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## University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2019 investment report

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# Table of Contents



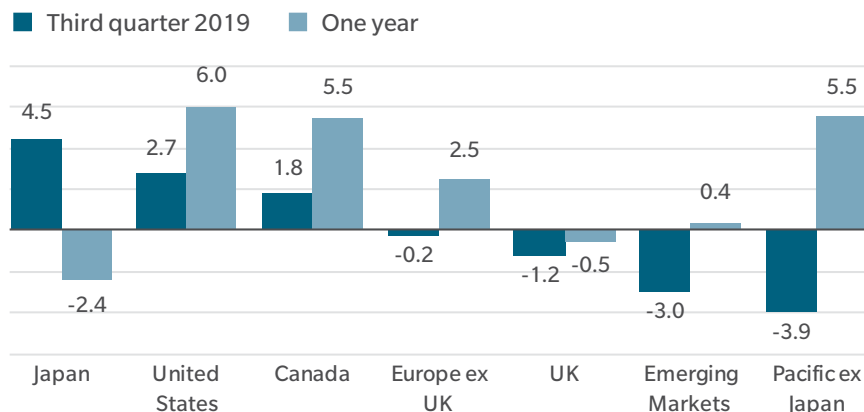
<b>Contents</b>	<b>Page</b>
Market Overview	1
Performance and Assets	3
MFS Low Volatility Canadian Equity Fund	7
MFS Low Volatility Global Equity Fund	22
MFS Canadian Core Plus Fixed Income Fund	39
Your Relationship Team	54
Global Capabilities	55
Additional Disclosures	56

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

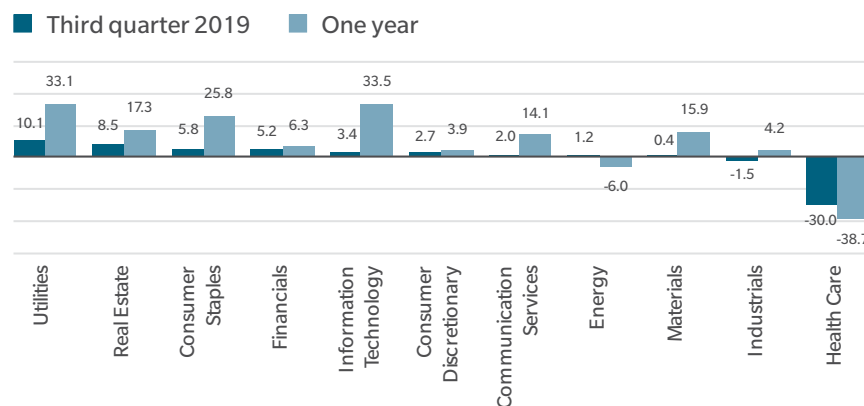


Global Equity performance (%) (CAD) as of 30-Sep-19



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

Canadian Equity performance (%) (CAD) as of 30-Sep-19



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

## Third quarter 2019 Global Equity market review

- Helped by Fed interest rate cuts, the US equity market continued to lead the global market despite ongoing political uncertainties, US-China trade tensions and concerns about slowing global growth.
- Global central banks have taken accommodative measures to help boost economies. Secular trends continue to push global interest rates lower.
- Equity investors have rewarded companies that exhibit earnings stability and defensiveness or have large structural growth opportunities – suggesting a cautious view of the economic cycle and near-term earnings growth. Growth stocks have significantly outpaced value stocks YTD although there was a brief reversal in September.
- The outlook for slowing earnings growth may impact the equity market going forward as rising labor costs and slowing top-line growth become headwinds for maintaining margins.
- Higher-valuation quality stocks and bond proxies may face downside risks if an economic recovery becomes more sustained or interest rates move upwards.

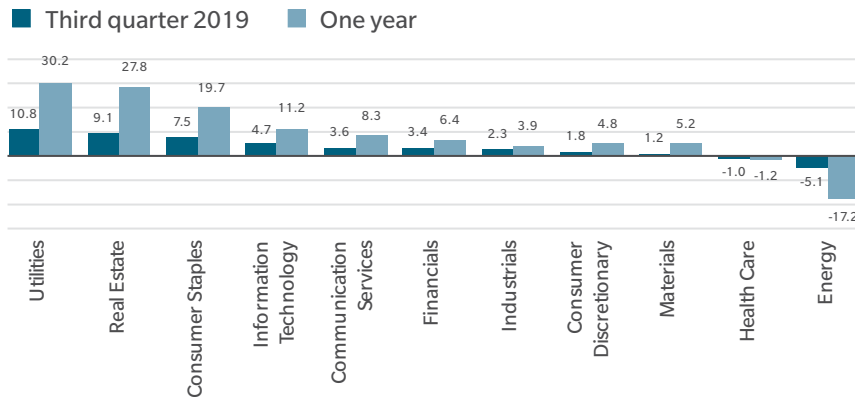
## Third quarter 2019 Canadian Equity market review

- During the quarter, the Canadian equity index (S&P/TSX Composite) gained just under 3% on total return basis, performing marginally above global equity indices and roughly in line with US indices but substantively better than the European, Asian and developing markets.
- Global economic data are mixed at best, but by most measures, deteriorating. Escalating trade tension appears to be hampering manufacturing and cross-border commerce, exacerbating an already-mature economic cycle. This amid increased political rhetoric and risk as both Canada and the United States go into election mode.
- Underlying Canadian market action this quarter was led to the upside by stocks in the utility, real estate, consumer staples and technology sectors while the energy, materials, industrials and health care sectors were detractors.
- One-year forward earnings estimates for the S&P/TSX have been revised lower over the course of the year while in the quarter the forward price earnings multiple drifted lower to 14.2x and is now just below the 10-year average of 14.6x

# Market Overview



## U.S. Equity performance (%) (CAD) as of 30-Sep-19

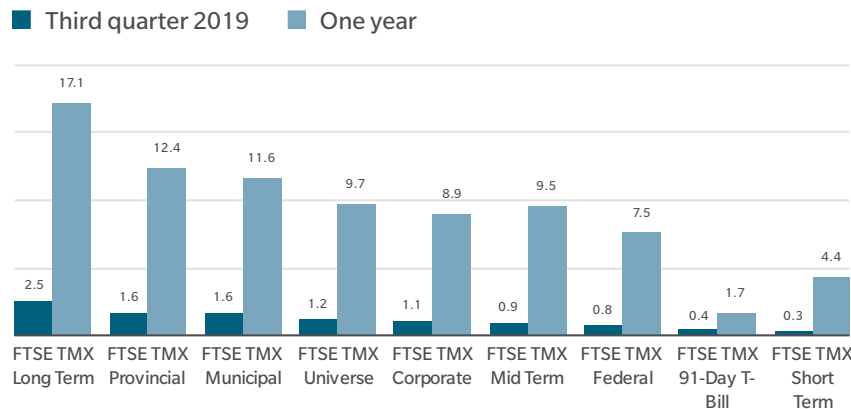


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

### Third quarter 2019 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved slightly higher during Q3. Volatility increased in the middle of the period, with August posting a negative return. Investors remained focused on trade tensions vis à vis China, Brexit and the ongoing inquiry into the impeachment of US President Donald Trump.
- Economic growth slowed in the United States during Q2, with GDP of 2.0%. While consumer spending was strong, business investment contracted more sharply than previously estimated, most likely due to trade uncertainty. Given global challenges and muted inflation pressure, the US Federal Reserve cut interest rates twice during the quarter (in July and September) and voiced its commitment to maintaining the recovery.
- For the quarter, growth slightly outperformed value in the large-cap space. However, value outperformed growth in the small and mid-cap space, driven by significant outperformance in September. During Q3, the best-performing sectors were utilities, real estate and consumer staples. Energy, health care and materials were the weakest sectors on a relative basis.

## Canadian Fixed Income performance (%) (CAD) as of 30-Sep-19



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

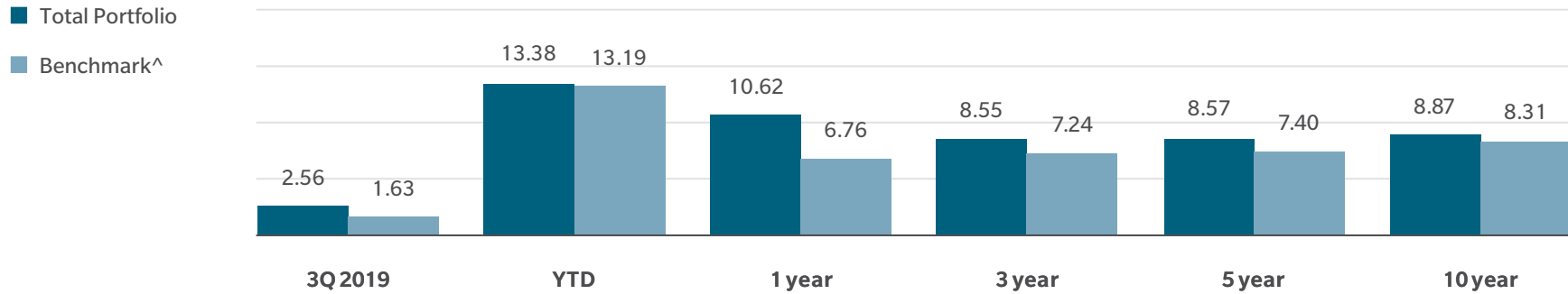
### Third quarter 2019 Canadian Fixed Income market review

- Canadian bonds delivered another positive quarter, bringing the year to date total return to 7.8%. During the quarter, Government of Canada 10-year yields reached lows last seen in October 2016. The declining yield trend of 2019 has been a primary contributor to the strong bond returns.
- Central bank actions had a major influence on the directionality of yields and credit spreads over the quarter. Interestingly, following the US Fed's rate cut in July, US Treasury yields rallied, pulling Canadian yields lower. Mixed economic data caused yields to reverse course and back up before falling again into quarter-end as central banks seemed committed to provide more stimulus in support of extending the cycle. The Bank of Canada however has remained steadfast in its decision to hold rates pat, citing the strength of the Canadian economy amid a slowing global backdrop.
- Corporate and provincial bond spreads moved opposite of yields, widening in August after the US Fed rate cut. Spreads took cue from the broader growth-sensitive asset sell-off. Corporates stabilized in September and moved narrower on the back of a coordinated effort by central bankers to commit additional monetary stimulus.

