

MFS® International Equity (CAD)

Goal

Seeks to outperform the MSCI EAFE Index (net div) over full market cycles while maintaining a consistent style discipline.

Investment team

Portfolio Managers

Filipe Benzinho

- 15 years with MFS
- 17 years in industry

Daniel Ling, CFA

- 18 years with MFS
- 25 years in industry

Institutional Portfolio Managers

Brett Fleishman

- 23 years with MFS
- 27 years in industry

Chris Sunderland

- 8 years with MFS
- 34 years in industry

Assets under management (CAD)

MFS Investment Management® 847.2 billion

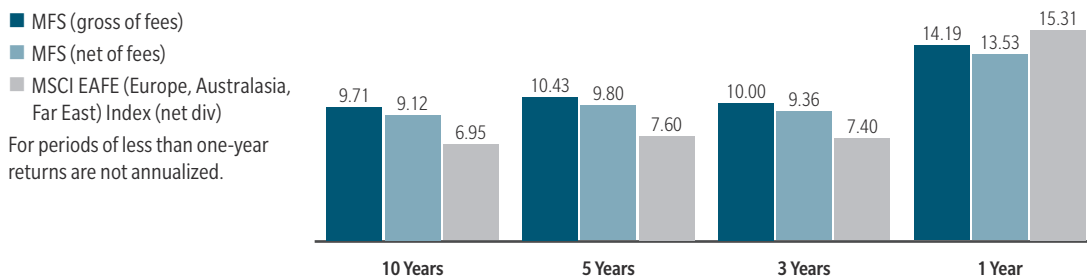
MFS® International Equity Composite 48.6 billion

Philosophy

The strategy seeks to generate returns by:

- Investing with a long-term investment horizon, which capitalizes on opportunities created by investors with shorter investment horizons. Our global research platform, collaborative investment approach and compensation structure are all aligned with this timeframe.
- Seeking companies we believe have above-average, durable growth and return prospects over the long term. Typically these companies have identifiable competitive advantages that lead to fairly predictable earnings and cash flow, strong balance sheets, management interests that are aligned with shareholders, and transparent corporate governance.
- Managing capital with the goal of attempting to avoid stocks with substantial downside risk, and only invest where we believe valuations more than compensate for inherent risks. Downside risk is emphasized in stock selection, portfolio construction, and risk management.

Performance (%) total return



| | 10 Years | 5 Years | 3 Years | 1 Year |
|---|----------|---------|---------|--------|
| Gross vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div) | 2.76 | 2.83 | 2.60 | -1.12 |
| Net vs. MSCI EAFE (Europe, Australasia, Far East) Index (net div) | 2.17 | 2.20 | 1.96 | -1.78 |

Annual performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|---|------|-------|-------|-------|-------|-------|------|-------|-------|-------|----------|
| MFS (gross of fees) | 4.95 | 20.53 | -2.66 | 20.41 | -2.09 | 22.79 | 9.80 | 15.03 | -8.00 | 16.72 | 7.68 |
| MFS (net of fees) | 4.43 | 19.93 | -3.16 | 19.79 | -2.61 | 22.13 | 9.16 | 14.36 | -8.54 | 16.05 | 7.53 |
| MSCI EAFE (Europe, Australasia, Far East) Index (net div) | 3.67 | 18.95 | -2.49 | 16.82 | -6.03 | 15.85 | 5.92 | 10.32 | -8.23 | 15.07 | 8.57 |

MIFID II performance standard – 12-month rates of total return (%) as of the period ended

| | 31-Mar-20 | 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 |
|---|-----------|-----------|-----------|-----------|-----------|
| MFS (gross of fees) | -1.13 | 24.83 | 5.26 | 10.72 | 14.19 |
| MFS (net of fees) | -1.68 | 24.11 | 4.65 | 10.09 | 13.53 |
| MSCI EAFE (Europe, Australasia, Far East) Index (net div) | -8.78 | 27.66 | 0.54 | 6.86 | 15.31 |

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

See the GIPS Composite Report at the end of this presentation for performance methodology and other information.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Total gross of fee returns include both capital appreciation and reinvestment of income but exclude custody fees.

| CHARACTERISTICS | MFS | MSCI EAFE Index |
|---|-----------------|-----------------|
| Fundamentals - weighted average | | |
| IBES long-term EPS growth ¹ | 10.8% | 9.8% |
| Price/earnings (12 months forward) | 17.3x | 14.5x |
| Return on invested capital | 11.3% | 11.3% |
| Long term debt/capital | 32.6% | 35.3% |
| Market capitalization | | |
| Market capitalization (CAD) ² | 161.7 bn | 140.1 bn |
| Diversification | | |
| Top ten issues | 25% | 15% |
| Number of Issues | 77 | 768 |
| Turnover | | |
| Trailing 1 year turnover ³ | 8% | — |
| Risk profile (current) | | |
| Barra predicted tracking error ⁴ | 2.60% | — |
| Active share | 77% | — |
| Risk/reward (10 year) | | |
| Upside capture | 106.87%/105.24% | — |
| Downside capture | 90.30%/92.11% | — |

