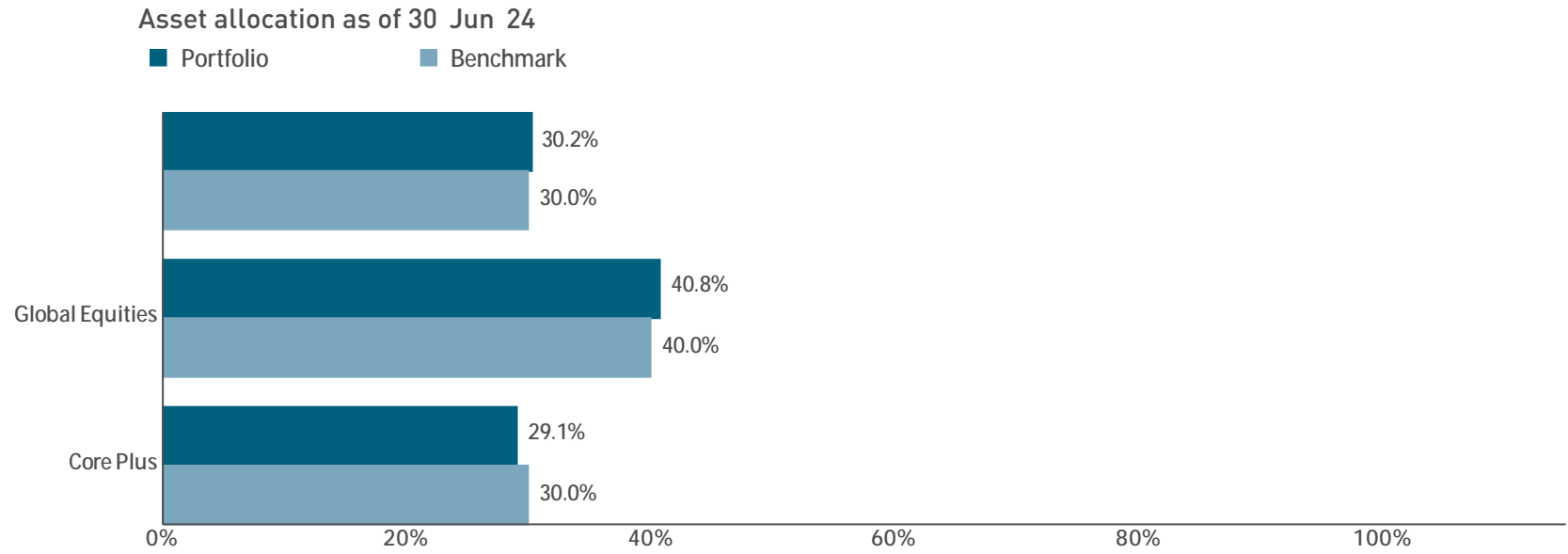
# Asset Summary



%; asset mix view as of 80 June 2024

The rally in global equities continued, with the S&P 500 index finishing Q2 near all-time highs. The combination of better-than-expected

# Asset Summary

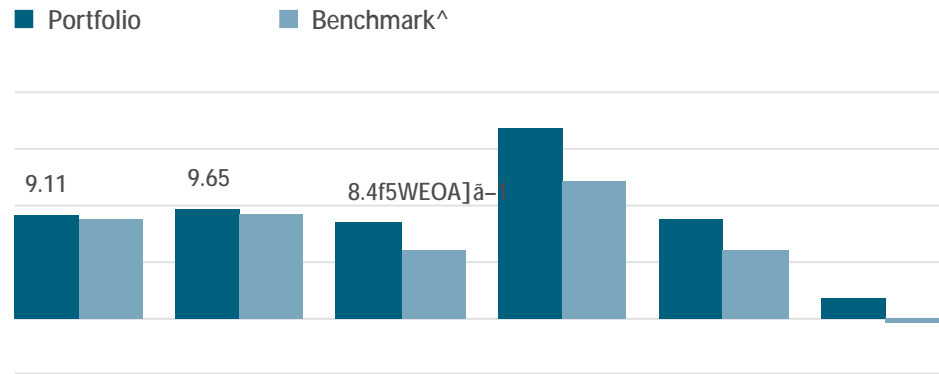




# Executive Summary



Performance results net of expenses CAD as of 30 Jun 24



## Asset summary CAD

Beginning value as of 31-Mar-24	26,749,761
Contributions	+85,260
Withdrawals	-127,641
Intra-portfolio transfers	0
Change in market value	+433,841
Ending value as of 30-Jun-24	27,141,220

# Performance Results



# Investment Process Performance Drivers

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



Portfolio	Research Inputs	MFS' Proprietary Quantitative Themes	Other Factors

# Performance Drivers Fundamental Research

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



Fundamental Research

AerVantage Financial Services	S&P/TSX Capped Composite Index
Effect	Effect

# Performance Drivers Quantitative Research

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



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quant Q1 - Best	5.5	1.1	5.1	0.1	0.8	0.9
Quant Q2	-0.1	-0.5	4.0	-0.1	0.3	0.2
Quant Q3	1.0	-1.1	4.6	-0.1	0.5	0.4
Quant Q4	-0.7	-0.3	-6.4	0.2	0.8	1.0
Quant Q5 - Worst	3.6	1.9	-8.3	-0.3	-0.0	-0.3
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
<b>Total</b>	<b>1.6</b>	<b>-0.5</b>	<b>-</b>	<b>-0.1</b>	<b>2.3</b>	<b>2.2</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, MEFcWxYDD9VfxWkOYEVfeWVxYYTYGYfeWkO9TxO99it



