

**Composite:** MFS Canadian-Focused Balanced Value Composite

**Custom Benchmark:** Global Balanced Value Blended Benchmark

**Creation Date:** 01-May-2012

**Inception Date:** 01-Apr-2012

**Composite Description:** The MFS Canadian-Focused Balanced Value Composite includes all discretionary portfolios managed to the MFS Canadian-Focused Balanced Value strategy. The strategy seeks a superior real rate of return through both income and capital appreciation with a value style tilt by investing in a diversified portfolio of underlying Canadian and foreign equity and Canadian fixed income strategies. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. 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. The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates.

#### Institutional Separate Accounts Fee Schedule

Asset Breakpoints (CAD)	Fee
For Assets Up To 50 MM	45 bp
For Assets From 50 MM To 100 MM	35 bp
For Assets Over 100 MM	30 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 second full month of performance.

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	13.88	13.38	16.69	n/a	<6	9.30	9.83	\$322.1	\$829,207.9
2023	11.00	10.50	12.23	n/a	<6	8.90	9.47	\$317.4	\$758,972.6
2022	-5.83	-6.26	-9.26	n/a	<6	10.59	11.22	\$332.5	\$714,369.6
2021	11.65	11.15	12.35	n/a	<6	8.70	9.09	\$382.2	\$851,837.8
2020	7.38	6.90	9.44	n/a	<6	8.99	9.49	\$367.1	\$763,223.3
2019	16.56	16.05	15.63	n/a	<6	5.32	5.43	\$372.2	\$672,454.2
2018	-1.67	-2.13	-2.21	n/a	<6	5.11	4.94	\$355.7	\$582,573.1
2017	6.90	6.26	6.77	n/a	<6	5.87	5.24	\$364.0	\$615,214.6
2016	7.33	6.69	9.35	n/a	<6	5.55	5.07	\$386.8	\$570,670.1
2015	7.83	7.19	2.83	n/a	<6	5.41	5.14	\$412.4	\$572,882.1

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MFS Investment Management has been independently verified for the periods 1-Jan-1988 through 31-Dec-2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee of future results.

Performance for periods less than one year are not annualized.

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. Certain institutional accounts hold Canadian trusts subject to 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 ®.

Custom Benchmark: FTSE Canada Universe Bond - a market capitalization index designed as a broad measure of the Canadian investment-grade fixed income market. S&P/TSX Capped Composite Index - Comprises the majority of market capitalization for Canadian-based, Toronto Stock Exchange listed companies with the relative weight by market capitalization of any single index constituent is capped at 10%. FTSE Canada 91-Day T-Bill Index - designed to reflect a portfolio of Canadian T-Bills over a 91-day duration. MSCI World Value Index (Net Return) - a market capitalization-weighted index that is designed to measure equity market performance for value securities in the global developed markets. MSCI World Index (Net Return) - a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

Custom Benchmark Methodology: Prior to 1-Oct-2017 the custom benchmark blend consisted of 35% FTSE Canada Universe Bond, 30% S&P/TSX Capped Composite Index, 30% MSCI World Value Index (Net Return), 5% FTSE Canada 91-Day T-Bill Index. From 1-Oct-2017 the custom benchmark blend consists of 35% FTSE Canada Universe Bond, 30% S&P/TSX Capped Composite Index, 30% MSCI World Index (Net Return), 5% FTSE Canada 91-Day T-Bill Index. Rebalanced monthly.

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.

The composite asset minimum changed from 25MM USD to 1MM USD effective 1-Mar-2024.



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®", and "FTSE Canada®" 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. Standard & Poor's® and "S&P®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS's Fund(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such product(s).

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, MFS. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing, or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Balanced Value Fund	Canadian Trust	55	10	65