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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

First quarter 2020 investment report

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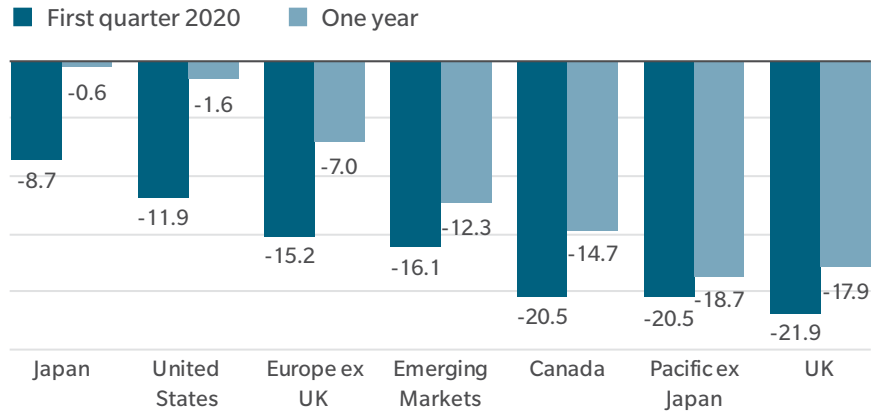
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

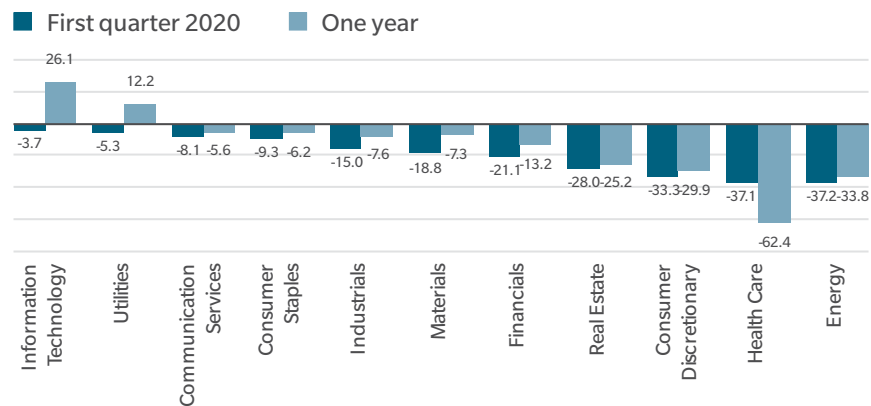


Global Equity performance (%) (CAD) as of 31-Mar-20



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

Canadian Equity performance (%) (CAD) as of 31-Mar-20



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

## First quarter 2020 Global Equity market review

- Global equities have declined significantly since late February 2020 as fears over the global economic impact of the Covid-19 pandemic swept across the world.
- With the majority of the world in some form of lockdown, social distancing or quarantine measures, the global economic and earnings outlook has rapidly deteriorated.
- Global policymakers have unveiled unprecedented monetary stimulus and varying fiscal responses to provide liquidity and mitigate the economic impact of the pandemic.
- There remains much uncertainty around the duration and extent of the economic damage, which may translate into further market volatility.

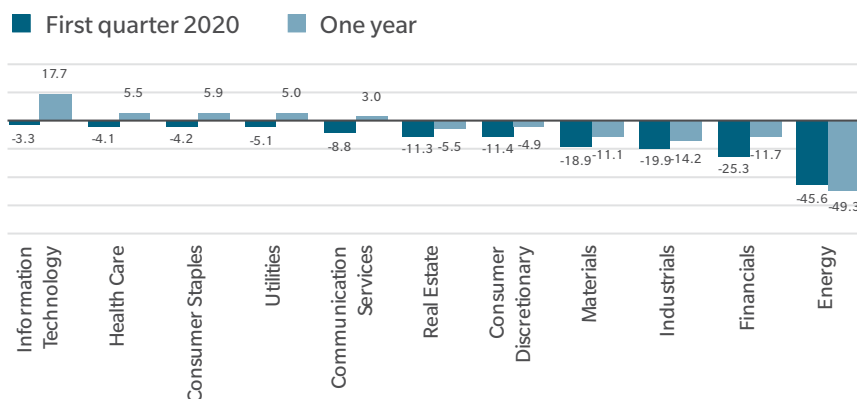
## First quarter 2020 Canadian Equity market review

