

Composite: MFS Global Listed Infrastructure Composite in CAD

Benchmark: FTSE Global Core Infrastructure 50/50 Index - Total Return

Creation Date: 02-Aug-2017

Inception Date: 01-Jun-2017

Composite Description: The MFS Global Listed Infrastructure Composite includes all discretionary portfolios managed to the MFS Global Listed Infrastructure strategy that seek to outperform the FTSE Global Core Infrastructure 50/50 Index over full market cycles. The strategy seeks total return through a combination of current income and capital appreciation by investing in listed infrastructure securities. The portfolio focuses on securities within the infrastructure universe with above average growth prospects, a consistent regulatory framework, attractive return profile, durable financing and capital structure, strong pricing power, solid company management and attractive valuations. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (CAD)	Fee
For Assets Up To 50 MM	65 bp
For Assets From 50 MM To 100 MM	55 bp
For Assets Over 100 MM	50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 1 MM USD (1.4 MM CAD). Accounts are included as of their first full month of performance.

Derivative Exposure Disclosure

Period	Composite and Benchmark Return %			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets (CAD million)	
	Gross of fees	Net of fees^	Benchmark			Composite	Benchmark	Composite	Firm
2024	11.21	10.11	20.48	n/a	<6	13.35	12.01	\$3.8	\$829,207.9
2023	6.86	6.18	0.33	n/a	<6	13.41	11.89	\$3.1	\$758,972.6
2022	3.54	3.01	2.82	n/a	<6	14.35	14.07	\$42.1	\$714,369.6
2021	11.68	11.11	14.72	n/a	<6	11.96	11.90	\$41.5	\$851,837.8
2020	0.94	0.42	-5.04	n/a	<6	10.47	11.00	\$37.3	\$763,223.3
2019	22.74	21.91	19.76	n/a	<6	n/a	n/a	\$38.0	\$672,454.2
2018	5.27	4.49	5.54	n/a	<6	n/a	n/a	\$3.2	\$582,573.1
2017**	-1.13	-1.56	-2.81	n/a	<6	n/a	n/a	\$3.0	\$615,214.6

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Performance for periods less than one year are not annualized.

** Indicates partial period.

Total Gross of fee returns in CAD (includes both capital appreciation and reinvestment of income) are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark.

Net of fee returns presented in this table are gross of fee returns reduced by management fees and performance fees if applicable (actual fees). For certain accounts where the actual fees are unavailable, the maximum applicable annual institutional separate account fees were applied.

Total returns of the benchmark are provided for each period depicted, expressed in CAD. Source of Benchmark Performance: FACTSET ®.

FTSE Global Core Infrastructure 50/50 Index - Total Return - Stocks are selected and weighted to ensure that it is investable and capped semi-annually to adjust the exposure to certain infrastructure sub-sectors and limit company weights to 5%. It includes three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and 20% mix of other sectors including pipelines, satellites and telecommunication towers. Historical performance results may have differed had the composite included assets of client accounts during these time periods for various reasons including the impact of cash flows.

Effective 1-Mar-2025, the investment objective changed from "The MFS Global Listed Infrastructure Composite includes all discretionary portfolios managed to the MFS Global Infrastructure strategy that seek to outperform the FTSE Global Core Infrastructure 50/50 Index over full market cycles. The strategy seeks total return through a combination of current income and capital appreciation by investing in listed infrastructure securities. The portfolio focuses on securities within the infrastructure universe with above average growth prospects, a consistent regulatory framework, attractive return profile, durable financing and capital structure, strong pricing power, solid company management and attractive valuations. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions." to "The MFS Global Listed Infrastructure Composite includes all discretionary portfolios managed to the MFS Global Listed Infrastructure strategy that seek to outperform the FTSE Global Core Infrastructure 50/50 Index over full market cycles. The strategy seeks total return through a combination of current income and capital appreciation by investing in listed infrastructure securities. The portfolio focuses on securities within the infrastructure universe with above average growth prospects, a consistent regulatory framework, attractive return profile, durable financing and capital structure, strong pricing power, solid company management and attractive valuations. Investments in certain markets can involve greater risk and volatility because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions."

Composite Dispersion is measured by the asset-weighted standard deviation of gross of fees account returns for all accounts in the composite for the full period. For composites containing less than six accounts for the full period, dispersion is deemed not meaningful and is not presented. The three-year annualized ex post standard deviation measures the variability of the gross of fees composite returns and the benchmark returns over the preceding 36-month period.



Certain accounts in this composite utilize derivatives for hedging, investment exposure, implementation efficiency, and transaction cost mitigation purposes. Derivative exposures can be volatile, used to take long or short positions, involve leverage (which can magnify gains or losses), and involve counterparty and liquidity risk. The table below displays the high, median, and low month-end derivative exposures over the last three years, when available or since inception if the composite is less than three years old. Derivative exposure of the account is calculated as the gross equivalent exposure of total net assets. The derivative exposures, displayed below, are the average exposures of the accounts that held derivatives.

LONG EXPOSURE		SHORT EXPOSURE	
High	9.63%	High	-9.36%
Median	8.85%	Median	-8.89%
Low	8.36%	Low	-8.29%

The MFS Global Listed Infrastructure Composite is a US Dollar based composite available globally. The regional composite depicted here was created on 24-Jan-2020 for presentation in the Canadian market. Where appropriate, data has been converted to Canadian Dollar and the fees and breakpoints depicted are applicable to clients in this market. Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 75 bps. The composite asset minimum changed from 2MM USD to 1MM USD effective 1-Nov-2022.

For purposes of GIPS compliance, the firm is defined as MFS Investment Management (MFS), which is comprised of Massachusetts Financial Services Company and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited. Total firm assets include assets managed by Massachusetts Financial Services Company, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited as well as assets managed by Massachusetts Financial Services Company and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International (U.K.), Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), MFS International Singapore Pte. Ltd, MFS International Australia Pty Ltd, and MFS Investment Management Company (Lux) S.à r.l as well as assets managed by Massachusetts Financial Services Company and MFSI on behalf of unaffiliated investment advisors that are not registered under the United States Investment Advisers Act of 1940.

The firm's list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request. Additionally, policies for valuing investment, calculating performance, and preparing GIPS Reports are available upon request. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.