

ONE Investment Program Canadian Fixed Income Strategies — Prudent Investor

01 March 2023

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Presenters



Darren Patrick, CFA

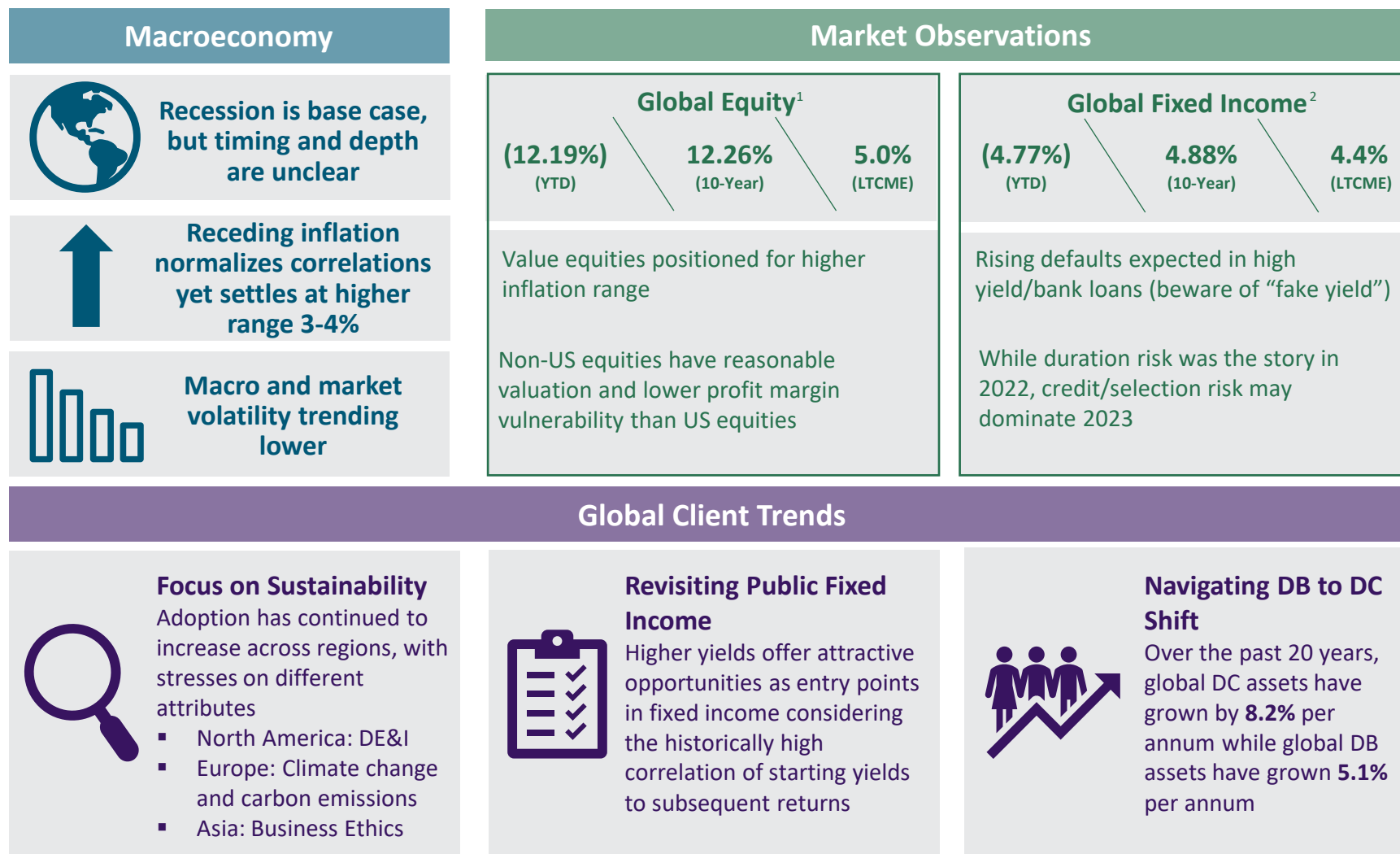
- Managing Director — Institutional Relationship Management
- As a Relationship Manager, responsible for the overall client experience including communicating portfolio positioning, strategy, and performance attribution and ensuring that our clients' ongoing service needs are met.
- Joined MFS in 2015; previous positions include Director, Relationship Management
- Previous experience includes 1 year as Principal, Private Capital & Advisory at Promerita Group; 8 years as Commercial Market Leader, Pacific Region and Senior Consultant, Investments at Aon Hewitt; 1 year as Consultant at Towers Watson; 2 years as Manager, Investor Relations & Treasury at TELUS; 3 years as Investment Banking Analyst at BMO Nesbitt Burns
- Affiliations include CFA Institute, CFA Society Vancouver
- University of Manitoba, BSc
- University of Manitoba, BComm, honours

Soami Kohly, CFA, FCIA, FSA

- Fixed Income Portfolio Manager
- Serves on MFS Fixed Income Strategy Group
- As a Fixed Income Portfolio Manager, collaborates with the full MFS global investment organization to develop and implement portfolio strategies that seek to achieve long-term performance objectives. Responsibilities encompass all aspects of portfolio construction, including risk budgeting, asset allocation, security selection, and risk management.
- Joined MFS in 2009
- Previous experience includes 3 years as Associate Analyst in equity research and Vice President of structured products at RBC Capital Markets; 12 years as Actuarial Consultant at Hewitt Associates
- Also responsible for Liability Driven Investing and Dynamic De-risking solutions for defined benefit pension plans.
- Affiliations include Canadian Institute of Actuaries, Fellow, Society of Actuaries
- University of Western Ontario, BSc, honours

Markets in Focus

Macro, market, and asset allocation insights



Sources: Index Performance, Correlations and Attribution information sourced from FactSet Research Systems Inc and yields from Bloomberg as of December 2022. Long Term Capital Markets Expectations (LTCME) sourced from the MFS Long Term Market Expectations (CAD Edition) as of January 2023. Focus on Sustainability from the ESG Adoption Among Institutional Investors Coalition Greenwich 2022 preliminary data. Navigating DB to DC sourced from [Mastering DC plans globally - WTW \(wtwco.com\)](#), [Global Pension Assets Study - 2022 - Thinking Ahead Institute](#) 2022-09-22 [The DC Future Book: in association with Columbia Threadneedle Investments 2022 | Pensions Policy Institute](#)
Please see next page for methodologies and important considerations

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¹Global equities is represented by the MSCI World NR. Value and Growth are represented by the Russell 1000 Value and Russell 1000 Growth Indices respectively.

²Global Fixed Income is represented by the Bloomberg Global Aggregate(USD Hedged) Indices. Investment Grade Bonds are represented by the Bloomberg Global Aggregate Credit Index YTD returns vs. the last 20 calendar years. Yields are based on the U.S. 10-Year Treasury. Correlations based on the MSCI World NR and Barclays Global Aggregate (USD Hedged) Indices monthly rolling 3-year correlations of returns, over the last 10 years.

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Responsible Active Management



We create long-term value by allocating capital responsibly for investors



COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning



RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

Profile

- CAD 118 billion fixed income¹ platform established in 1970
- CAD 742 billion total firm-wide AUM
- 127 fixed income professionals integrated into 314 member global investment organization
- Long-term-focused organizational ownership

Approach

Collective Expertise

Differentiated investment insights through global collaboration and research connectivity

Long-Term Discipline

Deep fundamental conviction and long-term focus aimed to exploit opportunities within short-term oriented markets

Risk Management

Intentional calibration of investment risk aligning fundamentals with valuation in a manner consistent with expectations

Global Provider
of Fixed Income
Solutions

Potential Benefits

Opportunity for long term active investment returns

Portfolio risk profiles aligned with expectations

Consultative client engagement supporting flexibly tailored solutions²

As of 31-Dec-22.

¹ Includes CAD 29.0 billion of dedicated fixed income assets managed as part of multi-asset portfolios and short-term cash management assets.

² This benefit is in regards to our separately managed account offerings. Please refer to the fund's regulatory documents for the fund's investment strategy.