- Global economic growth has been severely impacted by measures to counteract the spread of the COVID-19 virus. This truncated the longest equity bull market on record and precipitated unprecedented fiscal and regulatory intervention combined with an easing in global monetary conditions. The Canadian economy faced an added shock as Saudi Arabia and Russia flooded the oil markets with additional supply, pushing prices to multidecade lows.
- During this market volatility, Canadian equities (S&P/TSX Composite) declined 21%, in line with the United States and other regions, measured in local currency. However, given the 8% drop in the Canadian dollar, foreign equity returns in Canada fared worse measured in US dollars.
- Underlying Canadian market action was dominated by themes related to the pandemic, including stay-at-home work, shopping and entertainment. Performance was led to the downside by the energy, consumer discretionary, real estate and health care sectors, while conversely, stocks in the technology software, utilities, telecom and staples sectors outperformed. Gold stocks also fared well on relative basis, supported by rising gold prices.
- One-year forward earnings estimates for the S&P/TSX fell nearly 20%. The benchmark forward price/earnings multiple has declined to about 14x, down from about 15x last quarter, and is now below the 10-year average of 14.7x.

# Market Overview



## U.S. Equity performance (%) (CAD) as of 31-Mar-20

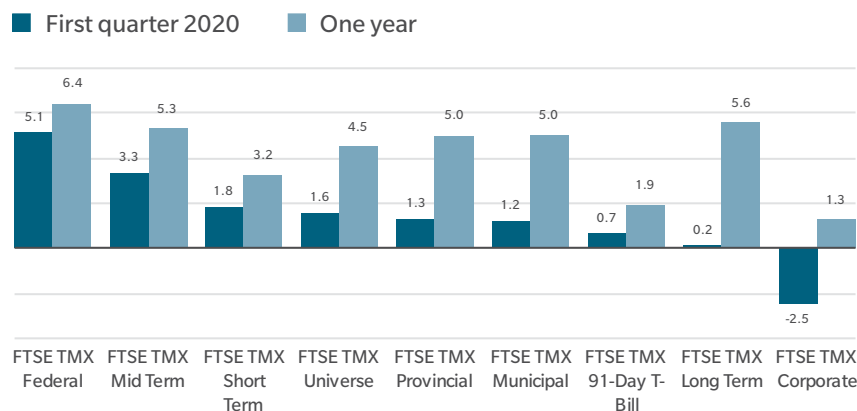


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

### First quarter 2020 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved significantly lower in Q1, triggering a bear market during the quarter. Volatility spiked to levels not seen since the global financial crisis, as the US and the rest of the world tried to understand the impact of the coronavirus known as COVID-19.
- While economic growth in the United States was steady during Q4, with GDP of 2.1%, future economic contraction due to the coronavirus is very likely. Given this probable backdrop, the US Federal Reserve cut interest rates 150 basis points during the quarter, to end at a range of 0%–.25%. In addition, they announced quantitative easing in the form of large-scale bond purchases.
- For the quarter, growth outperformed value in the large-, mid-, and small-cap spaces. The market rotated away from stocks most likely impacted by the coronavirus and into defensive stocks and those that may benefit from the current environment. During Q1, the best-performing sectors were technology, health care and consumer staples. Energy, financials and industrials were the weakest sectors on a relative basis.

## Canadian Fixed Income performance (%) (CAD) as of 31-Mar-20



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

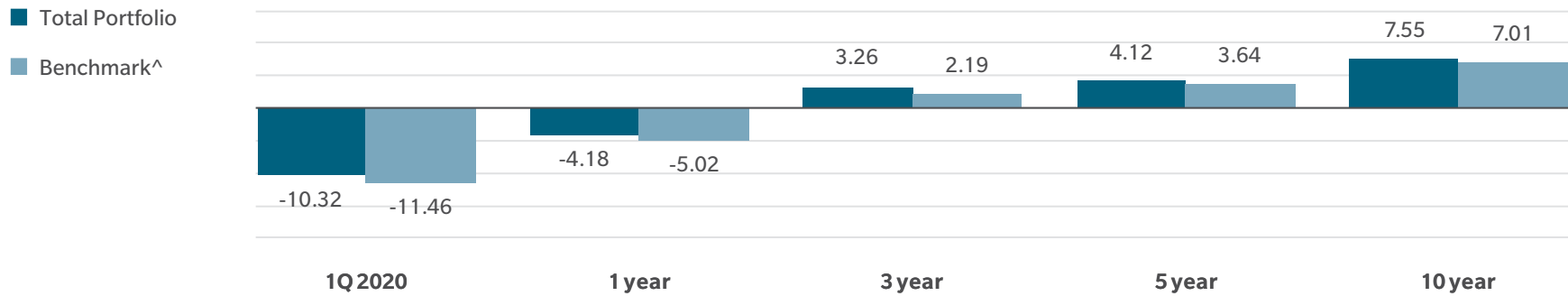
### First quarter 2020 Canadian Fixed Income market review