# Performance Drivers Valuation

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



# Performance Drivers Earnings Momentum

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Earnings Momentum Q1 - Best	1.9	%.2	-0.0	0.1	-0.2	-0.2
Earnings Momentum Q2	2.3	0.1	-1.1	0.0	0.5	0.5
Earnings Momentum Q3	2.0	0.0	3.2	0.1	0.7	0.8
Earnings Momentum Q4	-1.0	-0.\$	-3.7	0.0	-0.1	-0.1
Earnings Momentum Q5 - Worst	7.3	-0.'	0.7	0.0	1.1	1.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
<b>&amp;otal</b>	<b>1.6</b>	<b>-0.5</b>	<b>-</b>	<b>0.2</b>	<b>1.9</b>	<b>2.2</b>

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.

# Performance Drivers Quality

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Quality Q1 - Best	4.3	-0.1	0.4	-0.0	0.5	0.4
Quality Q2	3.3	*.*	4.8	0.2	-0.1	0.2
Quality Q3	1.3	-2.*	-4.6	0.0	1.5	1.5
Quality Q4	-0.9	0.0	-0.7	0.0	-0.1	-0.0
Quality Q5 - Worst	2.2	1.0	-0.8	0.0	0.0	0.1
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
<b>Total</b>	<b>1.6</b>	<b>-0.5</b>	<b>-</b>	<b>0.3</b>	<b>1.9</b>	<b>2.2</b>

Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock

# Performance Drivers Price Momentum

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Price Momentum Q1 - Best	4.5	2.2	2.4	0.1	1.1	1.3
Price Momentum Q2	2.6	1.5	5.7	0.2	0.2	0.4
Price Momentum Q3	-2.4	-*. *	-2.5	0.2	0.4	0.6
Price Momentum Q4	-3.1	-2.0	-3.4	0.0	-0.2	-0.2
Price Momentum Q5 - Worst	4.3	1.0	-3.1	-0.0	0.0	0.0
Cash	1.2	-	0.9	0.0	-	0.0
Unassigned	-	-	-	-	-	-
<b>&amp;otal</b>	<b>1.6</b>	<b>-0.5</b>	<b>-</b>	<b>0.5</b>	<b>1.7</b>	<b>2.2</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 sec

## Performance Drivers Sentiment

# Performance Drivers Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Cad Quintile 1	6.2	-0.*	-8.2	-0.0	0.1	0.0
Absolute Volatility Cad Quintile 2	-2.9	0.0	-1.3	0.1	-0.4	-0.4
Absolute Volatility Cad Quintile 3	-0.3	-0.0%	3.1	-0.0	0.2	0.1
Absolute Volatility Cad Quintile 4	3.5	-2.0	3.1	-0.0	1.6	1.5
Absolute Volatility Cad Quintile 5				0.1	0.8	0.9



# Performance Drivers Stocks



Relative to S P/TSX Capped Composite Index CAD second quarter 2024		Average Weighting		Returns		Relative contribution
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Canadian Western Bank	1.7	0.1	48.8	56.0	1.0
	Shopify Inc	—	3.5	—	-13.5	0.5
	Dollarama Inc	2.7	1.1	21.1	21.1	0.3
	Pembina Pipeline Corp	3.7	0.9	7.6	7.6	0.2
	Manulife Financial Corp	4.3	2.0	8.9	8.9	0.2
<b>Detractors</b>	Badger Infrastructure Solutions Ltd	1.1	0.0	-17.6	-17.6	-0.2
	Royal Bank of Canada	3.7	6.3	7.7	7.7	-0.2
	Bank Of Montreal	4.1	2.9	-12.1	-12.1	-0.1
	Toromont Industries Ltd (Eq)	2.4	0.3	-6.7	-6.7	-0.1
	Kinross Gold Corp (Eq)	—	0.4	—	37.6	-0.1

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

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





# Sector Weights



As of 30 Jun 24	Portfolio	Benchmark <sup>^</sup>	Underweight/overweight
Consumer Staples	7.8	4.3	3.5
Consumer Discretionary	5.4	3.5	1.9
Utilities	4.1	3.8	0.3
Industrials	14.3	14.1	0.2
Materials	12.0	12.1	-0.1
Real Estate	1.9	2.0	-0.1
Health Care	-	0.3	-0.3
Communication Services	2.7	3.1	-0.4
Information Technology	7.8	8.2	-0.4
Energy	16.1	18.0	-1.9
Financials	26.2	30.7	-4.5

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

# Top Overweight and Underweight Positions



As of 30 Jun 24		Portfolio	Benchmark <sup>^</sup>
Overweight	PEMBINA PIPELINE CORP	3.8	0.9
	LOBLAW COMPANIES LTD (EQ)	3.5	0.7
	IA FINANCIAL CORP INC	2.7	0.3
	MANULIFE FINANCIAL CORP	4.5	2.1
	TOROMONT INDUSTRIES LTD (EQ)	2.4	0.3
Underweight	SHOPIFY INC	-	3.5
	ROYAL BANK OF CANADA	3.7	6.6
	BANK OF NOVA SCOTIA/THE	0.7	2.5
	TC ENERGY CORP	-	1.7
	BROOKFIELD CORP	1.0	2.6