# Performance



Total Performance (%) (CAD) as of 30-Sep-19



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 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 Canada 91 Day T-Bill, 25% FTSE 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-19	3Q 2019	YTD	1 Year	3 Years	5 Years	10 Years
<b>Total Portfolio</b>	<b>2.56</b>	<b>13.38</b>	<b>10.62</b>	<b>8.55</b>	<b>8.57</b>	<b>8.87</b>
<b>Benchmark<sup>^</sup></b>	<b>1.63</b>	<b>13.19</b>	<b>6.76</b>	<b>7.24</b>	<b>7.40</b>	<b>8.31</b>
MFS Low Volatility Canadian Equity Fund	2.87	20.94	12.69	–	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	2.48	19.11	7.06	–	–	–
MFS Low Volatility Global Equity Fund	3.48	11.97	9.85	–	–	–
MSCI All Country World Index (net div)	1.29	12.64	3.84	–	–	–
MFS Canadian Core Plus Fixed Income Fund	1.16	8.79	9.72	–	–	–
FTSE Canada Universe Bond Index	1.19	7.79	9.69	–	–	–

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.

<sup>^</sup> 30% FTSE 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 Canada 91 Day T-Bill, 25% FTSE 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



### **MFS' asset mix view as of 30-Sept-2019**

Financial markets squeezed out gains across global and Canadian asset classes, which mostly happened at the end of the quarter. Prior to the September rally, benchmarks were tracking in negative territory. It is clear the global economic expansion has lost momentum. There is increasing evidence that the cyclical economic slowdown is real, as both "soft" survey data and "hard" actual data have both trended lower, particularly in manufacturing related sectors globally. The US has held up relatively well until recently, where their immunity to the global weakness is waning. This has ultimately forced the US Fed to pivot from a tightening to an easing regime after cutting policy rates 50 basis points. The one bright spot for the US is consumer strength, which should keep growth low, but positive. An inflection point could materialize if manufacturing weakness seeps into service sectors, which may have broader implications on US labour market. Leading indicators are starting to flash signs this is now occurring and is concerning. Canada on the other hand has more recently shown glimmers of strengthen both in terms of economic growth and a resilient labour market. As global central banks have cut policy rates, the Bank of Canada (the "Bank") has remained on hold.

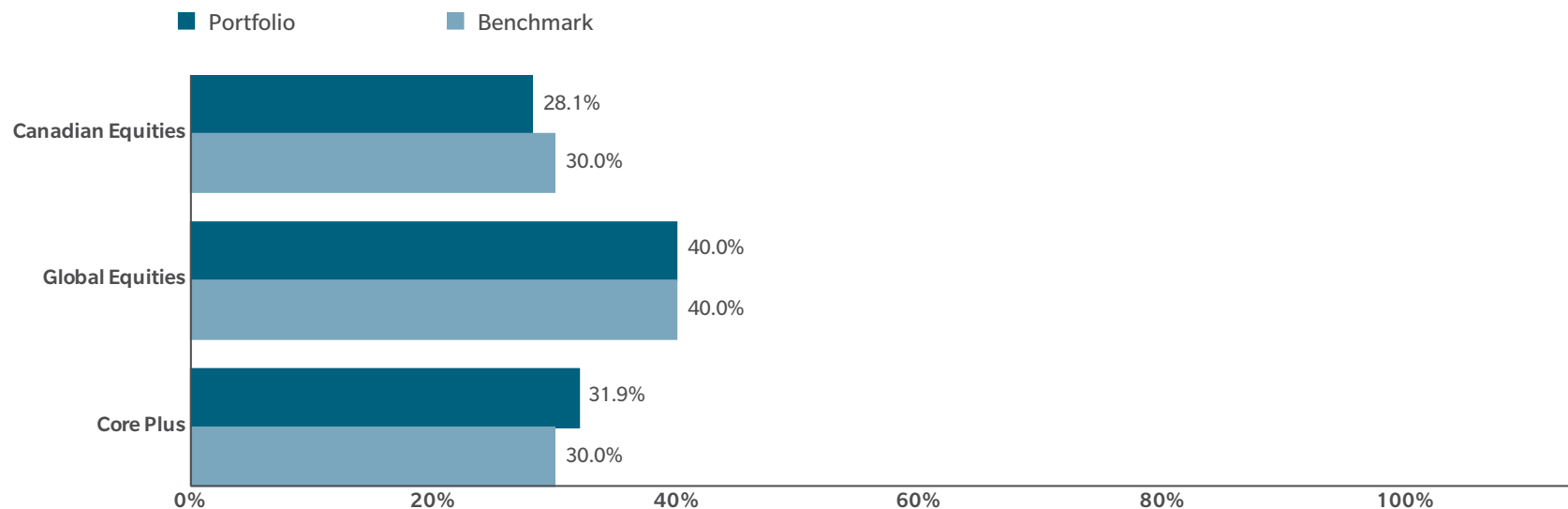
The weaker backdrop is arguably not reflected in growth-sensitive assets, such as corporate bonds, high yield bonds and equities. Conversely, bond yields are low, reflecting low growth and inflation expectations. We continue to expect softer non-recessionary growth with inflation remaining relatively contained. We believe this skews the range of outcomes for bonds yields to the downside – limited catalyst to push yields higher with a confluence of risk factors (US/China trade war, European politics, Brexit, Iran/Middle East, Hong Kong, etc. Although rates are low, they should help to reduce portfolio volatility and provide a ballast in an environment of deteriorating risk-sentiment. We are therefore overweight fixed income and cash, with an underweight equity.

Within equities, we underweight Canadian versus global equities. We believe high indebtedness of Canadian households represents a headwind to future consumption growth and will ultimately restrain the economy. We are therefore cautious and believe the momentum in Canada will moderate, ultimately resulting in the Bank cutting rates.

# Asset Summary



Asset allocation as of 30-Sep-19



Activity (CAD)	Beginning value as of 30-Jun-19	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-19
<b>Total Portfolio</b>	<b>71,186,334</b>	<b>+291,146</b>	<b>-252,498</b>	<b>0</b>	<b>+1,822,013</b>	<b>73,046,995</b>
Cash	4,948	0	0	0	+31	4,979

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



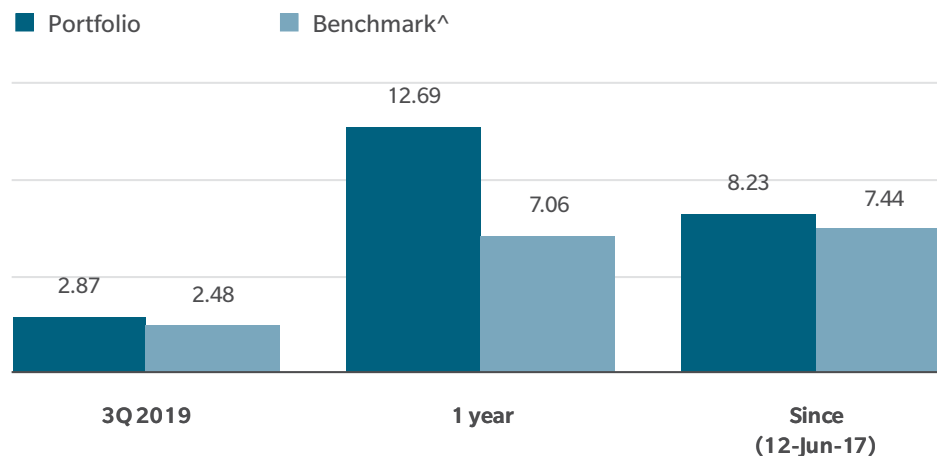


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-19



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-19	19,933,764
Contributions	+81,521
Withdrawals	-70,699
Intra-portfolio transfers	0
Change in market value	+572,292
Ending value as of 30-Sep-19	20,516,877

## Position weights (%) as of 30-Sep-19

	Portfolio	Benchmark^^
<b>Top overweights</b>		
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
QUEBECOR INC	3.5	0.2
LOBLAW COMPANIES LTD (EQ)	3.7	0.6
<b>Top underweights</b>		
CANADIAN NATIONAL RAILWAY CO	0.5	3.7
ROYAL BANK OF CANADA	3.5	6.6
BROOKFIELD ASSET MANAGEMENT INC	-	2.8

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2019	2.87	2.48	0.39
2Q 2019	3.39	2.58	0.80
1Q 2019	13.72	13.29	0.42
4Q 2018	-6.82	-10.11	3.29
2019 YTD	20.94	19.11	1.84
2018	-5.66	-8.89	3.23
1 year	12.69	7.06	5.63
Since client inception (12-Jun-17)	8.23	7.44	0.79

