



University of Winnipeg Foundation Inc.

MFS Canadian Equity Value Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2017 investment report

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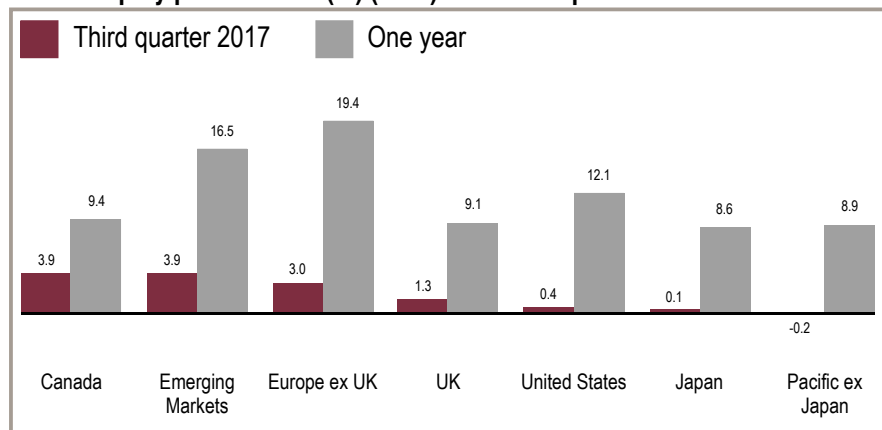
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

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.

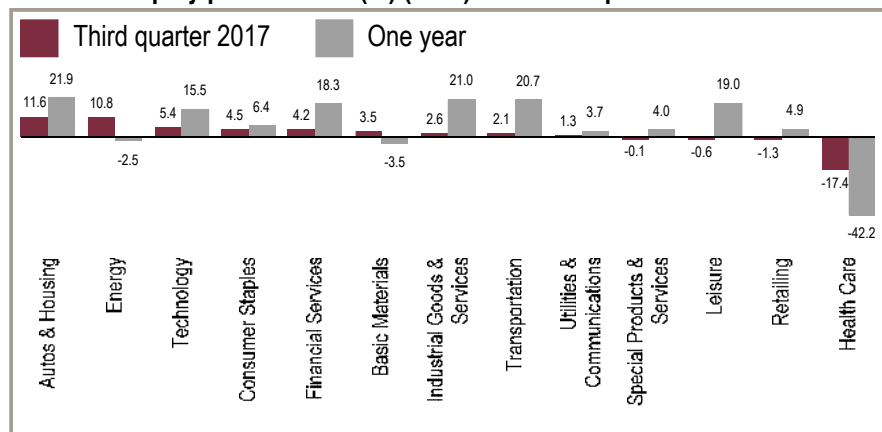
Market overview

Global Equity performance (%) (CAD) as of 30-Sep-17



Source: FactSet. Region performance based on MSCI regional/country indexes.

Canadian Equity performance (%) (CAD) as of 30-Sep-17



Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

Third quarter 2017 Global Equity market review

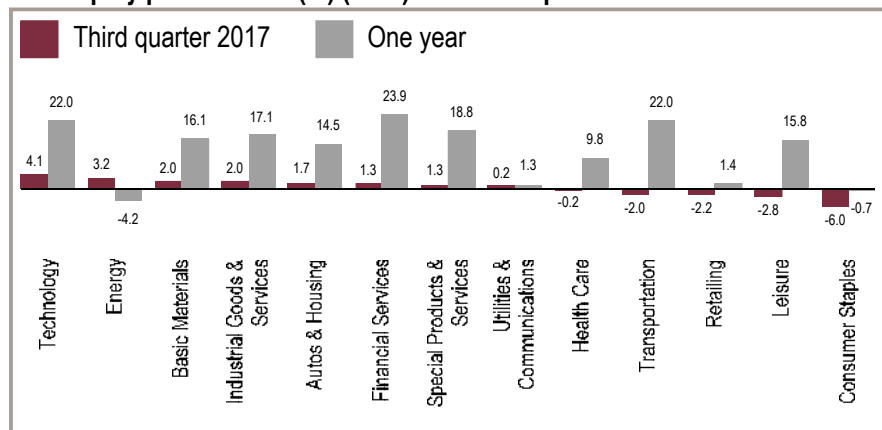
- Global equity markets have continued to advance amidst historically low volatility. Valuations appear stretched by historical measures but not at extreme levels.
- With some modest improvements in economic and earnings growth globally, growth has outperformed value and emerging markets have outperformed developed markets in 2017. However, overall global growth and inflation remain below long-term trends.
- As global central banks appear to transition gradually toward a more neutral policy stance and begin to remove liquidity from the system, interest rates may face upward pressures. However, we continue to believe that long rates will likely be contained in a lower range relative to history, given our views of subdued long-term growth and inflation.

Third quarter 2017 Canadian Equity market review

- The Canadian equity market ended the quarter on a positive note, rising by 3.7% (S&P/TSX Capped Composite) which puts it in the middle of the pack relative to equity markets across the globe in local currency terms.
- However, the path to quarterly gain was anything but smooth as the market was virtually unchanged during the months of July and August, trailing most of its global peers.
- Two developments driving the September upturn included: 1) a second interest rate hike by the Bank of Canada on stronger-than-expected economic data and 2) a rebound in oil prices, in part reflecting hurricane-related supply shortages. These factors acted as catalysts for strength in financial and energy stocks, comprising the two largest sectors in Canada.
- As a result, market leadership was unusually narrow during the period, where apart from aforementioned financial and energy names, consumer discretionary was the only other outperformer – all other sectors fell short of the benchmark return.

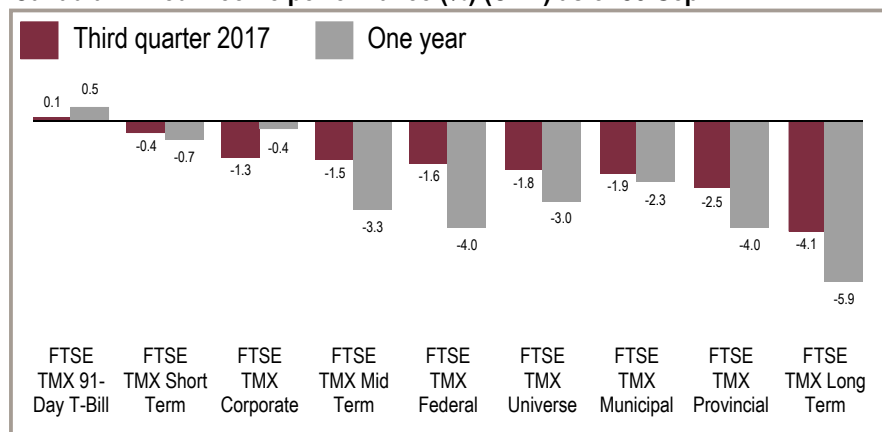
Market overview

U.S. Equity performance (%) (CAD) as of 30-Sep-17



Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Canadian Fixed Income performance (%) (CAD) as of 30-Sep-17



Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

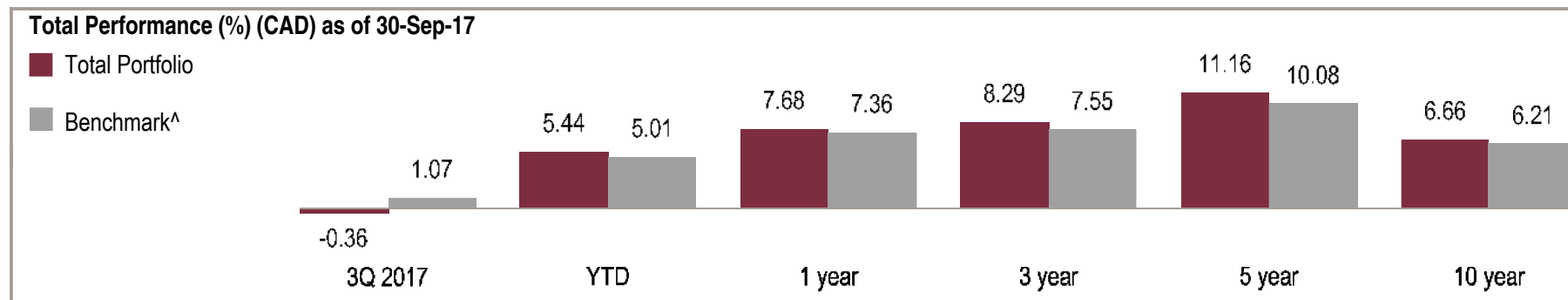
Third quarter 2017 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, continued to move upward throughout the third quarter, accelerating its pace from Q2. Despite no progress on the president's economic agenda, the future unwinding of the US Federal Reserve's balance sheet, significant geopolitical concerns and major hurricanes hitting the US, investors have pushed the S&P 500 Index to an all-time high.
- US economic growth (GDP) increased from last quarter with a final reading of 3.1% for Q2. A strong labour market and consumer spending were key factors in this pickup of growth. And while the Fed did not raise interest rates this fall, the market is expecting one more increase at the end of the year.
- The growth style of investing continued to outperform the value style of investing in Q3, despite value's relative improvement in September. Growth's outperformance for the quarter was driven mostly by a persistent stronger relative return from the technology sector versus weaker relative returns from the utilities and real estate sectors. In addition, small caps modestly outperformed large caps during the quarter, which was a reversal from the first six months of the year.

Third quarter 2017 Canadian Fixed Income market review

- The Government of Canada yield curve rose significantly over the course of the quarter with yields for most terms rising 30-40bps as a result of the Bank of Canada raising rates twice during the quarter.
- Canadian corporate spreads ended the quarter modestly tighter – mostly due to short-dated industrial bonds. We continue to prefer credit given the current backdrop of slow but non-recessionary global growth, but we are increasingly selective as the credit cycle continues to mature and many credit spreads appear fully valued.
- Two consecutive hike decisions by the Bank of Canada have doubled their policy rate to 1.00%. Despite this, market expectations indicate an additional two rate hikes are priced in by the end of next year.

Performance



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ 30% FTSE TMX Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark

Previous to June 2017 the benchmark blend was 5% FTSE TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.