- The first quarter of 2020 was a historic period, with the COVID-19 pandemic wreaking havoc with global economies and capital markets. The FTSE Canada Universe Bond Index returned 1.56% during the quarter. Positive total returns were driven by declining Canadian government bond yields.
- The reaction of global governments seeking to protect economies has been coordinated, massive and rapid. The Bank of Canada reduced its policy rate from 1.75% at the start of March to 0.25% and committed to quantitative easing purchases of government bonds and support for short-term money markets. In addition, Parliament announced a CAD82 billion fiscal package to support businesses and consumers.
- Credit markets experienced heightened volatility, with spreads widening amid recession fears. A lack of liquidity amplified the market moves. Canadian corporate credit spreads reached their widest levels of the current credit market cycle but remain below the 2008 and 2009 highs. The result was a -2.48% total return for the corporate portion of the FTSE Canada Universe Bond Index. Even provincial debt experienced meaningful spread widening, but total returns were still a positive 1.28%.

# Performance



Total Performance (%) (CAD) as of 31-Mar-20



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.**

^ 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-Mar-20	1Q 2020	1 Year	3 Years	5 Years	10 Years
<b>Total Portfolio</b>	<b>-10.32</b>	<b>-4.18</b>	<b>3.26</b>	<b>4.12</b>	<b>7.55</b>
<b>Benchmark<sup>^</sup></b>	<b>-11.46</b>	<b>-5.02</b>	<b>2.19</b>	<b>3.64</b>	<b>7.01</b>
MFS Low Volatility Canadian Equity Fund	-18.30	-10.42	-	-	-
S&P/TSX Capped Composite Index linked to previous benchmark	-20.90	-14.21	-	-	-
MFS Low Volatility Global Equity Fund	-10.93	-4.04	-	-	-
MSCI All Country World Index (net div)	-13.69	-5.45	-	-	-
MFS Canadian Core Plus Fixed Income Fund	-2.41	0.84	-	-	-
FTSE Canada Universe Bond Index	1.56	4.46	-	-	-

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 MAR-31-20

Signs of a bottoming in global growth that began to emerge in leading economic data during the fourth quarter of 2019 were eclipsed by the global coronavirus pandemic. Going into 2020, it looked like there was a reduced chance of a recession, but then we experienced one of the sharpest and quickest contractions on record.

Monetary authorities globally were fast to act, committing unprecedented support. The US Federal Reserve quickly dropped rates to zero, a move that was closely followed by the Bank of Canada, as well as other central banks globally. The historic monetary response to the pandemic-driven economy shutdown was further supported by an equally unprecedented fiscal policy response. While it looks like the depression scenario has been averted, the depth of the downturn still remains uncertain.

Against this backdrop, risk assets have traced the path of depression worries at the height of the selloff and ultimately recovered some of the losses on the back of policy response. While the magnitude of the selloff on the equity side did not match that of the selloff that occurred during the depths of the financial crisis, the pace of the selloff was record-breaking. Likewise, credit markets ultimately fell short of reaching the financial crisis peak in spreads, but what took months to unfold in 2009 took days in 2020. At the height of the crisis, even the safe-haven assets, such as government bonds and gold, failed to provide shelter from the storm.