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

# Characteristics



# Top 10 Issuers



Top 10 issuers as of 30 Jun 24

Portfolio

Benchmark^

# Portfolio Outlook and Positioning



: or the quarter ended June 2024, the portfolio outperformed

# Portfolio Outlook and Positioning



The outlook for the global economy, considered through the lens of leading indicators such as the global composite PMI, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. That said, the June global manufacturing PMI, which has signaling expansion, was slightly weaker with only 8% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 48%. Regionally, the economic outlook remains strongest in emerging markets. However, the change in developed market PMIs were relatively stronger in Q2 led by i

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# Portfolio Outlook and Positioning



unemployment hitting 5.4\* in June, no above 5\* for four cons



# Portfolio Outlook and Positioning



## Outlook

The consensus is now firmly in the soft(landing or no(landing camp, with expectations for rate cuts and a cyclical upturn supporting continued leadership from cyclical and growth sectors as well as improving market breadth. The continued, albeit moderating, strengthening in leading economic indicators is supportive of the improving and broadening earnings outlook, as global equity markets historically tended to move in concert with the global earnings revision ratio. The shift in central bank policy has removed a headwind to markets, supported by analysis from Cedar Research that shows the current combination of central banks pausing/cutting rates has historically coincided with low (single-digit) returns for the S&P 500, and performance improving to High/Low once the share of central banks cutting rates exceeds 50%.

That said, there remain several inconsistencies and risks to monitor that could upend the consensus view: first, the inverted yield curve, which has correctly predicted the last nine US recessions in the post-World War II era; further, while leading economic indicators have troughed and in many cases are signaling expansion, it's not uncommon for them to give false signals before recessions, with five such instances in the US over the past 100 years. Also, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the downside from goods disinflation potentially abating as the economic expansion progresses. Other risks/issues we're monitoring that have and could impact markets and leadership include the worsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges, as well as the impacts of the ongoing wars in the Middle East and Europe.

For the Canadian equity market, valuation is indicated lower and arguably more attractive given positive aggregate earnings revisions in the quarter. A primary concern remains, however, with potential for further weakness in the Canadian residential housing and mortgage market translating into broader consumer spending weakness and credit stress. With real estate having run so hot over the past decade, super-fueled by both low interest rates and high immigration, our concern is that the industry now faces headwinds on both fronts. The market's bias toward cyclical stocks coupled with a valuation discount presents a very differentiated active investing opportunity versus the US and other global markets. In our view, the current state of market volatility is likely to remain until it is crystal clear that inflation has been tamed.