Performance

Performance results (%) as of 30-Sep-17	3Q 2017	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	-0.36	5.44	7.68	8.29	11.16	6.66
Benchmark[^]	1.07	5.01	7.36	7.55	10.08	6.21
MFS Canadian Equity Value Fund	2.86	–	–	–	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	3.68	–	–	–	–	–
MFS Low Volatility Global Equity Fund	-1.62	–	–	–	–	–
MSCI All Country World Index (net div)	1.29	–	–	–	–	–
MFS Canadian Core Plus Fixed Income Fund	-1.69	–	–	–	–	–
FTSE TMX Canada Universe Bond Index	-1.84	–	–	–	–	–

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation.

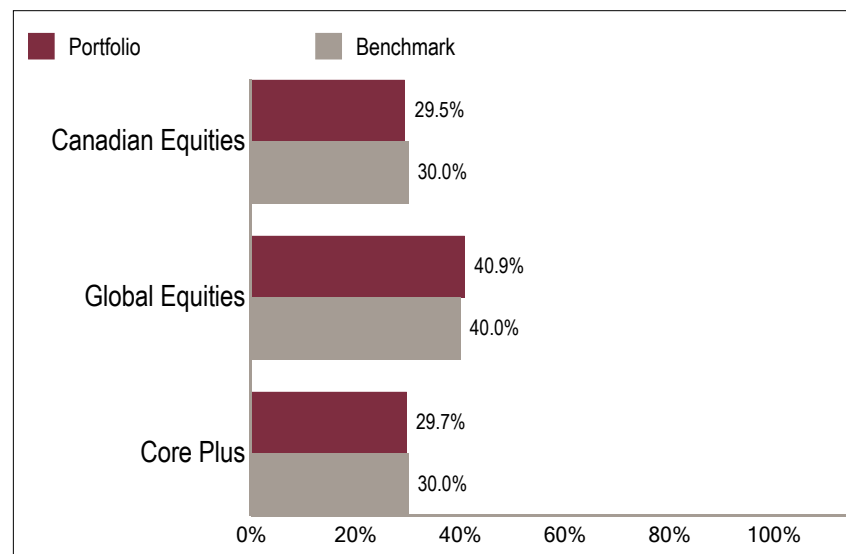
Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

[^] 30% FTSE TMX Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark

Previous to June 2017 the benchmark blend was 5% FTSE TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Asset summary

Asset allocation as of 30-Sep-17



MFS' asset mix view

The global economy continues to exhibit solid — and apparently increasingly broad-based — growth, which has been fairly rare in the post-financial-crisis period. At the same time, inflation remains contained. Though price pressures are no longer falling, inflation continues to undershoot both investor expectations and central bank targets. As a result, ultra-easy global monetary policies are being tightened ever so gradually. In this environment, global equity markets have continued to advance amid historically low volatility, and global long-term interest rates remain low — though they moved higher in the third quarter after falling in the Q2. Leading indicators point to continued moderate global growth, with few threats of imminent recession. However, valuations in risky assets such as equities and credit sectors in fixed income have moved higher, suggesting lower risk premia and the prospect of lower future returns.

We remain neutral on equities within our balanced portfolios, with the positive environment of ongoing solid economic and earnings growth largely offset, in our view, by full valuations and tighter liquidity conditions as policy rates rise, the US Federal Reserve reduces its balance sheet and the likelihood increases that the ECB will soon begin to taper its quantitative easing actions. Regionally, we remain modestly underweight Canadian equities versus global equities given uncertainty around commodity prices, macro trends suggest the Canadian credit cycle is in its late stages and an overshoot of recent Canadian dollar strength which we see reversing. We continue to believe that bonds will outperform cash within fixed income. While corporate bonds are expensive, we do not see an imminent widening in spreads, so carry remains attractive. At the same time, the recent rise in Canadian bond yields on the back of Bank of Canada tightening looks overdone. Though yields are unlikely to fall significantly anytime soon, expectations of BoC tightening look excessively priced-in, and as a result Canadian government bonds have regained their value.

Activity (CAD)	Beginning value as of 30-Jun-17	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-17
Total Portfolio	65,478,583	+54,649	-2,202,983	0	-270,356	63,059,893
Cash	4,949	0	0	0	0	4,949

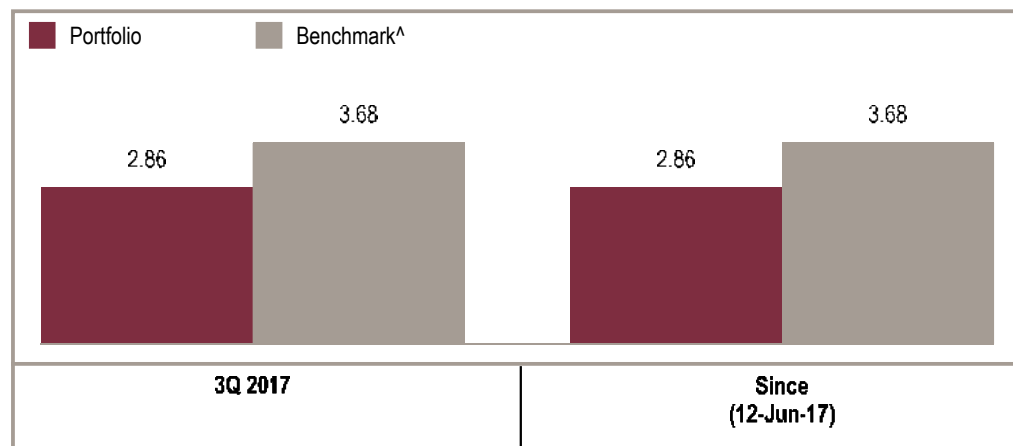
Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.



MFS Canadian Equity Value Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-17



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ S&P/TSX Capped Composite Index linked to previous benchmark

Asset summary (CAD)

Beginning value as of 30-Jun-17	18,659,519
Contributions	+15,302
Withdrawals	-616,835
Change in market value	+521,106
Ending value as of 30-Sep-17	18,579,092

Sector weights (%) as of 30-Sep-17

	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	21.8	16.8
Retailing	7.2	4.4
Industrial Goods & Services	5.0	3.2
Top underweights		
Financial Services	26.4	36.8
Basic Materials	7.8	12.0
Transportation	1.8	5.8

^^ S&P/TSX Capped Composite Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

The MFS Canadian Equity Value Fund underperformed the S&P/TSX Capped Composite Index in the third quarter of 2017.

Contributors

- Financial Services – Stock selection
- Utilities & Communications – Stock selection
- Transportation – Stock selection
- Individual stocks:
 - Suncor Energy, Inc
 - Canadian Natural Resources Ltd

Detractors

- Basic Materials – Stock selection
- Retailing – Stock selection
- Energy – Stock selection
- Individual stocks:
 - Boardwalk Real Estate Trust
 - Canadian Pacific Railway Ltd

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
3Q 2017	2.86	3.68	-0.82
Since client inception (12-Jun-17)	2.86	3.68	-0.82

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

[^] S&P/TSX Capped Composite Index linked to previous benchmark

Performance drivers - sectors

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2017

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Financial Services	-2.0	4.8	4.2	-0.1		0.2		-		0.1
	Utilities & Communications	-2.0	2.2	1.3	-0.0		0.1		-		0.1
	Transportation	-0.4	4.4	2.1	-0.0		0.1		-		0.1
	Health Care	-0.2	-24.9	-17.4	0.0		-0.0		-		0.0
	Special Products & Services	1.8	2.4	-0.1	-0.1		0.1		-		0.0
Detractors	Basic Materials	-0.2	0.7	3.5	0.1		-0.4		-		-0.3
	Retailing	-0.2	-5.1	-1.3	-0.1		-0.2		-		-0.2
	Energy	-0.1	8.8	10.8	0.0		-0.2		-		-0.2
	Industrial Goods & Services	3.2	1.0	2.6	-0.0		-0.1		-		-0.1
	Cash	1.1	-	-	-0.1		-		-		-0.1
	Leisure	1.1	-1.1	-0.6	-0.1		-0.0		-		-0.1
	Consumer Staples	-0.5	0.3	4.5	-0.1		0.0		-		-0.1
	Technology	-1.2	5.1	5.4	-0.0		-0.0		0.0		-0.1
	Autos & Housing	-0.2	7.7	11.6	-0.0		-0.0		-		-0.0
Total			2.9	3.7	-0.4		-0.4		0.0		-0.8

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance drivers - stocks

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2017

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Air Canada	0.7	0.3	46.7	51.0	0.2
	Suncor Energy, Inc	4.5	3.2	16.4	16.4	0.2
	Dream Office Real Estate Investment Trust	1.4	0.1	9.1	8.9	0.1
	Canadian Natural Resources Ltd	3.0	2.0	12.4	12.4	0.1
	Lundin Mining Corp	0.8	0.3	16.8	16.5	0.1
Detractors	Intertape Polymer Group Inc	0.6	0.1	-25.6	-25.6	-0.2
	Boardwalk Real Estate Trust	0.8	0.1	-18.2	-19.0	-0.2
	Advantage Oil & Gas Ltd	0.8	0.1	-10.8	-10.8	-0.2
	Ccl Industries Inc	1.3	0.4	-10.4	-7.8	-0.2
	Canadian Pacific Railway Ltd	3.0	1.4	0.6	0.7	-0.1

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant impacts on performance – detractors

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2017

		Relative contribution (%)
Basic Materials		-0.3
	Stock selection within this sector detracted from relative performance.	
	Intertape Polymer Group Inc	-0.2
	An overweight position in shares of packaging products manufacturer Intertape Polymer Group (Canada) hampered relative performance. Although the company's earnings results were in line with market consensus, its shares fell on a reduced forward earnings guidance.	
	Ccl Industries Inc	-0.2
	Shares of labels producer CCL Industries (Canada) hampered relative performance. Despite robust quarterly results, the stock came under pressure as management raised caution regarding recent increases in input commodity (polypropylene resin) pricing and a stronger Canadian dollar, which devalues CCL's significant offshore earnings.	
Retailing		-0.2
	Stock selection within this sector detracted from relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative detractors for the reporting period.	
Energy		-0.2
	Stock selection within this sector detracted from relative performance.	
	Advantage Oil & Gas Ltd	-0.2
	A portfolio overweight to holdings of Canadian oil & gas producer Advantage Oil & Gas Ltd weighed on relative returns as the stock underperformed the benchmark during the period. Reported quarterly cash flow per share and total production numbers missed consensus estimates, while higher-than-expected operating expenses impacted the bottom line.	
Individual stocks		
	Boardwalk Real Estate Trust	-0.2
	An overweight position in real estate investment trust Boardwalk Real Estate Investment Trust (Canada) held back relative results. The company lowered its full-year guidance following delays in its suite renovation program, which is taking longer to complete than initially budgeted.	
	Canadian Pacific Railway Ltd	-0.1
	The portfolio's position in transcontinental railway operator Canadian Pacific Railway (Canada) detracted from relative performance. Quarterly results were in line with market expectations, however, conservative guidance cited subdued volume growth expectations (weather) and continued uncertainty related to crude oil price and transport volumes. The strong Canadian dollar was also unhelpful as the company generates significant US dollar revenue.	