| TOP 10 HOLDINGS (%) | | | |
|-----------------------|------------------------|-----|-----------------|
| Security | Sector | MFS | MSCI EAFE Index |
| AIR LIQUIDE SA (EQ) | Materials | 3.1 | 0.6 |
| SCHNEIDER ELECTRIC SE | Industrials | 3.1 | 0.7 |
| SAP SE | Information Technology | 2.7 | 1.2 |
| HITACHI LTD | Industrials | 2.7 | 0.5 |
| NESTLE SA | Consumer Staples | 2.6 | 1.7 |
| NOVO NORDISK A/S | Health Care | 2.4 | 2.5 |
| LVMH MOET HENNESSY | Consumer Discretionary | 2.4 | 1.5 |
| LOUIS VUITTON SE | Information Technology | 2.3 | 0.2 |
| CAPGEMINI SE | Consumer Discretionary | 2.2 | 0.3 |
| ROCHE HOLDING AG | Health Care | 2.0 | 1.1 |

| SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) [†] | MSCI EAFE Index |
|--|-----------------|
| Industrials | 3.3 |
| Consumer Staples | 1.5 |
| Information Technology | 1.3 |
| Health Care | 0.9 |
| Materials | 0.3 |
| Consumer Discretionary | -0.3 |
| Energy | -1.3 |
| Financials | -1.4 |
| Utilities | -1.8 |
| Communication Services | -2.2 |
| Real Estate | -2.3 |

| REGION WEIGHTS (%) [†] | MFS | MSCI EAFE Index |
|---------------------------------|------|-----------------|
| Europe ex-U.K. | 55.6 | 51.2 |
| Japan | 14.8 | 23.5 |
| United Kingdom | 12.0 | 14.1 |
| Emerging Markets | 6.6 | — |
| North America | 5.6 | — |
| Asia/Pacific ex-Japan | 2.5 | 10.5 |
| Developed - Middle East/Africa | 0.9 | 0.7 |

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

[†] 2.0% Cash & Cash Equivalents.

The information presented is based on an account determined to be representative of the composite's strategy. The representative account's performance is available upon request.

Any mention of specific companies, securities and/or sectors are for information purposes only and should not be construed as investment advice or a recommendation of any nature.

Important risk considerations

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.

Benchmark and vendor disclosures

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Global disclosures

Issued in the United States by MFS Institutional Advisors, Inc., a U.S.-based investment advisor and subsidiary of Massachusetts Financial Services Company ("MFS"). Issued in Canada by MFS Investment Management Canada Limited. MFS Institutional Advisors, Inc. provides certain sub-advisory services to all MFS Investment Management Canada Limited portfolios, including discretionary investment management for non-Canadian portfolios or components of portfolios. Pursuant to a sub-advisory agreement executed between MFS Institutional Advisors, Inc. and MFS Investment Management Canada Limited, MFS provides investment advice pursuant to statutory exemptions or regulatory relief, as applicable. Such advice is being rendered outside of Canada and certain members of the team may not be registered in any capacity with any Canadian securities regulatory authority. Note to UK and Switzerland readers: Issued in the UK and Switzerland by MFS International (U.K.) Limited ("MIL UK"), a private limited company registered in England and Wales with the company number 03062718, and authorised and regulated in the conduct of investment business by the UK Financial Conduct Authority. MIL UK, an indirect subsidiary of MFS®, has its registered office at One Carter Lane, London, EC4V 5ER. Note to Europe (ex UK and Switzerland) readers: Issued in Europe by MFS Investment Management (Lux) S.à r.l. (MFS Lux) – authorized under Luxembourg law as a management company for Funds domiciled in Luxembourg and which both provide products and investment services to institutional investors and is registered office is at S.à r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800. This material shall not be circulated or distributed to any person other than to professional investors (as permitted by local regulations) and should not be relied upon or distributed to persons where such reliance or distribution would be contrary to local regulation. Issued in Hong Kong by MFS International (Hong Kong) Limited ("MIL HK"), a private limited company licensed and regulated by the Hong Kong Securities and Futures Commission (the "SFC"). MIL HK is a wholly-owned, indirect subsidiary of Massachusetts Financial Services Company, a US based investment adviser and fund sponsor registered with the US Securities and Exchange Commission. MIL HK is approved to engage in dealing in securities and asset management regulated activities and may provide certain investment services to "professional investors" as defined in the Securities and Futures Ordinance ("SFO"). Issued in Singapore by MFS International Singapore Pte. Ltd., a private limited company registered in Singapore with the company number 201228809M, and further licensed and regulated by the Monetary Authority of Singapore. Issued in Japan: MFS Investment Management K.K., is registered as a Financial Instruments Business Operator, Kanto Local Finance Bureau (FIBO) No.312, a member of the Investment Trust Association, Japan and the Japan Investment Advisers Association. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments. For professional investors in Australia: MFS International Australia Pty Ltd ("MFS Australia") (ABN 68 607 579 537) holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission. For Professional Investors in China – MFS Financial Management Consulting (Shanghai) Co., Ltd. 2801-12, 28th Floor, 100 Century Avenue, Shanghai World Financial Center, Shanghai Pilot Free Trade Zone, 200120, China, a Chinese limited liability company registered to provide financial management consulting services. This material is directed at investment professionals for general information use only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities and/or sectors mentioned herein are for illustration purposes and should not be construed as a recommendation for investment. Investment involves risk. Past performance is not indicative of future performance. The information contained herein may not be copied, reproduced or redistributed without the express consent of MFS Investment Management ("MFS"). While the information is believed to be accurate, it may be subject to change without notice. MFS does not warrant or represent that it is free from errors or omissions or that the information is suitable for any particular person's intended use. Except in so far as any liability under any law cannot be excluded, MFS does not accept liability for any inaccuracy or for the investment decisions or any other actions taken by any person on the basis of the material included. MFS does not authorise distribution to retail investors. Unless otherwise indicated, logos, product and services names are trademarks of MFS and its affiliates and may be registered in certain countries. The GIPS Composite Report is attached to provide additional information about the strategy, composite, and performance methodology. The funds or other investment vehicles mentioned should not be construed as an offer or solicitation.