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 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	= Relative contribution (%)
<b>Contributors</b>	Basic Materials	-6.6	-0.4	-4.1	0.4	0.2	0.6
	Transportation	-6.0	-1.4	-1.2	0.2	-0.0	0.2
	Utilities	2.2	6.6	5.5	0.1	0.2	0.2
	Technology	-0.2	7.0	3.5	0.1	0.0	0.2
	Retailing	3.8	5.5	5.0	0.1	0.0	0.1
	Special Products & Services	8.9	3.3	3.9	0.2	-0.1	0.1
	Health Care	-0.6	-	-12.1	0.1	-	0.1
	Consumer Staples	0.5	4.1	3.0	0.0	0.1	0.1
	Autos & Housing	0.7	9.2	7.1	0.0	0.0	0.1
<b>Detractors</b>	Communications	3.2	-3.2	2.1	-0.0	-0.4	-0.5
	Financial Services	-6.0	4.9	5.4	-0.2	-0.2	-0.3
	Energy	-0.7	-3.3	0.0	-0.0	-0.3	-0.3
	Industrial Goods & Services	1.4	-6.8	-5.2	-0.1	-0.1	-0.2
	Leisure	-1.5	-4.4	1.5	-0.0	-0.0	-0.0
	Cash	0.8	0.4	-	-0.0	-	-0.0
<b>Total</b>			<b>2.9</b>	<b>2.5</b>	<b>0.9</b>	<b>-0.5</b>	<b>0.4</b>

Attribution results are generated by the FactSet application utilizing a methodology that 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 fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

## Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Loblaw Companies Ltd (Eq)	3.4	0.5	13.0	13.0	0.3
	Canopy Growth Corp	-	0.4	-	-42.6	0.2
	Kinder Morgan Canada Ltd	1.0	-	29.6	-	0.2
	Aurora Cannabis Inc	-	0.4	-	-43.3	0.2
	Teck Resources	-	0.5	-	-28.8	0.2
<b>Detractors</b>	Stella-Jones Inc	1.5	0.1	-17.8	-17.8	-0.3
	Tourmaline Oil Corp	1.1	0.2	-20.7	-20.7	-0.3
	Brookfield Asset Management Inc	-	2.5	-	12.6	-0.2
	Superior Plus Corp	1.3	0.1	-8.7	-8.7	-0.2
	Nfi Group Inc	0.7	0.1	-22.7	-22.7	-0.2

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that 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 fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Significant Transactions



From 01-Jul-19 to 30-Sep-19		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	ONEX CORP	New position	1.0	1.1
	CI FINANCIAL CORP	New position	1.0	1.0
	ALGONQUIN POWER & UTILITIES CORP	New position	0.9	0.9
	RESTAURANT BRANDS INTERNATIONAL INC	New position	0.7	0.6
	GRANITE REAL ESTATE INVESTMENT TRUST	Add	0.7	3.7
<b>Sales</b>	CANADIAN IMPERIAL BANK OF COMMERCE	Eliminate position	-2.0	-
	KEYERA CORP (EQ)	Eliminate position	-0.9	-
	CONSTELLATION SOFTWARE INC/CANADA	Trim	-0.8	3.1
	SUPERIOR PLUS CORP	Trim	-0.8	0.7
	MAPLE LEAF FOODS INC	Trim	-0.6	0.8

## Sector Weights



As of 30-Sep-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Leisure	9.7	6.3	3.4
Consumer Staples	6.4	3.4	3.0
Technology	7.1	5.3	1.8
Utilities	8.8	7.6	1.2
Energy	14.6	13.8	0.8
Communications	4.3	4.5	-0.2
Industrial Goods & Services	11.0	11.6	-0.6
Health Care	0.0	1.3	-1.3
Basic Materials	6.0	9.7	-3.7
Financial Services	31.3	36.6	-5.3

^ S&P/TSX Capped Composite Index

0.7% Cash & cash equivalents

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

# Top Overweight and Underweight Positions



As of 30-Sep-19

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
	QUEBECOR INC	3.5	0.2
	LOBLAW COMPANIES LTD (EQ)	3.7	0.6
	THOMSON REUTERS CORP EQ	3.7	0.6
	BOYD GROUP INCOME FUND	2.5	0.1
<b>Underweight</b>	CANADIAN NATIONAL RAILWAY CO	0.5	3.7
	ROYAL BANK OF CANADA	3.5	6.6
	BROOKFIELD ASSET MANAGEMENT INC	-	2.8
	BCE INC	-	2.5
	TORONTO-DOMINION BANK/THE	3.6	6.0

^ S&P/TSX Capped Composite Index



# Characteristics



As of 30-Sep-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	15.7x	14.8x
Price/cash flow	10.5x	9.7x
Price/sales	1.4x	1.5x
PEG ratio	1.8x	1.6x
Dividend yield	3.0%	3.1%
Return on equity (3-year average)	13.9%	12.3%
Return on invested capital	8.1%	7.4%
IBES long-term EPS growth <sup>1</sup>	9.4%	9.3%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	37.6 bn	50.9 bn
<b>Diversification</b>		
Top ten holdings	35%	38%
Number of holdings	54	232
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	29%	-
<b>Risk profile (current)</b>		
Active share	54%	-

Top 10 issuers as of 30-Sep-19	Portfolio (%)	Benchmark <sup>^</sup> (%)
TC ENERGY CORP	4.1	2.7
LOBLAW COMPANIES LTD (EQ)	3.7	0.6
THOMSON REUTERS CORP EQ	3.7	0.6
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
TORONTO-DOMINION BANK/THE	3.6	6.0
ROYAL BANK OF CANADA	3.5	6.6
QUEBECOR INC	3.5	0.2
ENBRIDGE INC (EQ)	3.3	4.0
TELUS CORP	3.3	1.2
SUNCOR ENERGY INC	3.1	2.8
<b>Total</b>	<b>35.4</b>	<b>24.9</b>

<sup>^</sup> S&P/TSX Capped Composite Index

**No forecasts can be guaranteed.**

<sup>1</sup> Source: Ibbotson

<sup>2</sup> Weighted average.

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

# Portfolio Outlook and Positioning



## Third Quarter 2019 performance summary

The MFS Canadian Low Volatility Equity portfolio outperformed the S&P TSX Index in Q3 2019.

### Contributors

- Overweight lower volatility stocks
- Underweight basic materials and transportation sectors
- Quantitative models sentiment component

### Detractors

- Intersection stocks
- Quantitative models – price momentum component
- Stock selection in communications and energy sectors

The S&P TSX Index increased in the third quarter. Market leadership fluctuated significantly throughout the period, impacted by trade issues, monetary policy and geopolitical issues. While global leading economic indicators remain weak, with the Global OECD Leading Indicator signaling the weakest global growth outlook since 2009, both the Ivey PMI and Markit Canadian manufacturing PMI rebounded in September, back to signaling expansion. Energy prices and interest rates, which have a significant impact on the two largest sectors in the benchmark, declined in the early part of the quarter, before posting strong rebounds in late August and September. Shifting views on the outlook for the global economy, the reversal of crowded defensive/bond proxy positioning and the attack on a large Saudi Arabian oil refinery were the likely causes of the reversal.

At the sector level, defensive and bond proxy sectors, like utilities and consumer staples, outperformed significantly for the quarter overall. July and August leadership was dominated by growth and defensive sectors, such as technology and materials, which benefitted

# Portfolio Outlook and Positioning



from a large weight in gold. The September reversal in bond yields coincided, as would be expected, with strong outperformance by the financials and energy sectors.

Factor level performance generally mirrored the risk-on/risk-off profile of the sectors and style indexes throughout the quarter, with value and short-term price momentum factors producing very strong results during the September reversal described above. However for the quarter overall, quality factors, such as low profit margins, and shorter-term price momentum factors produced very strong results. Volatility factors, like beta and high earnings variability, as would be expected, produced very weak results during the period.

The MFS Canadian Low Volatility Equity portfolio significantly outperformed the S&P TSX Index in the third quarter. The most prominent contributor to relative performance over the period was the portfolio's structurally overweight position in lower volatility stocks coupled with an overweight position in higher yielding stocks.

Shifting to the research inputs to our investment process, poor performance from our quantitative models weighed on results. Valuation, quality and earnings momentum metrics produced mixed results, while weak performance from the models' price momentum factors more than overwhelmed strength in sentiment metrics, such as share buybacks. Notably, while valuation metrics were mixed overall, the more defensive dividend yield factor had a meaningful contribution to performance. The quality focused fundamental research input to our process, which typically performs well in more challenging macro environments, had a surprisingly neutral impact on performance. Finally intersection holdings, which are stocks deemed attractive by both research sources, detracted from results, with a number of holdings in energy, industrials and special products having a significant impact.

A fallout from our portfolio construction process and the performance of the research inputs described above was the sector level stock selection and portfolio positioning impact. Specifically, weak stock selection in the communications and energy sectors, coupled with stock selection and an underweight in the financial services sector, negatively impacted portfolio returns. More than offsetting this, however, was strong stock selection and an underweight position in the basic materials sector and an underweight in the transportation sector.

While global recession risks remain elevated, components of recent economic indicators have signaled the potential beginning of a bottoming process, with Canadian indicators as a clear example. Value reversals of the magnitude experienced in September have often

## Portfolio Outlook and Positioning



signaled a more pronounced period of value outperformance; however, we will likely need to see further stabilization of macroeconomic data and interest rates to confirm. The force of the reversal of value and cyclicals versus growth and momentum, may have been a preview of what market leadership will look like once we shift into the recovery phase of the business cycle.