Significant impacts on performance – contributors

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2017

		Relative contribution (%)
Financial Services		0.1
	Stock selection within this sector contributed to relative performance.	
	Dream Office Real Estate Investment Trust	0.1
	Holdings of Dream Office Real Estate Investment Trust (Canada), comprising a diverse portfolio of office properties across Canada, aided relative performance. The stock traded higher as the company completed roughly double the expected level of asset dispositions over the recent 18 months versus management's original three-year goal. The remaining high-graded portfolio is now underpinned by a stronger balance sheet, including \$300 million in cash.	
Utilities & Communications		0.1
	Stock selection within this sector contributed to relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative contributors for the reporting period.	
Transportation		0.1
	Stock selection within this sector contributed to relative performance.	
	Air Canada	0.2
	The portfolio's overweight position in shares of airline company Air Canada (Canada) aided relative results. The stock appreciated after the company reported quarterly results that beat earnings estimates, driven by strong revenue and cost reduction strategies. Management also raised its outlook for margin expansion, return on invested capital (ROIC) and free cash flow, which further supported the stock.	
Individual stocks		
	Suncor Energy, Inc	0.2
	An overweight position in Canadian integrated energy provider Suncor Energy contributed to relative returns as the stock outperformed the benchmark during the quarter. Crude oil prices trended upward during the quarter, from a low of around \$45 to a high of around \$50. The company also completed a sizeable share repurchase program which further benefited the stock.	
	Canadian Natural Resources Ltd	0.1
	An overweight position in independent crude oil and natural gas company Canadian Natural Resources (Canada) helped relative returns. The company posted strong results owing to high production volumes at its Athabasca Oil Sands Project (AOSP) and Horizon site. This resulted in better-than-expected free cash flow that improved its balance sheet surplus.	

Significant transactions

From 01-Jul-17 to 30-Sep-17

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN REAL ESTATE INVESTMENT TRUST	Financial Services	New position	1.2	2.8
	THOMSON REUTERS CORP	Leisure	Add	0.8	2.5
	ENBRIDGE INC	Utilities	Add	0.7	3.1
	TELUS CORP	Communications	Add	0.5	3.2
	FAIRFAX FINANCIAL HOLDINGS	Financial Services	Add	0.3	–
Sales	DREAM OFFICE REAL ESTATE INVESTMENT TRUST	Financial Services	Eliminate position	-1.7	–
	CANADIAN NATURAL RESOURCES LTD	Energy	Trim	-0.5	0.8
	TORONTO DOMINION HOLDINGS INC	Financial Services	Trim	-0.5	3.3
	QUEBECOR INC	Communications	Trim	-0.5	2.2
	TAHOE RESOURCES INC	Basic Materials	Eliminate position	-0.4	–

Sector weights

As of 30-Sep-17	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	21.8	16.8	5.0	TransCanada Corp, TELUS Corp, Emera Inc
Retailing	7.2	4.4	2.8	Loblaw Cos Ltd, Alimentation Couche-Tard Inc
Industrial Goods & Services	5.0	3.2	1.8	Waste Connections Inc
Leisure	4.4	2.9	1.5	Thomson Reuters Corp, Shaw Communications Inc
Special Products & Services	3.2	1.7	1.5	CGI Group Inc, Superior Plus Corp
Consumer Staples	2.1	0.8	1.3	Maple Leaf Foods Inc
Technology	3.5	2.7	0.8	Constellation Software Inc/Canada, Descartes Systems Group Inc, Open Text Corp
Energy	11.2	11.3	-0.1	Suncor Energy Inc, Advantage Oil & Gas Ltd, Imperial Oil Ltd
Health Care	0.0	0.4	-0.4	
Autos & Housing	0.0	1.3	-1.3	
Transportation	1.8	5.8	-4.0	Canadian National Railway Co
Basic Materials	7.8	12.0	-4.2	Agrium Inc, Franco-Nevada Corp, Goldcorp Inc
Financial Services	26.4	36.8	-10.4	Toronto-Dominion Bank, Royal Bank of Canada, Canadian Real Estate Investment Trust REIT

^ S&P/TSX Capped Composite Index
5.7% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Characteristics

As of 30-Sep-17	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	17.0x	16.2x
Price/cash flow	11.0x	11.5x
Price/book	2.0x	1.9x
Price/sales	1.7x	1.7x
Dividend yield	2.9%	2.8%
Return on invested capital	7.2%	6.4%
PEG ratio	1.6x	1.6x
Market capitalisation		
Market capitalisation (CAD) ¹	14.3 bn	3.3 bn
Diversification		
Number of holdings	56	251
Turnover		
Trailing 1 year turnover ²	66%	–
Risk profile (current)		
Barra predicted tracking error ³	3.67%	–

Top 10 issuers	Portfolio (%)	Benchmark [^] (%)
As of 30-Sep-17		
TORONTO DOMINION HOLDINGS INC	3.3	6.0
SUNCOR ENERGY INC	3.3	3.4
TRANSCANADA CORP	3.2	2.5
TELUS CORP	3.2	1.2
EMERA INC	3.2	0.5
ROYAL BANK OF CANADA	3.1	6.6
AGRIUM INC	3.1	0.9
ENBRIDGE INC	3.1	4.0
LOBLAW COMPANIES LTD (EQ)	2.8	0.6
CANADIAN REAL ESTATE INVESTMENT TRUST	2.8	0.2
Total	31.2	25.8

[^] S&P/TSX Capped Composite Index

¹ Median.

² (Lesser of Purchase or Sales)/Average Month End Market Value

³ Source: Barra

No forecasts can be guaranteed.

Portfolio outlook and positioning

Back in April, MFS® announced important changes to the MFS Canadian equity product lineup. Guided by the marketplace, we conducted a thorough review of our suite of actively managed Canadian equity strategies and have taken steps to better align our investment capabilities and resources with the long-term needs of Canadian asset owners. As a result of this review, the MFS Canadian Equity Value strategy has transitioned its investment philosophy and process and has become the MFS Low Volatility Canadian Equity strategy. The portfolio transition was completed as of September 29, 2017. As such, the following commentary reflects the key portfolio repositioning changes, as well as the outlook of the MFS Low Volatility Canadian Equity investment team.

Before we address the key repositioning changes, a quick reminder of the investment approach of the MFS Low Volatility Canadian Equity strategy can serve as a useful frame of reference. The strategy targets lower volatility than the S&P/TSX Capped Composite Index and a reduction in downside risk that aligns with a defensive equity philosophy. The same investment team behind MFS' current suite of low-volatility strategies, spanning US, international and global markets, has assumed portfolio management responsibilities. Jim Fallon is the lead portfolio manager on the strategy and is supported by the broader MFS Blended Research investment team.

Looking at the portfolio repositioning changes, the overlap level between the two strategies was at 48.4%, as of August 31, with the following key changes observed across sectors and industries during the month of September:

- Holdings in financial services were reduced by -9.4% primarily driven by a reduction in position sizes of major banks. Most notably we reduced our exposure to such names as TD Bank, Bank of Nova Scotia, and Royal Bank of Canada. Other notable reductions included Fairfax Financial Holdings (insurance), Element Fleet Management (diversified financials), and Manulife Financial (insurance).
- We also witnessed a meaningful reduction to basic materials and transportation. In basic materials, the decrease was primarily the result of outright sells or a significant reduction in a number of precious metals and mining companies including Agnico Eagle Mines, Tahoe Resources, First Quantum Minerals and Barrick Gold Corporation. Additionally, eliminations of container companies CCL Industries and Intertape Polymer Group accounted for the bulk of our reduction to basic materials. Within transportation, decreasing exposure to the railroad and shipping industry (elimination of Canadian Pacific Railway) led to the overall decrease in the sector.
- Lastly, we reduced our overall exposure to the energy sector driven by a cut to Canadian National Resources and the elimination of independent energy companies Cenovus Energy and Crescent Point Energy

Portfolio outlook and positioning

On the opposite side of the spectrum, the following sector allocations witnessed notable increases:

- Utilities and communications saw their weights increase as we initiated positions in Emera (electric power) and BCE (telephone services) along with meaningful increases to previous holdings Rogers Communications (wireless communications), TELUS Corporation (telephone services), and Just Energy Group (electric power).
- We also increased our exposure to retail on the back of increased exposure to Alimentation Couche-Tard (food and staples retailing) and Loblaw Companies (food and staples retailing) as well as a new position in Dollarama (general merchandise).
- Leisure rounds out the most significant increases, where we initiated positions in Shaws Communications (media) and increased our exposure to Thomson Reuters (print/publishing).

With these changes, as of September 30, 2017, the portfolio was most overweight utilities, special products and services, and retail versus the S&P/TSX Capped Composite Index, while most underweight financial services, transportation and basic materials.

As it relates to the overall low-volatility asset class, while investors may currently be expressing optimism with the continued strength in economic indicators, and renewed confidence resulting from the recent wins by political centrists in Europe and continued benign monetary policy, significant geopolitical risks and near-peak economic data should tilt leadership more towards growth, quality and, ultimately, defensives.

Against this backdrop of political, economic and market uncertainties, we believe that remaining true to our investment approach — which avoids the most volatile stocks, has a longer-term focus and identifies high-quality companies trading at attractive valuations using both MFS' proprietary fundamental research and quantitative research insights — is prudent. Additionally, understanding and managing the risk exposures in the portfolio construction process, given these potential risks to continued positive investor sentiment and strong market performance, is also vital. While we do not anticipate making any changes to our investment approach or the strategic composition of the portfolio, we are continuously monitoring and reviewing our process, and we remain confident that your patience in our investments will be rewarded over time.

