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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

Fourth quarter 2019 investment report

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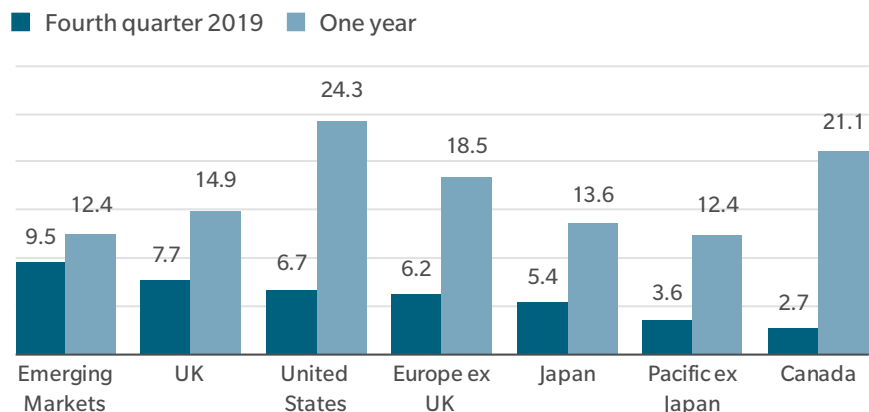
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures 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

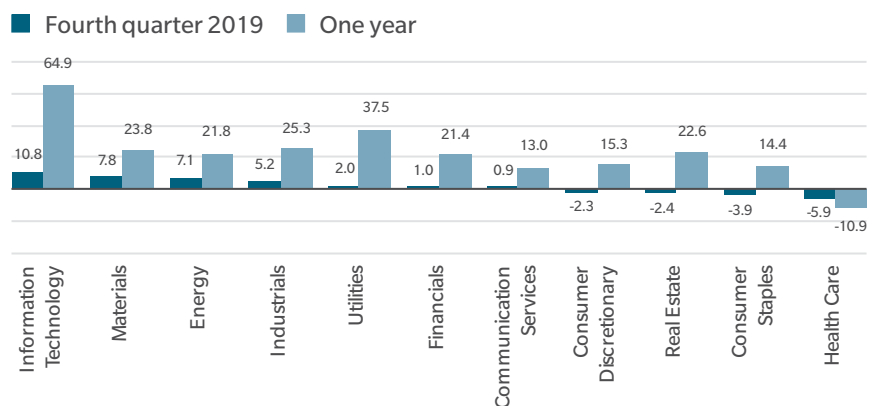


Global Equity performance (%) (CAD) as of 31-Dec-19



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

Canadian Equity performance (%) (CAD) as of 31-Dec-19



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

## Fourth quarter 2019 Global Equity market review

- Global equities delivered very strong returns with low volatility in 2019 driven primarily by multiple expansion.
- Accommodative monetary policies by global central banks, progress in US-China trade negotiations, continued employment growth and consumer spending have provided support to equity markets.
- Earnings growth has slowed across regions although there are signs of bottoming.
- The market is exhibiting symptoms of late-cycle dynamics where investment demand outstrips supply. Prudent security selection will be critical in this environment.

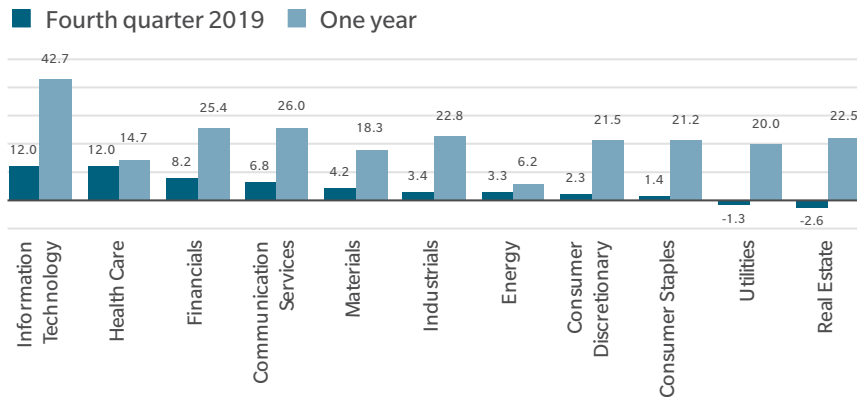
## Fourth quarter 2019 Canadian Equity market review

- During the quarter, Canadian equities (S&P/TSX Composite) gained just over 3%, which lagged the US indices and most others around the globe. This culminated in 23% total return for the Canadian benchmark in the year ended 2019, still lagging US equity returns but ahead of most other global equity markets.
- Global economic data remained weak overall, though at the margin indicated stabilization or a positive inflection. Trade tension appears to be abating, and accommodative monetary policy may be extending the already-mature economic cycle. Still, global geopolitical risks, along with the looming US election, are causing increased concern.
- Underlying Canadian market action this quarter was led to the upside by stocks in the energy, materials and information technology sectors, demonstrating increased risk appetite among investors amid relatively narrow leadership. Conversely, benchmark returns were tempered by weakness in health care (cannabis) and defensive sectors such as real estate, communications, utilities and consumer stocks (staples and discretionary).
- One-year forward earnings estimates for the S&PTSX were revised higher by roughly 10% during 2019, from the lows of late 2018. The benchmark forward price earnings multiple continued to grind higher, to 15.1x, up 14.3x from last quarter, up 12.3x from a year ago and beating the 10-year average of 14.7x.

# Market Overview



## U.S. Equity performance (%) (CAD) as of 31-Dec-19

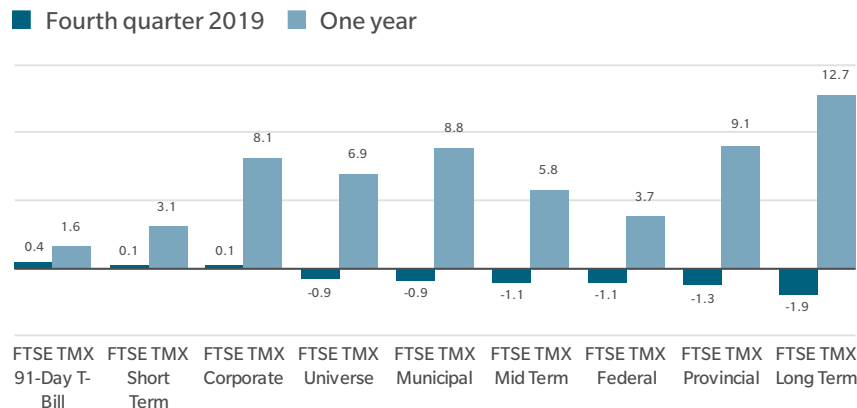


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

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

- The US market, as measured by the S&P 500 Index, moved strongly higher during Q4. Volatility generally decreased throughout the quarter as investors weighed some progress in the trade war with China (a "phase one" agreement in principal) against the formal impeachment of US President Donald Trump.
- Economic growth in the United States was steady during Q3, with GDP of 2.1%. An increase in consumer spending offset business investment, which weakened on continued uncertainty surrounding trade with China. While global challenges and muted inflation pressure continued, the US Federal Reserve held rates steady after three interest rate cuts earlier in the year.
- For the quarter, growth outperformed value in all three market cap spaces (large, mid and small). In general, the market rotated away from lower volatility stocks and into more cyclical stocks. During Q4, the best-performing sectors were technology, health care and financials. Real estate, utilities and energy were the weakest sectors on a relative basis.

## Canadian Fixed Income performance (%) (CAD) as of 31-Dec-19



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

## Fourth quarter 2019 Canadian Fixed Income market review

- Canadian bonds pulled back on the quarter, delivering a return of negative 0.85%. Despite the weaker quarter, the index was up 6.87% in 2019. The primary contributor to the negative performance was rising yields on the subsiding around the worst-case scenario for trade. Additionally, economic indicators pointed to a potential bottoming in of the economic slowdown.
- Central bank actions had an influence on the directionality of yields and credit spreads over the quarter. The US Federal Reserve concluded, for the timing being, its preemptive rate cuts which helped to provide an accommodative backdrop and ease the market of concerns. The Bank of Canada on the other hand remained steady, dropping their bias for higher policy rates. For markets, worries of a near term recession were recalibrated to a less dire outcome, creating less demand for safe haven assets, such as government bonds.
- Corporate and provincial bond spreads narrowed on the improving backdrop, as investors were more willing to move out the risk spectrum. Spreads moved back to levels last observed prior to the Q4 2018 risk asset sell-off. Corporate bonds were the best performing sector in each maturity category over both the quarter and the full year.