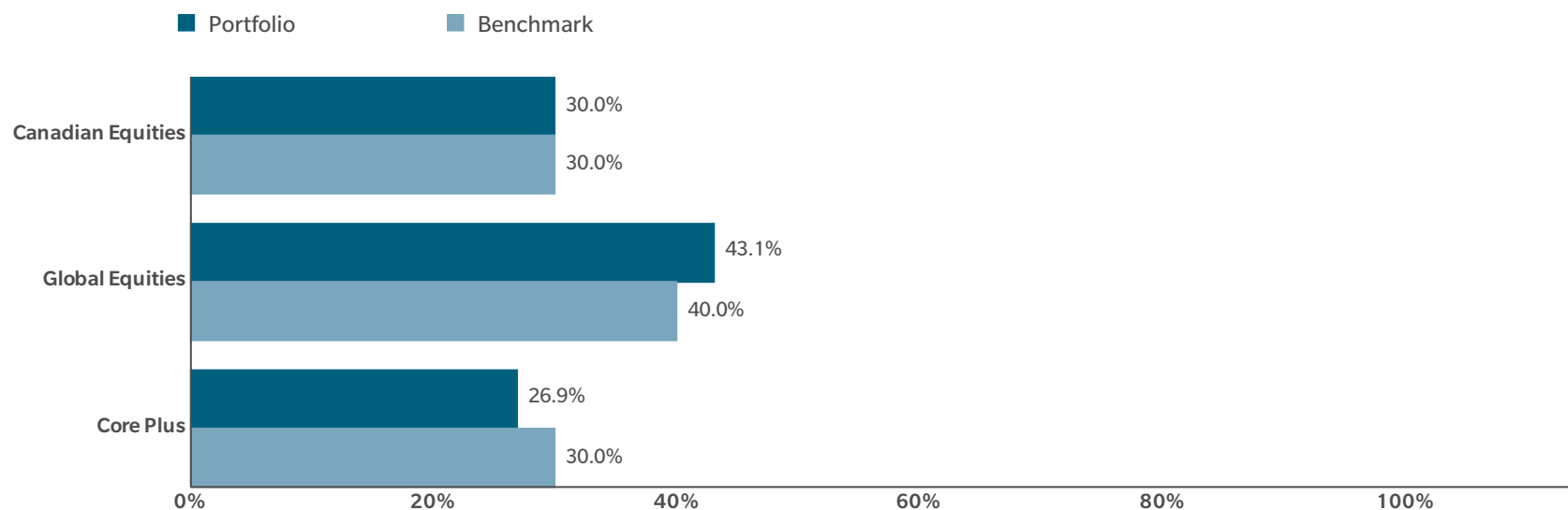
We believe the recent contraction of global equity markets has shifted the relative attractiveness of the asset class beyond likely near-term volatility. Although the global economy is in recession, we believe the equity markets have started to discount much of the downside, especially in light of the unparalleled global fiscal and monetary response. As a result, we decided to allocate some of our overweight cash to global equities. Conversely, the fixed income allocation moved to underweight.

Ultimately, we remain optimistic that global markets will rebound once the pandemic and the necessary measures to counter it have run their course.

# Asset Summary



Asset allocation as of 31-Mar-20



Activity (CAD)	Beginning value as of 31-Dec-19	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-20
<b>Total Portfolio</b>	72,234,970	+471,255	-565,298	0	-7,445,433	64,695,495
Cash	5,004	0	0	0	+40	5,044

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



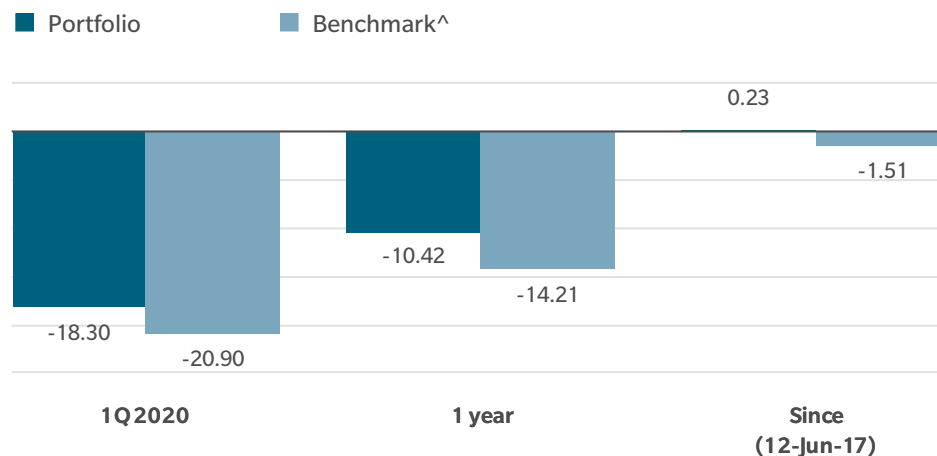


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Mar-20



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 31-Dec-19	20,541,849
Contributions	+131,951
Withdrawals	-158,283
Intra-portfolio transfers	+2,592,681
Change in market value	-3,686,594
Ending value as of 31-Mar-20	19,421,604

## Position weights (%) as of 31-Mar-20

	Portfolio	Benchmark^^
<b>Top overweights</b>		
QUEBECOR INC	4.3	0.3
LOBLAW COMPANIES LTD (EQ)	4.5	0.7
GRANITE REAL ESTATE INVESTMENT TRUST	3.8	0.2
<b>Top underweights</b>		
CANADIAN NATIONAL RAILWAY CO	0.5	4.2
SHOPIFY INC	-	3.5
ROYAL BANK OF CANADA	3.3	6.6

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2020	-18.30	-20.90	2.60
4Q 2019	3.08	3.17	-0.08
3Q 2019	2.87	2.48	0.39
2Q 2019	3.39	2.58	0.80
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	-10.42	-14.21	3.78
Since client inception (12-Jun-17)	0.23	-1.51	1.73