Further, we believe that over the long term, these changes put us in a stronger position to deliver competitive results based on the unique needs of our clients, and we look forward to discussing them with you in more detail. Thank you for your continued confidence in MFS.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Sep-17	Holding	Equivalent exposure (%)
Basic Materials (7.8%)	Agrium Inc	3.1
	Franco-Nevada Corp	2.2
	Goldcorp Inc	1.6
	Stella-Jones Inc	0.8
	Agnico Eagle Mines Ltd	0.0
Cash & Cash Equivalents (5.7%)	Cash & Cash Equivalents	5.7
Consumer Staples (2.1%)	Maple Leaf Foods Inc	2.1
Energy (11.2%)	Suncor Energy Inc	3.3
	Advantage Oil & Gas Ltd	2.3
	Imperial Oil Ltd	2.2
	ARC Resources Ltd	1.0
	Keyera Corp	0.9
	Canadian Natural Resources Ltd	0.8
	Tourmaline Oil Corp	0.8
Financial Services (26.4%)	Toronto-Dominion Bank	3.3
	Royal Bank of Canada	3.1
	Canadian Real Estate Investment Trust REIT	2.8
	Canadian Imperial Bank of Commerce	2.6
	Bank of Montreal	2.4
	National Bank of Canada	2.3
	Laurentian Bank of Canada	2.0
	Bank of Nova Scotia	1.7
	Intact Financial Corp	1.4
	Manulife Financial Corp	1.3
	Great-West Lifeco Inc	1.2
	Killam Apartment Real Estate Investment Trust REIT	1.1
	TMX Group Inc	1.1
Industrial Goods & Services (5.0%)	Waste Connections Inc	2.8
	SNC-Lavalin Group Inc	1.0
	Ritchie Bros Auctioneers Inc	0.7
	Stantec Inc	0.5

Portfolio holdings

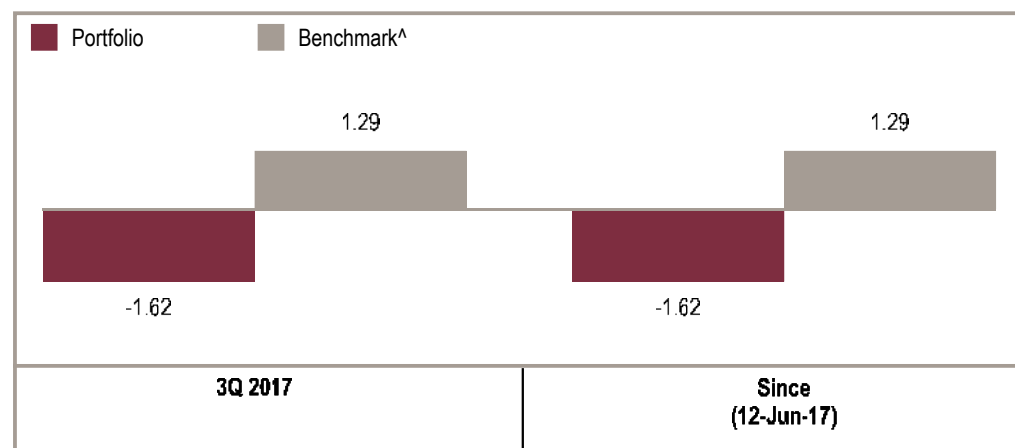
As of 30-Sep-17	Holding	Equivalent exposure (%)
Leisure (4.4%)	Thomson Reuters Corp	2.5
	Shaw Communications Inc	1.5
	Restaurant Brands International Inc	0.4
Retailing (7.2%)	Loblaw Cos Ltd	2.8
	Alimentation Couche-Tard Inc	2.0
	Dollarama Inc	0.8
	Metro Inc	0.6
	Gildan Activewear Inc	0.4
	Canadian Tire Corp Ltd	0.4
Special Products & Services (3.2%)	CGI Group Inc	1.3
	Superior Plus Corp	1.1
	Boyd Group Income Fund IEU	0.8
Technology (3.5%)	Constellation Software Inc/Canada	1.3
	Descartes Systems Group Inc	1.1
	Open Text Corp	1.1
Transportation (1.8%)	Canadian National Railway Co	1.8
Utilities & Communications (21.8%)	TransCanada Corp	3.2
	TELUS Corp	3.2
	Emera Inc	3.2
	Enbridge Inc	3.1
	Rogers Communications Inc	2.6
	Quebecor Inc	2.2
	Just Energy Group Inc	1.9
	BCE Inc	1.4
	Fortis Inc/Canada	0.8
	TransAlta Renewables Inc	0.4



MFS Low Volatility Global Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-17



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.

Past performance is no guarantee of future results.

[^] MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-17	27,127,435
Contributions	+22,953
Withdrawals	-925,253
Change in market value	-458,244
Ending value as of 30-Sep-17	25,766,890

Sector weights (%) as of 30-Sep-17

	Portfolio	Benchmark ^{^^}
Top overweights		
Utilities & Communications	16.4	7.2
Consumer Staples	13.6	7.2
Health Care	16.0	11.0
Top underweights		
Industrial Goods & Services	2.8	6.7
Financial Services	18.1	22.0
Technology	12.1	15.3

^{^^} MSCI All Country World Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

The MFS Low Volatility Global Equity Fund underperformed the MSCI All Country World Index in the third quarter of 2017.

Contributors

- Individual stocks:
 - Ross Stores Inc
 - PTT Global Chemical
 - Lockheed Martin Corp
 - Fisher & Paykel Healthcare C
 - Marine Harvest Asa

Detractors

- Consumer Staples – Overweight position
- Financial Services – Stock selection
- Technology – Stock selection
- Individual stocks:
 - Integra Lifesciences Holdings Corp
 - Kia Motors Corp
 - Abc-Mart Inc



Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
3Q 2017	-1.62	1.29	-2.91
Since client inception (12-Jun-17)	-1.62	1.29	-2.91

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

[^] MSCI All Country World Index (net div)

Performance drivers - sectors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Leisure	-1.3	-0.1	-2.2	0.0		0.1		-0.0		0.1
	Cash	0.7	-	-	-0.0		-		0.1		0.1
	Industrial Goods & Services	-4.0	5.8	2.8	-0.1		0.1		-0.0		0.0
	Special Products & Services	-2.3	3.4	1.4	-0.0		0.0		0.0		0.0
	Transportation	-1.4	-1.2	0.3	0.0		-0.0		-0.0		0.0
Detractors	Consumer Staples	6.1	-5.8	-4.3	-0.4		-0.2		-0.0		-0.6
	Financial Services	-3.7	-1.2	1.7	-0.0		-0.5		-0.1		-0.5
	Technology	-3.6	1.6	4.6	-0.1		-0.3		-0.0		-0.4
	Health Care	4.6	-3.0	-1.3	-0.1		-0.1		-0.2		-0.4
	Autos & Housing	-1.1	-7.5	3.8	-0.0		-0.3		-0.0		-0.3
	Utilities & Communications	8.7	-1.0	-0.1	-0.2		-0.0		-0.1		-0.3
	Energy	-2.9	3.8	6.3	-0.1		-0.1		-0.0		-0.2
	Retailing	2.8	-2.6	-0.8	-0.1		-0.1		-0.0		-0.2
	Basic Materials	-2.6	5.8	5.1	-0.1		0.0		0.0		-0.1
Total			-1.4	1.4	-1.1		-1.3		-0.3		-2.8

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance drivers - stocks

Relative to MSCI All Country World Index (CAD) - third quarter 2017

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Ross Stores Inc	1.9	0.1	8.0	8.0	0.1
	PTT Global Chemical	1.1	0.0	12.8	12.8	0.1
	Lockheed Martin Corp	1.8	0.2	8.3	8.3	0.1
	Fisher & Paykel Healthcare C	2.1	-	6.1	-	0.1
	Marine Harvest Asa	0.9	0.0	14.0	14.0	0.1
Detractors	Integra Lifesciences Holdings Corp	2.2	-	-10.8	-	-0.3
	Kia Motors Corp	1.2	0.0	-20.3	-20.3	-0.3
	Abc-Mart Inc	1.7	0.0	-12.7	-12.7	-0.2
	General Mills Inc	1.8	0.1	-9.2	-9.2	-0.2
	Altria Group Inc	1.2	0.3	-17.1	-17.1	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant impacts on performance – detractors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

		Relative contribution (%)
Consumer Staples	An overweight position in Consumer Staples detracted from relative performance as the sector underperformed the broad market over the quarter.	-0.6
General Mills Inc	The portfolio's overweight position in shares of global food company General Mills (United States) weighed on relative performance following weaker-than-expected quarterly results with sales and gross margins coming in below estimates. The negative share price reaction appeared to reflect heightened market sensitivity to concerns over the sustainability of packaged food industry revenues and margins.	-0.2
Altria Group Inc	An overweight position in shares of US-based tobacco company Altria Group held back relative performance as shares fell after the Food and Drug Administration (FDA) announced its plan to lower the amount of nicotine in cigarettes to non-addictive levels.	-0.2
Financial Services	Stock selection within this sector detracted from relative performance.	-0.5
Validus Holdings Ltd	The portfolio's holdings in shares of Bermudan insurance services provider Validus Holdings Ltd weighed on relative returns as the stock underperformed the benchmark during the quarter. The stock price followed its property and casualty insurer peers downward in early September, as they assessed damages incurred by Hurricanes Harvey and Irma.	-0.2
Avalonbay Communities Inc	The portfolio's overweight position in shares of real estate investment trust (REIT) AvalonBay Communities (United States) hindered relative performance. The company's results fell shy of market estimates, dampened by general and administrative and operating expenses. A downgrade in guidance for funds from operations, further weighed on the stock.	-0.2
Technology	Stock selection within this sector detracted from relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative detractors for the reporting period.	-0.4
Individual stocks		
Integra Lifesciences Holdings Corp	The portfolio's position in shares of medical instruments manufacturer Integra Lifesciences (United States) detracted from relative performance on the back of weaker-than-expected organic growth. Management blamed the miss mainly on slower Dural Repair growth, owing to increased price discounting and the loss of several Integrated Delivery Networks (IDN) accounts to HyperBranch.	-0.3
Kia Motors Corp	The portfolio's overweight position in automobile manufacturer Kia Motors (South Korea) weighed on relative returns during the quarter. Shares declined as the company lost a wage litigation case brought by its labour union. As a result of the ruling, the company will need to pay 420 billion won for a pay period covering 2008 through 2011. The ruling is believed to make the company more likely to have to pay out on similar pending wage dispute cases covering the period 2012 to present.	-0.3
Abc-Mart Inc	The portfolio's overweight position in shares of apparel and footwear retailer ABC-Mart (Japan) held back relative returns as the stock underperformed the benchmark during the period. Operating profits for the first quarter were down year-over-year, notably due to a decline in operating profits in Japan and South Korea.	-0.2