# Performance



Total annual gross performance (%) as of 31-Dec-19	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Portfolio	15.45	1.26	9.11	6.05	9.14	13.21	19.57	10.52	-1.96	7.73
Benchmark <sup>^</sup>	16.98	-2.70	9.55	8.33	6.61	12.22	16.83	8.16	1.04	9.46
Excess return	-1.54	3.96	-0.44	-2.28	2.53	0.99	2.74	2.36	-3.00	-1.72

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

**Past performance is no guarantee of future results.**

<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.

# Performance



Performance results (%) as of 31-Dec-19	4Q 2019	1 Year	3 Years	5 Years	10 Years
<b>Total Portfolio</b>	<b>1.82</b>	<b>15.45</b>	<b>8.45</b>	<b>8.10</b>	<b>8.84</b>
<b>Benchmark<sup>^</sup></b>	<b>3.35</b>	<b>16.98</b>	<b>7.63</b>	<b>7.57</b>	<b>8.49</b>
MFS Low Volatility Canadian Equity Fund	3.08	24.67	-	-	-
S&P/TSX Capped Composite Index linked to previous benchmark	3.17	22.88	-	-	-
MFS Low Volatility Global Equity Fund	2.94	15.26	-	-	-
MSCI All Country World Index (net div)	6.71	20.20	-	-	-
MFS Canadian Core Plus Fixed Income Fund	-0.69	8.04	-	-	-
FTSE Canada Universe Bond Index	-0.85	6.87	-	-	-

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

**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



## Asset Mix view as of DEC-31-19

Signs of a bottoming in global growth began to emerge in leading economic data during the fourth quarter, suggesting a reduced risk of recession. While the actual, lagging, market data did not turn meaningfully more positive by the end of the year, the market interpreted the improvement in leading indicators as signaling the potential dawning of another "minicycle" within the current economic expansion that began in 2009. Moreover, hopes for a phase one trade deal between the United States and China helped buoy risk assets, as did election results in the United Kingdom that should pave the way for a less tumultuous Brexit. Broadly, the global macro story remained one of consumer and labor resilience even as manufacturing, business investment and trade remained lackluster. Global monetary policies stayed accommodative. With little evidence of inflationary pressure, most central banks retained the flexibility to take additional steps to ease monetary conditions as needed. In October, the US Federal Reserve cut rates for a third consecutive meeting but indicated that no further cuts were in store unless growth and inflation defied relatively benign expectations.

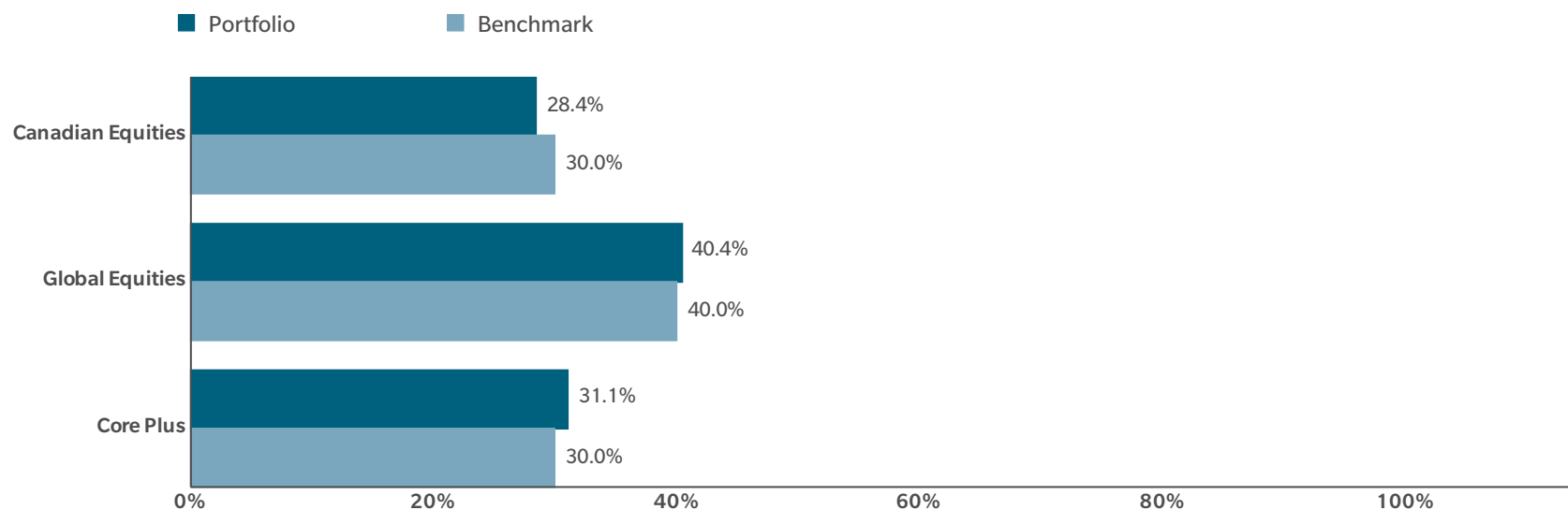
Risk assets capped off a year of impressively strong performance by extending the rally through the fourth quarter. Equities advanced further with the S&P 500 Index up over 30% on the year. US high-grade and high-yield corporates posted positive absolute and excess returns for the quarter while Canada and US sovereign bonds generated negative total returns. Spread tightening in both high-grade and high-yield corporates left spreads at levels well inside their three- and five-year averages and not far from post-GFC lows hit in 2018.

Nevertheless, we acknowledge the relative richness of corporate bonds and equity valuations. With the still-ample potential for market volatility to rise in response to a wide range of geopolitical and political risks, we believe risk assets generally do not offer investors attractive compensation for risk. We are therefore overweight fixed income and cash, with an underweight to equities. Within equities, we underweight Canadian versus global equities. We believe the 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 of Canada cutting rates.

# Asset Summary



Asset allocation as of 31-Dec-19



Activity (CAD)	Beginning value as of 30-Sep-19	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-19
<b>Total Portfolio</b>	73,046,995	+194,418	-2,279,155	0	+1,272,712	72,234,970
Cash	4,979	0	0	0	+25	5,004

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



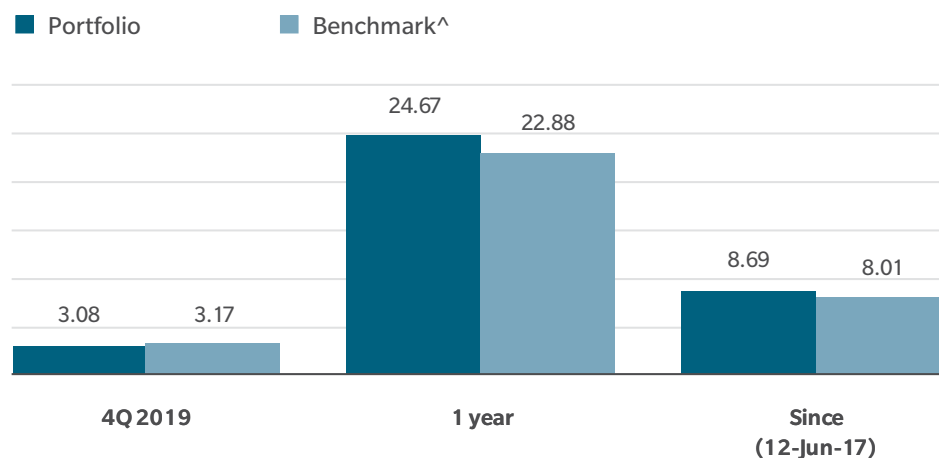


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Dec-19



Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

**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-Sep-19	20,516,877
Contributions	+54,437
Withdrawals	-638,163
Change in market value	+608,698
Ending value as of 31-Dec-19	20,541,849

## Position weights (%) as of 31-Dec-19

	Portfolio	Benchmark^^
<b>Top overweights</b>		
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
QUEBECOR INC	3.8	0.2
THOMSON REUTERS CORP EQ	3.8	0.7
<b>Top underweights</b>		
CANADIAN NATIONAL RAILWAY CO	0.5	3.5
ROYAL BANK OF CANADA	3.2	6.1
BROOKFIELD ASSET MANAGEMENT INC	-	2.9

