

MFS® Canadian Money Market (CAD)

Goal

Seeks to outperform the FTSE Canada 91 Day Treasury Bill Index over moving four-year periods.

Investment team

Portfolio Managers

- Jeremy Bau, CFA
 ■ 14 years with MFS
 ■ 17 years in industry
 Cindy Neville, CFA
 ■ 20 years with MFS
 ■ 21 years in industry

Assets under management (CAD)

MFS Investment Management®	847.2 billion
MFS® Canadian Money Market Composite	2.7 billion

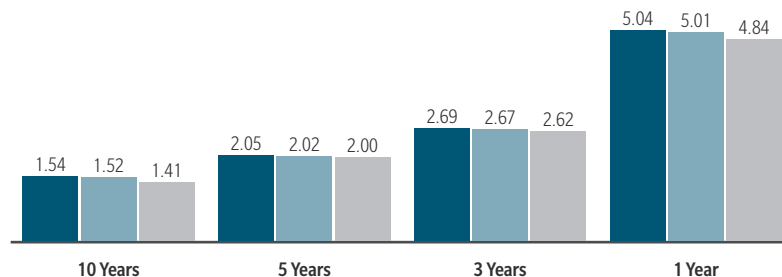
Philosophy

To provide a real rate of return through investing in a diversified portfolio of Canadian dollar debt typically with a maturity of less than one year. It is expected that the vast majority of the strategy's return will be derived from income.

Performance (%) total return

- MFS (gross of fees)
- MFS (net of fees)
- FTSE Canada 91 Day T-Bill

For periods of less than one-year returns are not annualized.



	10 Years	5 Years	3 Years	1 Year
Gross vs. FTSE Canada 91 Day T-Bill	0.13	0.05	0.07	0.20
Net vs. FTSE Canada 91 Day T-Bill	0.11	0.02	0.05	0.17

Annual performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
MFS (gross of fees)	1.07	0.79	0.68	0.82	1.56	1.85	0.83	0.21	1.84	4.85	1.27
MFS (net of fees)	1.03	0.76	0.65	0.79	1.54	1.83	0.81	0.18	1.82	4.82	1.26
FTSE Canada 91 Day T-Bill	0.91	0.63	0.51	0.56	1.38	1.65	0.86	0.17	1.81	4.71	1.24

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)	1.73	0.45	0.24	2.86	5.04
MFS (net of fees)	1.70	0.43	0.21	2.84	5.01
FTSE Canada 91 Day T-Bill	1.91	0.23	0.28	2.80	4.84

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	FTSE Canada 91 Day TBill Index
Fundamentals		
Average quality ^{1,c}	R-1(H)	R-1(H)
Average term to maturity	76days	—
7-day yield	4.98%	—
Diversification		
Number of Issues	55	—
Number of Issuers	18	—
Risk/reward (3 year)		
Gross/Net		
Historical tracking error	0.13%/0.13%	—
Information ratio	0.53/0.32	—

CREDIT QUALITY (%) ^c	
R-1(H)	66.7
R-1(-)	32.8
Cash & Cash Equivalents	0.5

PORTFOLIO COMPOSITION (%)		
	MFS	FTSE Canada 91 Day TBill Index
Federal	31.9	100.0
Provincial	23.4	—
Corporate	44.2	—
Cash & Cash Equivalents	0.5	—

¹ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

^c Ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS). All ratings are subject to change.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

MFS has not independently verified benchmark data provided by the vendor or the underlying methodology, which may be different than MFS.

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

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.

Benchmark and vendor disclosures

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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 Canadian Money Market Composite

Benchmark: FTSE Canada 91 Day T-Bill Index

Creation Date: 01-May-2012

Inception Date: 01-Apr-2012

Composite Description: The MFS Canadian Money Market Composite includes all discretionary portfolios managed to the MFS Canadian Money Market strategy. The strategy seeks to generate income by investing in a diversified portfolio of Canadian dollar denominated cash and money market securities typically with a maturity of less than one year. 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	15 bp
For Assets Over 50 MM	10 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 3 MM USD (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
2023	4.85	4.82	4.71	n/a	<6	0.60	0.61	\$2,554.4	\$758,972.6
2022	1.84	1.82	1.81	n/a	<6	0.32	0.39	\$2,670.1	\$714,369.6
2021	0.21	0.18	0.17	n/a	<6	0.23	0.27	\$2,643.0	\$851,837.8
2020	0.83	0.81	0.86	n/a	<6	0.17	0.23	\$2,942.0	\$763,223.3
2019	1.85	1.83	1.65	n/a	<6	0.15	0.16	\$3,143.7	\$672,454.2
2018	1.56	1.54	1.38	n/a	<6	0.12	0.14	\$3,518.3	\$582,573.1
2017	0.82	0.79	0.56	n/a	<6	0.04	0.10	\$3,161.7	\$615,214.6
2016	0.68	0.65	0.51	n/a	<6	0.05	0.09	\$3,516.9	\$570,670.1
2015	0.79	0.76	0.63	n/a	<6	0.05	0.09	\$3,541.1	\$572,882.1
2014	1.07	1.03	0.91	n/a	<6	n/a	n/a	\$3,182.1	\$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 ®.

FTSE Canada 91 Day T-Bill Index - designed to reflect a portfolio of Canadian T-Bills over a 91 day duration.

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 10MM USD to 3MM USD effective 1-Nov-2023.

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.



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Limited Distribution Pooled Fund Fees and Expenses

Fund Name	Vehicle	Max Management Fee	Other Expense	Total Expenses
MFS Canadian Money Market Fund	Canadian Trust	15	5	20