

Composite: MFS Canadian Core Plus Fixed Income Composite

Benchmark: FTSE Canada Universe Bond Index

Creation Date: 26-Feb-2015

Inception Date: 01-Apr-2012

Composite Description: The MFS Canadian Core Plus Fixed Income Composite includes all discretionary portfolios managed to the MFS Canadian Core Plus Fixed Income strategy that seek to outperform the FTSE Canada Universe Bond Index over a full market cycle and do not have extensive guideline restrictions. The strategy seeks total returns by investing primarily in Canadian fixed income securities with tactical allocations to non-Canadian bonds, which may include, but are not limited to, global investment grade, high yield, and emerging markets debt. 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. 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	25 bp
For Assets From 50 MM To 100 MM	22.50 bp
For Assets Over 100 MM	20 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 25 MM USD (36 MM CAD). Accounts are included as of their second 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	5.21	4.98	4.23	n/a	<6	7.63	7.35	\$1,067.0	\$829,207.9
2023	7.78	7.55	6.69	n/a	<6	7.47	7.18	\$862.3	\$758,972.6
2022	-12.18	-12.37	-11.69	n/a	<6	7.93	6.56	\$591.9	\$714,369.6
2021	-1.68	-1.87	-2.54	n/a	<6	6.25	4.77	\$488.0	\$851,837.8
2020	9.51	9.29	8.68	n/a	<6	5.88	4.24	\$447.5	\$763,223.3
2019	8.20	7.97	6.87	n/a	<6	3.62	3.62	\$367.5	\$672,454.2
2018	0.39	0.20	1.41	n/a	<6	3.42	3.43	\$211.7	\$582,573.1
2017	3.20	3.00	2.52	n/a	<6	4.07	4.28	\$250.6	\$615,214.6
2016	3.40	3.17	1.66	n/a	<6	3.92	4.04	\$213.2	\$570,670.1
2015	3.36	3.20	3.52	n/a	<6	4.09	4.14	\$39.7	\$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 ®.

FTSE Canada Universe Bond Index - is a market capitalization-weighted broad index used to measure the performance of the Canadian investment-grade fixed income market.

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.

Prior to 1-Jul-2020, the maximum institutional separate account fee charged for this product was 30 bps.

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.



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	37.60%	High	-35.44%
Median	29.33%	Median	-20.70%
Low	23.36%	Low	-13.62%

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.

Limited Distribution Pooled Fund Fees and Expenses				
Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Canadian Core Plus Fixed Income Fund	Canadian Trust	30	5	35