Going forward, Canadian capital markets specifically will be impacted by the ongoing United States Mexico Canada Agreement (USMCA), which has yet to be passed in Canada or the US, the upcoming federal election, energy prices and highly indebted consumers. On the election front, while we have no edge in predicting the outcome, research by BMO Capital Markets indicates that since 1935 equity market performance tends to be above average in the 12 months following the formation of a minority government, with looser fiscal policy the probable driver. Shifting to company fundamentals, while negative earnings revisions in the more cyclical sectors of the market and elevated debt levels suggest caution, overall fundamentals in Canadian equities appear relatively attractive with below average valuations.

Within the Canadian Low Volatility Equity investment process, we expect the quality metrics of our quantitative models, coupled our unique, quality focused fundamental research input, to benefit relative performance in the current weak macro environment and expect the valuation metrics in quantitative process to produce strong results once the economic outlook sustainably improves. Additionally, the portfolio construction process, that seeks to minimize risk by avoiding the most volatile stocks in the global universe, benefits investors by providing broader diversification and by using long-term average sector and region weights to diversify to potentially reduce absolute downside risk.

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-19	Equivalent exposure (%)
<b>Autos &amp; Housing</b>	<b>1.6</b>
Magna International Inc	1.6
<b>Basic Materials</b>	<b>6.0</b>
Agnico Eagle Mines Ltd	2.2
Franco-Nevada Corp	2.0
Stella-Jones Inc	1.4
CCL Industries Inc	0.4
<b>Cash &amp; Cash Equivalents</b>	<b>0.7</b>
Cash & Cash Equivalents	0.7
<b>Communications</b>	<b>8.1</b>
Quebecor Inc	3.5
TELUS Corp	3.3
Rogers Communications Inc	1.4
<b>Consumer Staples</b>	<b>0.8</b>
Maple Leaf Foods Inc	0.8
<b>Energy</b>	<b>6.8</b>
Suncor Energy Inc	3.1
Canadian Natural Resources Ltd	1.5
Imperial Oil Ltd	1.1
Tourmaline Oil Corp	1.1
<b>Financial Services</b>	<b>30.5</b>
Granite Real Estate Investment Trust REIT	3.7
Toronto-Dominion Bank	3.6
Royal Bank of Canada	3.5
Intact Financial Corp	3.1
Bank of Montreal	2.6
Manulife Financial Corp	2.1
National Bank of Canada	2.1
Bank of Nova Scotia	2.0
Great-West Lifeco Inc	2.0
Fairfax Financial Holdings Ltd	1.6
Boardwalk Real Estate Investment Trust REIT	1.2
TMX Group Inc	1.1

As of 30-Sep-19	Equivalent exposure (%)
<b>Financial Services</b>	<b>30.5</b>
Onex Corp	1.1
CI Financial Corp	1.0
<b>Industrial Goods &amp; Services</b>	<b>4.4</b>
Waste Connections Inc	3.1
NFI Group Inc	0.6
Stantec Inc	0.6
<b>Leisure</b>	<b>1.2</b>
Restaurant Brands International Inc	0.6
Transcontinental Inc	0.6
<b>Retailing</b>	<b>9.0</b>
Loblaw Cos Ltd	3.7
Alimentation Couche-Tard Inc	2.4
Gildan Activewear Inc	0.9
George Weston Ltd	0.9
Dollarama Inc	0.8
Canadian Tire Corp Ltd	0.4
<b>Special Products &amp; Services</b>	<b>10.8</b>
Thomson Reuters Corp	3.7
CGI Inc	3.0
Boyd Group Income Fund IEU	2.5
Morneau Shepell Inc	0.9
Superior Plus Corp	0.7
<b>Technology</b>	<b>3.7</b>
Constellation Software Inc/Canada	3.1
Enghouse Systems Ltd	0.6
<b>Transportation</b>	<b>0.5</b>
Canadian National Railway Co	0.5
<b>Utilities</b>	<b>15.9</b>
TC Energy Corp	4.1
Enbridge Inc	3.3
Emera Inc	2.9
Pembina Pipeline Corp	1.8

## Portfolio Holdings



As of 30-Sep-19	Equivalent exposure (%)
<b>Utilities</b>	<b>15.9</b>
Kinder Morgan Canada Ltd	1.5
Algonquin Power & Utilities Corp	0.9
Fortis Inc/Canada	0.9
TransAlta Renewables Inc	0.5



## CERTIFICATE OF PORTFOLIO COMPLIANCE

### **MFS Low Volatility Canadian Equity Fund**

To the best of my knowledge, for the quarter ending September 30, 2019, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:   
**Christina Forster Paziienza, CPA, CA**  
**Vice President & Chief Compliance Officer**

DATE: October 08, 2019



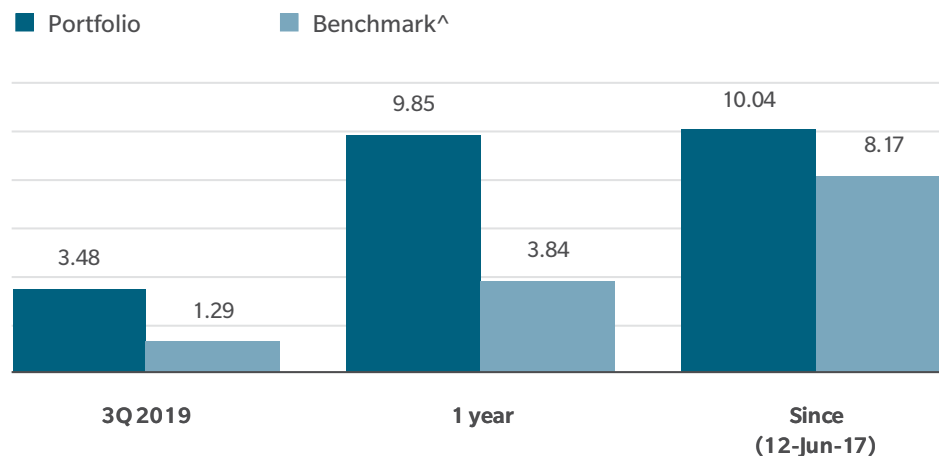
## MFS Low Volatility Global Equity Fund



# Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-19



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-19	28,215,391
Contributions	+116,458
Withdrawals	-100,999
Intra-portfolio transfers	0
Change in market value	+982,199
Ending value as of 30-Sep-19	29,213,050

## Position weights (%) as of 30-Sep-19

	Portfolio	Benchmark^^
<b>Top overweights</b>		
ROCHE HOLDING AG	3.2	0.4
STORE CAPITAL CORP	2.4	-
ABC-MART INC	2.0	0.0
<b>Top underweights</b>		
APPLE INC	-	2.2
MICROSOFT CORP	-	2.2
AMAZON.COM INC (EQ)	-	1.6

^^ MSCI All Country World Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2019	3.48	1.29	2.19
2Q 2019	1.15	1.35	-0.20
1Q 2019	6.98	9.72	-2.75
4Q 2018	-1.89	-7.81	5.92
2019 YTD	11.97	12.64	-0.67
2018	6.65	-1.26	7.91
1 year	9.85	3.84	6.01
Since client inception (12-Jun-17)	10.04	8.17	1.87

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 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%) +	Stock selection <sup>2</sup> (%) +	Currency effect (%) =	Relative contribution (%)
<b>Contributors</b>	Financial Services	-2.8	4.9	0.6	0.0	0.7	0.1	0.8
	Basic Materials	-2.3	6.4	-4.2	0.1	0.3	0.0	0.4
	Consumer Staples	5.1	5.6	4.3	0.2	0.1	0.0	0.3
	Utilities	4.7	6.9	6.1	0.2	-0.0	0.1	0.3
	Energy	-3.7	-6.2	-4.7	0.2	0.0	0.0	0.2
	Communications	3.4	6.0	4.1	0.1	0.1	0.1	0.2
	Industrial Goods & Services	-2.0	3.8	1.1	0.0	0.1	0.0	0.1
	Retailing	0.3	3.6	2.1	0.0	0.1	-0.0	0.1
	Autos & Housing	-0.5	5.9	2.4	-0.0	0.1	0.0	0.1
	Leisure	3.2	1.4	0.0	-0.1	0.1	-0.0	0.1
	Health Care	3.7	0.5	0.2	-0.0	0.1	-0.0	0.0
	Transportation	-0.8	0.0	0.5	0.0	-0.0	0.0	0.0
<b>Detractors</b>	Special Products & Services	-0.5	-7.7	1.2	0.0	-0.3	0.0	-0.3
	Technology	-8.7	6.4	4.1	-0.2	0.1	0.0	-0.1
	Cash	0.9	0.4	-	-0.1	-	0.0	-0.0
<b>Total</b>			<b>3.7</b>	<b>1.4</b>	<b>0.6</b>	<b>1.3</b>	<b>0.3</b>	<b>2.2</b>

Attribution results are generated by the FactSet application utilizing a methodology that 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 fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

## Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - third quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Taiwan Semiconductor	2.2	0.4	20.9	16.3	0.3
	Store Capital Corp	2.4	-	15.3	-	0.3
	Sun Communities Inc	1.2	0.0	17.9	17.9	0.2
	Terumo Corp	2.0	0.0	10.0	10.0	0.2
	Vodafone Group PLC	0.9	0.1	22.9	22.9	0.2
<b>Detractors</b>	Forrester Research Inc	0.9	-	-30.8	-	-0.3
	Apple Inc	-	2.1	-	15.1	-0.3
	Genting Bhd	1.4	0.0	-15.2	-15.2	-0.3
	Pfizer Inc	1.4	0.5	-15.2	-15.2	-0.3
	Samsung Fire & Marine Insurance Co Ltd	0.6	0.0	-18.6	-18.6	-0.1

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that 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 fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Significant Transactions