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	3.08	3.17	-0.08
3Q 2019	2.87	2.48	0.39
2Q 2019	3.39	2.58	0.80
1Q 2019	13.72	13.29	0.42
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	24.67	22.88	1.80
Since client inception (12-Jun-17)	8.69	8.01	0.68

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

**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) - fourth quarter 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	= Relative contribution (%)
<b>Contributors</b>	Financial Services	-6.4	2.8	0.6	0.2	0.7	0.8
	Communications	2.9	7.8	0.4	-0.1	0.6	0.5
	Special Products & Services	7.9	7.0	5.7	0.2	0.1	0.3
	Basic Materials	-5.7	8.2	5.2	-0.1	0.2	0.1
<b>Detractors</b>	Retailing	3.8	-7.2	-6.0	-0.4	-0.1	-0.5
	Technology	-0.5	1.2	12.4	-0.0	-0.4	-0.5
	Utilities	2.3	3.1	5.1	0.0	-0.3	-0.3
	Industrial Goods & Services	1.4	2.6	6.7	0.0	-0.2	-0.1
	Consumer Staples	0.5	-6.5	-1.4	-0.0	-0.1	-0.1
	Health Care	-0.6	-	26.2	-0.1	-	-0.1
	Transportation	-5.9	-0.8	4.4	-0.1	-0.0	-0.1
	Leisure	-0.7	-4.5	2.3	0.0	-0.1	-0.1
	Energy	-0.4	7.2	7.7	-0.0	-0.0	-0.1
	Cash	0.7	0.4	-	-0.0	-	-0.0
	Autos & Housing	0.6	1.5	2.6	-0.0	-0.0	-0.0
	<b>Total</b>			<b>3.1</b>	<b>3.2</b>	<b>-0.4</b>	<b>0.3</b>

<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.

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).

## Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Boyd Group Services Inc	2.7	0.2	15.1	15.1	0.3
	Quebecor Inc	3.7	0.2	10.5	10.5	0.2
	Royal Bank of Canada	3.4	6.5	-3.4	-3.4	0.2
	BCE Inc	-	2.4	-	-4.9	0.2
	Toronto-Dominion Bank/The	3.4	5.8	-4.8	-4.8	0.2
<b>Detractors</b>	Loblaw Companies Ltd (Eq)	3.5	0.5	-10.8	-10.8	-0.4
	Shopify Inc	-	1.9	-	25.2	-0.4
	Canadian Pacific Railway Ltd	-	1.8	-	12.7	-0.2
	Constellation Software Inc/Canada	3.1	1.1	-4.6	-4.6	-0.2
	Emera Inc	2.7	0.6	-3.0	-3.0	-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-Oct-19 to 31-Dec-19		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	PREMIUM BRANDS HOLDINGS CORP	New position	0.7	0.7
	RITCHIE BROS AUCTIONEERS INC	New position	0.5	0.5
	FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	Add	0.2	1.8
	IMPERIAL OIL LTD	Add	0.2	1.3
	ENBRIDGE INC (EQ)	Add	0.2	3.8
<b>Sales</b>	NFI GROUP INC	Eliminate position	-0.7	-
	BANK OF MONTREAL	Trim	-0.5	2.1
	NATIONAL BANK OF CANADA	Trim	-0.5	1.7
	TOURMALINE OIL CORP	Trim	-0.4	0.8
	TC ENERGY CORP	Trim	-0.2	3.9

## Sector Weights



As of 31-Dec-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Leisure	9.6	6.2	3.4
Consumer Staples	6.4	3.1	3.3
Technology	7.1	5.8	1.3
Utilities	8.8	7.8	1.0
Energy	14.9	14.1	0.8
Communications	4.4	4.3	0.1
Industrial Goods & Services	11.2	11.5	-0.3
Health Care	0.0	1.2	-1.2
Basic Materials	6.4	10.3	-3.9
Financial Services	30.7	35.7	-5.0

^ S&P/TSX Capped Composite Index

0.4% 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 31-Dec-19

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
	QUEBECOR INC	3.8	0.2
	THOMSON REUTERS CORP EQ	3.8	0.7
	LOBLAW COMPANIES LTD (EQ)	3.2	0.5
	BOYD GROUP INCOME FUND	2.8	0.2
<b>Underweight</b>	CANADIAN NATIONAL RAILWAY CO	0.5	3.5
	ROYAL BANK OF CANADA	3.2	6.1
	BROOKFIELD ASSET MANAGEMENT INC	-	2.9
	BCE INC	-	2.3
	SHOPIFY INC	-	2.2

^ S&P/TSX Capped Composite Index



# Characteristics



As of 31-Dec-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	16.1x	15.3x
Price/cash flow	10.7x	10.1x
Price/sales	1.6x	1.6x
PEG ratio	1.9x	1.7x
Dividend yield	2.9%	3.1%
Return on equity (3-year average)	13.9%	11.9%
Return on invested capital	8.0%	7.2%
IBES long-term EPS growth <sup>1</sup>	10.3%	9.9%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	37.9 bn	50.3 bn
<b>Diversification</b>		
Top ten holdings	35%	36%
Number of holdings	54	233
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	24%	-
<b>Risk profile (current)</b>		
Active share	54%	-

Top 10 issuers as of 31-Dec-19	Portfolio (%)	Benchmark <sup>^</sup> (%)
TC ENERGY CORP	3.9	2.7
ENBRIDGE INC (EQ)	3.8	4.3
THOMSON REUTERS CORP EQ	3.8	0.7
QUEBECOR INC	3.8	0.2
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
TELUS CORP	3.4	1.3
SUNCOR ENERGY INC	3.4	2.7
TORONTO-DOMINION BANK/THE	3.3	5.5
LOBLAW COMPANIES LTD (EQ)	3.2	0.5
PEMBINA PIPELINE CORP	3.2	1.0
<b>Total</b>	<b>35.4</b>	<b>19.1</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



The Low Volatility Canadian Equity portfolio underperformed the S&P TSX Index in Q4 2019.

## Contributors

- Quantitative models – valuation
- Overweight smaller-cap stocks and underweight large-cap stocks
- Stock selection in financial services, communications and basic materials
- Underweight financial services and overweight special products and services

## Detractors

- Overweight least volatile stocks
- Fundamental research input
- Allocation to quantitative models quality and earnings momentum components
- Stock selection in technology and utilities
- Overweight retailing and underweight basic materials

Very strong Q4 global equity performance culminated one of the best calendar year performances for the MSCI ACWI since its inception in 1987. The strong result was driven primarily by positive trade and geopolitical developments, coupled with easy monetary policy and increasing evidence that the global economy is bottoming. On the trade front, the phase one trade deal between the US and China coupled with passage of the USMCA trade deal by the US House of Representatives removed two significant headwinds to economic growth. Major central banks, whose actions appear to have aided in preventing a recession, signaled rates would remain low and stable throughout 2020. Leading economic indicators, which lag monetary policy changes, are signaling the global economy is bottoming; this is evidenced by the robust global manufacturing PMI new orders data, which is outpacing inventories in close to 70% of countries and is indicative of a strong demand environment. Finally the decisive win by Boris Johnson's Conservative party, in UK elections, significantly reduced the uncertainty around the Brexit issue and buoyed already improving investor sentiment.

## Portfolio Outlook and Positioning



Canadian equities (S&P/TSX Capped Composite) ended the fourth quarter of 2019 up 3%; however the index lagged global peers, reflecting earnings weakness in Canadian banks, consumer staples & discretionary and health care (Cannabis). There was also relative weakness in the interest-sensitive telco, real estate and utilities areas, reflecting the rise in bond yields. Fourth quarter strength was relatively narrow, focused in the energy, materials and technology sectors. This reflected a rise in investor risk appetite amid speculation the global economy is at a cyclical trough with some upside from here.

Factor level performance generally reflected the reduced trade risks and improving economic data, with volatility factors, such as beta and valuation metrics like P/B and P/E outperforming. Growth factors also generally outperformed, while quality factor performance was more mixed. Price and earnings momentum factors, which were weak in most regional markets, were broadly positive.

While posting a reasonable absolute return, the MFS Low Volatility Canadian Equity portfolio slightly underperformed in the fourth quarter, as the powerful global equity rally, off the trade induced August decline, weighed on defensive and lower volatility stocks. The most significant detractor from performance was the portfolio's overweight allocation to the least volatile stocks. The portfolio's intersection holdings – stocks that are buy rated by both fundamental and quantitative research — produced neutral results. Independently, the fundamental research input weighed on results, with analyst buy rated stocks underperforming. The quantitative models performed largely as intended; however, the portfolio's allocation to models slightly detracted from results. Within the quantitative models, the valuation components were notably strong, which benefitted performance and aligned with evolving economic soft landing and improving macro outlook. Quality and earnings momentum factors also produced strong results; however, due to the portfolio's neutral exposure, the impact on the portfolio was moderately negative. Finally, the portfolio's smaller-cap positioning aided performance, as the largest-cap stocks in the benchmark produced negative returns, while small-cap stocks outperformed significantly.