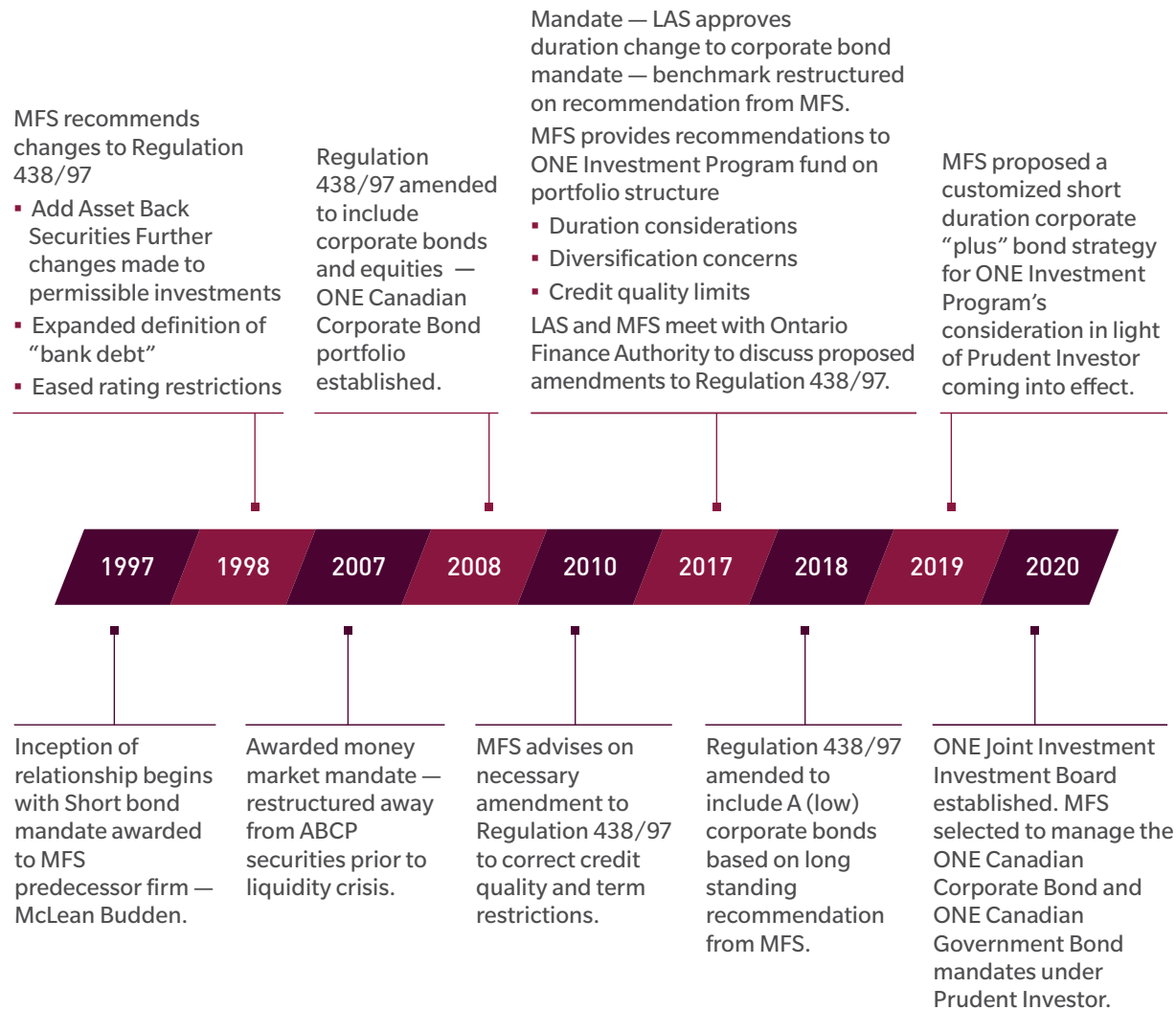
A leading global fixed income manager

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Timeline of ONE Investment Program and MFS

History of enhancements



Long history of partnership to improve outcomes for municipalities

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Prudent Investor Portfolio Strategy Spectrum



Strategy	Objective	Benchmark	Duration	Assets (CAD Millions)	Inception
ONE Canadian Corporate Bond Fund	Provide competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of Canadian bonds, debentures, promissory notes or other evidences of indebtedness of corporations, governments or agencies thereof or supranational organizations or agencies thereof.	48% FTSE Canada All Government Bond Index 40% FTSE Canada Short Term Corporate A Index 10% FTSE Canada Universe Corporate AAA/AA Index 2% FTSE Canada 91 Day T-Bill Index	Benchmark +/- 1.5 years	36.9	03-Jul-20
ONE Canadian Government Bond Fund	Provide investors with competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of short-term Canadian bonds where preservation of capital in real terms is of prime concern.	95% FTSE Canada All Government Short Term Index 5% FTSE Canada 91 Day T-Bill Index	Benchmark +/- 1 year	38.1	03-Jul-20

As of 31-Dec-22.

Customized portfolios to meet the needs of Ontario municipalities under Prudent

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MFS® Canadian Fixed Income Team



Soami Kohly, CFA, FSA, FCIA
Portfolio Manager
29 years industry experience



Josh Marston
Portfolio Manager
30 years industry experience

Sector Level Expertise				
IG Corporate	High Yield	EMD	Securitized	Municipals
4 Portfolio Managers	2 Portfolio Managers	3 Portfolio Managers	2 Portfolio Managers	4 Portfolio Managers
14 Fundamental Research Analysts	10 Fundamental Research Analysts	12 Fundamental Research Analysts	2 Fundamental Research Analysts	10 Fundamental Research Analysts
3 Research Associates	1 Research Associate	2 Research Associates	2 Research Associates	2 Research Associates
2 Traders	2 Traders	4 Traders	2 Traders	2 Traders
Additional Resources				
26 Fixed Income Portfolio Managers 51 Equity Portfolio Managers 63 Fundamental Fixed Income Research Analysts and Associates 80 Fundamental Equity Research Analysts and Associates			4 ESG Analysts and Associates 12 Fixed Income Quantitative Analysts and Associates 21 Fixed Income Traders 3 Legal & Proxy 1 Fixed Income Research Analyst — Solutions 7 Investment Product Specialists	

¹ As of 31-Dec-22.

Years of industry experience as of 31-Dec-22.

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Highly experienced portfolio management team supported by the full resources of the global fixed income platform

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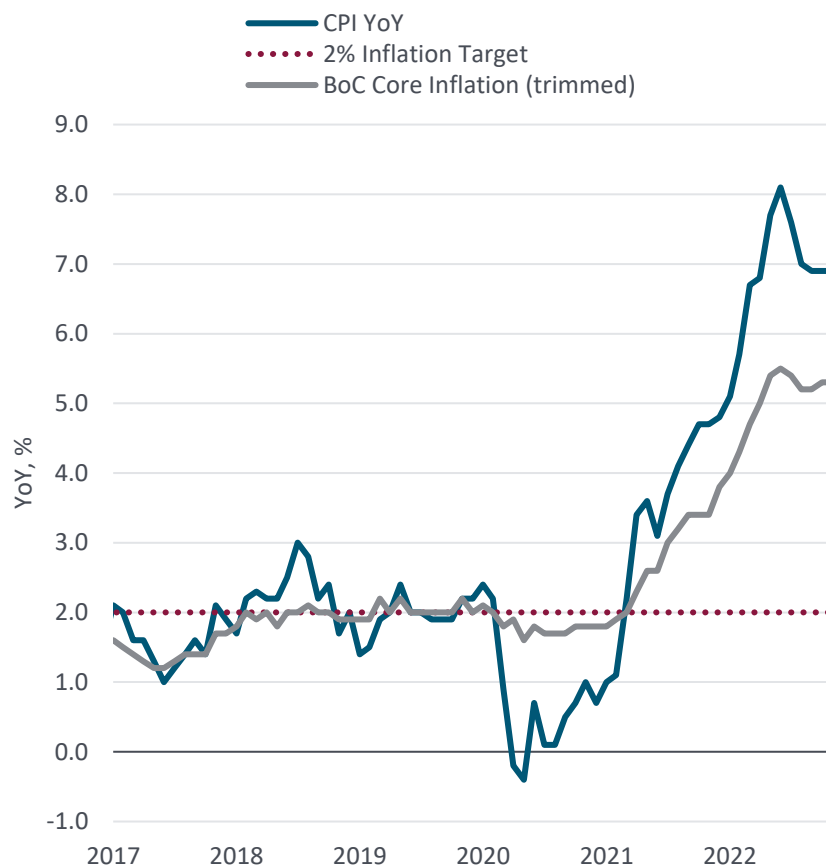
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Inflation Remains a Key Macro Risk