From 01-Jul-19 to 30-Sep-19		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	NOVO NORDISKA/S	New position	1.3	1.3
	REINSURANCE GROUP OF AMERICA INC	New position	0.8	0.8
	FISERV INC	New position	0.7	0.7
	US FOODS HOLDING CORP	New position	0.6	0.7
	HITACHI LTD	New position	0.5	0.5
<b>Sales</b>	NICE LTD	Trim	-1.3	1.0
	HUMANA INC	Eliminate position	-1.0	-
	PFIZER INC	Trim	-0.9	0.8
	SLIGRO FOOD GROUP NV	Eliminate position	-0.5	-
	LAWSON INC	Trim	-0.5	0.4

# Sector Weights



As of 30-Sep-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.8	7.0	4.8
Utilities	8.0	3.5	4.5
Communications	7.0	3.0	4.0
Leisure	7.2	3.8	3.4
Health Care	14.1	11.3	2.8
Special Products & Services	2.2	1.2	1.0
Retailing	9.5	8.8	0.7
Transportation	1.3	2.2	-0.9
Financial Services	19.0	20.1	-1.1
Basic Materials	2.2	3.9	-1.7
Autos & Housing	-	2.6	-2.6
Energy	2.2	5.5	-3.3
Industrial Goods & Services	3.0	7.1	-4.1
Technology	12.2	20.1	-7.9

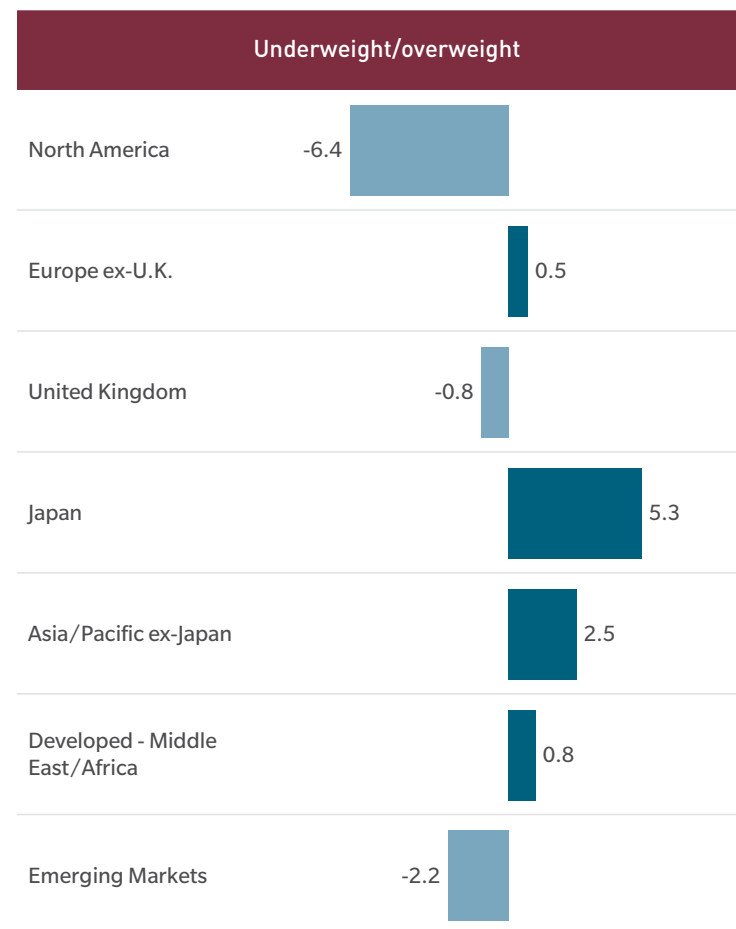
^ MSCI All Country World Index  
0.2% Cash & cash equivalents

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

## Region and Country Weights



As of 30-Sep-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>North America</b>	<b>52.5</b>	<b>58.9</b>	<b>-6.4</b>
Canada	8.6	3.1	5.5
United States	43.9	55.8	-11.9
<b>Europe ex-U.K.</b>	<b>14.2</b>	<b>13.7</b>	<b>0.5</b>
Switzerland	6.6	2.8	3.8
Denmark	1.3	0.5	0.8
Norway	1.0	0.2	0.8
Germany	2.9	2.5	0.4
Italy	0.4	0.7	-0.3
France	2.1	3.4	-1.3
Other countries <sup>1</sup>	0.0	3.6	-3.6
<b>United Kingdom</b>	<b>4.1</b>	<b>4.9</b>	<b>-0.8</b>
<b>Japan</b>	<b>12.6</b>	<b>7.3</b>	<b>5.3</b>
<b>Asia/Pacific ex-Japan</b>	<b>6.1</b>	<b>3.6</b>	<b>2.5</b>
Hong Kong	3.6	1.0	2.6
Australia	2.2	2.1	0.1
Singapore	0.4	0.4	0.0
Other countries <sup>1</sup>	0.0	0.1	-0.1
<b>Developed - Middle East/Africa</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>
Israel	1.0	0.2	0.8
<b>Emerging Markets</b>	<b>9.3</b>	<b>11.5</b>	<b>-2.2</b>
Malaysia	1.8	0.2	1.6
Taiwan	2.3	1.3	1.0
Czech Republic	0.9	0.0	0.9
Peru	0.9	0.0	0.9
India	1.8	1.0	0.8
Thailand	0.6	0.3	0.3
South Korea	1.0	1.4	-0.4
Other countries <sup>1</sup>	0.0	7.1	-7.1



^ MSCI All Country World Index  
0.2% Cash & cash equivalents

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.7%; Netherlands 1.1%; Brazil 0.9%; Spain 0.9%; Sweden 0.8%; Russia 0.5%; South Africa 0.5% and 21 countries with weights less than 0.5% which totals to 2.5%.

# Top Overweight and Underweight Positions



As of 30-Sep-19

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	ROCHE HOLDING AG	3.2	0.4
	STORE CAPITAL CORP	2.4	-
	ABC-MART INC	2.0	0.0
	STARBUCKS CORP	2.1	0.2
	LOCKHEED MARTIN CORP	2.1	0.2
<b>Underweight</b>	APPLE INC	-	2.2
	MICROSOFT CORP	-	2.2
	AMAZON.COM INC (EQ)	-	1.6
	FACEBOOK INC	-	0.9
	JPMORGAN CHASE & CO	-	0.8

^ MSCI All Country World Index



# Characteristics



As of 30-Sep-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	17.5x	15.6x
Price/cash flow	12.7x	11.4x
Price/sales	1.8x	1.6x
PEG ratio	2.1x	1.7x
Dividend yield	2.9%	2.5%
Return on equity (3-year average)	20.5%	19.5%
Return on invested capital	11.7%	11.5%
IBES long-term EPS growth <sup>1</sup>	8.9%	10.4%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	117.1 bn	216.8 bn
<b>Diversification</b>		
Top ten holdings	23%	11%
Number of holdings	97	2,852
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	41%	-
<b>Risk profile (current)</b>		
Active share	87%	-

Top 10 issuers as of 30-Sep-19	Portfolio (%)	Benchmark <sup>^</sup> (%)
ROCHE HOLDING AG	3.2	0.4
JOHNSON & JOHNSON	2.5	0.7
STORE CAPITAL CORP	2.4	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3	0.5
STARBUCKS CORP	2.1	0.2
LOCKHEED MARTIN CORP	2.1	0.2
PEPSICO INC	2.1	0.4
ABC-MART INC	2.0	0.0
ADOBE INC	2.0	0.3
TERUMO CORP	1.9	0.0
<b>Total</b>	<b>22.6</b>	<b>2.8</b>

<sup>^</sup> MSCI All Country World Index

**No forecasts can be guaranteed.**

<sup>1</sup> Source: Ibbotson

<sup>2</sup> Weighted average.

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

# Portfolio Outlook and Positioning



## Third Quarter 2019 performance summary

The MFS Global Low Volatility Equity portfolio outperformed the MSCI ACWI Index in Q3 2019.

### Contributors

- Overweight least volatile and higher dividend yielding stocks
- Fundamental research input and intersection holdings
- Stock selection across most regions and sectors
- Overweight utilities and underweight energy sectors

### Detractors

- Quantitative research input
- Underweight technology
- Stock selection in special products and services
- Overweight smaller-cap stocks

Global equities, as measured by the MSCI ACWI Index, finished the third quarter modestly higher; however, results fluctuated significantly throughout the period, impacted by trade issues, monetary policy and geopolitical issues. Leading economic indicators, while potentially showing signs of bottoming, remained weak with the Global OECD Leading Indicator signaling the weakest global growth outlook since 2009. Trade data continues to be a significant headwind with the latest global PMI data showing that export orders declined for the 13th consecutive month. Additional tariffs on Chinese goods announced by the Trump Administration in August, coupled with United States Mexico Canada Agreement (USMCA) delays and a trade dispute between Japan and South Korea, remain as key risks to the growth outlook. Geopolitical issues including Brexit, the bombing of a large Saudi Arabian oil refinery, escalating civil unrest in Hong Kong and a potential impeachment trial in the US drove the Global Economic Policy Uncertainty Index to an all-time high.

# Portfolio Outlook and Positioning



The global monetary response to the weak outlook has been significant with 82% of central banks in easing mode, including the ECB's restart of quantitative easing.

Developed markets were broadly strong for the quarter overall, with notable strength in a number of European and Asian markets and more moderate outperformance by North American equities. Trade-impacted markets, like Germany, Singapore and Hong Kong, underperformed. With the exception of the markets in Turkey, Taiwan and Brazil, emerging markets underperformed significantly during the quarter.