The outcome from the designed emphasis of avoiding the most volatile stocks and the performance of research inputs described above was strong stock selection that was more than offset by the portfolios sector positioning. Specifically, very good selection in the financial services and communication services sectors all added significantly to results and more than offset weaker stock selection in the technology and utilities sectors. An overweight in retail, coupled with an underweight in basic materials, were significant detractors and more than offset the positive contribution from the portfolio's overweight in industrials and underweight in financial services.

## Portfolio Outlook and Positioning



Given the market environment, results were largely in-line with expectations. While the improving economic outlook should be supportive of more cyclical value stocks and factors in 2020, a number of outstanding geopolitical issues could cause unpredictable spikes in volatility and market drawdowns.

Within the Low Volatility investment process, we expect the quality metrics of our quantitative models, coupled with our unique, quality focused fundamental research input, to protect against any unforeseen market volatility. Our process may also produce reasonable absolute performance in what is likely to be a more constructive environment for global equities. Additionally, the portfolio construction process seeks to minimize risk by avoiding the most volatile stocks in the global universe. This may benefit investors by providing broader diversification than passive alternatives, by using long term average sector and regional weights to diversify and by reducing 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 31-Dec-19	Equivalent exposure (%)
<b>Autos &amp; Housing</b>	<b>1.6</b>
Magna International Inc	1.6
<b>Basic Materials</b>	<b>6.4</b>
Agnico Eagle Mines Ltd	2.5
Franco-Nevada Corp	2.1
Stella-Jones Inc	1.3
CCL Industries Inc	0.4
<b>Cash &amp; Cash Equivalents</b>	<b>0.4</b>
Cash & Cash Equivalents	0.4
<b>Communications</b>	<b>8.5</b>
Quebecor Inc	3.8
TELUS Corp	3.4
Rogers Communications Inc	1.3
<b>Consumer Staples</b>	<b>1.3</b>
Maple Leaf Foods Inc	0.7
Premium Brands Holdings Corp	0.7
<b>Energy</b>	<b>7.1</b>
Suncor Energy Inc	3.4
Canadian Natural Resources Ltd	1.8
Imperial Oil Ltd	1.3
Tourmaline Oil Corp	0.8
<b>Financial Services</b>	<b>29.7</b>
Granite Real Estate Investment Trust REIT	3.7
Toronto-Dominion Bank	3.3
Royal Bank of Canada	3.2
Intact Financial Corp	3.2
Manulife Financial Corp	2.3
Bank of Montreal	2.1
Great-West Lifeco Inc	2.0
Bank of Nova Scotia	2.0
Fairfax Financial Holdings Ltd	1.8
National Bank of Canada	1.7
Boardwalk Real Estate Investment Trust REIT	1.2

As of 31-Dec-19	Equivalent exposure (%)
<b>Financial Services</b>	<b>29.7</b>
TMX Group Inc	1.1
CI Financial Corp	1.1
Onex Corp	1.0
<b>Industrial Goods &amp; Services</b>	<b>4.2</b>
Waste Connections Inc	3.0
Stantec Inc	0.7
Ritchie Bros Auctioneers Inc	0.5
<b>Leisure</b>	<b>1.1</b>
Transcontinental Inc	0.6
Restaurant Brands International Inc	0.5
<b>Retailing</b>	<b>8.2</b>
Loblaw Cos Ltd	3.2
Alimentation Couche-Tard Inc	2.4
George Weston Ltd	0.8
Gildan Activewear Inc	0.7
Dollarama Inc	0.7
Canadian Tire Corp Ltd	0.4
<b>Special Products &amp; Services</b>	<b>11.4</b>
Thomson Reuters Corp	3.8
CGI Inc	3.1
Boyd Group Income Fund IEU	2.8
Morneau Shepell Inc	1.0
Superior Plus Corp	0.7
<b>Technology</b>	<b>3.7</b>
Constellation Software Inc/Canada	2.9
Enghouse Systems Ltd	0.7
<b>Transportation</b>	<b>0.5</b>
Canadian National Railway Co	0.5
<b>Utilities</b>	<b>15.9</b>
TC Energy Corp	3.9
Enbridge Inc	3.8
Pembina Pipeline Corp	3.2

## Portfolio Holdings



As of 31-Dec-19	Equivalent exposure (%)
<b>Utilities</b>	<b>15.9</b>
Emera Inc	2.7
Algonquin Power & Utilities Corp	0.9
Fortis Inc/Canada	0.8
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 December 31, 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: January 09, 2020



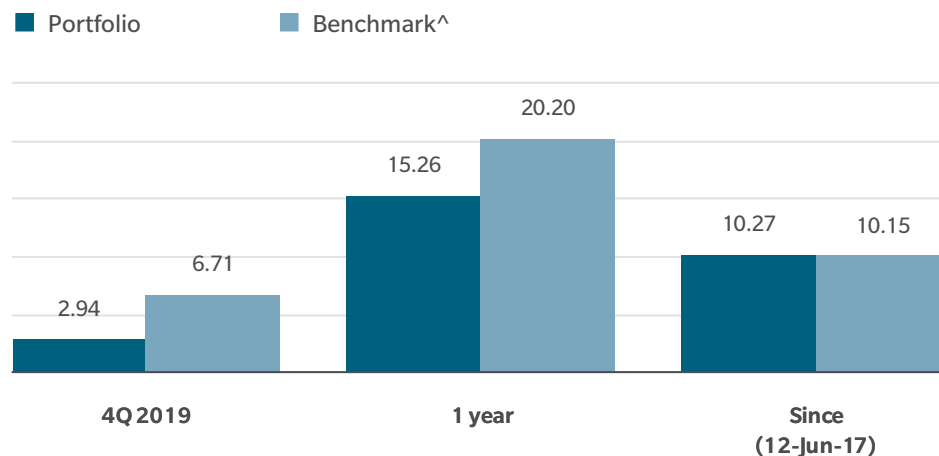
## MFS Low Volatility Global Equity Fund



# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Dec-19



Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

**Past performance is no guarantee of future results.**

^ MSCI All Country World Index (net div)

## Asset summary (CAD)

Beginning value as of 30-Sep-19	29,213,050
Contributions	+77,767
Withdrawals	-911,662
Change in market value	+825,577
Ending value as of 31-Dec-19	29,204,732

## Position weights (%) as of 31-Dec-19

	Portfolio	Benchmark^^
<b>Top overweights</b>		
ROCHE HOLDING AG	3.4	0.4
STORE CAPITAL CORP	2.3	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8	0.5
<b>Top underweights</b>		
APPLE INC	-	2.6
MICROSOFT CORP	-	2.2
AMAZON.COM INC (EQ)	-	1.5

^^ MSCI All Country World Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	2.94	6.71	-3.77
3Q 2019	3.48	1.29	2.19
2Q 2019	1.15	1.35	-0.20
1Q 2019	6.98	9.72	-2.75
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	15.26	20.20	-4.94
Since client inception (12-Jun-17)	10.27	10.15	0.11

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

**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) - fourth 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>	Energy	-3.4	-0.2	3.9	0.1	-0.1	0.0		0.0
	Basic Materials	-2.4	9.1	7.1	0.0	0.0	-0.0		0.0
<b>Detractors</b>	Financial Services	-2.4	1.7	6.2	0.0	-0.7	-0.1		-0.8
	Leisure	3.5	-1.4	6.1	-0.0	-0.6	0.0		-0.6
	Utilities	4.5	-1.1	0.9	-0.3	-0.1	-0.1		-0.5
	Technology	-9.8	14.7	12.9	-0.6	0.1	0.1		-0.4
	Consumer Staples	4.7	0.3	0.5	-0.3	0.1	-0.1		-0.3
	Industrial Goods & Services	-1.3	-0.8	5.4	0.0	-0.3	-0.0		-0.3
	Retailing	-0.1	0.5	4.0	-0.0	-0.2	0.0		-0.2
	Communications	3.3	1.1	1.6	-0.2	-0.0	-0.0		-0.2
	Autos & Housing	-0.7	-0.5	6.2	0.0	-0.2	-0.0		-0.2
	Special Products & Services	0.0	0.5	4.4	0.0	-0.1	0.0		-0.1
	Transportation	-0.9	-5.2	4.0	0.0	-0.1	0.0		-0.1
	Cash	0.7	0.4	-	-0.1	-	0.0		-0.0
	Health Care	4.0	10.1	11.6	0.2	-0.2	0.0		-0.0
<b>Total</b>			<b>3.1</b>	<b>6.8</b>	<b>-1.1</b>	<b>-2.6</b>	<b>-0.1</b>		<b>-3.7</b>

<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.