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) - first quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	Stock selection <sup>2</sup> (%)	Relative contribution (%)
<b>Contributors</b>	Industrial Goods & Services	1.5	-6.8	-18.8	0.0	0.5	0.5
	Special Products & Services	7.8	-18.0	-25.0	-0.3	0.8	0.5
	Technology	1.5	-0.5	-8.2	0.2	0.3	0.5
	Energy	-0.3	-52.2	-55.2	0.1	0.3	0.4
	Communications	3.3	-8.3	-6.8	0.4	-0.1	0.3
	Leisure	-0.5	-23.6	-33.8	0.1	0.2	0.2
	Basic Materials	-5.6	-15.7	-19.5	-0.1	0.2	0.2
	Utilities	2.2	-15.8	-16.2	0.1	0.0	0.1
	Health Care	-0.6	-	-38.2	0.1	-	0.1
	Consumer Staples	0.7	-12.0	-16.7	0.0	0.1	0.1
	Financial Services	-6.3	-21.9	-21.9	0.1	-0.0	0.1
	Utilities & Communications	-0.2	-	-37.5	0.0	-	0.0
	Retailing	1.2	-8.4	-5.5	0.3	-0.3	0.0
	<b>Detractors</b>	Transportation	-6.0	-5.8	-12.9	-0.5	0.0
Autos & Housing		0.6	-36.4	-36.8	-0.1	0.0	-0.1
Cash		0.8	0.3	-	-0.1	-	-0.1
<b>Total</b>			<b>-18.5</b>	<b>-20.9</b>	<b>0.4</b>	<b>2.1</b>	<b>2.4</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) - first quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Loblaw Companies Ltd (Eq)	3.5	0.5	8.9	8.9	0.9
	Thomson Reuters Corp Eq	4.0	0.7	3.7	3.7	0.7
	Quebecor Inc	3.8	0.3	-5.5	-5.5	0.5
	Constellation Software Inc/Canada	3.3	1.2	1.5	1.5	0.4
	Emera Inc	2.7	0.6	0.5	0.5	0.4
<b>Detractors</b>	Shopify Inc	-	2.8	-	14.2	-0.8
	Barrick Gold Corp	-	2.0	-	7.6	-0.5
	Canadian National Railway	0.5	3.7	-5.8	-5.8	-0.5
	BCE Inc	-	2.4	-	-2.6	-0.4
	Pembina Pipeline Corp	2.8	1.0	-44.3	-44.3	-0.4

<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-Jan-20 to 31-Mar-20		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	DESCARTES SYSTEMS GROUP INC/THE	New position	0.9	1.0
	ALGONQUIN POWER & UTILITIES CORP	Add	0.6	1.9
	TMX GROUP LTD	Add	0.6	1.9
	CI FINANCIAL CORP	Add	0.5	1.3
	MANULIFE FINANCIAL CORP	Add	0.4	2.3
<b>Sales</b>	MORNEAU SHEPELL INC	Eliminate position	-0.9	-
	CANADIAN NATURAL RESOURCES LTD	Eliminate position	-0.8	-
	TOURMALINE OIL CORP	Eliminate position	-0.6	-
	PEMBINA PIPELINE CORP	Trim	-0.5	1.8
	GILDAN ACTIVEWEAR INC	Eliminate position	-0.5	-

## Sector Weights



As of 31-Mar-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	8.1	3.7	4.4
Leisure	9.2	5.6	3.6
Utilities	10.3	8.2	2.1
Technology	8.7	7.1	1.6
Communications	5.4	5.3	0.1
Energy	9.5	10.4	-0.9
Health Care	0.0	1.0	-1.0
Industrial Goods & Services	10.4	12.7	-2.3
Basic Materials	6.5	10.7	-4.2
Financial Services	30.3	35.2	-4.9

^ S&P/TSX Capped Composite Index

1.7% 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 31-Mar-20		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	QUEBECOR INC	4.3	0.3
	LOBLAW COMPANIES LTD (EQ)	4.5	0.7
	GRANITE REAL ESTATE INVESTMENT TRUST	3.8	0.2
	THOMSON REUTERS CORP EQ	4.3	0.9
	INTACT FINANCIAL CORP (EQ)	3.3	0.9
<b>Underweight</b>	CANADIAN NATIONAL RAILWAY CO	0.5	4.2
	SHOPIFY INC	-	3.5
	ROYAL BANK OF CANADA	3.3	6.6
	BROOKFIELD ASSET MANAGEMENT INC	-	3.2
	BCE INC	-	2.7