Significant impacts on performance – contributors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

			Relative contribution (%)
Individual stocks	Ross Stores Inc	The portfolio's overweight position in shares of apparel retailer Ross Stores (United States) helped relative returns. Shares of Ross jumped as growth in same-store sales and improving merchandise margins drove second-quarter earnings ahead of market expectations. The strong results appeared to help alleviate concerns about the growth of off-price merchandise and inroads into apparel by Amazon.com.	0.1
	PTT Global Chemical	The portfolio's overweight position in biochemical products producer PTT Global Chemical (Thailand) helped relative performance. Shares advanced, despite weakness in its Olefins and Aromatic segments, as tax savings, an insurance claim and favourable forex helped offset these divisions.	0.1
	Lockheed Martin Corp	The portfolio's overweight position in shares of defence contractor Lockheed Martin (United States) added to relative returns as second-quarter earnings beat consensus estimates and management raised its full-year guidance. An improving environment for defence spending appeared to have provided a favourable backdrop for many defence contractors.	0.1
	Fisher & Paykel Healthcare C	Owning shares of healthcare company Fisher & Paykel (New Zealand) benefited relative performance. The stock continued its climb higher after management reiterated its profit guidance for the fiscal year of \$180-\$190 million New Zealand dollars, despite experiencing unexpected currency headwinds. Investors appeared to have viewed this positively.	0.1
	Marine Harvest Asa	The portfolio's overweight position in shares of seafood company Marine Harvest (Norway) aided relative results. The company posted better-than-expected earnings owing primarily to strong performance in the Consumer Products segment. Additionally, a higher dividend helped support the share price.	0.1

Significant transactions

From 01-Jul-17 to 30-Sep-17

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	PEPSICO INC	Consumer Staples	New position	1.4	1.5
	ABC-MART INC	Retailing	Add	0.5	1.7
	ALTRIA GROUP INC	Consumer Staples	Add	0.4	1.3
	TERUMO CORP	Health Care	Add	0.4	2.2
	CHARTER COMMUNICATIONS INC	Leisure	Add	0.2	1.1
Sales	GENERAL MILLS INC	Consumer Staples	Trim	-1.0	1.3
	DBS GROUP HOLDINGS	Financial Services	Eliminate position	-0.9	–
	PINNACLE FOODS INC	Consumer Staples	Eliminate position	-0.6	–
	MCDONALD'S CORP	Leisure	Trim	-0.5	1.9
	DISCOVER FINANCIAL SERVICES	Financial Services	Trim	-0.3	0.5

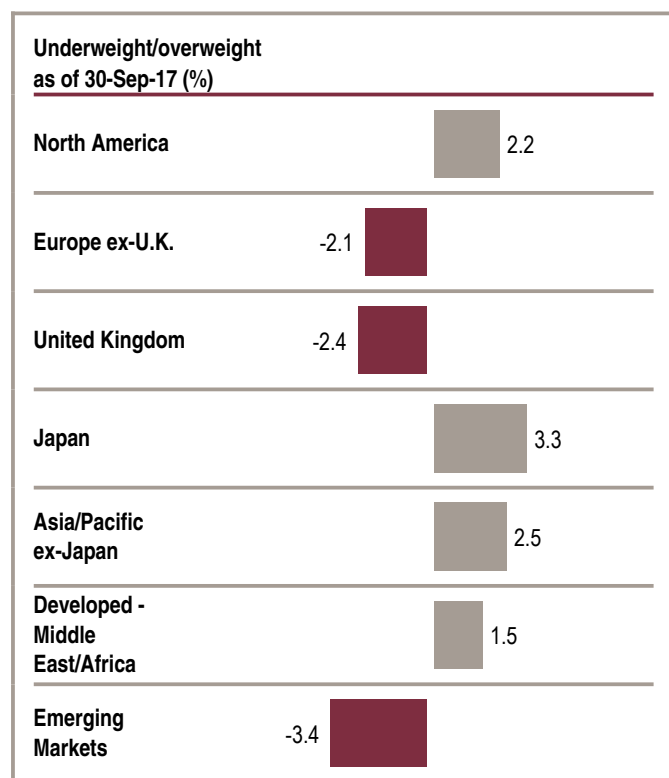
Sector weights

As of 30-Sep-17	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	16.4	7.2	9.2	TELUS Corp, KDDI Corp, PG&E Corp
Consumer Staples	13.6	7.2	6.4	Nestle SA, PepsiCo Inc, Procter & Gamble Co
Health Care	16.0	11.0	5.0	Johnson & Johnson, Roche Holding AG, Fisher & Paykel Healthcare Corp Ltd
Retailing	8.9	5.6	3.3	Ross Stores Inc, ABC-Mart Inc, Lawson Inc
Autos & Housing	2.8	4.0	-1.2	Kia Motors Corp, USS Co Ltd
Leisure	3.5	4.7	-1.2	McDonald's Corp, Charter Communications Inc
Transportation	0.9	2.2	-1.3	Canadian National Railway Co
Special Products & Services	1.1	3.3	-2.2	Forrester Research Inc
Basic Materials	2.7	5.2	-2.5	PTT Global Chemical PCL
Energy	2.8	5.8	-3.0	Exxon Mobil Corp
Technology	12.1	15.3	-3.2	Taiwan Semiconductor Manufacturing Co Ltd ADR, Nice Ltd ADR, Adobe Systems Inc
Financial Services	18.1	22.0	-3.9	Validus Holdings Ltd, Grand City Properties SA, AvalonBay Communities Inc REIT
Industrial Goods & Services	2.8	6.7	-3.9	Lockheed Martin Corp

^ MSCI All Country World Index
-1.7% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Region and country weights



-1.7% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.4%; Australia 2.3%; Spain 1.1%; India 1.0%; Sweden 1.0%; Brazil 0.9%; Italy 0.8%; South Africa 0.7% and 20 countries with weights less than 0.5% which totals to 3.2%.

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	57.5	55.3	2.2
Canada	8.1	3.3	4.8
United States	49.4	52.0	-2.6
Europe ex-U.K.	13.5	15.6	-2.1
Switzerland	7.2	2.7	4.5
Denmark	1.3	0.6	0.7
Norway	0.9	0.2	0.7
Netherlands	0.7	1.2	-0.5
Germany	2.5	3.2	-0.7
France	0.8	3.6	-2.8
Other countries ¹	0.0	4.0	-4.0
United Kingdom	3.5	5.9	-2.4
Japan	10.9	7.6	3.3
Asia/Pacific ex-Japan	6.4	3.9	2.5
Hong Kong	4.1	1.1	3.0
New Zealand	2.3	0.1	2.2
Other countries ¹	0.0	2.7	-2.7
Developed - Middle East/Africa	1.7	0.2	1.5
Israel	1.7	0.2	1.5
Emerging Markets	8.2	11.6	-3.4
Taiwan	3.6	1.3	2.3
Peru	1.0	0.0	1.0
Thailand	1.1	0.3	0.8
Malaysia	0.9	0.3	0.6
Philippines	0.4	0.1	0.3
South Korea	1.1	1.7	-0.6
Other countries ¹	0.0	7.8	-7.8

[^] MSCI All Country World Index

Characteristics

As of 30-Sep-17	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	9.3%	12.9%
Price/earnings (12 months forward ex-negative earnings)	18.3x	16.3x
PEG ratio	2.1x	1.6x
Price/book	2.5x	2.3x
Price/sales	1.9x	1.7x
Dividend yield	2.9%	2.4%
Return on equity (3-year average)	20.4%	17.4%
Market capitalisation		
Market capitalisation (CAD) ²	109.0 bn	151.3 bn
Diversification		
Top ten holdings	24%	9%
Number of holdings	95	2,491
Turnover		
Trailing 1 year turnover ³	21%	–
Risk profile (current)		
Active share	87%	–
Barra predicted tracking error ⁴	4.11%	–

Top 10 issuers	Portfolio (%)	Benchmark [^] (%)
As of 30-Sep-17		
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.6	0.4
JOHNSON & JOHNSON	2.9	0.8
ROCHE HOLDING AG	2.4	0.4
FISHER & PAYKEL HEALTHCARE C	2.3	–
TERUMO CORP	2.2	0.0
ROSS STORES INC	2.2	0.1
INTEGRA LIFESCIENCES HOLDINGS CORP	2.0	–
LOCKHEED MARTIN CORP	2.0	0.2
VALIDUS HOLDINGS LTD	2.0	–
MCDONALD'S CORP	1.9	0.3
Total	23.5	2.2

[^] MSCI All Country World Index

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source: Barra

No forecasts can be guaranteed.

Portfolio outlook and positioning

Global equities advanced steadily higher in Q3, shrugging off hurricane disasters in the United States and the Caribbean islands, escalated rhetoric between President Trump and Kim Jong Un and failures of the Republican Senate to advance the Trump agenda with two failed attempts to repeal and replace Obamacare.

Performance during the quarter was broadly led by cyclical geographies and sectors supported by an above-average earnings outlook, continued economic strength and generally stimulative monetary policies. Having said that, mega caps and large caps outperformed mid and small caps, while growth, with a few exceptions, outperformed value, both more indicative of defensive leadership.

More specifically, from a geographic perspective, performance, in local currency terms, was led by emerging markets, with particularly strong performance in Latin America, China and Russia. The European and Japanese markets were generally in line with ACWI, as was the US market, which is generally regarded as a more defensive geography. Markets in the United Kingdom and Pacific ex Japan underperformed during the quarter. On a sector basis, leadership was primarily in late-cycle sectors such as basic materials, energy and technology. Utilities and telecom, both yield-sensitive sectors, lagged during the quarter, impacted by the backup in bond yields. Further, the stable growth and more defensive staples and health care sectors significantly underperformed. Despite the cyclical leadership of global markets, style performance was more mixed, with growth outperforming value in the US and emerging markets, while value outperformed growth in European and developed Asian markets.