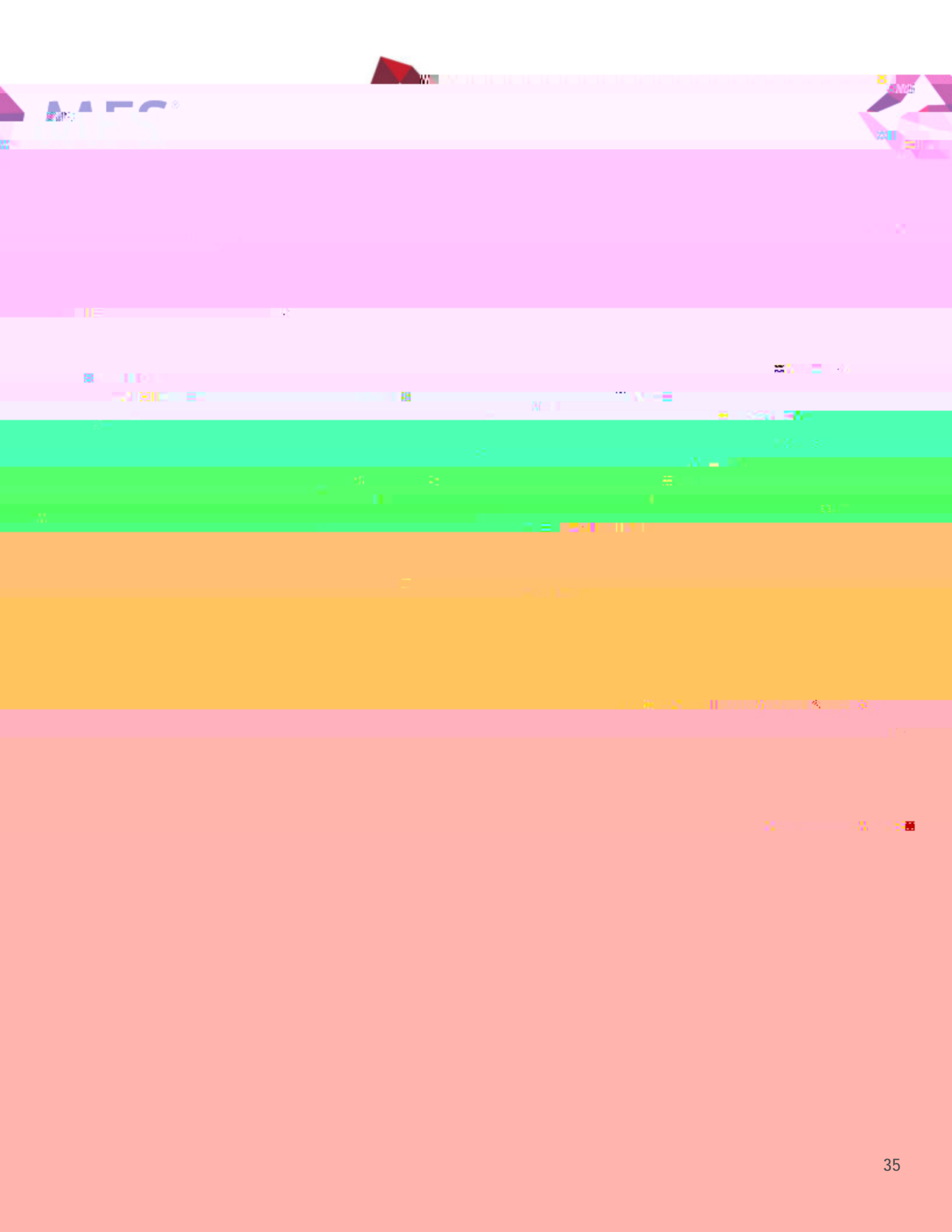


# Portfolio Holdings



# Portfolio Holdings







# Executive Summary



Performance results net of expenses CAD as of 30 Jun 24

## Asset summary CAD

Beginning value as of 31-Mar-24	35,782,855
Contributions	+114,012
Withdrawals	-170,685
Change in market value	+935,680
Ending value as of 30-Jun-24	36,661,861

# Performance Results



Performance results net of expenses CAD as of 30 Jun 24

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2024	2.61	4.02	-1.40
1Q 2024	8.38	11.04	-2.66
4Q 2023	6.20	8.29	-2.09
3Q 2023	-0.31	-1.30	1.00
2024 YTD			



# Investment Process Performance Drivers

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



Portfolio	Research Inputs	MFS' Proprietary Quantitative Themes	Other Factors

# Performance Drivers Fundamental Research

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



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Fundamental Buy	3.0	5.1	35.9	0.3	-1.8	-1.5
Fundamental Hold/unrated	1.8	(. *	-33.9	0.3	-0.2	0.0
Fundamental Sell	-	2.)	-3.1	0.0	-	0.0
Cash	1.2	-	1.1	-0.0	-	-0.0
<b>&amp;otal</b>	<b>2.8</b>	<b>*.2</b>	<b>-</b>	<b>0.6</b>	<b>-2.0</b>	<b>-1.4</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 5.3% of the portfolio f3 nK39p0YtpAEttW OEGOOYfaWGxOVTDfeWVxD'TOGf'Gx'OVTYDTb9DfoWkOx''DGEftWTx9''TWTxAEYDVfeWVxD''V9fcWkVxVYODEfiWOVxY'V9frfiW9xGEYTAGVftWTx9''TYft



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

1. The value of a company is determined by its performance drivers, which are the factors that drive its growth and profitability. These drivers are categorized into three main groups: **Operational Efficiency**, **Market Expansion**, and **Financial Performance**.

2. **Operational Efficiency** is the primary driver of value, as it directly impacts a company's profitability. This is achieved through cost reduction, process optimization, and improved productivity. Key metrics include **Operating Margin**, **EBITDA**, and **Operating Income**.

3. **Market Expansion** is a secondary driver of value, as it allows a company to increase its revenue and market share. This is achieved through **Product Diversification**, **Geographic Expansion**, and **Acquisition**. Key metrics include **Revenue Growth**, **Market Share**, and **Customer Acquisition**.

4. **Financial Performance** is a tertiary driver of value, as it reflects a company's overall financial health and ability to generate cash flow. This is achieved through **Capital Management**, **Debt Reduction**, and **Share Repurchase**. Key metrics include **Free Cash Flow**, **Debt-to-Equity Ratio**, and **Share Price**.

5. The relationship between these drivers is complex and interdependent. For example, operational efficiency can lead to market expansion, which in turn leads to financial performance. Conversely, financial performance can lead to operational efficiency, which leads to market expansion.

6. Understanding these performance drivers is essential for investors and analysts to accurately value a company. By analyzing these drivers, they can identify the key factors that drive a company's growth and profitability, and make informed investment decisions.

7. The following table provides a summary of the key performance drivers and their impact on a company's valuation:

Performance Driver	Key Metrics	Impact on Valuation
Operational Efficiency	Operating Margin, EBITDA, Operating Income	Directly impacts profitability and cash flow
Market Expansion	Revenue Growth, Market Share, Customer Acquisition	Increases revenue and market share
Financial Performance	Free Cash Flow, Debt-to-Equity Ratio, Share Price	Reflects overall financial health and cash flow

8. In conclusion, performance drivers are the key factors that drive a company's growth and profitability. By understanding these drivers, investors and analysts can accurately value a company and make informed investment decisions. The relationship between these drivers is complex and interdependent, and a comprehensive understanding of all three is essential for accurate valuation.

