

Composite: MFS Canadian High-Quality Corporate-Focused Fixed Income Composite

Custom Benchmark: Canadian High-Quality Corporate-Focused Fixed Income Custom Blended Benchmark

Creation Date: 03-Apr-2014

Inception Date: 01-Apr-2012

Composite Description: The MFS Canadian High-Quality Corporate-Focused Fixed Income Composite includes all discretionary portfolios managed to the MFS Canadian High-Quality Corporate-Focused Fixed Income strategy. The strategy seeks to provide total returns, through income and capital gains, by investing in a diversified portfolio of predominantly Canadian dollar denominated investment grade corporate fixed income securities. The strategy can invest up to 100% in Canadian dollar denominated corporate fixed income securities. The lowest credit quality permitted is A- at time of purchase. 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. 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.

Institutional Separate Accounts Fee Schedule

Asset Breakpoints (CAD)	Fee
For Assets Up To 50 MM	20 bp
For Assets From 50 MM To 100 MM	17.50 bp
For Assets Over 100 MM	15 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 10 MM USD (14.4 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	5.12	5.00	5.15	n/a	<6	5.40	5.38	\$366.6	\$829,207.9
2023	6.80	6.68	6.37	n/a	<6	5.22	5.18	\$357.0	\$758,972.6
2022	-7.94	-8.05	-8.41	n/a	<6	n/a	n/a	\$342.9	\$714,369.6
2021	-1.86	-1.98	-1.85	n/a	<6	n/a	n/a	\$325.9	\$851,837.8
Jan/20 to Jun/20 ***	6.25	6.19	6.12	n/a	<6	n/a	n/a	n/a	n/a
Aug/20 to Dec/20***	0.42	0.37	0.34	n/a	<6	n/a	n/a	\$295.1	\$763,223.3
2019	5.58	5.45	5.35	n/a	<6	3.11	3.00	\$277.2	\$672,454.2
2018	1.60	1.48	1.65	n/a	<6	3.27	3.24	\$237.1	\$582,573.1
2017	2.62	2.50	1.99	n/a	<6	4.17	4.35	\$240.6	\$615,214.6
2016	2.24	2.12	1.35	n/a	<6	3.94	4.12	\$219.0	\$570,670.1
2015	3.70	3.57	3.59	n/a	<6	4.03	4.19	\$176.4	\$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.

***The composite has a break(s) in performance. The table displays the gross, net and benchmark returns before and after the break(s).

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 ®.

Custom Benchmark: FTSE Canada All Government Bond Index - a market capitalization index used to measure the performance of Canadian federal government, provincial government and municipal government bonds. FTSE Canada 91 Day T-Bill Index - a market capitalization index used to measure the performance of Canada Government Treasury Bills with maturities of 91 days. FTSE Canada Universe Corporate AA Bond - a market capitalization index used to measure the performance of Canadian corporate investment-grade AA or better bonds issued domestically in Canada. FTSE Canada Short Corporate A Bond - a market capitalization index used to measure the performance of Canadian corporate investment-grade A or better bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.

Custom Benchmark Methodology: As of 31-Dec-2024, the custom benchmark blend consists of 48% FTSE Canada All Government Bond Index, 40% FTSE Canada Short Corporate A Bond, 10% FTSE Canada Universe Corporate AA Bond, 2% FTSE Canada 91 Day T-Bill Index. Rebalanced monthly. The historical components and weightings of the custom benchmark are available upon request.

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.

Effective 1-Dec-2022, the composite name changed from MFS Canadian Corporate Restricted Fixed Income Composite to MFS Canadian High-Quality Corporate-Focused Fixed Income Composite.

Effective 1-Nov 2022, the minimum asset level for inclusion changed from 5MM USD to 10MM USD.

Effective 1-Dec-2022 the composite description changed from "The MFS Canadian Corporate Restricted Fixed Income Composite includes all discretionary portfolios managed to the MFS Canadian Corporate strategy that do not permit investing in securities related below investment grade. The strategy seeks total return by investing in a diversified portfolio of predominantly Canadian dollar denominated investment grade corporate fixed income securities. 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" to "The MFS Canadian High-Quality Corporate-Focused Fixed Income Composite includes all discretionary portfolios managed to the MFS Canadian High-Quality Corporate-Focused Fixed Income strategy. The strategy seeks to provide total returns, through income and capital gains, by investing in a diversified portfolio of predominantly Canadian dollar denominated investment grade corporate fixed income securities. The strategy can invest up to 100% in Canadian dollar denominated corporate fixed income securities. The lowest credit quality permitted is A- at time of purchase. 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. 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."

Effective 1-Dec-2022, the benchmark was change from the FTSE Canada Universe Corporate Bond to a custom benchmark blend consisting of FTSE Canada Universe Government Bond Index, FTSE Canada Short Corporate A Bond, FTSE Canada Universe Corporate AA Bond and FTSE Canada 91 Day T-Bill Index.

Effective 1-Dec-2022, the composite was re-activated after being terminated in June 2020.

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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.