At the sector level, mostly defensive/bond proxy sectors, like utilities, consumer staples and real estate, outperformed for the quarter overall. Volatility was a prominent theme with more cyclical growth sectors, like technology, telecom services and consumer discretionary, benefitting in July from the anticipation of US Fed rate cuts and the outlook for weak, but still positive, growth. Post rate cut and more tempered guidance on future rate cuts, market leadership shifted quickly to bond proxy/defensive sectors, like consumer staples, utilities and REITs, as bond yields retreated on weaker economic data and the announced tariff hike on Chinese goods. A swift reversal to higher interest rates in the first half of September caused cyclical/value sectors to rally significantly, with financials in particular benefitting from the steeping yield curve. Interest rates retreated again in the back half of the month, as impeachment uncertainty increased, which shifted leadership back to defensive/bond proxy sectors.

The volatility story also played out in the style and size indexes, as weak economic growth and the corresponding retreat in interest rates weighed on value and small-cap stock performance for most of the quarter, the exception being the financials led reversal mentioned above in the first half of September. Growth stocks continue to benefit from their superior and durable growth profile, while large-cap stocks showed typical late cycle relative strength.

Factor level performance generally mirrored the risk-on/risk-off profile of the sectors and style indexes throughout the quarter, with value and beta producing very strong results during the September reversal described above. However for the quarter overall, quality factors, like ROE, produced very strong results. Quality was also evident in the performance of value factors, which produced weak results overall, with the more defensive dividend related metrics posting strong results. Volatility factors like beta, as would be expected, produced very weak results during the period.

The MFS Global Low Volatility equity portfolio significantly outperformed the MSCI ACWI in the third quarter. The most prominent contributor to relative performance over the period was stock selection across multiple dimensions, including sector and region. The

## Portfolio Outlook and Positioning



portfolio's overweight position in the least volatile stocks also added significantly to results, which should not be surprising, given the volatile environment described above.

Shifting to the research inputs to our investment process, we observed very strong performance from our fundamental research team, as evidenced by our holding in buy-rated **Taiwan Semiconductor**. The quantitative models produced mixed results for the quarter, with modestly negative results from valuation, momentum and quality. This was somewhat offset by strength in sentiment, which includes share buybacks. Notably, while valuation metrics produced modest underperformance, the more defensive dividend yield factor was a significant contributor to performance. Finally, intersection holdings, which are stocks deemed attractive by both research sources, benefitted from strong fundamental performance, with US-based REIT, **Store Capital**, being a prominent example.

At the region and sector level, stock selection and the portfolio's sector positioning was very strong. With the exception of Japan, stock selection was strong globally. From an allocation perspective, the portfolio's overweight position in Japan benefitted results; however, relative positioning in other regions offset this. Stock selection contributed to results in 11 out of 14 sectors. However, disappointing performance by US based technology consulting firm, **Forrester Research**, caused stock selection in the special products and services sector to be a significant detractor from results.

Given the market environment, results were largely in line with expectations. While recession risks remain elevated, components of recent economic indicators have signaled the potential beginning of a bottoming process. Until more evidence of a sustained recovery in forward looking economic indicators is in place, we expect high quality and defensive leadership, including low volatility stocks, to persist. The forceful September reversal of value and cyclicals versus growth and momentum, which is currently synonymous with bond proxies, may have been a preview of what market leadership will look like once we shift into the recovery phase of the business cycle.

Historically value and cyclical stocks have outperformed growth and defensive stocks the most in periods when the economy and earnings are reaccelerating. Given the length of value underperformance this cycle and the resulting wide dispersion in valuations, the potential for reversion is significant. When investors are faced with more abundant growth in a recovery, they tend to be more valuation conscious, which will benefit value and cyclicals that have de-rated significantly this cycle. Further, as noted above, momentum currently has a very high correlation with defensive bond proxies which, given their elevated valuation levels, could have significant downside risk once the cycle inflects.

## Portfolio Outlook and Positioning



Within the MFS Global Low Volatility investment process, we expect the quality metrics of our quantitative models, coupled with our unique, quality focused fundamental research input, to benefit relative performance in the current weak macro environment and expect the valuation metrics in the quantitative process to produce strong results once the economic outlook sustainably improves. Additionally, the portfolio construction process, that seeks to minimize risk by avoiding the most volatile stocks in the global universe, benefits investors by providing broader diversification and by using long-term average sector and region weights to diversify to potentially reduce absolute downside risk.

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-19	Country	Equivalent exposure (%)
<b>Autos &amp; Housing</b>		<b>2.8</b>
AvalonBay Communities Inc REIT	United States	1.4
USS Co Ltd	Japan	0.9
Rinnai Corp	Japan	0.5
<b>Basic Materials</b>		<b>2.2</b>
Franco-Nevada Corp	Canada	1.2
Symrise AG	Germany	1.0
<b>Cash &amp; Cash Equivalents</b>		<b>0.2</b>
Cash & Cash Equivalents		0.2
<b>Communications</b>		<b>7.0</b>
TELUS Corp	Canada	1.5
KDDI Corp	Japan	1.5
HKT Trust & HKT Ltd	Hong Kong	1.4
Verizon Communications Inc	United States	1.0
Vodafone Group PLC	United Kingdom	1.0
Advanced Info Service PCL	Thailand	0.6
<b>Consumer Staples</b>		<b>11.8</b>
PepsiCo Inc	United States	2.1
Nestle SA	Switzerland	1.8
General Mills Inc	United States	1.4
Procter & Gamble Co	United States	1.3
Kimberly-Clark Corp	United States	1.0
Mowi ASA	Norway	1.0
Mondelez International Inc	United States	0.9
Japan Tobacco Inc	Japan	0.8
Toyo Suisan Kaisha Ltd	Japan	0.6
L'Oreal SA	France	0.5
British American Tobacco PLC	United Kingdom	0.4
<b>Energy</b>		<b>1.3</b>
Royal Dutch Shell PLC	United Kingdom	0.9
Eni SpA	Italy	0.4
<b>Financial Services</b>		<b>17.6</b>
STORE Capital Corp REIT	United States	2.4

As of 30-Sep-19	Country	Equivalent exposure (%)
<b>Financial Services</b>		<b>17.6</b>
Everest Re Group Ltd	United States	1.6
Grand City Properties SA	Germany	1.5
Sun Communities Inc REIT	United States	1.3
US Bancorp	United States	1.3
MetLife Inc	United States	1.0
Beazley PLC	United Kingdom	1.0
Royal Bank of Canada	Canada	0.9
Credicorp Ltd	Peru	0.9
Zurich Insurance Group AG	Switzerland	0.8
Reinsurance Group of America Inc	United States	0.8
Public Storage REIT	United States	0.8
Life Storage Inc REIT	United States	0.7
PNC Financial Services Group Inc	United States	0.7
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.6
Komerční banka as	Czech Republic	0.6
Bank of Nova Scotia	Canada	0.5
DBS Group Holdings Ltd	Singapore	0.4
<b>Health Care</b>		<b>15.0</b>
Roche Holding AG	Switzerland	3.2
Johnson & Johnson	United States	2.5
Terumo Corp	Japan	1.9
Merck & Co Inc	United States	1.5
Novo Nordisk AS	Denmark	1.3
Eli Lilly & Co	United States	1.1
EssilorLuxottica SA	France	0.9
Pfizer Inc	United States	0.8
Novartis AG	Switzerland	0.8
Cigna Corp	United States	0.7
McKesson Corp	United States	0.4
<b>Industrial Goods &amp; Services</b>		<b>5.2</b>
Lockheed Martin Corp	United States	2.1
Waste Connections Inc	Canada	1.8

## Portfolio Holdings



As of 30-Sep-19	Country	Equivalent exposure (%)
<b>Industrial Goods &amp; Services</b>		<b>5.2</b>
AGCO Corp	United States	0.5
Doosan Bobcat Inc	South Korea	0.5
Leidos Holdings Inc	United States	0.4
<b>Leisure</b>		<b>7.9</b>
Starbucks Corp	United States	2.1
McDonald's Corp	United States	1.5
Genting Bhd	Malaysia	1.3
Crown Resorts Ltd	Australia	0.8
US Foods Holding Corp	United States	0.7
Publicis Groupe SA	France	0.6
CTS Eventim AG & Co KGaA	Germany	0.4
Comcast Corp	United States	0.4
<b>Retailing</b>		<b>6.4</b>
ABC-Mart Inc	Japan	2.0
Wesfarmers Ltd	Australia	1.3
Seven & i Holdings Co Ltd	Japan	1.1
Dairy Farm International Holdings Ltd	Hong Kong	0.7
Gildan Activewear Inc	Canada	0.5
Lawson Inc	Japan	0.4
Tesco PLC	United Kingdom	0.4
<b>Special Products &amp; Services</b>		<b>3.9</b>
Infosys Ltd ADR	India	1.8
Fiserv Inc	United States	0.7
Forrester Research Inc	United States	0.5
Auto Trader Group PLC	United Kingdom	0.5
CGI Inc	Canada	0.5
<b>Technology</b>		<b>8.4</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.3
Adobe Inc	United States	2.0
Kyocera Corp	Japan	1.4
Nice Ltd ADR	Israel	1.0
Alphabet Inc Class A	United States	0.8

As of 30-Sep-19	Country	Equivalent exposure (%)
<b>Technology</b>		<b>8.4</b>
Hitachi Ltd	Japan	0.5
Fujitsu Ltd	Japan	0.4
<b>Transportation</b>		<b>1.3</b>
Canadian National Railway Co	Canada	0.8
Malaysia Airports Holdings Bhd	Malaysia	0.5
<b>Utilities</b>		<b>8.9</b>
CLP Holdings Ltd	Hong Kong	1.5
Xcel Energy Inc	United States	1.3
WEC Energy Group Inc	United States	1.2
Eversource Energy Inc	United States	1.1
American Electric Power Co Inc	United States	1.0
Enbridge Inc	Canada	0.9
Avangrid Inc	United States	0.7
Tokyo Gas Co Ltd	Japan	0.5
Duke Energy Corp	United States	0.4
CEZ AS	Czech Republic	0.3