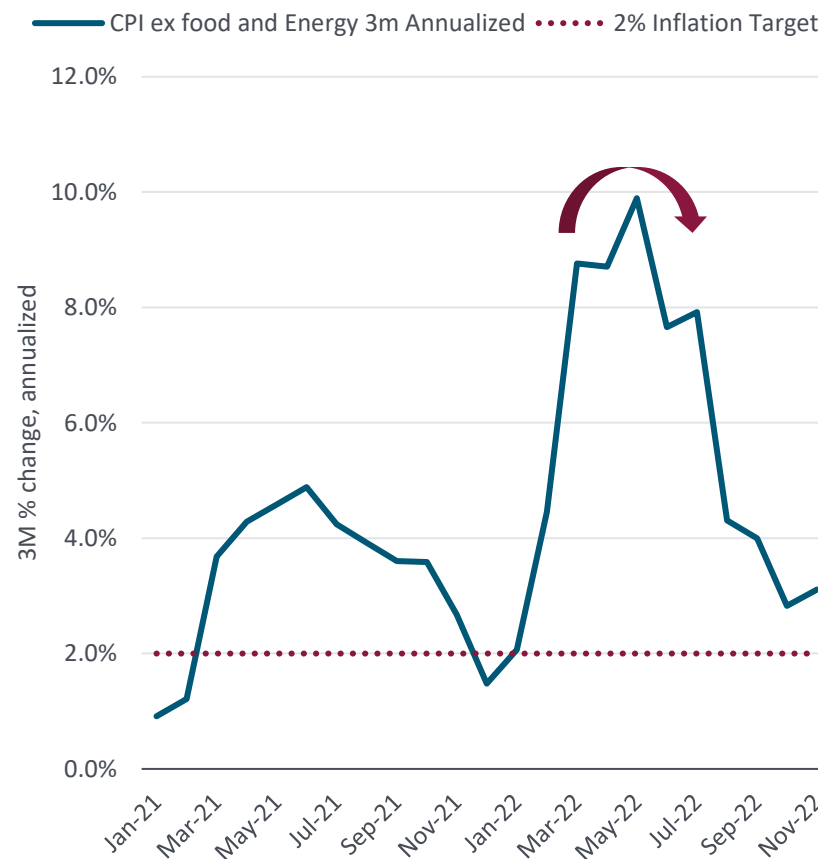
Core inflation remains elevated, but momentum has eased



Canadian Inflation Still on the Rise



Core CPI 3m Annualized Rate



Source: Bloomberg. LHS: STCA – Statistics Canada. Monthly data from 31 January 2017 to 30 November 2022. RHS: Statistics Canada (Statcan), Bloomberg. Monthly data from 31 January 2021 through 30 November 2022. Core CPI is Canada CPI excluding Food and Energy, not seasonally adjusted.

Inflation appears to have improved but remains above the BOCs target

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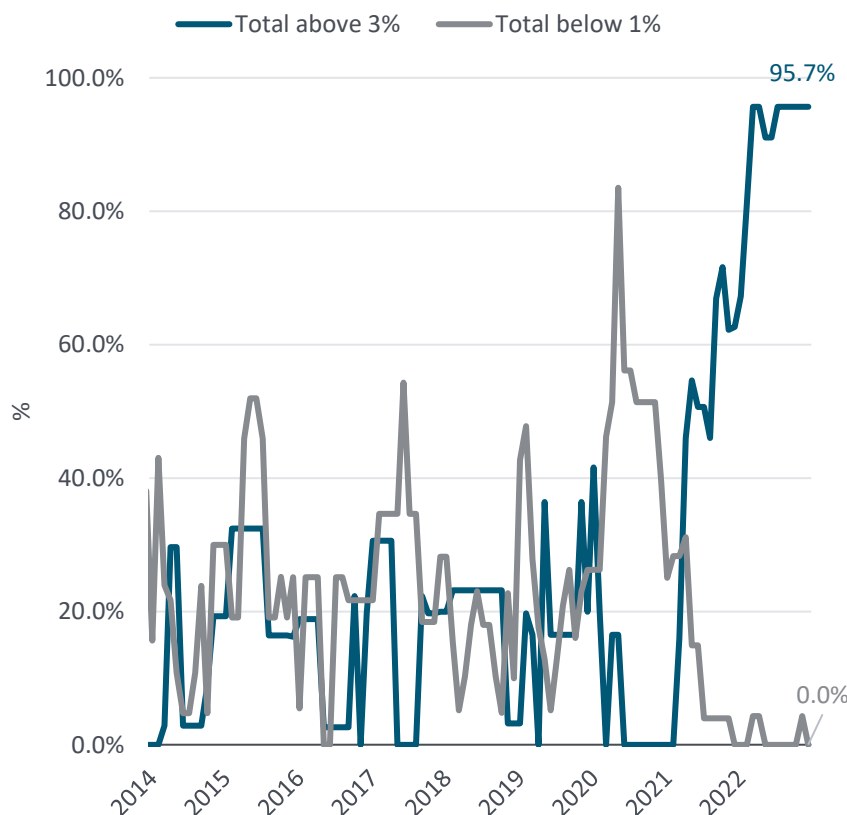
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Inflation is Broad-based but Easing in Many Categories

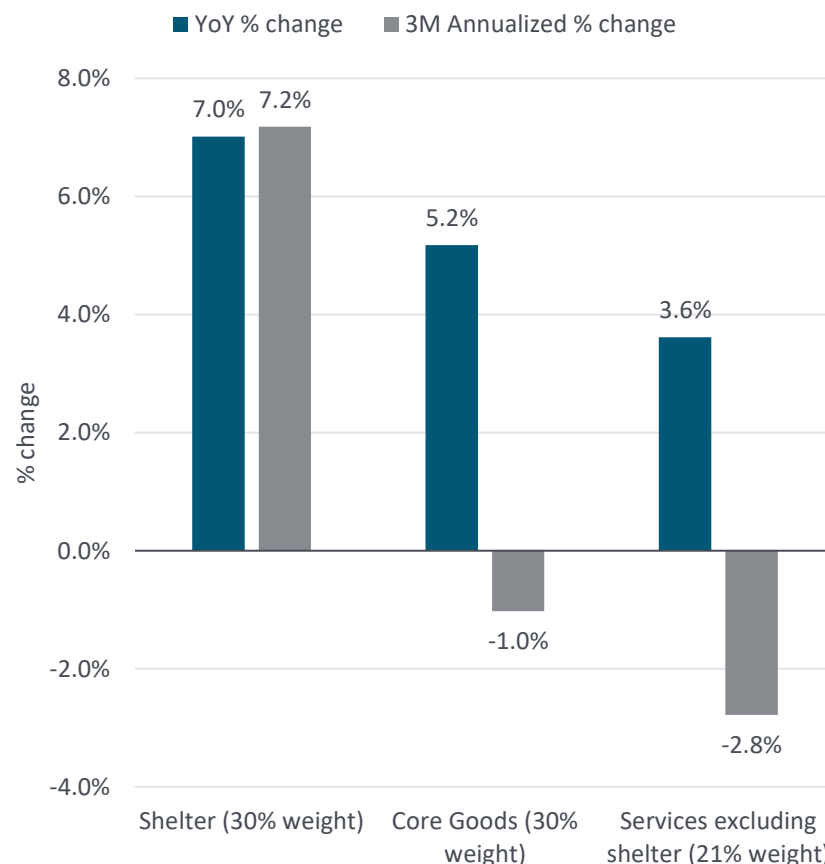
Some categories of CPI eased, while others have picked up



Weighted Share of CPI Components by Inflation Rate



Dispersion in Growth Rates of CPI Baskets



Source: Bloomberg. LHS: STCA Statistics Canada. Monthly data from 31 January 2014 to 30 December 2022. Aggregated weighted shares calculated by summing the weights of the 8 headline sub-components of Canada CPI that are above 3% or below 1% on a year over year basis. Indices used to calculate year over year changes are not seasonally adjusted. RHS: Statistics Canada (Statcan), Bloomberg. Monthly data from 30 December 2021 through 30 December 2022.