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).

## Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - fourth quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Taiwan Semiconductor	2.6	0.5	23.1	24.3	0.3
	Adobe Systems Inc	2.1	0.3	16.9	16.9	0.2
	Cigna Corp (Eq)	0.9	0.1	31.9	31.9	0.2
	Boeing Co/The	-	0.4	-	-15.7	0.1
	Johnson & Johnson	2.5	0.7	11.2	11.2	0.1
<b>Detractors</b>	Apple Inc	-	2.4	-	28.8	-0.5
	Infosys Ltd	1.5	0.1	-10.0	-10.7	-0.3
	Hkt Trust & Hkt Ltd	1.3	0.0	-13.0	-13.0	-0.3
	Store Capital Corp	2.4	-	-1.6	-	-0.2
	Mcdonald's Corp	1.3	0.3	-9.3	-9.3	-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-Oct-19 to 31-Dec-19		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	METLIFE INC	Add	0.7	1.7
	FISERV INC	Add	0.4	1.1
	CGI INC	Add	0.2	0.7
<b>Sales</b>	FORRESTER RESEARCH INC	Eliminate position	-0.5	-
	TOKYO GAS CO LTD	Eliminate position	-0.5	-
	GILDAN ACTIVEWEAR INC	Eliminate position	-0.4	-
	FRANCO-NEVADA CORP	Trim	-0.2	1.1

# Sector Weights



As of 31-Dec-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.4	6.6	4.8
Communications	6.9	2.8	4.1
Utilities	7.0	3.3	3.7
Health Care	15.1	11.8	3.3
Leisure	6.9	3.7	3.2
Special Products & Services	1.6	1.2	0.4
Retailing	8.9	8.7	0.2
Financial Services	19.3	20.0	-0.7
Transportation	1.2	2.1	-0.9
Basic Materials	2.1	4.0	-1.9
Autos & Housing	-	2.6	-2.6
Energy	2.3	5.2	-2.9
Industrial Goods & Services	2.9	7.0	-4.1
Technology	13.7	21.0	-7.3

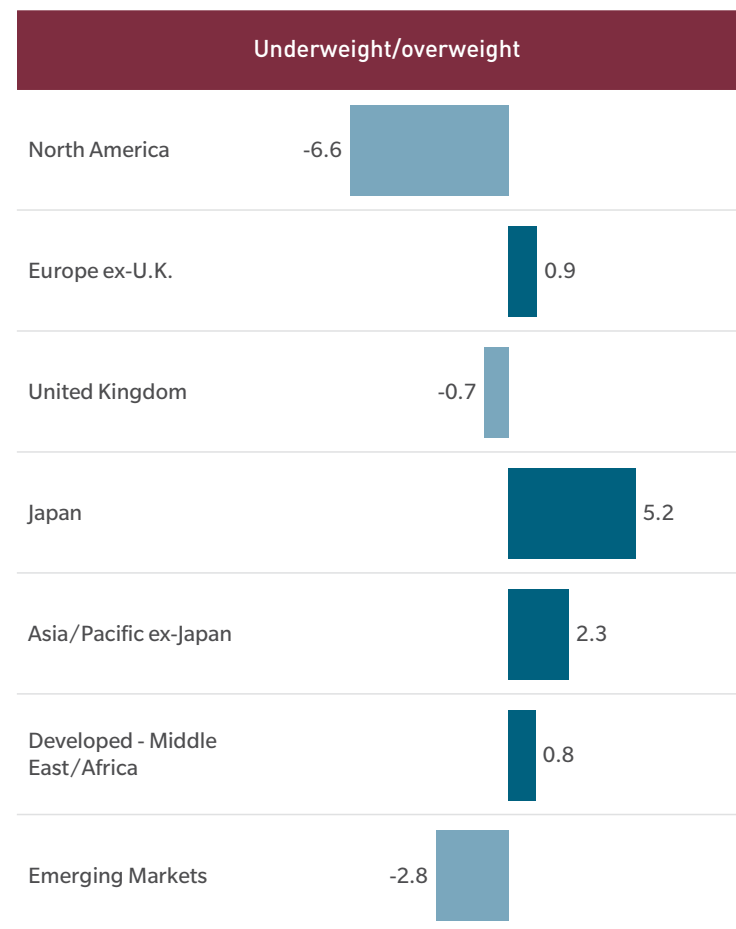
^ MSCI All Country World Index  
0.9% Cash & cash equivalents

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 31-Dec-19	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
<b>North America</b>	<b>52.0</b>	<b>58.6</b>	<b>-6.6</b>
Canada	8.1	3.0	5.1
United States	43.8	55.5	-11.7
<b>Europe ex-U.K.</b>	<b>14.5</b>	<b>13.6</b>	<b>0.9</b>
Switzerland	6.8	2.7	4.1
Denmark	1.4	0.5	0.9
Norway	1.0	0.2	0.8
Germany	3.0	2.5	0.5
Italy	0.4	0.7	-0.3
France	2.0	3.3	-1.3
Other countries <sup>1</sup>	0.0	3.6	-3.6
<b>United Kingdom</b>	<b>4.1</b>	<b>4.8</b>	<b>-0.7</b>
<b>Japan</b>	<b>12.4</b>	<b>7.2</b>	<b>5.2</b>
<b>Asia/Pacific ex-Japan</b>	<b>5.8</b>	<b>3.5</b>	<b>2.3</b>
Hong Kong	3.2	1.0	2.2
Australia	2.2	2.0	0.2
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>9.4</b>	<b>12.2</b>	<b>-2.8</b>
Malaysia	1.7	0.2	1.5
Taiwan	2.8	1.4	1.4
Czech Republic	0.9	0.0	0.9
Peru	0.8	0.0	0.8
India	1.5	1.1	0.4
Thailand	0.6	0.3	0.3
South Korea	1.1	1.4	-0.3
Other countries <sup>1</sup>	0.0	7.7	-7.7



^ MSCI All Country World Index  
0.9% Cash & cash equivalents

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 4.2%; Netherlands 1.1%; Brazil 0.9%; Spain 0.8%; Sweden 0.8%; South Africa 0.6%; Russia 0.5% and 21 countries with weights less than 0.5% which totals to 2.5%.

# Top Overweight and Underweight Positions



As of 31-Dec-19

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	ROCHE HOLDING AG	3.4	0.4
	STORE CAPITAL CORP	2.3	-
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8	0.5
	ABC-MART INC	2.1	0.0
	TERUMO CORP	2.0	0.0
<b>Underweight</b>	APPLE INC	-	2.6
	MICROSOFT CORP	-	2.2
	AMAZON.COM INC (EQ)	-	1.5
	FACEBOOK INC	-	1.0
	JPMORGAN CHASE & CO	-	0.9

^ MSCI All Country World Index



# Characteristics



As of 31-Dec-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	18.0x	16.8x
Price/cash flow	13.3x	12.2x
Price/sales	1.9x	1.7x
PEG ratio	2.2x	1.9x
Dividend yield	2.8%	2.4%
Return on equity (3-year average)	20.6%	19.7%
Return on invested capital	11.8%	11.7%
IBES long-term EPS growth <sup>1</sup>	8.8%	9.8%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	127.1 bn	246.1 bn
<b>Diversification</b>		
Top ten holdings	23%	12%
Number of holdings	94	3,050
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	33%	–
<b>Risk profile (current)</b>		
Active share	88%	–

Top 10 issuers as of 31-Dec-19	Portfolio (%)	Benchmark <sup>^</sup> (%)
ROCHE HOLDING AG	3.4	0.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8	0.5
JOHNSON & JOHNSON	2.6	0.8
STORE CAPITAL CORP	2.3	–
ADOBE INC	2.2	0.3
ABC-MART INC	2.1	0.0
STARBUCKS CORP	2.0	0.2
LOCKHEED MARTIN CORP	2.0	0.2
TERUMO CORP	2.0	0.0
PEPSICO INC	2.0	0.4
<b>Total</b>	<b>23.4</b>	<b>2.9</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



The Low Volatility Global Equity portfolio underperformed the MSCI ACWI Index in Q4 2019.