Composite: MFS International Equity Composite in CAD

Benchmark: MSCI EAFE - Net Return

Creation Date: 31-Dec-1997

Inception Date: 01-Mar-1996

Composite Description: The MFS International Equity Composite includes all discretionary portfolios managed to the MFS International Equity strategy that do not have extensive guideline restrictions. The strategy seeks capital appreciation by investing principally in a diversified portfolio of equities of companies whose primary activities lie outside of the United States. Portfolios in this strategy seek companies that provide above-average, durable earnings growth and whose stocks trade at a discount to their expected growth rate. Not all portfolios will have exposure to emerging market securities. 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 | 75 bp |
| For Assets From 50 MM To 100 MM | 60 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 (1.3 MM CAD). Accounts are included as of their first 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 ^A | Benchmark | | | Composite | Benchmark | Composite | Firm |
| 2023 | 16.72 | 16.05 | 15.07 | 0.22 | 31 | 13.34 | 12.57 | \$42,480.9 | \$758,972.6 |
| 2022 | -8.00 | -8.54 | -8.23 | 0.33 | 33 | 14.89 | 15.02 | \$30,411.3 | \$714,369.6 |
| 2021 | 15.03 | 14.36 | 10.32 | 0.30 | 35 | 11.65 | 12.15 | \$32,828.5 | \$851,837.8 |
| 2020 | 9.80 | 9.16 | 5.92 | 0.29 | 33 | 12.23 | 12.79 | \$29,451.8 | \$763,223.3 |
| 2019 | 22.79 | 22.13 | 15.85 | 0.21 | 29 | 9.37 | 8.81 | \$28,177.5 | \$672,454.2 |
| 2018 | -2.09 | -2.61 | -6.03 | 0.31 | 30 | 10.41 | 10.28 | \$28,239.4 | \$582,573.1 |
| 2017 | 20.41 | 19.79 | 16.82 | 0.36 | 32 | 12.75 | 12.69 | \$31,857.4 | \$615,214.6 |
| 2016 | -2.66 | -3.16 | -2.49 | 0.34 | 39 | 11.95 | 12.09 | \$29,624.5 | \$570,670.1 |
| 2015 | 20.53 | 19.93 | 18.95 | 0.34 | 40 | 10.58 | 10.84 | \$31,096.6 | \$572,882.1 |
| 2014 | 4.95 | 4.43 | 3.67 | 0.50 | 40 | 8.87 | 9.18 | \$26,556.1 | \$498,295.4 |

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-2022. 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 ®.

MSCI EAFE - Net Return - a market capitalization-weighted index that is designed to measure equity market performance in the developed markets, excluding the U.S. and Canada.

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 MFS International Equity composite is a US Dollar based composite available globally. The regional composite depicted here was created on 24-Oct-2007 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.

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: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Limited Distribution Pooled Fund Fees and Expenses

| Fund Name | Vehicle | Max Management Fee | Other Expense | Total Expenses |
|--|-----------------------------|--------------------|---------------|----------------|
| MFS International Equity Fund | Canadian Trust | 75 | 5 | 80 |
| MFS International Equity Fund II | Canadian Trust | 75 | 5 | 80 |
| MFS Heritage Trust Company Collective Investment Trust - MFS International Equity Fund | Collective Investment Trust | 64 | 5 | 69 |