^ S&P/TSX Capped Composite Index



# Characteristics



As of 31-Mar-20	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	14.0x	13.7x
Price/cash flow	7.9x	7.2x
Price/sales	1.3x	1.3x
PEG ratio	1.7x	1.7x
Dividend yield	3.7%	4.0%
Return on equity (3-year average)	15.9%	12.9%
Return on invested capital	8.7%	7.8%
IBES long-term EPS growth <sup>1</sup>	8.6%	9.7%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	30.6 bn	43.8 bn
<b>Diversification</b>		
Top ten holdings	39%	40%
Number of holdings	50	230
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	28%	-
<b>Risk profile (current)</b>		
Active share	56%	-

Top 10 issuers as of 31-Mar-20	Portfolio (%)	Benchmark <sup>^</sup> (%)
LOBLAW COMPANIES LTD (EQ)	4.5	0.7
THOMSON REUTERS CORP EQ	4.3	0.9
TC ENERGY CORP	4.3	3.0
QUEBECOR INC	4.3	0.3
TELUS CORP	3.9	1.5
GRANITE REAL ESTATE INVESTMENT TRUST	3.8	0.2
ENBRIDGE INC (EQ)	3.7	4.4
CONSTELLATION SOFTWARE INC/CANADA	3.6	1.4
INTACT FINANCIAL CORP (EQ)	3.3	0.9
TORONTO-DOMINION BANK/THE	3.3	5.8
<b>Total</b>	<b>38.9</b>	<b>18.9</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> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

# Portfolio Outlook and Positioning



The Low Volatility Canadian Equity portfolio outperformed the S&P/TSX Index in Q1 2020.

## **Contributors**

- Overweight least volatile stocks
- Stock selection in industrial goods & services, special products & services and technology
- Underweight and stock selection in energy

## **Detractors**

- Portfolio exposure to valuation and earnings momentum components of quantitative model
- Underweight transportation
- Underweight larger and overweight smaller market capitalization stocks

Canadian equities suffered their worst single quarter since the Global Financial Crisis, as the S&P/TSX Composite (All Cap) benchmark dropped 21% in the first quarter of 2020. Small-cap and mid-cap Canadian equity stocks fared worse. Canadian equities were in good company, as all global peer benchmarks finished in negative territory

Following the longest-running bull market on record, the global equity deterioration that began in late February has been unprecedented in terms of combined scale and speed, as governments around the world shut down marketplaces, workplaces and public spaces to mitigate the spread of the coronavirus Covid-19. Canada's above average energy exposure was an added source of weakness given the oil price collapse of some 60% in the quarter. While the publicly traded energy subindex plummeted to multi decade lows and is now less than a 5% weight in the S&P/TSX benchmark, the energy industrial complex at large (private and public) still represents a very meaningful percentage of Canada's nominal GDP, exports and government revenues. Accordingly, we remain acutely aware of all Canadian listed companies that have exposure to the energy sector.

The quarter had begun much as 2019 had ended, with several weeks of market strength and low stock price volatility. In late February, the broad-based and indiscriminant equity market collapse came, with little individual company differentiation. Since the initial downdraft

# Portfolio Outlook and Positioning



however, stock price dispersion has widened, reflecting the uneven impact of the COVID shutdown on sectors, industries and individual companies as well as on quality factors, such as cash flow durability and balance sheet strength.

Companies and sectors most negatively impacted, such as hospitality, discretionary retail and air travel, have underperformed those least impacted, such as consumer staples, including grocers & pharmacies, internet and computer technology, crucial transportation (railways) and infrastructure (including telecom and utilities). Beyond these themes, the energy sector was hit hardest, due to the multiple impacts of: precrisis buildup of oil and gas inventories, over-supply conditions created by the Saudi-Russo price and supply war and the precipitous drop in demand, estimated to fall between 15% and 20%. Conversely, the Canadian gold sector was a positive outlier, viewed as a safe haven during market volatility. Canadian government programs will inject over roughly \$100 billion in emergency aid, on par (per capita basis) with governments around the world. Lastly, this sharp global slowdown, combined with record level universal monetary easing, pushed bond yields to unprecedented lows, which helped relative performance for high-dividend payers, such as banks, insurers, telecoms, pipelines and utilities.

Valuations in Canadian stocks are lower at approximately 14 times price-to-forward earnings versus greater than 15 times at year-end and are now slightly below the 10-year trailing average of 14.3 times; however, the current level is less reliable given the extreme fluidity in earnings estimates at this time. For this reason, our fundamental stock analyses has always considered a number of valuation methods, which has never been more important.