BoC focused on services (ex shelter) inflation

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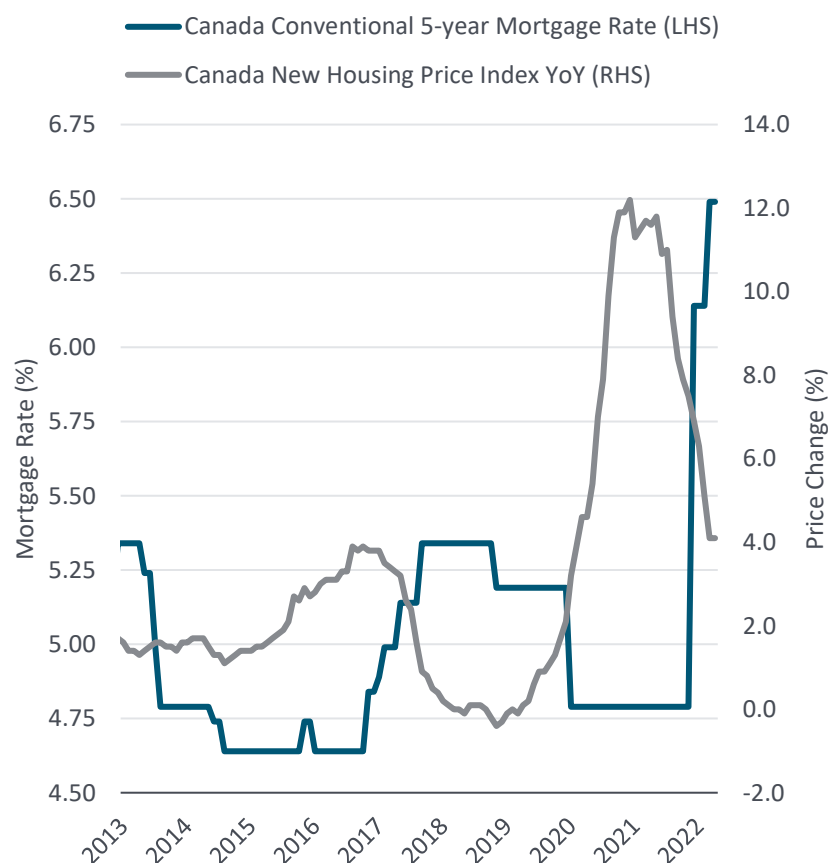
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Financial Tightening Impacts Rate Sensitive Sectors First

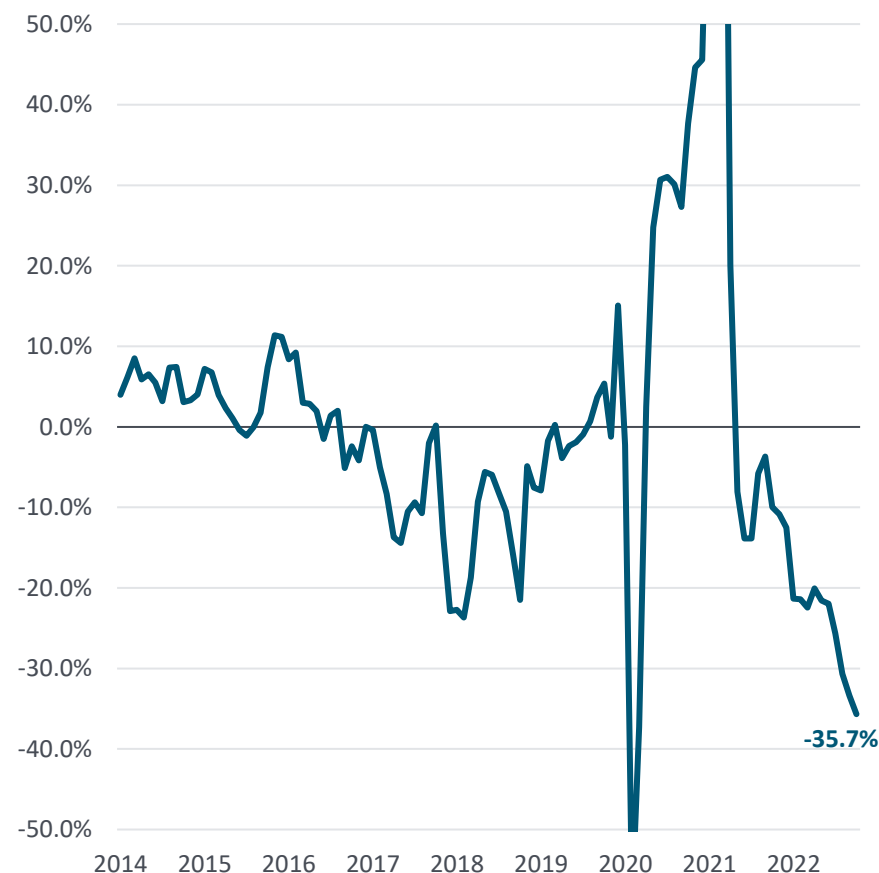
Home prices have slowed in result of a dramatic rise in the mortgage rate



Canada Home Prices and Mortgage Rates



Canada Existing Home Sales YoY



Source: LHS: Bloomberg, Statcan. Monthly data from 31 March 2013 through 30 December 2022. RHS: Bloomberg. Monthly data from 31 March 2014 through 30 December 2022.

Interest rate sensitive sectors of the economy are feeling the impact of higher rates

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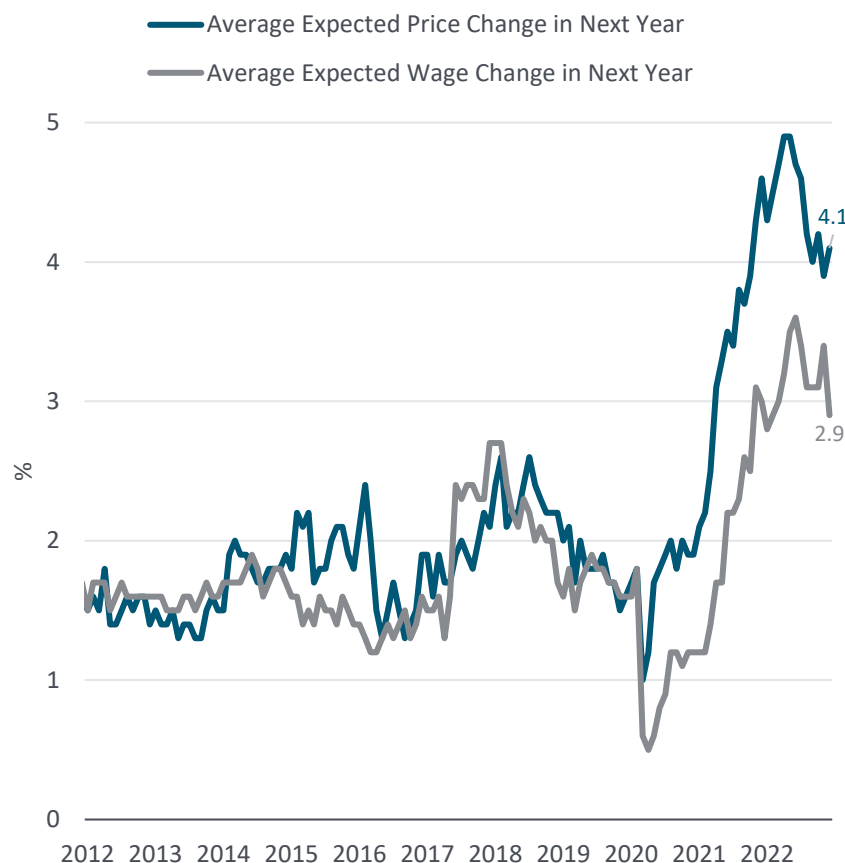
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Canadian Consumer and Business Expectations

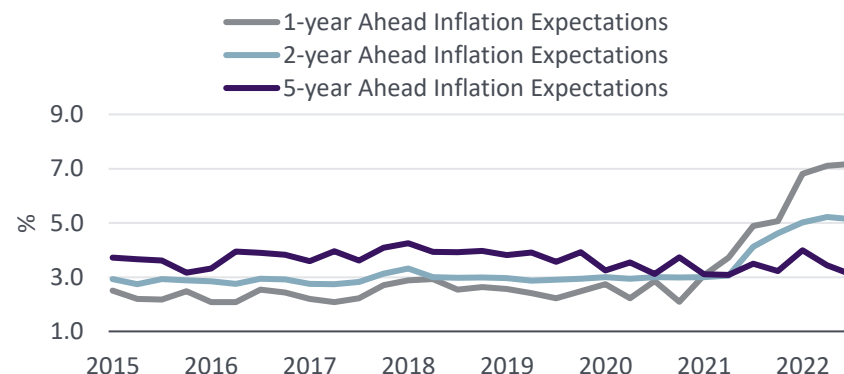
Short term inflation expectations still elevated, but long-term expectations contained



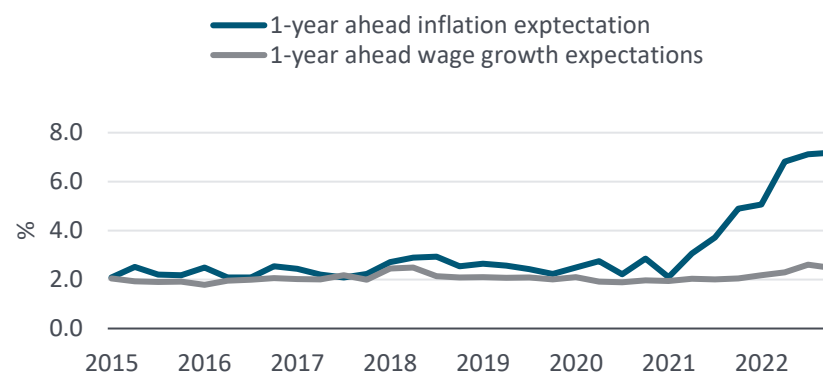
CFIB Business Expectations



Canadian Consumer Inflation Expectations



Canadian Consumer Wage Expectations



Source: LHS: Canadian Federation of Independent Business, Haver Analytics. Monthly data from 31 January 2012 to 31 December 2022.