## Contributors

- Intersection holdings
- Fundamental research input
- Overweight healthcare sector

## Detractors

- Overweight least volatile stocks
- Portfolio exposures to valuation, momentum components of quantitative models
- Underweight lowest yielding stocks
- Stock selection in financial services, leisure and industrial goods and services sectors
- Stock selection in North America and Emerging markets

Very strong Q4 global equity performance culminated one of the best calendar year performances for the MSCI ACWI since its inception in 1987. The strong result was driven primarily by positive trade and geopolitical developments, coupled with easy monetary policy and increasing evidence that the global economy is bottoming. On the trade front, the phase one trade deal between the US and China, coupled with passage of the USMCA trade deal by the US House of Representatives, removed two significant headwinds to economic growth. Major central banks, whose actions appear to have aided in preventing a recession, signaled rates would remain low and stable throughout 2020. Leading economic indicators, which lag monetary policy changes, are signaling the global economy is bottoming; this is evidenced by the robust global manufacturing PMI new orders data, which is outpacing inventories in close 70% of countries and is indicative of a strong demand environment. Finally the decisive win by Boris Johnson's Conservative party, in UK elections, significantly reduced the uncertainty around the Brexit issue and buoyed already improving investor sentiment.

## Portfolio Outlook and Positioning



Emerging market equities posted the strongest regional results during the quarter, benefitting from reduced trade tensions, an improved global growth outlook and the weakening US dollar. US and Japan equities also outperformed the broader global benchmark during quarter, while European, Pacific ex-Japan and Canadian equities all lagged significantly.

For the quarter overall, sector leadership was very narrow with only the technology and healthcare sectors outperforming. The more cyclical semiconductor and hardware segments drove robust technology performance, while the fading prospects of Elizabeth Warren's Presidential bid and her Medicare for all policy stance provided a significant boost to healthcare stocks. Bond proxy sectors such as real estate, utilities and consumer staples all lagged significantly as interest rates increased in response to reduced trade risks and improving economic data. The breadth of sector outperformance increased significantly in December and shifted more cyclical, with energy, materials and consumer discretionary joining the outperforming technology and healthcare sectors.

Style performance was also quite narrow with quality the dominant theme throughout the quarter while growth continued to outperform value, despite the improving economic outlook. Notably, the price momentum and low volatility indexes underperformed significantly again during the quarter, not surprisingly, given the overall strong performance and the significant weight of bond proxies in the momentum index.

Factor level performance generally mirrored the style indexes and reflected the improving macro environment. Volatility factors, such as beta, were notably strong, as were trailing valuation metrics like P/B. Quality factor performance, including ROE, posted strong returns, while growth and earnings revision factors also produced good results. Forward looking valuation metrics like P/E (forward) underperformed, and price momentum factors were particularly weak.

While posting a strong absolute return, the MFS Low Volatility Global Equity portfolio predictably underperformed in the fourth quarter, as the powerful rally following the trade induced August sell-off weighed on defensive and lower volatility stocks. The most significant detractor from performance was the portfolio's overweight allocation to the least volatile stocks. Strong results from the portfolio's intersection holdings – stocks that are buy rated by both fundamental and quantitative research inputs — was a significant contributor to performance. Independently, the fundamental research input also had a meaningful positive contribution with stocks deemed attractive by our analysts outperforming. While the quantitative models produced strong results, the portfolio's exposure to the various model components weighed on results. Notably the valuation components of the models were strong, which aligns with the evolving

## Portfolio Outlook and Positioning



economic soft landing and improving macro outlook. Dividend yield, a more defensive value factor, lagged significantly in parallel with the backup in interest rates, which resulted in the portfolio's overweight of higher-yielding stocks also detracting from results.

An outcome of the designed emphasis of avoiding the most volatile stocks and the performance of research inputs described above was weak stock selection at both the region and sector level. Specifically, weak stock selection in a number of North American sectors including consumer staples, financial services and leisure. Stock selection also detracted in developed Asia Pacific communication services and emerging market tech software. Portfolio overweight positions in the US utilities and staples sectors, coupled with an underweight position in the US technology sector, also weighed on relative performance. Somewhat offsetting was strong stock selection in the Europe ex-UK consumer staples sector and an underweight position in the US retail sector.

Given the market environment, results were largely in-line with expectations. While the improving economic outlook should be supportive of more cyclical value stocks and factors in 2020, a number of geopolitical issues, including the US impeachment process and elections, the Iran-US conflict and civil unrest in many countries, remain unresolved and could cause unpredictable spikes in volatility and market drawdowns.

Within the Low Volatility investment process, we expect the quality metrics of our quantitative models, coupled with our unique, quality focused fundamental research input, to protect against any unforeseen market volatility and produce reasonable absolute performance in what is likely to be a more constructive environment for global equities. Additionally, the portfolio construction process seeks to minimize risk by avoiding the most volatile stocks in the global universe. This process may benefit investors by providing broader diversification than passive alternatives, by using long-term average sector and regional weights to diversify and by reducing 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 31-Dec-19	Country	Equivalent exposure (%)
<b>Autos &amp; Housing</b>		<b>2.7</b>
AvalonBay Communities Inc REIT	United States	1.3
USS Co Ltd	Japan	0.8
Rinnai Corp	Japan	0.6
<b>Basic Materials</b>		<b>2.1</b>
Franco-Nevada Corp	Canada	1.1
Symrise AG	Germany	1.0
<b>Cash &amp; Cash Equivalents</b>		<b>0.9</b>
Cash & Cash Equivalents		0.9
<b>Communications</b>		<b>6.8</b>
KDDI Corp	Japan	1.6
TELUS Corp	Canada	1.6
HKT Trust & HKT Ltd	Hong Kong	1.2
Verizon Communications Inc	United States	1.0
Vodafone Group PLC	United Kingdom	0.9
Advanced Info Service PCL	Thailand	0.6
<b>Consumer Staples</b>		<b>11.4</b>
PepsiCo Inc	United States	2.0
Nestle SA	Switzerland	1.7
General Mills Inc	United States	1.3
Procter & Gamble Co	United States	1.3
Mowi ASA	Norway	1.0
Kimberly-Clark Corp	United States	0.9
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>18.0</b>
STORE Capital Corp REIT	United States	2.3

As of 31-Dec-19	Country	Equivalent exposure (%)
<b>Financial Services</b>		<b>18.0</b>
MetLife Inc	United States	1.7
Everest Re Group Ltd	United States	1.6
Grand City Properties SA	Germany	1.6
US Bancorp	United States	1.3
Sun Communities Inc REIT	United States	1.3
Beazley PLC	United Kingdom	0.9
Royal Bank of Canada	Canada	0.8
Zurich Insurance Group AG	Switzerland	0.8
Credicorp Ltd	Peru	0.8
PNC Financial Services Group Inc	United States	0.8
Reinsurance Group of America Inc	United States	0.8
Life Storage Inc REIT	United States	0.7
Public Storage REIT	United States	0.6
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>16.0</b>
Roche Holding AG	Switzerland	3.4
Johnson & Johnson	United States	2.6
Terumo Corp	Japan	2.0
Merck & Co Inc	United States	1.5
Novo Nordisk AS	Denmark	1.4
Eli Lilly & Co	United States	1.2
Cigna Corp	United States	1.0
EssilorLuxottica SA	France	1.0
Pfizer Inc	United States	0.8
Novartis AG	Switzerland	0.8
McKesson Corp	United States	0.4
<b>Industrial Goods &amp; Services</b>		<b>5.0</b>
Lockheed Martin Corp	United States	2.0
Waste Connections Inc	Canada	1.6

## Portfolio Holdings



As of 31-Dec-19	Country	Equivalent exposure (%)
<b>Industrial Goods &amp; Services</b>		<b>5.0</b>
AGCO Corp	United States	0.5
Leidos Holdings Inc	United States	0.4
Doosan Bobcat Inc	South Korea	0.4
<b>Leisure</b>		<b>7.5</b>
Starbucks Corp	United States	2.0
Genting Bhd	Malaysia	1.3
McDonald's Corp	United States	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>5.8</b>
ABC-Mart Inc	Japan	2.1
Wesfarmers Ltd	Australia	1.4
Seven & i Holdings Co Ltd	Japan	1.0
Dairy Farm International Holdings Ltd	Hong Kong	0.6
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	1.5
Fiserv Inc	United States	1.1
CGI Inc	Canada	0.7
Auto Trader Group PLC	United Kingdom	0.6
<b>Technology</b>		<b>9.3</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.8
Adobe Inc	United States	2.2
Kyocera Corp	Japan	1.5
Nice Ltd ADR	Israel	1.0
Alphabet Inc Class A	United States	0.8
Hitachi Ltd	Japan	0.5
Fujitsu Ltd	Japan	0.5