The MFS Low Volatility Canadian Equity portfolio outperformed in the first quarter against this historically negative backdrop for global equities. While the overall low-volatility bias of the portfolio contributed significantly to outperformance, stock selection, most notably from the fundamental research inputs, demonstrated the effectiveness of the research process. Finally, the portfolio's smaller-cap positioning detracted from performance, as the largest-cap stocks in the benchmark outperformed small-cap stocks significantly.

Looking ahead, the supply and demand disruptions caused by the coronavirus has clearly derailed the global economic and earnings acceleration that was emerging at the end of 2019. While similar health panics, such as SARS and Zika, did not have lasting economic impacts, a number of factors, including quarantines, border closures and social distancing, make this time different. As noted above, the response from policymakers around the globe has been significant and is still evolving; however, a lot of uncertainty remains regarding the duration of the crisis and the damage to economies, as well as the timing and path of the eventual recovery. A number of other issues could potentially impact markets throughout the rest of 2020, including the fallout from the collapse in energy prices, US elections and trade matters.

## Portfolio Outlook and Positioning



Using historical comparisons and technical indicators as a guide, it does appear that many of the risks noted above have been priced into markets; however, a market bottoming is typically a volatile process, and individual stocks tend to bottom before both indices and earnings. Additionally, once a bottom is in place, leadership tends to shift away from quality, low-volatility and growth stocks to value, beta and smaller-cap stocks; all factors we continue to monitor.

Within our Blended Research® process, we think the quality metrics of our quantitative models, coupled with our unique, quality-focused fundamental research input, may benefit relative performance in the current challenging macro environment, and we think the valuation metrics in our process have the potential to deliver relative outperformance 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 than passive alternatives. Using long-term average sector and industry weights to diversify should also 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.

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## Portfolio Holdings



As of 31-Mar-20	Equivalent exposure (%)
<b>Autos &amp; Housing</b>	<b>1.2</b>
Magna International Inc	1.2
<b>Basic Materials</b>	<b>6.1</b>
Franco-Nevada Corp	2.7
Agnico Eagle Mines Ltd	2.1
Stella-Jones Inc	1.3
<b>Cash &amp; Cash Equivalents</b>	<b>1.7</b>
Cash & Cash Equivalents	1.7
<b>Communications</b>	<b>10.0</b>
Quebecor Inc	4.3
TELUS Corp	3.9
Rogers Communications Inc	1.8
<b>Consumer Staples</b>	<b>1.6</b>
Premium Brands Holdings Corp	0.8
Maple Leaf Foods Inc	0.8
<b>Energy</b>	<b>2.8</b>
Suncor Energy Inc	2.1
Imperial Oil Ltd	0.7
<b>Financial Services</b>	<b>29.4</b>
Granite Real Estate Investment Trust REIT	3.8
Intact Financial Corp	3.3
Toronto-Dominion Bank	3.3
Royal Bank of Canada	3.3
Manulife Financial Corp	2.3
Bank of Nova Scotia	1.9
TMX Group Inc	1.9
Bank of Montreal	1.8
Great-West Lifeco Inc	1.8
National Bank of Canada	1.6
Fairfax Financial Holdings Ltd	1.6
CI Financial Corp	1.3
Onex Corp	0.9
Boardwalk Real Estate Investment Trust REIT	0.7

As of 31-Mar-20	Equivalent exposure (%)
<b>Industrial Goods &amp; Services</b>	<b>4.4</b>
Waste Connections Inc	2.9
Stantec Inc	0.9
Ritchie Bros Auctioneers Inc	0.6
<b>Leisure</b>	<b>1.2</b>
Transcontinental Inc	0.8
Restaurant Brands International Inc	0.4
<b>Retailing</b>	<b>8.8</b>
Loblaw Cos Ltd	4.5
Alimentation Couche-Tard Inc	2.3
George Weston Ltd	0.9
Dollarama Inc	0.7
Canadian Tire Corp Ltd	0.3
<b>Special Products &amp; Services</b>	<b>10.5</b>
Thomson Reuters Corp	4.3
CGI Inc	2.8
Boyd Group Services Inc	2.4
Superior Plus Corp	1.0
<b>Technology</b>	<b>5.7</b>
Constellation Software Inc/Canada	3.6
Enghouse Systems Ltd	1.1
Descartes Systems Group Inc	1.0
<b>Transportation</b>	<b>0.5</b>
Canadian National Railway Co	0.5
<b>Utilities</b>	<b>16.1</b>
TC Energy Corp	4.3
Enbridge Inc	3.7
Emera Inc	2.9
Algonquin Power & Utilities Corp	1.9
Pembina Pipeline Corp	1.8
Fortis Inc/Canada	1.0
TransAlta Renewables Inc	0.6



## CERTIFICATE OF PORTFOLIO COMPLIANCE

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

To the best of my knowledge, for the quarter ending March 31, 2020, 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:

A handwritten signature in black ink that reads "Scott Mahaffy".