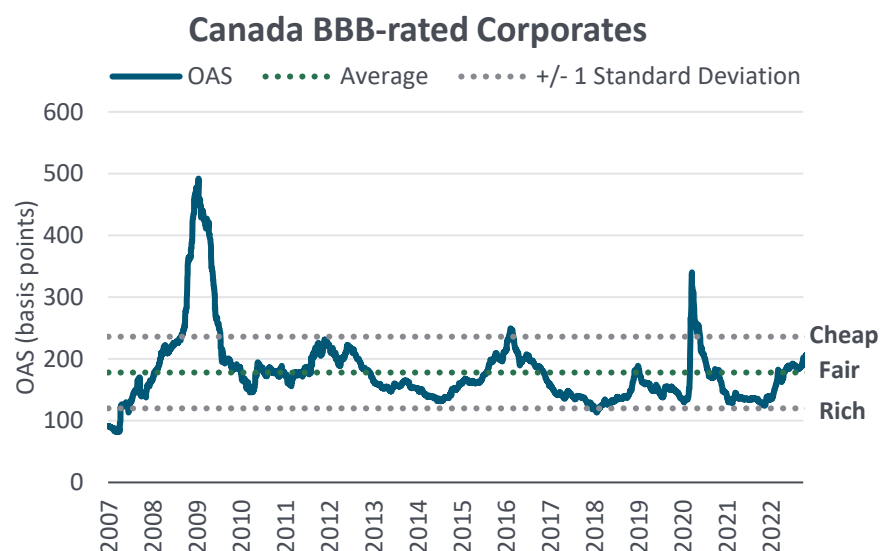
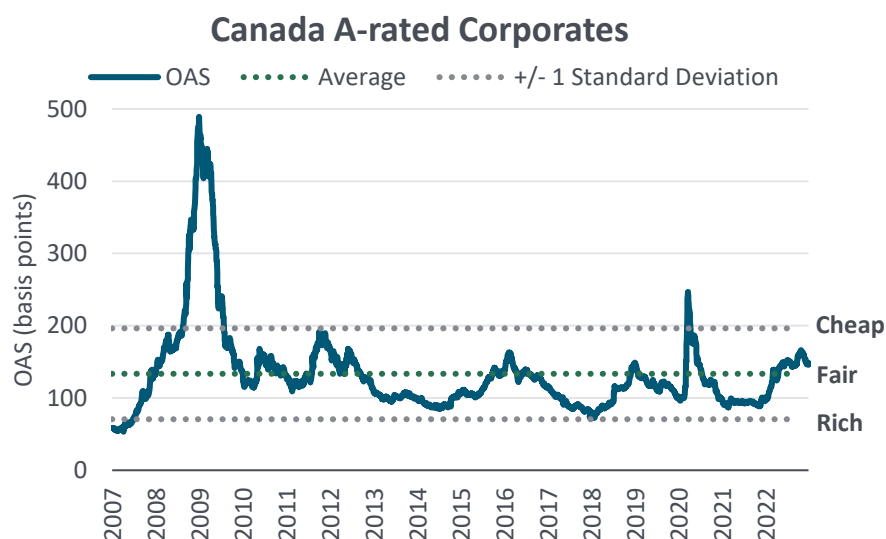
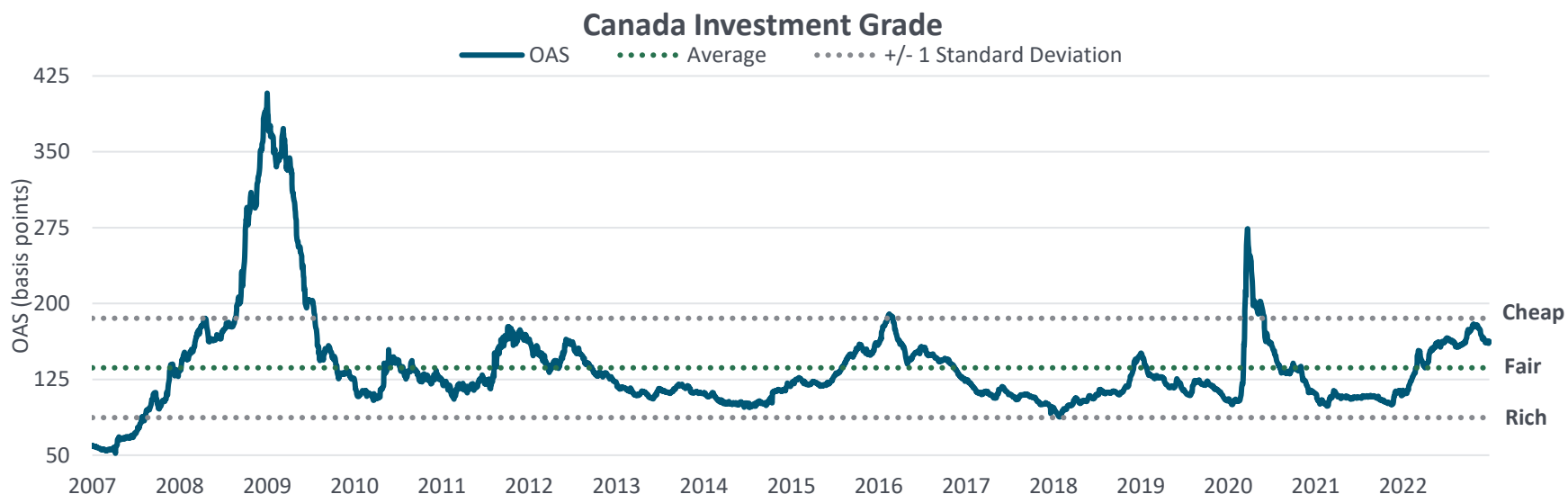
RHS: Bank of Canada, Haver Analytics. Quarterly data from 31 March 2015 through 30 December 2022

The longer inflation remains well above target, the greater likelihood expectations become de-anchored

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Canada Investment Grade Spreads



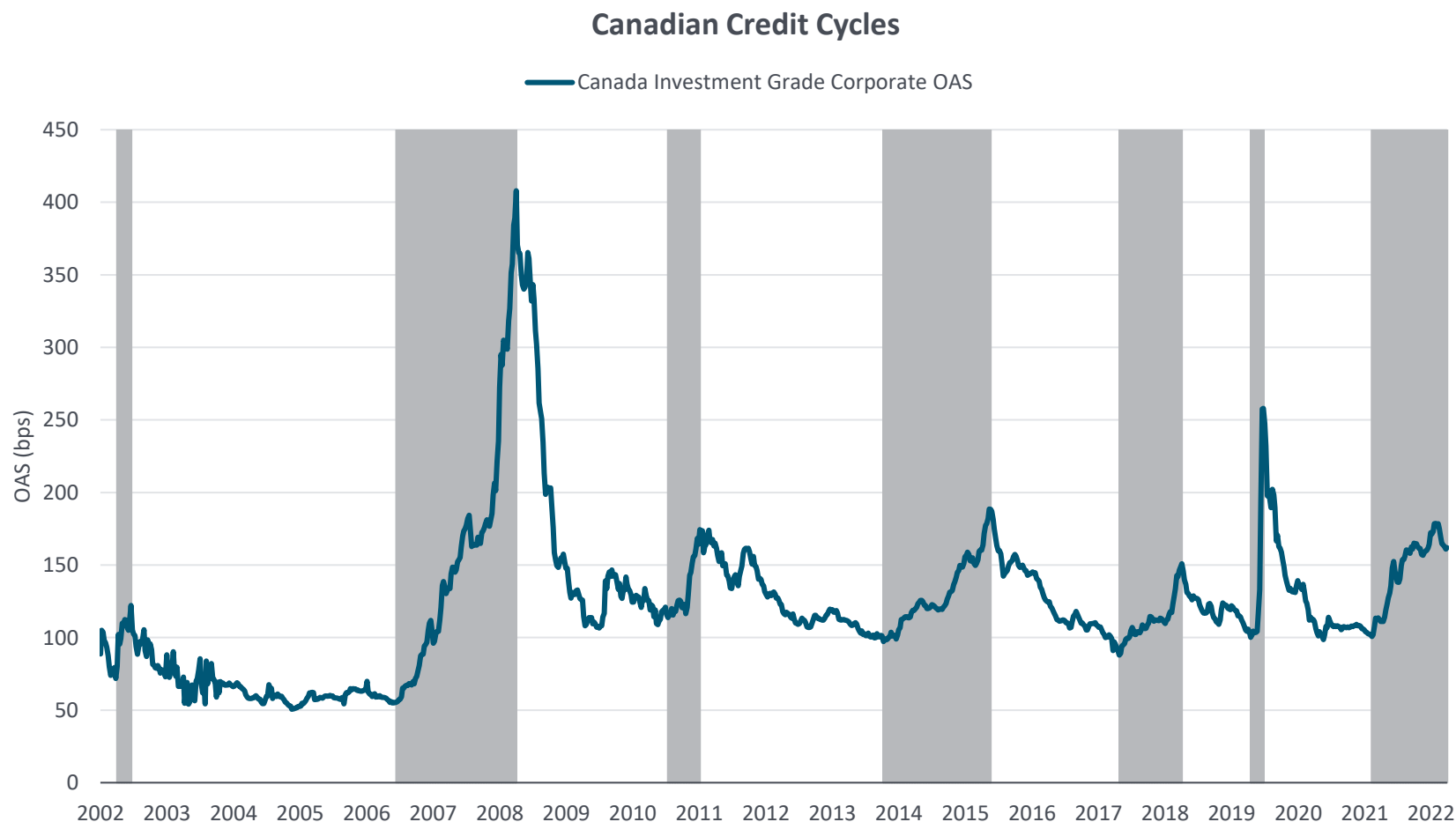
Source: All - Bloomberg. Daily data from 2 January 2007 through 30 December 2022. OAS = option-adjusted spread. Canada Investment Grade = Bloomberg Canada Aggregate Corporate Index. Canada A rated = Bloomberg Canada Aggregate – Corporate A Index. Canada BBB rated = Bloomberg Canada Aggregate – Corporate BBB Index.