## Performance Drivers Valuation

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

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



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Quality Q1 - Best	6.0	11.1	-3.4	-0.2	-1.3	-1.5
Quality Q2	0.9	2.0	2.0	-0.0	-0.5	-0.5
Quality Q3	4.1	1.0	5.3	-0.1	0.8	0.7
Quality Q4	-0.7	0.5	1.2	-0.0	-0.2	-0.2
Quality Q5 - Worst	1.2	0.1	-6.1	0.2	0.0	0.3
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	1.0	-0.0	-0.0	-0.0	-0.0

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

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



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

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



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Price Momentum Q1 - Best	8.6	\$. \$	-11.1	-0.6	-0.1	-0.6
Price Momentum Q2	5.4	5. '	1.7	0.1	-0.1	-0.0
Price Momentum Q3	-0.1	-1. *	5.0	-0.3	0.4	0.0
Price Momentum Q4	1.7	*. '	5.6	0.1	-0.7	-0.6
Price Momentum Q5 - Worst	2.7	(.)	-2.1	0.0	-0.1	-0.1
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-44.5	'. \$	-0.0	-0.0	-0.0	-0.0
<b>&amp;otal</b>	<b>2.8</b>	<b>*.2</b>	<b>-</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.4</b>

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

Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisionnaladec



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

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

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



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>2</sup>	Total Effect
Earnings Momentum Q1 - Best	3.0	7.9	-4.9	0.0	-0.7	-0.7
Earnings Momentum Q2	7.4	12.4	-5.0	-0.1	0.1	-0.0
Earnings Momentum Q3	2.5	8.5	6.0	0.0	-0.8	-0.8
Earnings Momentum Q4	1.9	7.4	5.7	-0.2	0.5	0.4



# Performance Drivers Sentiment

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



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Sentiment Q1 - Best	5.5	(. \$	0.4	-0.0	0.2	0.1
Sentiment Q2	3.5	\$.'	-0.8	-0.1	-1.5	-1.6
Sentiment Q3	3.7	2.'	2.0	-0.0	0.3	0.3
Sentiment Q4	1.6	-0.0%	-4.0	0.1	0.2	0.3
Sentiment Q5 - Worst	-5.3	2.0%	-3.4	0.0	-0.2	-0.2
Cash	1.2	-	1.1	-0.0	-	-0.0
Unassigned	-2.7	-2.'	4.6	-0.3	0.0	-0.3
<b>&amp;otal</b>	<b>2.8</b>	<b>*.2</b>	<b>-</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-1.4</b>

VDOfoWYTAfoWc'StckYsckTD7WE9VKAAGEYrs'T'Yfy'a'cTailrATGxETYVO

# Performance Drivers Volatility

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



Volatility	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect <sup>1</sup>	Total Effect
Absolute Volatility Cad Quintile 1	4.2	10.0	-13.0	-0.8	0.1	-0.7
Absolute Volatility Cad Quintile 2	9.4	(.1	-14.9	0.2	0.0	0.2
Absolute Volatility Cad Quintile 3	3.4	(.)	-4.6	-0.0	-0.1	-0.1
Absolute Volatility Cad Quintile 4	2.1	5.)	-0.4	-0.0	-1.0	-1.0
Absolute Volatility Cad Quintile 5	2.9	0.(	32.1	-1.3	1.5	0.2
Cash	1.2	-	1.1	-0.0	-	-0.0
N/A	-44.3	-0.1	-0.4	0.0	-0.0	0.0
<b>&amp;otal</b>	<b>2.8</b>	<b>*.2</b>	<b>-</b>	<b>-2.0</b>	<b>0.6</b>	<b>-1.4</b>

<sup>1</sup> Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific



## Performance Drivers Stocks



Relative to MSCI All Country World Index CAD second quarter 2024		Average Weighting		Returns		Relative contribution
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Samsung Fire & Marine Insurance Co Ltd	1.5	0.0	24.5	24.5	0.3
	DBS Group Holdings	2.7	0.1	13.4	13.4	0.2
	Mckesson Corp	3.1	0.1	10.1	10.1	0.2
	Analog Devices Inc	1.5	0.1	17.2	17.2	0.2
	Eli Lilly & Co	2.1	0.9	17.9	17.9	0.2
<b>Detractors</b>	Nvidia Corp	—	3.5	—	38.3	-1.1
	Apple Inc	0.5	3.8	24.4	24.4	-0.6
	Jollibee Foods Corp	1.6	0.0	-12.8	-12.8	-0.3
	BDO Unibank Inc	1.2	0.0	-18.9	-18.9	-0.3
	KDDI Corp	1.8	0.1	-9.4	-9.4	-0.2