## CERTIFICATE OF PORTFOLIO COMPLIANCE

### MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2019, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:   
**Christina Forster Paziienza, CPA, CA**  
**Vice President & Chief Compliance Officer**

DATE: October 08, 2019



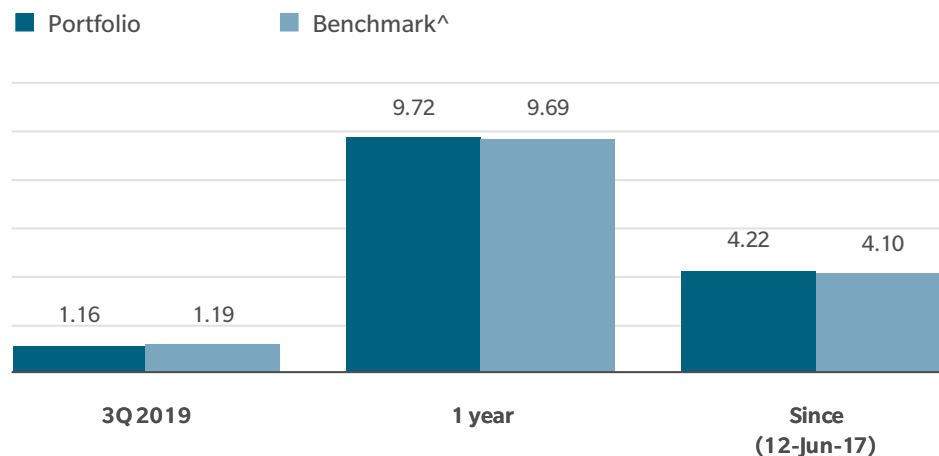


## MFS Canadian Core Plus Fixed Income Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Sep-19



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 Canada Universe Bond Index

## Asset summary (CAD)

Beginning value as of 30-Jun-19	23,032,230
Contributions	+93,167
Withdrawals	-80,799
Intra-portfolio transfers	0
Change in market value	+267,492
Ending value as of 30-Sep-19	23,312,090

## Key characteristics as of 30-Sep-19

	Portfolio	Benchmark^^
Average effective duration	8.16yrs	8.10yrs
Yield to worst	2.52%	2.12%

## Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	13.85	34.60
Provincial	35.95	35.75
Municipal	2.24	2.08
Corporate	44.83	27.57
Cash & Cash Equivalents	0.50	0.00
Other	2.63	0.00
Foreign Pay	20.11	0.00

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

^^ FTSE Canada Universe Bond Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2019	1.16	1.19	-0.03
2Q 2019	2.85	2.51	0.34
1Q 2019	4.56	3.91	0.65
4Q 2018	0.85	1.76	-0.91
2019 YTD	8.79	7.79	1.00
2018	0.34	1.41	-1.07
1 year	9.72	9.69	0.03
Since client inception (12-Jun-17)	4.22	4.10	0.11

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 Canada Universe Bond Index

# Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - third quarter 2019

<b>Contributors</b>	Sector allocation	An overweight allocation to corporate bonds boosted relative returns. Corporate bonds outperformed government bonds in short- and mid-term maturity buckets, consistent where the portfolio has its overweight allocation in the sector.
	Allocation to US investment grade	The portfolio's exposure to US investment grade corporates also positively affected performance, as US bond spreads tightened more than their Canadian counterparts towards the latter end of the quarter.
<b>Detractors</b>	Selection in provincials	Selection in Alberta provincial bonds, as spreads widened more than other widely held provincial issuers, such as Ontario, Quebec and British Columbia.

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.

# Positioning



As of 30-Sep-19		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>Portfolio composition</b>	Federal	13.85	34.60	-20.75
	Provincial	35.95	35.75	0.20
	Municipal	2.24	2.08	0.16
	Corporate	44.83	27.57	17.26
	Cash & Cash Equivalents	0.50	0.00	0.50
	Other	2.63	0.00	2.63
	Foreign Pay	20.11	0.00	20.11
<b>Corporate composition</b>	Communication	4.25	2.29	1.96
	Energy	7.44	5.88	1.56
	Financial	15.78	11.05	4.73
	Industrial	10.77	1.82	8.95
	Infrastructure	2.04	4.47	-2.43
	Other Corporate	-1.40	0.00	-1.40
	Real Estate	1.18	1.70	-0.52
	Securitization	4.77	0.36	4.41

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

^ FTSE Canada Universe Bond Index

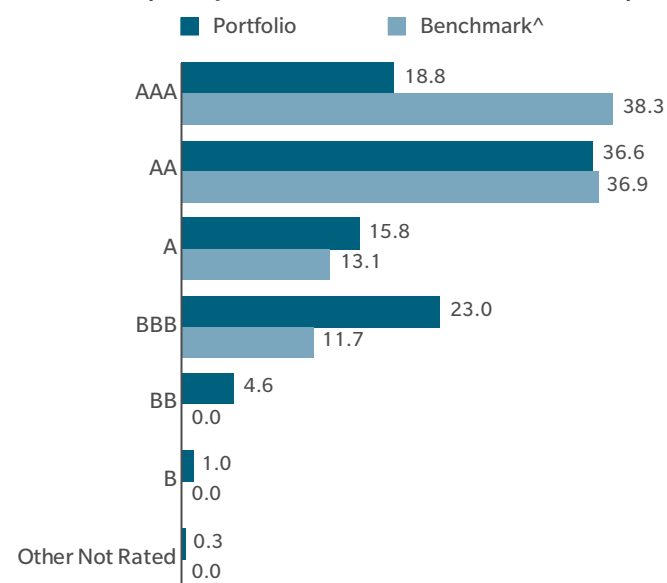
# Characteristics



As of 30-Sep-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals</b>		
Average effective duration	8.16yrs	8.10yrs
Yield to worst	2.52%	2.12%
Average coupon	3.72%	3.32%
Average quality <sup>1</sup>	A+	AA
Average effective maturity	10.94yrs	10.83yrs
<b>Diversification</b>		
Number of holdings	120	1,482
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	46%	-

Effective term structure as of 30-Sep-19	Portfolio (%)	Benchmark <sup>^</sup>
Less than 1 Year	3.5	0.0
1-3 Years	11.4	23.3
3-5 Years	18.7	19.9
5-10 Years	35.1	22.2
10-20 Years	6.8	10.8
20+ Years	24.6	23.8

Credit quality (% of total assets) as of 30-Sep-19



<sup>^</sup> FTSE Canada Universe Bond Index

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

<sup>2</sup> (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, as measured by the FTSE Canada Universe Bond Index, returned 1.19% in the third quarter, improving the year-to-date total return to an impressive 7.79%. Canadian bonds have benefitted from the tailwind of falling rates for most of 2019 as well as a narrowing in corporate bond spreads after the battering in the final quarter of 2018. Lower bond yields are the result of a global economic expansion that has lost momentum. There is increasing evidence that the cyclical economic slowdown is real, as both "soft" survey data and "hard" actual data have trended lower, particularly in manufacturing related sectors. For the most part, the US has held up relatively well until recently, where its immunity to the global weakness is waning. This ultimately forced the US Federal Reserve back into action, leading the committee to pivot from a tightening to an easing regime and to cut policy rates twice in the third quarter. The one bright spot for the US is consumer strength, at least in near term, which should keep growth positive, but low. Canada, on the other hand, has recently shown glimmers of strengthen in terms of economic growth and a resilient labour market. As global central banks have cut policy rates, the Bank of Canada (the "Bank") has remained on hold. For markets, concerns have elevated given the weakening backdrop, resulting in increased demand for high quality assets, such as government and high-quality investment grade bonds.

Arguably, the weaker backdrop has not been reflected in growth-sensitive assets, such as corporate bonds, high yield bonds and equities. Corporate bond valuations remain relatively high, although valuations slightly improved during the summer when there was a potential for global central banks to underwhelm market expectations for additional stimulus. This goes along with the mantra that bad news is good news and vice versa. Canada is in the peculiar position, relative to other central banks, where data has been good and the Bank believes current accommodation is appropriate. However, we believe the strong headline data masks underlying deterioration on the domestic front. Of particular interest is the weakness in final domestic demand, which represents spending by consumers, businesses and governments in Canada. Of concern, it has turned negative, which has historically aligned with recessionary periods. In the current quarter, a jump in exports helped avoid a negative GDP print. Additionally, we believe high indebtedness of Canadian households represents a headwind to future consumption growth and will ultimately restrain the economy. High debt limits households' flexibility to change consumption patterns should the economy slow and may ultimately exacerbate the effects. We are therefore cautious and believe the momentum in Canada will moderate, ultimately resulting in the Bank cutting rates. This view lends support for our long duration position despite the low yield levels.

For corporate bonds, we maintained strategy risk at the lower end of our range. We are in a carry environment given limited potential for spread tightening and, given the various downside economic and geopolitical risks. We are focused on maintaining a yield advantage relative to the benchmark, but with lower spread sensitivity, in the event that risk sentiment deteriorates. We favour credits in shorter

## Portfolio Outlook and Positioning



maturities with a higher quality bias. The persistent inverted Canadian yield curve leads us to err on the side of caution for our investors and to position for an environment where we expect frequent bouts of elevated volatility.