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Mini Cycles in Canada Credit

Credit spread volatility intracycle has risen since the GFC



Source: Bloomberg. Weekly data from 4 October 2002 through 30 December 2022. Shaded regions reflect periods of spread widening greater than 50 bps. OAS = Option adjusted spread. Canada Investment Grade Corporate = Bloomberg Canada Aggregate Corporate Index.

Periods of rapid spread widening followed by compression seem to occur on a higher frequency post-GFC

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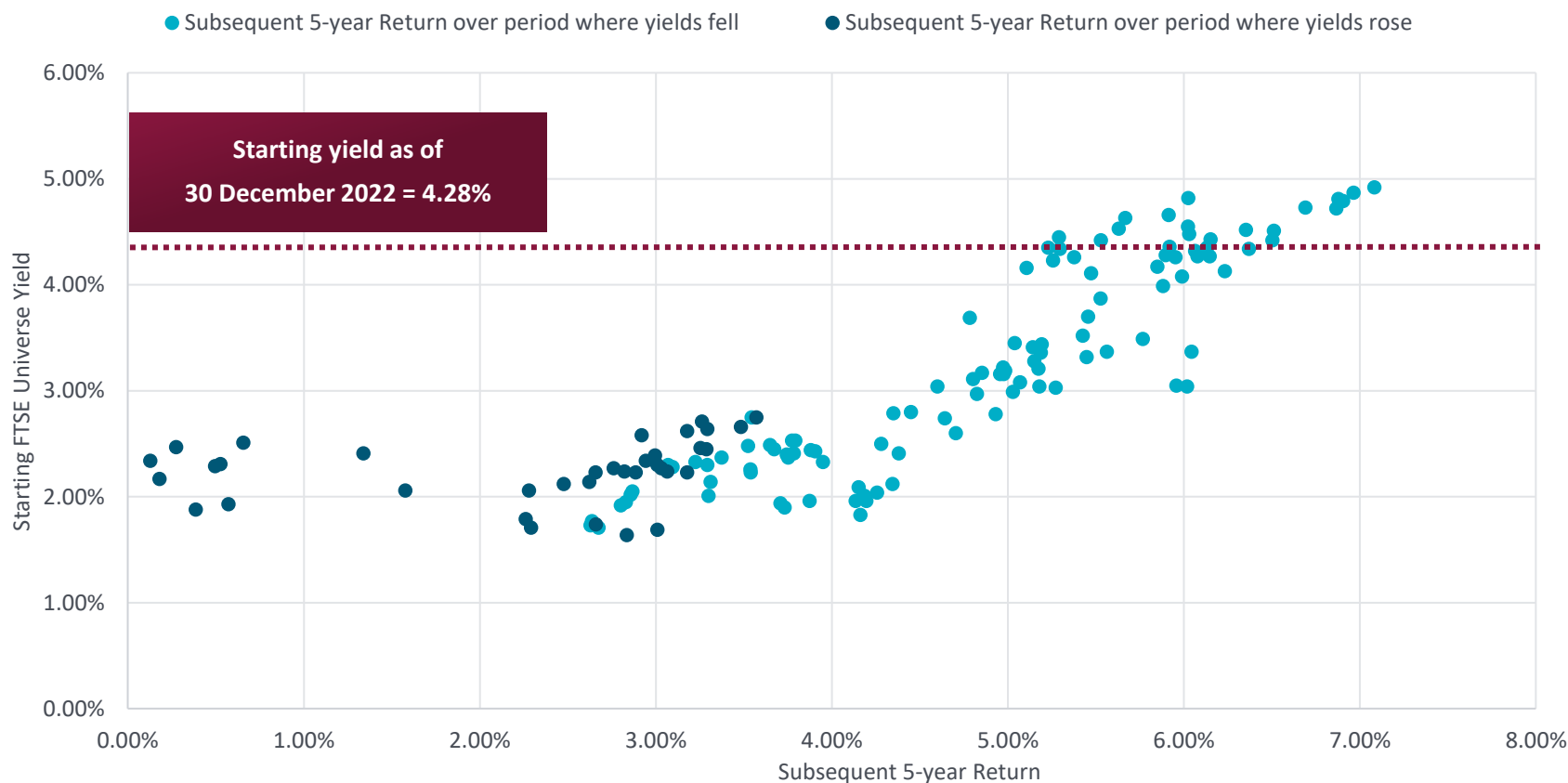
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Starting Yield and Subsequent Return

Current yields suggest improved returns going forward



FTSE Canada Universe: Starting Yield vs. Subsequent 5-year Total Return



Source: FactSet, Bloomberg, FTSE Russell. Data based on month-end yields and monthly total returns in CAD from 30 December 2005 through 30 December 2022. Dashed line represents yield as of 30 December 2022 was 4.28%.

We believe Canadian fixed income has become more attractive

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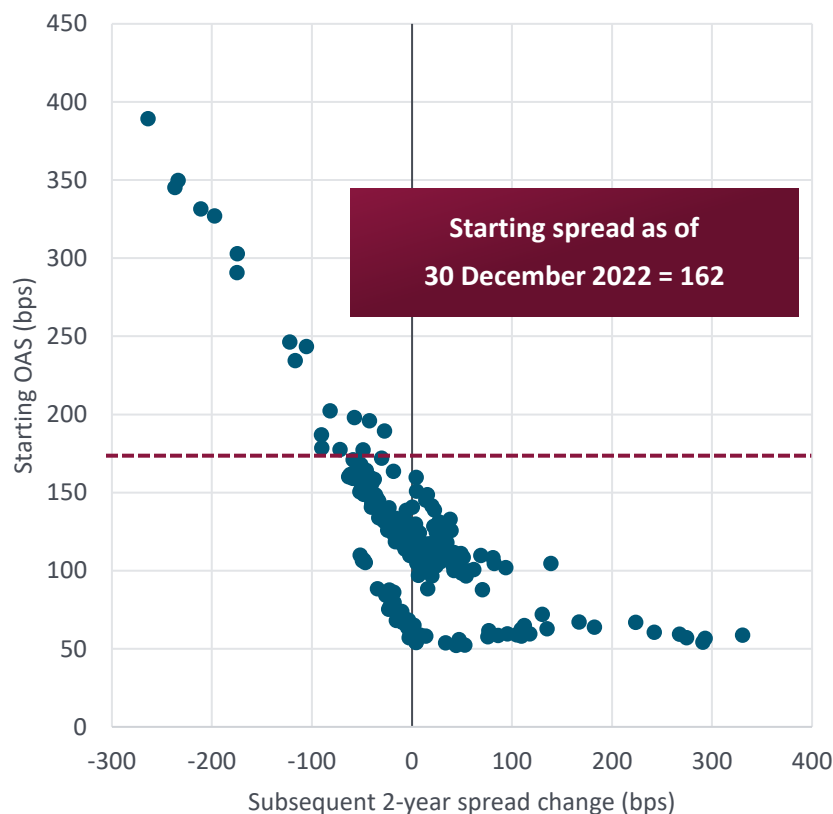
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Starting Spread and Subsequent Spread Change

Elevated spread levels may increase opportunity for long-term spread compression



Canada Corporate Starting Spread vs. 2-year Spread Change



Starting Spread	Avg 2-year Fwd Spread Change	Min/Best Spread Decline	Max/Worst Spread Increase
50-100	60	-35	331
100-125	16	-52	139
125-150	-13	-48	39
150-175	-43	-63	5
175-200	-61	-90	-27
200-250	-106	-122	-82
250+	-213	-264	-174

Source: Barclays POINT, Bloomberg. Monthly data from 31 October 2002 through 30 December 2022. OAS = option adjusted spread. Canada Corporate = Bloomberg Canada Aggregate – Corporate Index.