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



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





# Sector Weights

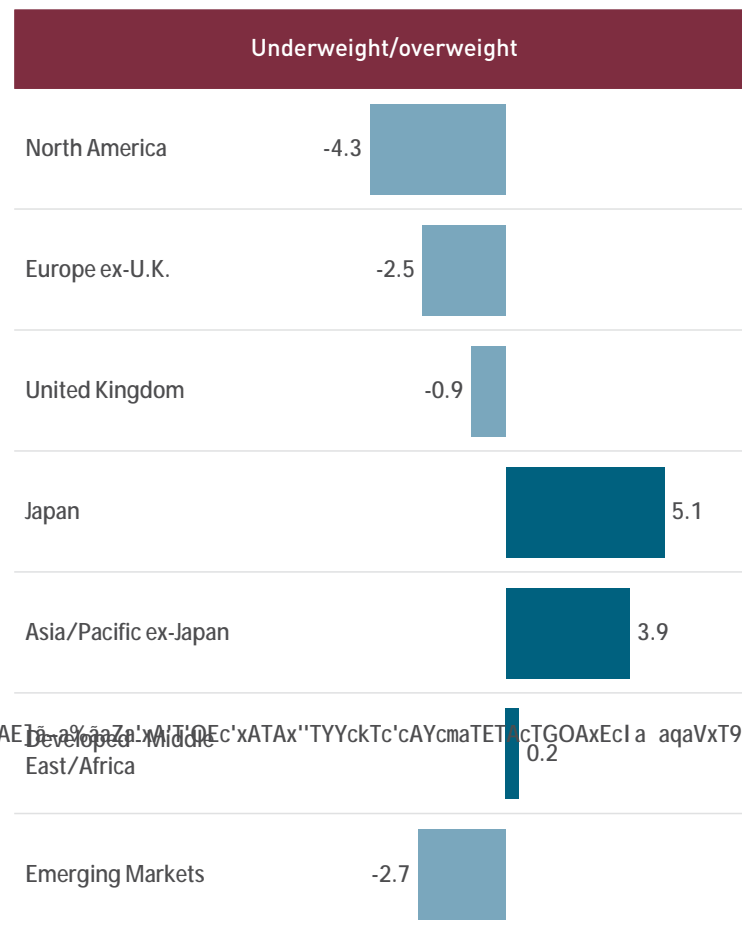


As of 30 Jun 24	Portfolio	Benchmark^	Underweight/overweight
Health Care	17.1	10.9	 6.2
Consumer Staples	10.6	6.2	 4.4

# Region and Country Weights



As of 30 Jun 24	Portfolio	Benchmark^	Underweight/ overweight
<b>North America</b>	62.9	67.2	-4.3
Canada	5.6	2.7	2.9
United States	57.4	64.5	-7.1
<b>Europe ex-U.K.</b>	9.0	11.5	-2.5
Switzerland	4.1	2.2	1.9
Netherlands	1.7	1.3	0.4
Italy	0.9	0.6	0.3
Denmark	0.8	0.9	-0.1
France	1.4	2.5	-1.1
Other countries <sup>1</sup>	0.0	4.0	-4.0
<b>United Kingdom</b>	2.5	3.4	-0.9
<b>Japan</b>	10.2	5.1	5.1
<b>Asia/Pacific ex-Japan</b>	6.3	2.4	3.9
Singapore	5.0	0.3	4.7
Hong Kong	1.3	0.4	0.9
Other countries <sup>1</sup>	0.0	1.7	-1.7
<b>Developed - Middle East/Africa</b>	0.4	0.2	0.2
Israel	0.4	0.2	0.2
<b>Emerging Markets</b>	7.5	10.2	-2.7
Philippines	2.3	0.1	2.2
Thailand	2.0	0.0	2.0







## Top 10 Issuers



Top 10 issuers as of 30 Jun 24	Portfolio	Benchmark <sup>^</sup>
MCKESSON CORP	3.2	0.1
DBS GROUP HOLDINGS LTD	2.7	0.1
MICROSOFT CORP	2.7	4.3
COLGATE-PALMOLIVE CO	2.3	0.1
ELI LILLY & CO	2.3	1.0
CONSTELLATION SOFTWARE INC/CANADA	2.2	0.1
JOHNSON & JOHNSON	2.1	0.5
JPMORGAN CHASE & CO	2.0	0.8
ROCHE HOLDING AG	1.8	0.3
EATON CORP PLC	1.7	0.2
Total	22.8	7.3

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

# Portfolio Outlook and Positioning



For the quarter ending June 2024, the portfolio underperformed the MSCI EAFE Index. Against the MSCI EAFE Index, the portfolio outperformed for the quarter. Relative to the MSCI EAFE Index

## Detractors

- Volatility allocation
- Intersection holdings
-

# Portfolio Outlook and Positioning



The outlook for the global economy, considered through the lens of leading indicators such as the global composite PMI, steadily improved during Q2 with the global composite PMI rising for a seventh straight month in May. That said, the June global manufacturing PMI, which has signaling expansion, was slightly weaker with only 8% of economies reporting a monthly increase and the share of economies with a reading above 50 declining slightly to 48%. Regionally, the economic outlook remains strongest in emerging markets. However, the change in developed market PMIs were relatively stronger in Q2 led by improvements in Germany and Japan. In the US, there was a divergence in readings between the US manufacturing PMI and the US version, with the average of the two indexes at 50.7 indicating a modest







# Portfolio Outlook and Positioning



instances in the ! " over the past )0L years. #Iso, the pace and magnitude of central bank rate cuts is still uncertain given the stubborn service inflation and the do nside from goods disinflation potentially abating as.if the economic expansion progresses. &ther risks.issues e;re monitoring that have and could impact markets and leadership include the orsening market concentration, excessive fiscal spending, elections, trade tensions, supply chain challenges, as ell as the impacts of the ongoing ars in the %iddle 4ast and 4urope.

:or your <lended 2esearch portfolio, e continue to be encouraged by the relatively broad factor leadership despite the elevated market concentration. #s e have communicated in the past, the most challenging market environment for our approach is one in hich a single factor .style or a limited group of stocks dominates performance as as evident in 2020. With the &4' O 9lobal ' omposite