Valuations on an absolute basis remain elevated versus history in the US and Europe and generally in line with long-term averages in most other major geographies. On a relative basis, the US and Europe are expensive, while Japan and emerging markets are cheap. Based on P/E ratios only, large caps are more attractively valued than small caps, while growth stock valuations are in line with long-term averages versus value stocks.

Turning to the earnings outlook, the most recent estimate-revisions data remain supportive of further global equity market advances, with Japan having the strongest trend of upward versus downward revisions, while Europe and emerging markets have weaker trends. On a relative basis, estimate revision trends for EAFE and emerging markets are improving while US trends are deteriorating.

Finally, despite elevated geopolitical risks, volatility globally remains subdued. Prolonged periods of low VIX readings are not uncommon and go hand-in-hand with low credit spreads and persistently higher equity markets. Based on a study by Ned Davis (10/03/2017), the mean number of days without a 100% and 150% rise in the VIX is 306 and 449, respectively. For context, the current low VIX readings have surpassed 482 days.

Given the environment outlined above, it is not surprising that the MFS Low Volatility Global Equity portfolio lagged the MSCI All Country World Index in the third quarter. Given the portfolio's strategy of selecting attractively valued, high-quality stocks from a universe that excludes the highest volatility stocks, it will struggle in an

Portfolio outlook and positioning

environment that is dominated by lower-quality, cyclical and higher-volatility stocks. At the same time, the backup in interest rates globally has also been a significant headwind; historical periods of rising rates have generally produced strong absolute results for lower-volatility and higher-quality stocks, but weak relative results.

Further examination of the results shows that the intersection holdings, which are stocks deemed attractive by both of our proprietary research sources, produced weak results, as did stock selection by each research source independently. With the quality focus of our fundamental research team, this outcome aligns with the low-quality leadership we are experiencing in most markets globally. Further, with the least-volatile quintile of global stocks currently priced at a premium to the overall market, the ability of our quantitative model, which is designed to identify attractively valued stocks with good earnings quality and an investment catalyst, has been challenging.

Key trades for the quarter included:

- During the period, we initiated a position in US-based global food and beverage company PepsiCo, as we view the company as attractively valued relative to other consumer staples companies. Additionally, the company benefits from one of the strongest food franchises in the US, led by its Frito-Lay brand, which we believe should help the firm to continue to deliver durable profit growth. Quantitatively, the stock benefits from strong earnings quality and earnings momentum scores.
- In addition to our purchase of **PepsiCo**, we also added to existing holdings in **ABC-Mart, Altria Group, Terumo Corporation** and **TELUS Corporation**.
- During the period, we took the opportunity to add to our position in Japan-based shoe retailer ABC-Mart. While not necessarily a high-growth business model, the company does benefit from high and stable return on invested capital. Additionally, the company has a history of meeting earnings expectations and delivering healthy and consistent free cash flow. More recently, the stock has exhibited short-term relative weakness, which we took advantage of to increase position size. We also took advantage of short-term weakness to add to our holding in Altria Group. Altria's stock reacted to declining volumes after California, where the company has significant exposure, increased excise taxes on cigarette purchases. However, the firm was able to partially offset the impact on earnings through increased pricing and share repurchases. From a quantitative perspective, the stock appears favorable across price momentum, earnings quality and sentiment.
- We continued to add to our position in Japan-based medical supplier Terumo Corporation during the third quarter. Fundamentally, we have a positive outlook on management's five-year plan, which aims to target steadier growth and margin recovery while focusing on areas in which they believe they possess an innovative edge. From a quantitative perspective, the stock benefits from strong earnings momentum.

Portfolio outlook and positioning

- And finally, we added to our holding in Canadian-based telecommunications company TELUS. TELUS is our preferred Canadian telecom operation due to its ability to deliver high single-digit growth in earnings and free cash flow. Additionally, the firm posted larger than expected net wireless additions, along with increased average revenue per user in the most recent quarter.
- On the sell side, we eliminated a number of positions including **DBS Group Holdings** and **Pinnacle Foods** while paring existing positions in **General Mills** and **McDonalds**.
- We sold our position in DBS Group Holdings, a Singapore-based company engaged in a range of commercial banking and financial services, particularly in Asia. Increased volatility, coupled with heightened valuation on the back of relatively strong performance for over a year, drove our decision to sell our stake in the company. Further, from a fundamental standpoint, we have less conviction in the company's ability to improve results enough to justify current valuations. In the case of Pinnacle Foods, a US-based manufacturer and marketer of branded convenience food products, the decision to sell was mainly driven by concerns around current valuations. Fundamentally, we are concerned that the stock will face increasing pressure from growing competition, particularly from private label brands, which may reduce future pricing power. We trimmed shares of global food company General Mills on concerns the company has underestimated the long-term impact of e-commerce on their business model. Additionally, the company continues to face downward pressure on several categories, including dough as well as cereal and yogurt. As it relates to our position in McDonalds, we pared our holding on concerns around increased valuation following management's ability to execute on improving the menu (breakfast items and healthier options) as well as expansion.

Looking on the bright side, the current period of low volatility, while not unprecedented in duration, is clearly above average based on the Ned Davis study referenced above. Further, in looking at past rising-rate environments in both the US and globally, the current backup in rates is past the halfway point of historical averages. Last, the portfolio has a more robust diversification approach than passive peers as well as a more disciplined valuation approach, which positions it to benefit investors with a long-term investment horizon.

It is unclear when this period of low-quality, high-volatility leadership will end; however, with leading economic indicators seemingly in a topping process, it would be normal for growth stocks to resume their leadership trend despite the significant differential in performance versus value stocks year to date. While the valuations of growth and high-quality stocks look expensive versus history, investors typically afford stable growth and defensives premium valuations as the economy slows. While investors may be expressing optimism with the continued strength in economic indicators, renewed confidence resulting from the recent wins by political centrists in Europe and continued benign monetary policy, significant geopolitical risks and near-peak economic data should tilt leadership more toward growth, quality and, ultimately, defensives.

Portfolio outlook and positioning

Against this backdrop of political, economic and market uncertainties, we believe that remaining true to our investment approach — which avoids the most volatile stocks, has a longer-term focus and seeks to identify high-quality companies trading at attractive valuations, using both MFS' proprietary fundamental research and quantitative research insights — is prudent. Additionally, understanding and managing the risk exposures in the portfolio construction process, given these potential risks to continued positive investor sentiment and strong market performance, is also vital. While we do not anticipate making any changes to our investment approach or the strategic composition of the portfolio, we are continuously monitoring and reviewing our process, and we remain confident that your patience in our investments will be rewarded.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Sep-17	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.8%)	Kia Motors Corp	South Korea	1.1
	USS Co Ltd	Japan	1.0
	Owens Corning	United States	0.7
Basic Materials (2.7%)	PTT Global Chemical PCL	Thailand	1.1
	Symrise AG	Germany	0.9
	Monsanto Co	United States	0.7
Cash & Cash Equivalents (-1.7%)	Cash & Cash Equivalents		-1.7
Consumer Staples (13.6%)	Nestle SA	Switzerland	1.8
	PepsiCo Inc	United States	1.5
	Procter & Gamble Co	United States	1.4
	General Mills Inc	United States	1.3
	Altria Group Inc	United States	1.3
	Toyo Suisan Kaisha Ltd	Japan	1.2
	Kimberly-Clark Corp	United States	1.1
	Marine Harvest ASA	Norway	0.9
	Sligro Food Group NV	Netherlands	0.7
	Mondelez International Inc	United States	0.6
	Colgate-Palmolive Co	United States	0.5
	Remy Cointreau SA	France	0.4
	L'Oreal SA	France	0.4
	British American Tobacco Malaysia Bhd	Malaysia	0.4
Energy (2.8%)	Exxon Mobil Corp	United States	1.4
	Royal Dutch Shell PLC	United Kingdom	0.8
	Occidental Petroleum Corp	United States	0.6
Financial Services (18.1%)	Validus Holdings Ltd	United States	2.0
	Grand City Properties SA	Germany	1.6
	AvalonBay Communities Inc REIT	United States	1.5
	Intact Financial Corp	Canada	1.2
	Credicorp Ltd	Peru	1.0
	Royal Bank of Canada	Canada	1.0
	HSBC Holdings PLC ADR	United Kingdom	0.9

Portfolio holdings

As of 30-Sep-17	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (18.1%)	Beazley PLC	United Kingdom	0.9
	Swiss Life Holding AG	Switzerland	0.8
	Public Storage REIT	United States	0.8
	Zurich Insurance Group AG	Switzerland	0.7
	Sydbank AS	Denmark	0.7
	Bank of Nova Scotia	Canada	0.6
	Travelers Cos Inc	United States	0.6
	STORE Capital Corp REIT	United States	0.6
	XL Group Ltd	United States	0.5
	Discover Financial Services	United States	0.5
	Public Bank Bhd	Malaysia	0.5
	Starwood Property Trust Inc REIT	United States	0.5
	BDO Unibank Inc	Philippines	0.4
	Everest Re Group Ltd	United States	0.4
	Axis Capital Holdings Ltd	United States	0.3
	Health Care (16.0%)	Johnson & Johnson	United States
Roche Holding AG		Switzerland	2.4
Fisher & Paykel Healthcare Corp Ltd		New Zealand	2.3
Terumo Corp		Japan	2.2
Integra LifeSciences Holdings Corp		United States	2.0
Merck & Co Inc		United States	1.6
Express Scripts Holding Co		United States	0.7
Novartis AG		Switzerland	0.6
Abbott Laboratories		United States	0.6
Pfizer Inc		United States	0.6
Industrial Goods & Services (2.8%)		Lockheed Martin Corp	United States
	Schindler Holding AG	Switzerland	0.5
	Schindler Holding AG	Switzerland	0.2
Leisure (3.5%)	McDonald's Corp	United States	1.9
	Charter Communications Inc	United States	1.1
	Comcast Corp	United States	0.4