As spreads have increased, Canada IG appears more attractive from a long-term perspective

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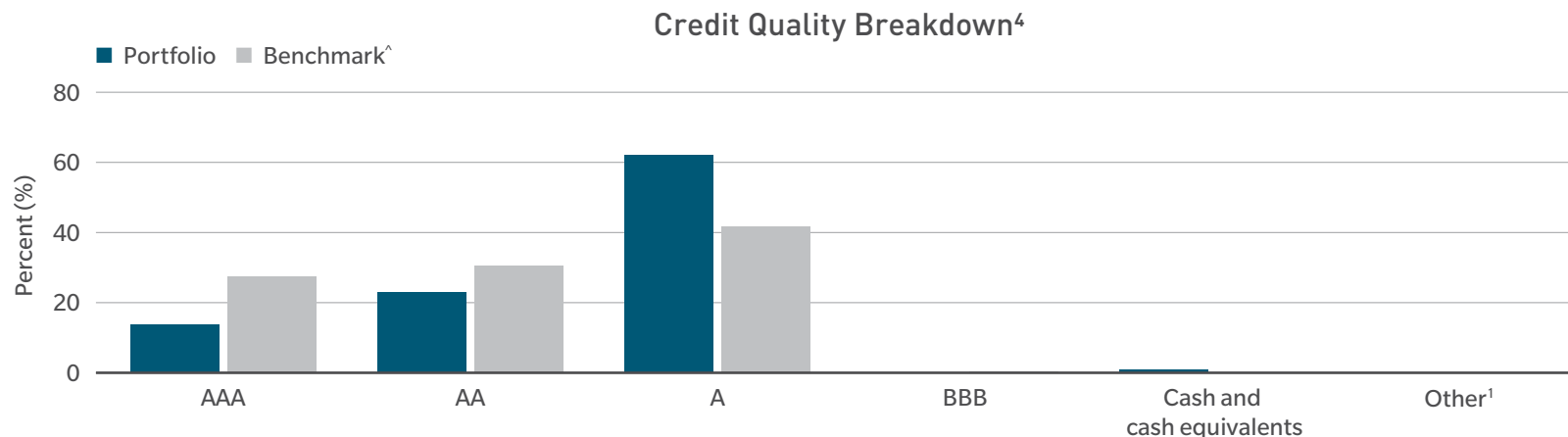
ONE Canadian Corporate Bond Fund

ONE Canadian Corporate Bond Fund

Overview



As of 31-Dec-22	Portfolio	Benchmark [^]
Option-adjusted duration	5.12 yrs	5.18 yrs
Yield to worst ²	4.75%	4.50%
Average quality ³	A+	AA-
Corporate exposure	70.0%	47.5%
Option-adjusted spread	108 bps	85 bps



[^] Benchmark: 48% FTSE Canada Universe All Government Bond Index, 40% FTSE Canada Short Term Corporate A Index, 10% FTSE Canada Universe Corporate AAA/AA Index, 2% FTSE Canada 91 Day T-Bill Index.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

² The weighted average yield-to-worst of all portfolio holdings. The yield-to-worst is computed by using the lower of either the yield-to-maturity or the yield-to-call on every possible call date. Essentially the yield-to-worst is a bond's yield-to-maturity under the least desirable bond repayment pattern under the assumption that bond market yields are unchanged.

³ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

Source: Bloomberg PORT. Based on market value. MFS has not independently verified benchmark data provided by the vendor or the underlying methodology, which may be different than MFS.

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ONE Canadian Corporate Bond Fund Positioning

As of 31 December 2022



Characteristics	Portfolio	Benchmark [^]	Difference
Effective duration (yrs) ¹	5.12	5.18	-0.06
Yield-to-worst (%) ²	4.75	4.50	0.25
Average quality ^{3,4}	A+	AA-	—
Option-adjusted spread (bps)	108	85	23
Unhedged currency exposure (%)	0.0	0.0	0.0

Sector	Portfolio	Benchmark [^]	Difference
Government	26.9	48.0	-21.1
Federals	10.5	24.3	-13.9
Provincials	15.3	22.3	-7.0
Municipals	1.1	1.3	-0.2
Corporates	70.0	47.5	22.6
Securitized	2.2	2.6	-0.4
Other ⁵	0.0	2.0	-2.0
Cash and cash equivalents	0.9	0.0	0.9
Total	100.0	100.0	0.0

Key Rate Duration	Portfolio	Benchmark [^]	Difference
6 months	0.09	0.08	0.01
2 years	0.73	0.86	-0.13
5 years	1.42	1.32	0.10
10 years	0.87	0.86	0.01
20 years	0.78	0.76	0.02
30 years	1.23	1.31	-0.08

Credit Quality ⁴	Portfolio	Benchmark [^]	Difference
AAA	13.8	27.4	-13.6
AA	23.1	30.5	-7.4
A	62.2	41.7	20.6
BBB	0.0	0.5	-0.4
Cash and cash equivalents	0.9	0.0	0.9
Not Classified	0.0	0.0	0.0
Total	100.0	100.0	0.0

[^] Benchmark: 48% FTSE Canada Universe All Government Bond Index, 40% FTSE Canada Short Term Corporate A Index, 10% FTSE Canada Universe Corporate AAA/AA Index, 2% FTSE Canada 91 Day T-Bill Index

¹ Average effective duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

² The weighted average yield-to-worst of all portfolio holdings. The yield-to-worst is computed by using the lower of either the yield-to-maturity or the yield-to-call on every possible call date. Essentially the yield-to-worst is a bond's yield-to-maturity under the least desirable bond repayment pattern under the assumption that bond market yields are unchanged.

³ The Average Quality is a market average (using a linear scale) of securities included in the rating categories. MFS has not independently verified the benchmark data.

⁴ For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

⁵ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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799-MX-CB-OIB OIU-01Mar23.18

Sector and Quality Positioning



Source: Bloomberg PORT. Based on market value.

[^] 48% FTSE Canada Universe All Government Bond Index, 40% FTSE Canada Short Term Corporate A Index, 10% FTSE Canada Universe Corporate AAA/AA Index, 2% FTSE Canada 91 Day T-Bill Index.

¹ For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

² Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Sector	As of 31-Dec-22(%)			Prior Period Positioning (%)			
	Portfolio	Benchmark [^]	Difference	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Corp	70.0	47.5	22.6	65.3	66.5	66.9	58.0
Infrastructure	8.8	2.3	6.5	6.1	6.5	6.7	6.4
Financial	53.5	40.2	13.3	52.1	52.3	49.8	44.1
Industrial	0.0	0.8	-0.8	0.0	0.0	0.0	0.0
Energy	4.7	1.6	3.1	4.7	5.1	6.0	3.1
Real Estate	3.1	2.6	0.5	2.4	2.6	4.3	4.3
Securitized	2.2	2.6	-0.4	2.9	3.1	3.2	3.4
Government	26.9	48.0	-21.1	29.8	29.0	29.7	36.4
Federal	10.5	24.3	-13.9	13.0	12.2	12.6	17.4
Provincial	15.3	22.3	-7.0	15.7	15.5	15.4	17.1
Municipal	1.1	1.3	-0.2	1.2	1.2	1.7	1.9
Other	0.0	2.0	-2.0	0.0	0.0	0.0	0.0
Cash and equivalents	0.9	0.0	0.9	2.0	1.4	0.2	2.3
Total	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Credit Quality¹							
AAA	13.8	27.4	-13.6	17.0	16.0	15.8	20.7
AA	23.1	30.5	-7.4	24.0	23.5	27.5	30.3
A	62.2	41.7	20.6	56.9	59.1	56.4	46.5
BBB	0.0	0.5	-0.4	0.0	0.0	0.1	0.1
Cash and Equivalents	0.9	0.0	0.9	2.0	1.4	0.2	2.3
Not Rated and Other ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.0	0.0	0.0	0.0	0.0

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Performance Results – Gross of Fees (CAD)

Relative to 48% FTSE Canada Universe All Government Bond Index, 40% FTSE Canada Short Term Corporate A Index, 10% FTSE Canada Universe Corporate AAA/AA Index, 2% FTSE Canada 91 Day T-Bill Index



As of 31-Dec-22	Period	Portfolio Gross (%)	Benchmark (%)	Excess Return Gross vs. Benchmark (%)
Quarterly returns	4Q22	0.77	0.46	0.31
	3Q22	0.22	0.19	0.03
	2Q22	-3.82	-3.91	0.09
	1Q22	-5.22	-5.30	0.08
Annual returns	2022	-7.93	-8.41	0.48
	2021	-1.88	-1.85	-0.03
Annualized returns	Since inception (03-Jul-20)	-3.34	-3.63	0.29
	2 years	-4.95	-5.18	0.23
	1 year	-7.93	-8.41	0.48

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. For periods of less than one-year returns are not annualized.