## Portfolio Holdings



As of 30 Jun 24	Country	Equivalent exposure
Cash & Cash Equivalents		1.1
Cash & Cash Equivalents		1.1
<b>Communication Services</b>		<b>9.7</b>
Koninklijke KPN NV	Netherlands	1.7
KDDI Corp	Japan	1.7
Electronic Arts Inc	United States	1.6
Alphabet Inc Class A	United States	1.6
Advanced Info Service PCL	Thailand	1.6
Comcast Corp	United States	0.7
Orange SA	France	0.5
Quebecor Inc	Canada	0.4
<b>Consumer Discretionary</b>		<b>6.7</b>
Jollibee Foods Corp	Philippines	1.6
Starbucks Corp	United States	0.9
McDonald's Corp	United States	0.9
Dollarama Inc	Canada	0.9
TJX Cos Inc	United States	0.8
Bridgestone Corp	Japan	0.5
AutoZone Inc	United States	0.4
Compass Group PLC	United Kingdom	0.4
Sankyo Co Ltd	Japan	0.4
<b>Consumer Staples</b>		<b>10.6</b>
Colgate-Palmolive Co	United States	2.3
General Mills Inc	United States	1.3
Kimberly-Clark Corp	United States	1.2
PepsiCo Inc	United States	1.1
Walmart Inc	United States	1.0
Tesco PLC	United Kingdom	0.7
Nestle SA	Switzerland	0.7
Mondelez International Inc	United States	0.7
Procter & Gamble Co	United States	0.6
Sundrug Co Ltd	Japan	0.5
British American Tobacco PLC	United Kingdom	0.5

# Portfolio Holdings



As of 30 Jun 24	Country	Equivalent exposure
<b>Health Care</b>		17.1
Novartis AG	Switzerland	0.6
Medtronic PLC	United States	0.5
HealthEquity Inc	United States	0.5
Becton Dickinson & Co	United States	0.4
Sanofi SA	France	0.4
Pfizer Inc	United States	0.4
AbbVie Inc	United States	0.4
<b>Industrials</b>		10.0
Eaton Corp PLC	United States	1.7
Republic Services Inc	United States	1.7
Singapore Technologies Engineering Ltd	Singapore	1.2
General Dynamics Corp	United States	1.1
Hitachi Ltd	Japan	0.8
Sankyu Inc	Japan	0.6
SS&C Technologies Holdings Inc	United States	0.6
Leidos Holdings Inc	United States	0.5
Secom Co Ltd	Japan	0.5
Serco Group PLC	United Kingdom	0.5
Sohgo Security Services Co Ltd	Japan	0.4
West Japan Railway Co	Japan	0.4







# Performance Results







# Positioning



As of 30 Jun 24		Portfolio	Benchmark <sup>^</sup>	Underweight/overweight
Portfolio composition	Federal	46.42	40.15	6.27
	Provincial	18.57	33.38	-14.81
	Municipal	0.48	1.92	-1.44
	Corporate	46.54	24.55	21.99
	Cash & Cash Equivalents	0.46	0.00	0.46
	Other	-12.47	0.00	-12.47
	Foreign Pay	8.67	0.00	8.67
Corporate composition	Communication	2.33	2.22	0.11
	Energy	8.23	5.49	2.74
	Financial	19.62	9.64	9.98
	Industrial	3.58	1.63	1.95
	Infrastructure	4.50	3.73	0.77
	Real Estate	2.99	1.57	1.42
	Securitization	5.29	0.27	5.02

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

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



# Portfolio Outlook and Positioning



## Market review

The way that we've been characterizing the macroeconomic environment in Canada is that there is a race going on, and it's a race between inflation coming back down to the Bank of Canada's target versus the economy going into recession. And in many ways, the macroeconomic backdrop in Canada is following the textbook when it comes to a monetary policy-induced slowdown. Growth has been below potential, inflation is easing, and the labour market is softening. This has led to gathering momentum for the view for a soft economic landing (i.e., no imminent recession). And inflation, there has been good news

# Portfolio Outlook and Positioning

# Portfolio Outlook and Positioning





# Portfolio Holdings



As of 30 Jun 24

Issuer	Coupon	Maturity Date	Equivalent exposure
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# Portfolio Holdings



As of 30 Jun 24	Issuer	Coupon	Maturity Date	Equivalent exposure
Financial continued 1 .62	BANK OF MONTREAL	3.190	Mar 01 28	1.11
	BANK OF MONTREAL	5.625	May 26 82	0.50
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.22
	BANK OF NOVA SCOTIA/THE	2.950	Mar 08 27	1.24
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.41
	CANADIAN IMPERIAL BANK OF COMMERCE	5.050	Oct 07 27	0.93
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.29

# Portfolio Holdings



As of 30 Jun 24	Issuer	Coupon	Maturity Date	Equivalent exposure
Financial continued 1 .62	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.14
	POWER CORP OF CANADA	4.810	Jan 31 47	0.25
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.60
	ROYAL BANK OF CANADA	4.642	Jan 17 28	1.12
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.15
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.25
	SAGEN MI CANADA INC	5.909	May 19 28	0.28
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.34
	TMX GROUP LTD	3.779	Jun 05 28	0.69
	TMX GROUP LTD	4.678	Aug 16 29	0.13
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.49
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.52
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.37
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.50
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.24
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.73
	Industrial 3.5	AIR CANADA	4.625	Aug 15 29
BAT CAPITAL CORP		5.650	Mar 16 52	0.23
BROOKFIELD FINANCE II INC		5.431	Dec 14 32	0.29
BWX TECHNOLOGIES INC		4.125	Jun 30 28	0.09
CAMECO CORP		4.940	May 24 31	0.10
CHARLES RIVER LABORATORIES INTERNATIONAL INC		4.000	Mar 15 31	0.15
DOMAN BUILDING MATERIALS GROUP LTD		5.250	May 15 26	0.11
GLOBAL AIRCRAFT LEASING CO LTD		6.500	Sep 15 24	0.06
IRON MOUNTAIN INC		4.500	Feb 15 31	0.21
LOBLAW COS LTD		4.488	Dec 11 28	0.11
MATCH GROUP HOLDINGS II LLC		3.625	Oct 01 31	0.14
MATTAMY GROUP CORP		5.250	Dec 15 27	0.13
METRO INC/CN		3.390	Dec 06 27	0.24
METRO INC/CN		5.030	Dec 01 44	0.02