Portfolio holdings

As of 30-Sep-17	Holding	Country	Equivalent exposure (%)
Retailing (8.9%)	Ross Stores Inc	United States	2.2
	ABC-Mart Inc	Japan	1.7
	Lawson Inc	Japan	1.3
	Dairy Farm International Holdings Ltd	Hong Kong	0.9
	Home Depot Inc	United States	0.8
	CVS Health Corp	United States	0.8
	Metro Inc	Canada	0.6
	Gildan Activewear Inc	Canada	0.5
Special Products & Services (1.1%)	Forrester Research Inc	United States	1.1
Technology (12.1%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.6
	Nice Ltd ADR	Israel	1.7
	Adobe Systems Inc	United States	1.7
	Kyocera Corp	Japan	1.6
	Facebook Inc	United States	1.5
	VTech Holdings Ltd	Hong Kong	1.3
	Alphabet Inc Class A	United States	0.8
Transportation (0.9%)	Canadian National Railway Co	Canada	0.9
Utilities & Communications (16.4%)	TELUS Corp	Canada	1.6
	KDDI Corp	Japan	1.5
	PG&E Corp	United States	1.3
	Enbridge Inc	Canada	1.3
	Xcel Energy Inc	United States	1.3
	CLP Holdings Ltd	Hong Kong	1.2
	SBA Communications Corp REIT	United States	1.1
	Alliant Energy Corp	United States	1.0
	Verizon Communications Inc	United States	1.0
	WEC Energy Group Inc	United States	0.9
	American Electric Power Co Inc	United States	0.9
	Vodafone Group PLC	United Kingdom	0.8
	TDC AS	Denmark	0.6
	HKT Trust & HKT Ltd	Hong Kong	0.6

Portfolio holdings

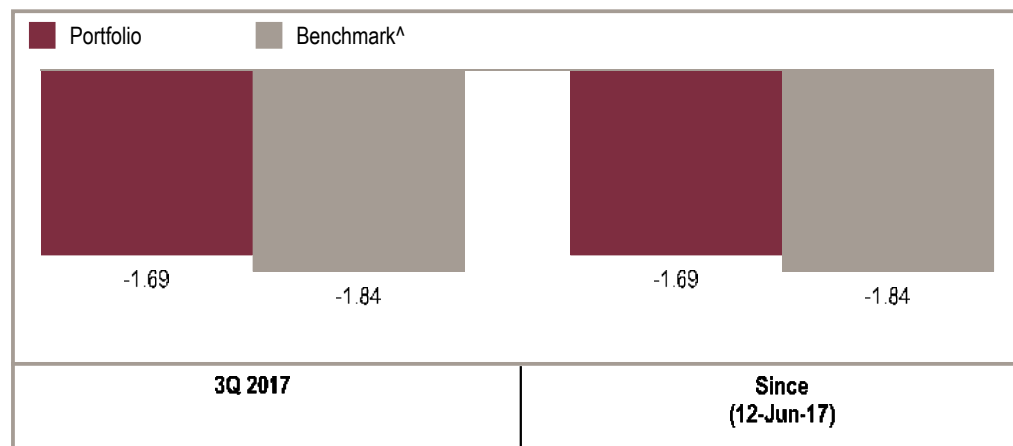
As of 30-Sep-17	Holding	Country	Equivalent exposure (%)
Utilities & Communications (continued) (16.4%)	Osaka Gas Co Ltd	Japan	0.5
	Duke Energy Corp	United States	0.4
	BCE Inc	Canada	0.4



MFS Canadian Core Plus Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-17



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ FTSE TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 30-Jun-17	19,686,680
Contributions	+16,395
Withdrawals	-660,895
Change in market value	-333,218
Ending value as of 30-Sep-17	18,708,962

Key portfolio characteristics as of 30-Sep-17	Portfolio	Benchmark^^
Average effective duration	7.91yrs	7.33yrs
Yield to worst	2.82%	2.51%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)

Federal	20.47	37.00
Provincial	26.95	33.71
Municipal	0.33	1.92
Corporate	47.48	27.37
Cash & Cash Equivalents	-2.78	0.00
Other	7.53	0.00
Foreign Pay	29.09	0.00

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



Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
3Q 2017	-1.69	-1.84	0.15
Since client inception (12-Jun-17)	-1.69	-1.84	0.15

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.














[^] FTSE TMX Canada Universe Bond Index

Significant impacts on performance

Relative to FTSE TMX Canada Bond Universe Index - third quarter 2017

Contributors	Security selection in industrials and financials	Security selection in industrial and financial bonds contributed to returns, particularly the portfolio's preference for non-Canadian issues.
	Sector allocation	A preference for corporate bonds, particularly industrial bonds, over federal government bonds bolstered performance as corporate spreads tightened over the course of the quarter.
	Overweight of BBB and BB	An overweight allocation to BBB- and BB-rated credit also added value as spreads tightened more in lower quality bonds than higher quality.
Detractors	There were no material detractors during the period	

Positioning

As of 30-Sep-17		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	20.47	37.00	-16.53 
	Provincial	26.95	33.71	-6.76 
	Municipal	0.33	1.92	-1.59 
	Corporate	47.48	27.37	 20.11
	Cash & Cash Equivalents	-2.78	0.00	-2.78 
	Other	7.53	0.00	 7.53
	Foreign Pay	29.09	0.00	 29.09
Corporate composition	Communication	2.69	2.69	0.00
	Energy	5.09	5.39	-0.30 
	Financial	18.71	10.98	 7.73
	Industrial	14.32	1.75	 12.57
	Infrastructure	4.46	4.27	 0.19
	Real Estate	1.99	1.69	 0.30
	Securitization	0.23	0.60	-0.37 

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

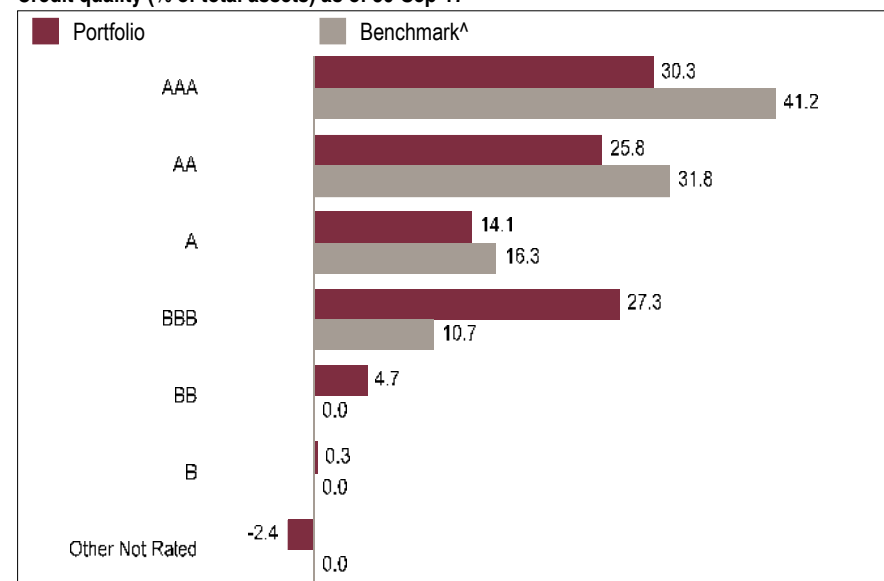
^ FTSE TMX Canada Bond Universe Index

Characteristics

As of 30-Sep-17	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.91yrs	7.33yrs
Average coupon	3.63%	3.38%
Yield to worst	2.82%	2.51%
Average quality ¹	A+	AA
Diversification		
Number of holdings	114	1,431
Turnover		
Trailing 1 year turnover ²	49%	–

Effective term structure as of 30-Sep-17	Portfolio (%)	Benchmark [^]
Less than 1 Year	1.8	0.0
1-3 Years	10.8	25.7
3-5 Years	18.3	20.0
5-10 Years	38.8	23.0
10-20 Years	8.9	11.4
20+ Years	21.4	19.9

Credit quality (% of total assets) as of 30-Sep-17



[^] FTSE TMX Canada Bond Universe Index

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

² (Lesser of Purchase or Sales)/Average Month End Market Value

The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data. 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. 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, and cash.

Portfolio outlook and positioning

The Canadian bond market returned -1.84% in the third quarter, reducing the year-to-date return to 0.48% after two quarters of positive returns. Our core economic views have not changed this quarter. We continue to expect moderate non-recessionary global growth with low inflation and on-going headwinds from excess debt. We do not expect US tax reform to meet current optimistic expectations in terms of timing and impact on growth. We also believe trade rhetoric is a potential headwind, particularly to Canada where US exports are roughly 25% of Canadian GDP.

We continue to expect credit to outperform over the course of the cycle, though many credits are looking fully valued. While we don't anticipate a recession or a major default cycle, which would lead to a blow-out in spreads, it is difficult to see a material spread narrowing from current levels. As a result we trimmed the provincial allocation given outperformance as the credit cycle has matured with proceeds deployed into federals. Nevertheless, we remain overweight credit given still positive carry and we remain focused on bonds of issuers with strong cross-cycle fundamentals. Right now we see opportunities in US industrials and financials.