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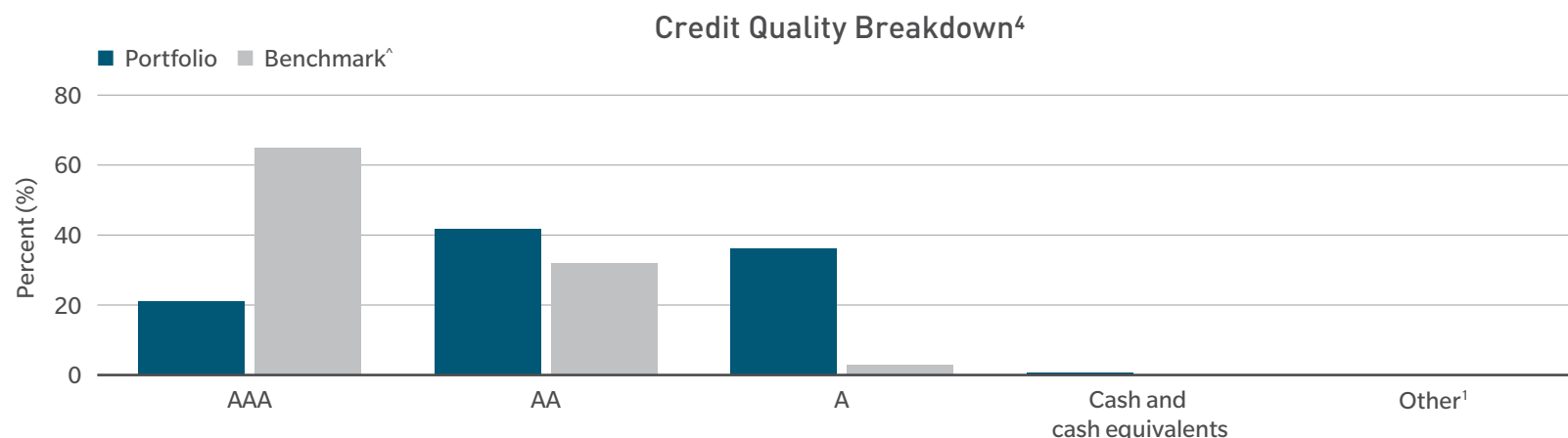
ONE Canadian Government Bond Fund

ONE Canadian Government Bond Fund

Overview



As of 31-Dec-22	Portfolio	Benchmark [^]
Option-adjusted duration	2.52 yrs	2.51 yrs
Yield to worst ²	4.44%	3.99%
Average quality ³	AA-	AA+
Corporate exposure	37.3%	0.0%
Option-adjusted spread	60 bps	18 bps



[^] Benchmark: 95% FTSE Canada Short Term Govt Bond 5% FTSE Canada 91 Day T-Bill.

¹ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

² The weighted average yield-to-worst of all portfolio holdings. The yield-to-worst is computed by using the lower of either the yield-to-maturity or the yield-to-call on every possible call date. Essentially the yield-to-worst is a bond's yield-to-maturity under the least desirable bond repayment pattern under the assumption that bond market yields are unchanged.

³ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

Source: Bloomberg PORT. Based on market value. MFS has not independently verified benchmark data provided by the vendor or the underlying methodology, which may be different than MFS.

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ONE Canadian Government Bond Fund Positioning

As of 31 December 2022



Characteristics	Portfolio	Benchmark [^]	Difference
Effective duration (yrs) ¹	2.52	2.51	0.01
Yield-to-worst (%) ²	4.44	3.99	0.45
Average quality ^{3,4}	AA-	AA+	—
Option-adjusted spread (bps)	60	18	42
Unhedged currency exposure (%)	0.0	0.0	0.0

Sector	Portfolio	Benchmark [^]	Difference
Government	59.6	95.0	-35.4
Federal	31.2	66.3	-35.1
Provincial	28.4	26.8	1.6
Municipal	0.0	2.0	-2.0
Corporates	37.3	0.0	37.3
Securitized	2.2	0.0	2.2
Other ⁵	0.0	5.0	-5.0
Cash and cash equivalents	0.8	0.0	0.8
Total	100.0	100.0	0.0

Key Rate Duration	Portfolio	Benchmark [^]	Difference
6 months	0.12	0.12	0.00
2 years	1.24	1.22	0.02
5 years	1.16	1.17	-0.01
10 years	0.00	0.00	0.00
20 years	0.00	0.00	0.00
30 years	0.00	0.00	0.00

Credit Quality ⁴	Portfolio	Benchmark [^]	Difference
AAA	21.1	65.1	-44.0
AA	41.9	31.9	9.9
A	36.3	3.0	33.2
Cash and cash equivalents	0.8	0.0	0.8
Not Classified	0.0	0.0	0.0
Total	100.0	100.0	0.0

[^] Benchmark: 95% FTSE Canada Short Term Govt Bond 5% FTSE Canada 91 Day T-Bill.

¹ Average effective duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

² The weighted average yield-to-worst of all portfolio holdings. The yield-to-worst is computed by using the lower of either the yield-to-maturity or the yield-to-call on every possible call date. Essentially the yield-to-worst is a bond's yield-to-maturity under the least desirable bond repayment pattern under the assumption that bond market yields are unchanged.

³ The Average Quality is a market average (using a linear scale) of securities included in the rating categories. MFS has not independently verified the benchmark data.

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⁵ Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Source: Bloomberg PORT. Based on market value.

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Sector and Quality Positioning



Sector	As of 31-Dec-22 (%)			Prior Period Positioning (%)			
	Portfolio	Benchmark ¹	Difference	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Corporates	37.3	0.0	37.3	35.5	34.0	36.3	32.3
Financial	37.3	0.0	37.3	35.5	34.0	36.3	32.3
Securitized	2.2	0.0	2.2	2.3	2.4	1.8	1.9
Government	59.6	95.0	-35.4	61.3	62.0	57.9	59.7
Federal	31.2	66.3	-35.1	32.5	34.4	28.8	30.1
Provincial	28.4	26.8	1.6	28.7	27.6	29.0	29.6
Municipal	0.0	2.0	-2.0	0.0	0.0	0.0	0.0
Other	2.2	0.0	2.2	2.3	2.4	1.8	1.9
Cash and equivalents	0.8	0.0	0.8	1.0	1.6	4.0	6.1
Total	100.0	100.0	0.0	0.0	0.0	0.0	0.0
Credit Quality¹							
AAA	21.1	65.1	-44.0	35.4	37.4	30.6	32.0
AA	41.9	31.9	9.9	32.2	30.4	32.5	34.5
A	36.3	3.0	33.2	31.4	30.7	32.8	27.4
Cash and Equivalents	0.8	0.0	0.8	1.0	1.6	4.0	6.1
Not Rated and Other ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg PORT. Based on market value.

¹ 95% FTSE Canada Short Term Govt Bond 5% FTSE Canada 91 Day T-Bill¹
For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

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Performance Results – Gross of Fees (CAD)

Relative to 95% FTSE Canada Short Term Govt Bond 5% FTSE Canada 91 Day T-Bill



As of 31-Dec-22	Period	Portfolio Gross (%)	Benchmark (%)	Excess Return Gross vs. Benchmark (%)
Quarterly returns	4Q22	0.77	0.48	0.29
	3Q22	-0.24	-0.28	0.04
	2Q22	-1.41	-1.18	-0.23
	1Q22	-2.63	-2.64	0.01
Annual returns	2022	-3.49	-3.60	0.11
	2021	-0.99	-1.06	0.07
Annualized returns	Since inception (03-Jul-20)	-1.32	-1.66	0.34
	2 years	-2.25	-2.34	0.09
	1 year	-3.49	-3.60	0.11

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index.

Past performance is no guarantee of future results. For periods of less than one-year returns are not annualized.

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