# Portfolio Holdings



# Portfolio Holdings



As of 30 Jun 24	Issuer	Coupon	Maturity Date	Equivalent exposure
Provincial continued 1 .57	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.33
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.38
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.56
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.28
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.52
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.42
	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	3.36
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	0.69
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	1.62
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.08
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.60
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.48
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.13
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.15
	PROVINCE OF SASKATCHEWAN CANADA	4.750	Jun 01 40	0.15
Real Estate 2.	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.64
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.095	Feb 06 32	0.28
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.89
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	5.699	Feb 28 34	0.24
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.07
	GRANITE REIT HOLDINGS LP	6.074	Apr 12 29	0.56
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.08
	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	3.834	Dec 21 27	0.23
Securitization 5.2	BAIN CAPITAL CREDIT	7.825	Oct 20 36	0.45
	BSPT 2021-FL7 ISSUER LTDTun			

# Portfolio Holdings



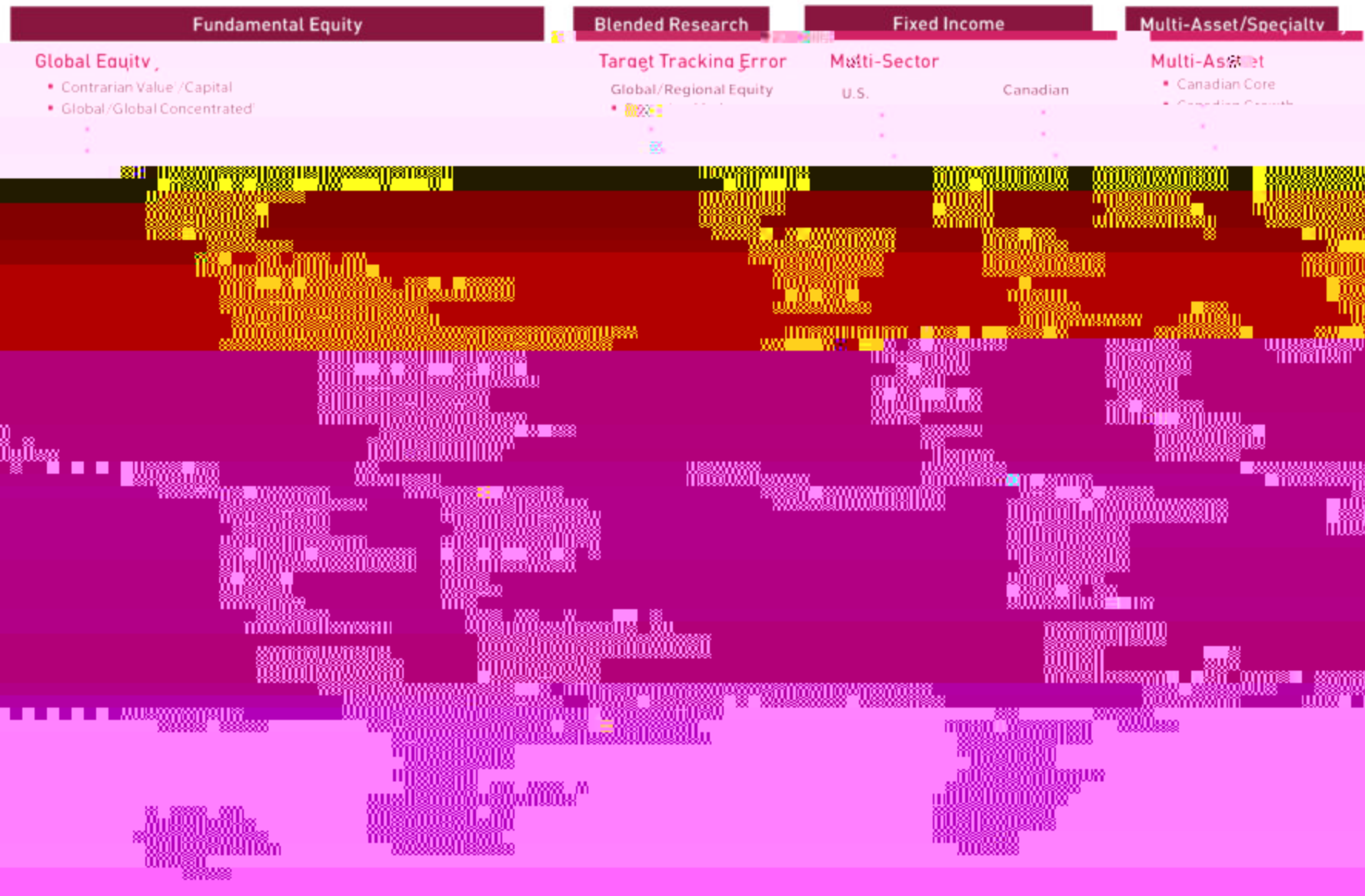
As of 30 Jun 24	Issuer	Coupon	Maturity Date	Equivalent exposure
Securitization continued 5.2	LCCM 2021-FL2 TRUST	7.593	Dec 13 38	0.09





# Global Capabilities

## MFS Investment Strategies





# Additional Disclosures



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