Early in the quarter, the Bank of Canada surprisingly began to communicate a more hawkish stance, and twice raised rates. The market has now priced in an additional 50 basis point increase in rates by the end of 2018. Given the low level of inflation, high level of consumer debt and recent softening of housing activity, we are concerned about the potential negative impact of rising interest rates on the Canadian economy. Our duration-neutral position has limited the negative impact of the rise in yields this quarter.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)	
Cash & Cash Equivalents (-2.78%)	CASH & CASH EQUIVALENTS			-2.78	
Communication (2.69%)	AT&T INC	3.800	Mar 01 24	0.60	
	AT&T INC	4.500	May 15 35	0.68	
	AT&T INC	4.850	May 25 47	0.38	
	CHARTER COMMUNICATIONS OPERATING LLC	4.908	Jul 23 25	0.82	
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.21	
Energy (5.09%)	BRUCE POWER LP	2.844	Jun 23 21	0.79	
	BRUCE POWER LP	4.010	Jun 21 29	0.30	
	CU INC	3.964	Jul 27 45	0.83	
	ENBRIDGE INC	3.940	Jun 30 23	0.19	
	ENBRIDGE INC	3.200	Jun 08 27	0.52	
	ENBRIDGE INC	4.240	Aug 27 42	0.41	
	ENBRIDGE INC	4.500	Jun 10 44	0.23	
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.40	
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.24	
	PEMBINA PIPELINE CORP	4.810	Mar 25 44	0.40	
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.79	
	Federal (20.47%)	CANADA HOUSING TRUST	1.950	Jun 15 19	0.19
		CANADIAN GOVERNMENT	0.000	Dec 18 17	9.81
CANADIAN GOVERNMENT		0.000	Dec 18 17	10.29	
CANADIAN GOVERNMENT		1.750	Sep 01 19	3.48	
CANADIAN GOVERNMENT		0.750	Sep 01 20	2.04	
CANADIAN GOVERNMENT		0.750	Sep 01 21	2.20	
CANADIAN GOVERNMENT		0.500	Mar 01 22	0.51	
CANADIAN GOVERNMENT		1.500	Jun 01 23	1.00	
CANADIAN GOVERNMENT		2.500	Jun 01 24	4.91	
CANADIAN GOVERNMENT		1.000	Jun 01 27	4.88	
CANADIAN GOVERNMENT		5.750	Jun 01 33	2.85	
CANADIAN GOVERNMENT		3.500	Dec 01 45	3.76	
CANADIAN GOVERNMENT		2.750	Dec 01 48	1.27	

Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (20.47%)	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.58
	US TREASURY N/B	0.000	Dec 19 17	-19.35
	US TREASURY N/B	0.000	Dec 19 17	-3.76
	US TREASURY N/B	0.000	Dec 19 17	-2.03
	US TREASURY N/B	0.000	Dec 29 17	-7.00
	US TREASURY N/B	0.000	Dec 29 17	4.87
Financial (18.71%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.77
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.14
	BANK OF MONTREAL	4.609	Sep 10 25	1.58
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.19
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.36
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.37
	DISCOVER BANK	3.100	Jun 04 20	0.58
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.42
	GOLDMAN SACHS GROUP INC	2.625	Apr 25 21	0.43
	GOLDMAN SACHS GROUP INC	3.625	Jan 22 23	0.58
	IGM FINANCIAL INC	4.560	Jan 25 47	0.21
	IMPERIAL BRANDS FINANCE PLC	3.750	Jul 21 22	0.70
	ING BANK NV	5.800	Sep 25 23	0.51
	JPMORGAN CHASE & CO	2.950	Oct 01 26	0.92
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.40
	MORGAN STANLEY	3.950	Apr 23 27	1.25
	POWER CORP OF CANADA	4.810	Jan 31 47	0.83
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.74
	SUNTRUST BANK INC	3.300	May 15 26	0.63
	TORONTO DOMINION BANK	3.226	Jul 24 24	1.69
	UBS GROUP AG	3.000	Apr 15 21	0.33
	VISA INC	2.750	Sep 15 27	0.99
	VW CREDIT CANADA INC	2.800	Aug 20 18	0.36
WELLS FARGO & CO	4.100	Jun 03 26	0.74	
Industrial (14.32%)	ANHEUSER-BUSCH INBEV FINANCE INC	3.700	Feb 01 24	0.47

Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)	
Industrial (continued) (14.32%)	ANHEUSER-BUSCH INBEV FINANCE INC	4.900	Feb 01 46	0.59	
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.43	
	BERRY GLOBAL CORP INC	5.125	Jul 15 23	0.30	
	BEST BUY CO INC	5.500	Mar 15 21	0.56	
	CAMECO CORP	4.190	Jun 24 24	0.37	
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.49	
	DOLLARAMA INC	3.095	Nov 05 18	0.49	
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.30	
	EQUINIX INC	5.375	Apr 01 23	0.79	
	FIDELITY NATIONAL INFORMATION SERVICES I	5.000	Oct 15 25	0.14	
	FOREST LABS INC	5.000	Dec 15 21	0.25	
	HANESBRANDS INC	4.875	May 15 26	0.35	
	HCA INC	5.250	Jun 15 26	0.47	
	JOHNSON CONTROLS INC	4.500	Feb 15 47	0.05	
	LEAR CORP	5.250	Jan 15 25	0.58	
	LIFE TECHNOLOGIES CORP	5.000	Jan 15 21	0.60	
	LOBLAW COMPANIES LTD	4.860	Sep 12 23	0.98	
	MASCO CORP	4.375	Apr 01 26	0.46	
	MEDTRONIC INC	4.625	Mar 15 45	0.32	
	METRO INC	3.200	Dec 01 21	0.23	
	NXP B.V. / NXP FUNDING LLC	4.125	Jun 15 20	0.56	
	ONEOK INC	4.000	Jul 13 27	0.75	
	PRICELINE GROUP	3.650	Mar 15 25	0.69	
	REYNOLDS AMERICAN INC	4.450	Jun 12 25	0.32	
	SEALED AIR CORP	5.125	Dec 01 24	0.78	
	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	2.875	Sep 23 23	0.59	
	SIRIUS XM RADIO INC	5.375	Apr 15 25	0.76	
	VIDEOTRON LTD	5.625	Jun 15 25	0.32	
	WALGREENS BOOTS ALLIANCE INC	3.800	Nov 18 24	0.32	
	Infrastructure (4.46%)	ALECTRA INC	3.958	Jul 30 42	0.46
		ALTALINK LP	3.990	Jun 30 42	0.27

Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (continued) (4.46%)	DOMINION ENERGY INC	3.625	Dec 01 24	0.35
	EDP FINANCE BV	5.250	Jan 14 21	0.73
	EMERA INC	4.750	Jun 15 46	0.50
	FIRSTENERGY CORP	3.900	Jul 15 27	1.03
	HYDRO ONE INC	5.000	Oct 19 46	1.11
Municipal (0.33%)	CITY OF MONTREAL	4.250	Dec 01 32	0.33
Other (7.53%)	OTHER			7.53
Provincial (26.95%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.19
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.34
	PROVINCE OF ALBERTA	4.000	Dec 01 19	2.73
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.40
	PROVINCE OF BRITISH COLUMBIA (USD)	3.250	Dec 18 21	1.82
	PROVINCE OF BRITISH COLUMBIA (USD)	4.950	Jun 18 40	0.60
	PROVINCE OF ONTARIO CANADA	4.200	Mar 08 18	0.59
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	5.86
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.67
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.21
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.53
Real Estate (1.99%)	CHOICE PROPERTIES REIT	3.554	Jul 05 18	0.22
	COMINAR REIT	4.164	Jun 01 22	0.68
	CT REIT	3.527	Jun 09 25	0.39
	H&R REIT	3.344	Jun 20 18	0.71
Securitization (0.23%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.23

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

Your MFS relationship team



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Global capabilities

MFS investment strategies

Fundamental Equity	Blended Research	Fixed Income	Multi-Asset/Specialty
<p>GLOBAL EQUITY</p> <ul style="list-style-type: none"> Global¹ / Global Concentrated² Global Research Global Research Focused Global Growth / Global Growth Concentrated Global Small Cap⁴ Global Value³ <p>INTERNATIONAL EQUITY</p> <ul style="list-style-type: none"> International / International Concentrated International Research International Diversification⁴ International Growth International Small-Mid Cap³ International Value⁴ <p>REGIONAL EQUITY</p> <p>Asia/Pacific</p> <ul style="list-style-type: none"> Asia Pacific ex Japan Asia ex Japan Japan Japan Concentrated <p>European</p> <ul style="list-style-type: none"> European Research³ European Small Cap³ European Value² UK European ex UK <p>Canadian</p> <ul style="list-style-type: none"> Growth⁵ Research <p>US</p> <ul style="list-style-type: none"> Core Research Growth / Growth Concentrated Large Cap Growth / Large Cap Growth Concentrated Mid Cap Growth Small Cap Growth Value³ Mid Cap Value <p>Emerging Markets</p> <ul style="list-style-type: none"> Emerging Markets Latin American 	<p>TARGET TRACKING ERROR</p> <p>Global Equity</p> <ul style="list-style-type: none"> Global Global Extension <p>Regional Equity</p> <ul style="list-style-type: none"> Emerging Markets International <p>US Equity</p> <ul style="list-style-type: none"> Core Core ESG Growth Value Small Cap <p>LOW VOLATILITY</p> <ul style="list-style-type: none"> Canadian Global US <p>INCOME</p> <ul style="list-style-type: none"> Equity Income Global High Dividend 	<p>MULTI-SECTOR</p> <p>Global</p> <ul style="list-style-type: none"> Core Core Plus Opportunistic <p>Canadian</p> <ul style="list-style-type: none"> Core Core Plus Long Term Short Term Money Market <p>US</p> <ul style="list-style-type: none"> Limited Maturity Core Core Plus Opportunistic <p>CREDIT</p> <p>Global</p> <ul style="list-style-type: none"> Investment-Grade Credit Credit High Yield <p>US</p> <ul style="list-style-type: none"> Investment-Grade Credit Credit Long Duration Credit Corporate BB High Yield <p>EMERGING MARKETS</p> <ul style="list-style-type: none"> Emerging Market Debt (hard currency) Emerging Markets Local Currency Debt <p>GOVERNMENT/MUNICIPAL</p> <p>Global</p> <ul style="list-style-type: none"> Sovereign TIPS <p>US</p> <ul style="list-style-type: none"> Government TIPS Mortgage-Backed Securities Municipal (Investment Grade, High Yield, Limited Maturity, State-Specific) 	<p>MULTI-ASSET</p> <ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return US Total Return Managed Wealth⁴ Prudent Capital <p>INCOME</p> <ul style="list-style-type: none"> Diversified Income <p>TARGET DATE</p> <ul style="list-style-type: none"> Canadian Target Date⁴ US Target Date⁴ <p>TARGET RISK</p> <ul style="list-style-type: none"> Canadian Target Risk⁴ US Target Risk⁴ <p>SPECIALTY/EQUITY</p> <ul style="list-style-type: none"> Global REIT US REIT Technology Utilities

As of 30-Jun-17.

¹ Separate accounts closed to new investors; contributions accepted from existing clients on a limited basis. Institutional pooled vehicles closed to new investors. (Effective 1-Feb-17).

² Closed. ³ Soft closed. ⁴ Select vehicle availability. ⁵ Effective 1-Oct-17 the strategy name will change to Canadian Equity.