As of 31-Dec-19	Country	Equivalent exposure (%)
<b>Transportation</b>		<b>1.2</b>
Canadian National Railway Co	Canada	0.8
Malaysia Airports Holdings Bhd	Malaysia	0.4
<b>Utilities</b>		<b>8.0</b>
CLP Holdings Ltd	Hong Kong	1.4
Xcel Energy Inc	United States	1.2
WEC Energy Group Inc	United States	1.1
Energy Inc	United States	1.0
Enbridge Inc	Canada	1.0
American Electric Power Co Inc	United States	0.9
Avangrid Inc	United States	0.7
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 December 31, 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: January 09, 2020



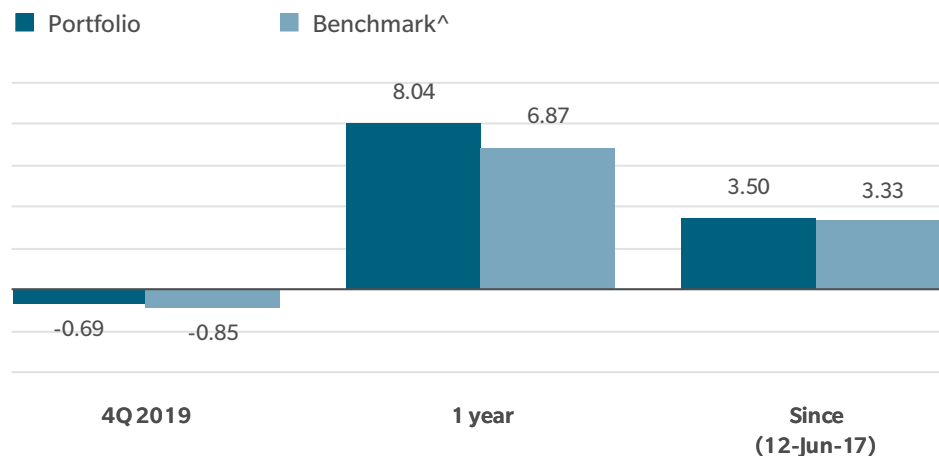
## MFS Canadian Core Plus Fixed Income Fund



# Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Dec-19



Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

**Past performance is no guarantee of future results.**

^ FTSE Canada Universe Bond Index

## Asset summary (CAD)

Beginning value as of 30-Sep-19	23,312,090
Contributions	+62,214
Withdrawals	-729,330
Intra-portfolio transfers	0
Change in market value	-161,589
Ending value as of 31-Dec-19	22,483,385

## Key characteristics as of 31-Dec-19

	Portfolio	Benchmark^^
Average effective duration	8.12yrs	7.99yrs
Yield to worst	2.59%	2.28%

## Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	14.06	34.63
Provincial	34.83	35.25
Municipal	2.14	2.10
Corporate	46.83	28.02
Cash & Cash Equivalents	0.89	0.00
Other	1.24	0.00
Foreign Pay	19.23	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 31-Dec-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	-0.69	-0.85	0.17
3Q 2019	1.16	1.19	-0.03
2Q 2019	2.85	2.51	0.34
1Q 2019	4.56	3.91	0.65
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	8.04	6.87	1.17
Since client inception (12-Jun-17)	3.50	3.33	0.17

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

**Past performance is no guarantee of future results.**

^ FTSE Canada Universe Bond Index

# Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - fourth quarter 2019

<b>Contributors</b>	Sector allocation	An overweight allocation to corporate bonds was a benefit, as corporate spreads narrowed further in the quarter in response to expected improvements in economic growth and clarity on trade tensions. High yield was a positive contributor, particularly in industrial bonds within the sector.
	Allocation to US bonds	Allocation to US investment grade bonds was a benefit, as US corporate spreads narrowed more than their Canadian counterparts as risk sentiment improved.
<b>Detractors</b>	Yield curve positioning	A modestly long duration position and overweight in mid-term bonds relative to the benchmark detracted. Canadian rates rose on the quarter as the market backdrop improved. The strategy was overweight the mid-term section of the curve, where rates rose most, negatively contributing to relative performance.
	US pay	US pay position was a detractor as the Canadian dollar appreciated relative to the US dollar.

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 31-Dec-19		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>Portfolio composition</b>	Federal	14.06	34.63	-20.57
	Provincial	34.83	35.25	-0.42
	Municipal	2.14	2.10	0.04
	Corporate	46.83	28.02	18.81
	Cash & Cash Equivalents	0.89	0.00	0.89
	Other	1.24	0.00	1.24
	Foreign Pay	19.23	0.00	19.23
<b>Corporate composition</b>	Communication	3.75	2.33	1.42
	Energy	7.29	5.83	1.46
	Financial	15.45	11.45	4.00
	Industrial	10.49	1.76	8.73
	Infrastructure	2.47	4.55	-2.08
	Other Corporate	0.50	0.00	0.50
	Real Estate	1.16	1.80	-0.64
	Securitization	5.73	0.30	5.43

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

^ FTSE Canada Universe Bond Index

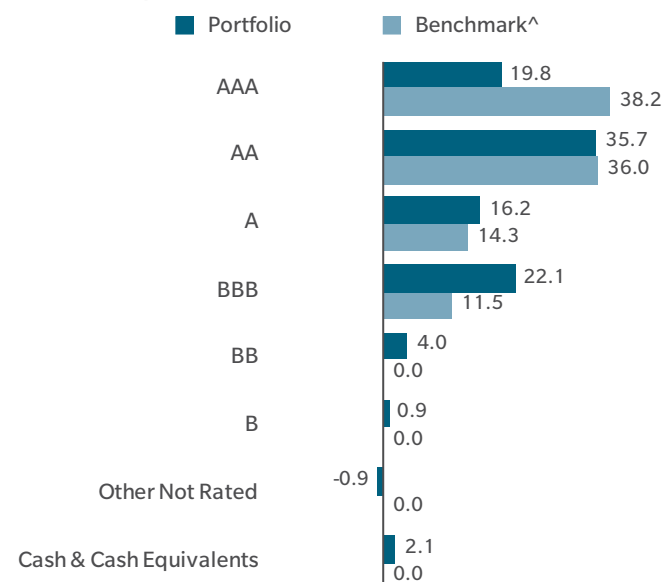
# Characteristics



As of 31-Dec-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals</b>		
Average effective duration	8.12yrs	7.99yrs
Yield to worst	2.59%	2.28%
Average coupon	3.70%	3.27%
Average quality <sup>1</sup>	A+	AA
Average effective maturity	10.95yrs	10.67yrs
<b>Diversification</b>		
Number of holdings	123	1,489
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	40%	-

Effective term structure as of 31-Dec-19	Portfolio (%)	Benchmark <sup>^</sup>
Less than 1 Year	1.8	0.0
1-3 Years	15.2	23.9
3-5 Years	19.9	19.1
5-10 Years	31.2	22.7
10-20 Years	6.7	10.9
20+ Years	25.1	23.4

Credit quality (% of total assets) as of 31-Dec-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.

# Portfolio Outlook and Positioning



The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned negative 0.85% in the fourth quarter. The recent quarterly return dragged on the full-year performance, yet the index still finished the year at a respectable 6.87%. Global fixed income rates moved lower for much of the year due to concerns about economic growth being mired in slowing manufacturing and global trade. The debate was about when or if manufacturing sector weakness would hinder the broader economy. Additionally, ongoing trade tensions, political uncertainty and below-target inflation intensified concerns. However, in the final quarter clarity emerged on elements of the outstanding issues. The markets reacted accordingly, with rates moving higher as the worst-case outcomes were priced out and risk-assets, such as equities and corporate bonds, outperformed safe-haven assets. Central bank actions impacted the directionality of yields and credit spreads over the quarter. The US Federal Reserve concluded, for the time being, that its preemptive rate cuts had helped to provide an accommodative backdrop and ease market concerns. The Bank of Canada, on the other hand, remained steadfast, removing its bias for higher policy rates. Most notably, central banks helped to restore market confidence.