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-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents (0.51%)</b>	CASH & CASH EQUIVALENTS			0.51
<b>Communication (4.25%)</b>	BELL CANADA INC	3.800	Aug 21 28	0.97
	NETFLIX INC	4.875	Apr 15 28	0.15
	NETFLIX INC	5.875	Nov 15 28	0.32
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.67
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.40
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.97
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	VIDEOTRON LTD	5.625	Jun 15 25	0.52
<b>Energy (7.44%)</b>	ALTAGAS CANADA INC	4.260	Dec 05 28	0.08
	BRUCE POWER LP	2.844	Jun 23 21	0.86
	BRUCE POWER LP	4.010	Jun 21 29	0.34
	CU INC	3.964	Jul 27 45	2.20
	ENBRIDGE ENERGY PARTNERS LP	7.375	Oct 15 45	0.28
	ENBRIDGE INC	3.940	Jun 30 23	0.21
	ENBRIDGE INC	3.200	Jun 08 27	0.61
	ENBRIDGE INC	4.240	Aug 27 42	0.51
	GIBSON ENERGY INC	3.600	Sep 15 29	0.37
	MARATHON PETROLEUM CORP	3.625	Sep 15 24	0.24
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.29
	PARKLAND FUEL CORP	6.500	Jan 21 27	0.53
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.93
<b>Federal (13.85%)</b>	CANADIAN GOVERNMENT	0.000	Dec 18 19	-2.41

# Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Federal (continued) (13.85%)</b>	CANADIAN GOVERNMENT	0.000	Dec 18 19	14.40
	CANADIAN GOVERNMENT	0.750	Sep 01 20	2.14
	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.42
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.47
	CANADIAN GOVERNMENT	1.500	Jun 01 26	2.05
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.98
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.56
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.32
	CANADIAN GOVERNMENT	2.750	Dec 01 48	2.60
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.82
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 28	3.92
	US TREASURY N/B	0.000	Dec 19 19	-11.62
	US TREASURY N/B	0.000	Dec 19 19	-1.17
	US TREASURY N/B	0.000	Dec 19 19	-0.12
	US TREASURY N/B	0.000	Dec 31 19	-2.47
US TREASURY N/B	0.000	Dec 31 19	1.94	
<b>Financial (15.78%)</b>	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.43
	BANK OF AMERICA CORP	3.950	Apr 21 25	1.24
	BANK OF MONTREAL	4.609	Sep 10 25	1.74
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.20
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.39
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.40
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.77

# Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Financial (continued) (15.78%)</b>	CENTENE CORP	5.375	Jun 01 26	0.50
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.87
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.45
	IGM FINANCIAL INC	4.560	Jan 25 47	0.25
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.21
	MORGAN STANLEY	3.950	Apr 23 27	0.86
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	0.45
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.57
	POWER CORP OF CANADA	4.810	Jan 31 47	0.98
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.90
	TMX GROUP LTD	2.997	Dec 11 24	0.26
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	2.00
VW CREDIT CANADA INC	3.700	Nov 14 22	0.30	
<b>Industrial (10.77%)</b>	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.54
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.450	Jan 23 39	0.56
	BROADCOM CORP / BROADCOM CAYMAN FINANCE	3.875	Jan 15 27	0.46
	CAMECO CORP	4.190	Jun 24 24	0.20
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.56
	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	4.750	Feb 01 26	0.31
	DOLLARAMA INC	3.550	Nov 06 23	1.02
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.33
	EQUINIX INC	5.375	May 15 27	0.45
	GENERAL MOTORS FINANCIAL CO INC	5.650	Jan 17 29	0.72

## Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (10.77%)	HCA INC	5.250	Jun 15 26	0.56
	HCA INC	5.625	Sep 01 28	0.57
	LOBLAW COS LTD	4.860	Sep 12 23	1.06
	MASCO CORP	4.375	Apr 01 26	0.53
	MATTAMY GROUP CORP	6.500	Oct 01 25	0.44
	METRO INC/CN	3.200	Dec 01 21	0.25
	ONEOK INC	4.000	Jul 13 27	0.89
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.30
	TECK RESOURCES LTD	6.250	Jul 15 41	0.27
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.12
	TRANSDIGM INC	6.500	Jul 15 24	0.53
	VALE OVERSEAS LTD	6.250	Aug 10 26	0.13
Infrastructure (2.04%)	ALECTRA INC	3.958	Jul 30 42	0.57
	ALTALINK LP	3.990	Jun 30 42	0.34
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.65
	HYDRO ONE INC	3.630	Jun 25 49	0.48
Municipal (2.24%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.50
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.23
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.51
Other (2.62%)	OTHER			2.62
Other Corporate (-1.40%)	CDX NA IG 32	0.000	Dec 18 19	-1.40
Provincial (35.95%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.45
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.66

# Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (35.95%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	6.25
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.72
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.37
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.98
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.29
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.99
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.71
	PROVINCE OF ONTARIO CANADA	2.700	Jun 02 29	2.74
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.40
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.33
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.42
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.64
Real Estate (1.18%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.62
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.35
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.21
Securitization (4.77%)	AIMCO 2015-AA	3.603	Jan 15 28	0.28
	ALLEG 2015-1X	3.926	Jul 25 27	0.60
	ATRM 12A	3.628	Apr 22 27	0.30
	BABSN 2013-IA	3.528	Jan 20 28	0.28
	FLAT 2015-1A	4.203	Apr 15 27	0.27
	GALXY 2018-29A	3.558	Nov 15 26	0.60
	MAGNE 2015-16A	3.500	Jan 18 28	0.28
	NEUB 2015-20A	3.553	Jan 15 28	0.25

## Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (4.77%)	OAKCL 2015-1A	3.628	Oct 20 27	0.60
	OCP 2015-10A	3.567	Oct 26 27	0.29
	OCP 2015-9A	3.653	Jul 15 27	0.30
	SNDPT 2015-3A	3.168	Jan 20 28	0.45
	TICP 2018-1A	3.767	Apr 26 28	0.27

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



## CERTIFICATE OF PORTFOLIO COMPLIANCE

### **MFS Canadian Core Plus Fixed Income Fund**

To the best of my knowledge, for the quarter ending September 30, 2019, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS’ compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:   
**Christina Forster Paziienza, CPA, CA**  
**Vice President & Chief Compliance Officer**

DATE: October 08, 2019

## Your MFS Relationship Team



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# Global Capabilities

## MFS Investment Strategies



### Fundamental Equity

#### Global Equity

- Global
- Global Concentrated<sup>1</sup>
- Global Research/Global Research Focused
- Global Growth/Global Growth Concentrated
- Global SMID Cap<sup>1</sup>
- Global Value<sup>1</sup>
- Global Intrinsic Value
- Contrarian Value

#### International Equity

- International/International Concentrated
- International Research
- International Diversification<sup>1</sup>
- International Growth/Global Growth Concentrated
- International Small-Mid Cap<sup>1</sup>
- International Intrinsic Value<sup>2</sup>

#### Regional Equity

##### Asia/Pacific

- Asia Pacific ex-Japan
- Asia ex-Japan
- Asia Concentrated
- Japan
- Japan Concentrated

##### Canadian

- Canadian Equity
- Canadian Research

##### Emerging Markets

- Emerging Markets
- Emerging Markets Research
- Latin American

##### European

- European Research<sup>1</sup>
- European Small Cap<sup>1</sup>
- European Value<sup>2</sup>
- U.K.
- European ex-U.K

##### U.S.

- Core
- Research
- Research – Industry Neutral
- Growth / Growth Concentrated
- Large Cap Growth / Large Cap Growth Concentrated
- Mid Cap Growth / Mid Cap Growth Focused
- Small Cap Growth<sup>1</sup>
- Large Cap Value<sup>1</sup>
- Mid Cap Value

As of 30-Sep-19.

<sup>1</sup> Limited availability. <sup>2</sup> Closed.

### Blended Research

#### Target Tracking Error

##### Global Equity

- Global
- Global Extension

##### Regional Equity

- Emerging Markets
- European
- International

##### U.S. Equity

- Core
- Core ESG
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Small Cap

#### Low Volatility

- Canadian
- Global
- International
- U.S.

#### Income

- Equity Income
- Global High Dividend

### Fixed Income

#### Multi-Sector

##### Global

- Core
- Core Plus
- Opportunistic

##### Canadian

- Core
- Core Plus
- Long Term
- Long Term Plus
- Short Term
- Money Market

#### Credit

##### Global

- Buy & Maintain
- Credit
- High Yield

##### European

- Buy & Maintain
- Credit

#### Emerging Markets

- Emerging Markets Debt
- Emerging Markets Local Currency Debt
- EMD Opportunities

#### Government

##### Global

- Sovereign
- Inflation Adjusted

##### U.S.

- Core
- Core Plus
- Opportunistic
- Limited Maturity

##### U.S.

- Buy & Maintain
- Credit
- Long Duration Credit
- Corporate BB

##### U.S.

- Government
- TIPS
- MBS

#### U.S. Municipal

- Investment Grade
- High Yield
- Limited Maturity
- State-Specific
- Taxable

### Multi-Asset/Specialty

#### Multi-Asset

- Canadian Core
- Canadian Growth
- Canadian Value
- Global Total Return
- U.S. Total Return
- Managed Wealth<sup>1</sup>
- Prudent Capital

#### Income

- Diversified Income

#### Target Date

- Canadian Target Date<sup>1</sup>
- U.S. Target Date<sup>1</sup>

#### Target Risk

- Canadian Target Risk<sup>1</sup>
- U.S. Target Risk<sup>1</sup>

#### Specialty/Equity

- Global Infrastructure
- Global REIT
- Technology
- U.S. REIT
- Utilities

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