Looking forward, we believe there are reasons to be cautious. At one end of the spectrum, global manufacturing is weak, but seems to be bottoming. More importantly, the broader economy is showing signs of resiliency despite softness in industrial production. Worst-case scenario outcomes for US-China trade talks may be avoided given the expected signing of a phase one trade deal in early 2020. Finally, political brinkmanship, such as Brexit and the impeachment of the US Presidential, is contained for the time being with the can kicked down the proverbial road. Markets have priced in the optimism with corporate bond valuations well through their five-year averages, leaving minimal room for further price appreciation. At the other end of the spectrum, although recession seems less likely in the near-term than it did at this time last year, it is our opinion that modest growth is on the horizon. For Canada specifically, 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. The labour market in Canada was strong for most of the year, but showed signs of turning at the tail-end of the year. A labour shock would have meaningful implications on fragile Canadian consumers. 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 maintain strategy risk close to the lower end of our range. We believe we are in a carry environment given limited potential for spread tightening and the accommodative backdrop central banks have provided, which lends support for a demand-for-yield. We are focused on maintaining a yield advantage relative to the benchmark where prudent to do so, but with lower spread sensitivity, in the event that risk sentiment deteriorates.

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 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents (0.89%)</b>	CASH & CASH EQUIVALENTS			0.89
<b>Communication (3.75%)</b>	BELL CANADA INC	3.800	Aug 21 28	0.95
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.66
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.39
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.95
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.05
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	VIDEOTRON LTD	5.625	Jun 15 25	0.51
<b>Energy (7.29%)</b>	ALTAGAS CANADA INC	4.260	Dec 05 28	0.07
	BRUCE POWER LP	2.844	Jun 23 21	0.84
	BRUCE POWER LP	4.010	Jun 21 29	0.33
	CU INC	3.964	Jul 27 45	2.16
	ENBRIDGE ENERGY PARTNERS LP	7.375	Oct 15 45	0.27
	ENBRIDGE INC	3.940	Jun 30 23	0.20
	ENBRIDGE INC	3.200	Jun 08 27	0.59
	ENBRIDGE INC	4.240	Aug 27 42	0.51
	GIBSON ENERGY INC	3.600	Sep 17 29	0.36
	MARATHON PETROLEUM CORP	3.625	Sep 15 24	0.23
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.28
	PARKLAND FUEL CORP	6.500	Jan 21 27	0.54
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.91
<b>Federal (14.06%)</b>	CANADIAN GOVERNMENT	0.000	Mar 20 20	-2.32
	CANADIAN GOVERNMENT	0.000	Mar 20 20	13.68

# Portfolio Holdings



As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (14.06%)	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.41
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.46
	CANADIAN GOVERNMENT	1.500	Jun 01 26	1.98
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.93
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.53
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.24
	CANADIAN GOVERNMENT	2.750	Dec 01 48	3.28
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.75
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 28	3.74
	CANADIAN GOVERNMENT BOND	2.250	Jun 01 29	2.17
	US TREASURY N/B	0.000	Mar 20 20	-11.06
	US TREASURY N/B	0.000	Mar 20 20	-1.09
	US TREASURY N/B	0.000	Mar 20 20	-0.11
	US TREASURY N/B	0.000	Mar 31 20	-2.38
	US TREASURY N/B	0.000	Mar 31 20	1.86
Financial (15.45%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.42
	BANK OF MONTREAL	4.609	Sep 10 25	1.71
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.20
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.21
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.38
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.40
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.73
	CENTENE CORP	5.375	Jun 01 26	0.48



# Portfolio Holdings



As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Financial (continued) (15.45%)</b>	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.85
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.44
	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	0.83
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	0.44
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.56
	POWER CORP OF CANADA	4.810	Jan 31 47	0.97
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.88
	TMX GROUP LTD	2.997	Dec 11 24	0.25
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.95
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.30
<b>Industrial (10.49%)</b>	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.52
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.450	Jan 23 39	0.54
	BROADCOM CORP / BROADCOM CAYMAN FINANCE	3.875	Jan 15 27	0.46
	CAMECO CORP	4.190	Jun 24 24	0.19
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.53
	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	4.750	Feb 01 26	0.30
	DOLLARAMA INC	3.550	Nov 06 23	0.99
	EQUINIX INC	5.375	May 15 27	0.43
	GENERAL MOTORS FINANCIAL CO INC	5.650	Jan 17 29	0.72
	HCA INC	5.250	Jun 15 26	0.53
	HCA INC	5.625	Sep 01 28	0.57

# Portfolio Holdings



As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Industrial (continued) (10.49%)</b>	LOBLAW COS LTD	4.860	Sep 12 23	1.05
	MASCO CORP	4.375	Apr 01 26	0.51
	MATTAMY GROUP CORP	6.500	Oct 01 25	0.43
	METRO INC/CN	3.200	Dec 01 21	0.24
	ONEOK INC	4.000	Jul 13 27	0.89
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.29
	TECK RESOURCES LTD	6.250	Jul 15 41	0.27
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.27
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.11
	TRANSDIGM INC	6.500	Jul 15 24	0.52
	VALE OVERSEAS LTD	6.250	Aug 10 26	0.13
<b>Infrastructure (2.47%)</b>	ALECTRA INC	3.958	Jul 30 42	0.56
	ALTALINK LP	3.990	Jun 30 42	0.32
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.62
	HYDRO ONE INC	3.630	Jun 25 49	0.96
<b>Municipal (2.14%)</b>	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.48
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.19
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.48
<b>Other (1.24%)</b>	OTHER			1.24
<b>Other Corporate (0.50%)</b>	CDX NA IG 33	0.000	Mar 18 20	0.50
<b>Provincial (34.83%)</b>	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.41
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.61
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.93

# Portfolio Holdings



As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (34.83%)	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.16
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.30
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.91
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.23
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.64
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.55
	PROVINCE OF ONTARIO CANADA	2.700	Jun 02 29	2.63
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.20
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.26
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.38
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.61
Real Estate (1.16%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.62
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.34
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.20
Securitization (5.73%)	AIMCO 2015-AA	3.301	Jan 15 28	0.27
	ALLEG 2015-1X	3.926	Jul 25 27	0.57
	ATRM 12A	3.303	Apr 22 27	0.29
	BABSN 2013-IA	3.216	Jan 20 28	0.27
	CECLO 2015-24A	3.651	Oct 15 26	0.70
	FLAT 2015-1A	3.901	Apr 15 27	0.26
	GALXY 2018-29A	3.310	Nov 15 26	0.58
	MAGNE 2015-16A	3.203	Jan 18 28	0.27
	NEUB 2015-19A	2.801	Jul 15 27	0.42

## Portfolio Holdings



As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.73%)	NEUB 2015-20A	3.251	Jan 15 28	0.24
	OAKCL 2015-1A	3.316	Oct 20 27	0.58
	OCP 2015-10A	3.236	Oct 26 27	0.28
	OCP 2015-9A	3.351	Jul 15 27	0.29
	SNDPT 2015-3A	2.856	Jan 20 28	0.44
	TICP 2018-1A	3.436	Apr 26 28	0.26

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 December 31, 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:

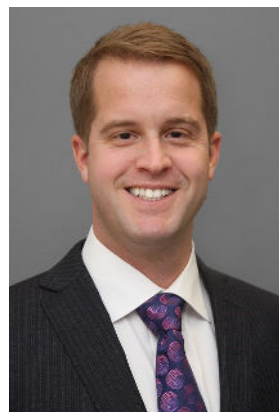
A handwritten signature in black ink, appearing to read "Christina Forster Paziienza", written over a horizontal line.

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

DATE:

January 09, 2020

## Your MFS Relationship Team



**Darren Patrick, CFA**

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

#### Regional Equity

##### Asia/Pacific

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

### 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

##### Canadian

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

##### U.S.

- Core
- Core Plus
- Opportunistic
- Limited Maturity
- Global
- Core
- Core Plus
- Opportunistic

#### Credit

##### Global

- Buy & Maintain
- Credit

##### U.S.

- Buy & Maintain
- Credit
- Long Duration Credit

##### European

- Buy & Maintain
- Credit

#### High Yield

- Global High Yield
- US High Yield
- US Corporate BB

#### Emerging Markets

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

#### Government

##### Global

- Sovereign
- Inflation Adjusted
- TIPS
- MBS

##### U.S.

- Government

#### 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

As of 31-Dec-19.

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

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## Additional Disclosures



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