**Scott Mahaffy**  
**Vice President & Assistant General Counsel**

DATE: April 09, 2020

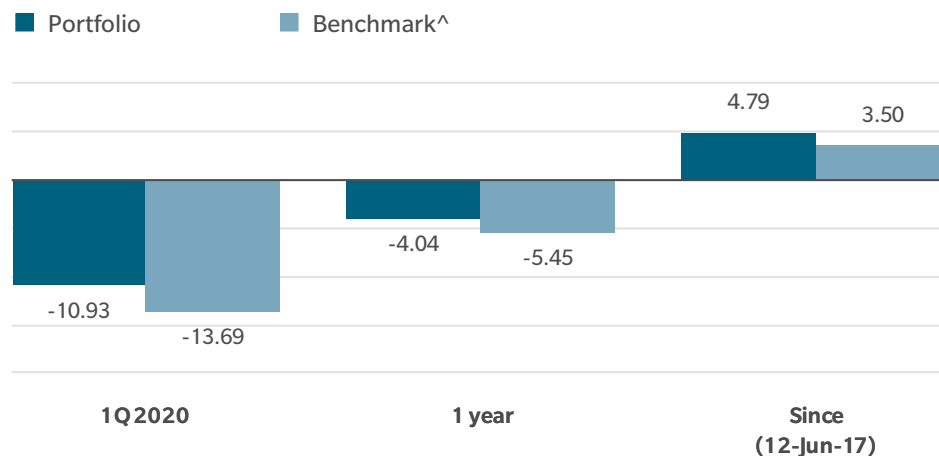


## MFS Low Volatility Global Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Mar-20



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 31-Dec-19	29,204,732
Contributions	+190,280
Withdrawals	-230,048
Intra-portfolio transfers	+2,231,243
Change in market value	-3,534,146
Ending value as of 31-Mar-20	27,862,062

## Position weights (%) as of 31-Mar-20

	Portfolio	Benchmark^^
<b>Top overweights</b>		
ROCHE HOLDING AG	3.8	0.6
KDDI CORP	3.1	0.1
TERUMO CORP	2.4	0.1
<b>Top underweights</b>		
MICROSOFT CORP	-	2.9
APPLE INC	-	2.8
AMAZON.COM INC (EQ)	-	2.1

^^ MSCI All Country World Index



# Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2020	-10.93	-13.69	2.76
4Q 2019	2.94	6.71	-3.77
3Q 2019	3.48	1.29	2.19
2Q 2019	1.15	1.35	-0.20
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	-4.04	-5.45	1.41
Since client inception (12-Jun-17)	4.79	3.50	1.29

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) - first quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%) +	Stock selection <sup>2</sup> (%) +	Currency effect (%) =	Relative contribution (%)
<b>Contributors</b>	Health Care	4.5	3.7	-2.8	0.4	0.9	0.1	1.5
	Consumer Staples	4.9	-1.8	-6.3	0.4	0.4	0.1	0.8
	Energy	-3.0	-33.2	-39.4	0.8	-0.0	0.1	0.8
	Utilities	4.3	-4.1	-10.3	0.1	0.3	0.2	0.6
	Industrial Goods & Services	-0.9	-10.6	-20.3	0.0	0.5	0.0	0.6
	Basic Materials	-2.1	1.4	-19.5	0.1	0.5	0.0	0.6
	Communications	2.9	-1.5	-5.0	0.2	0.2	0.1	0.5
	Autos & Housing	-0.7	-16.6	-21.8	0.0	0.1	0.1	0.2
	Financial Services	-2.6	-24.4	-23.7	0.3	-0.4	0.3	0.2
	Cash	1.1	0.3	-	0.1	-	-0.1	0.0
<b>Detractors</b>	Technology	-9.9	-4.4	-4.2	-0.8	-0.1	-0.1	-1.0
	Leisure	3.0	-26.9	-20.1	-0.3	-0.4	-0.1	-0.8
	Retailing	-1.0	-12.1	-5.1	-0.1	-0.3	-0.1	-0.5
	Special Products & Services	0.3	-16.4	-15.3	-0.0	-0.1	0.0	-0.0
	Transportation	-0.9	-18.0	-16.0	0.0	-0.0	0.0	-0.0
<b>Total</b>			<b>-10.0</b>	<b>-13.6</b>	<b>1.2</b>	<b>1.7</b>	<b>0.6</b>	<b>3.6</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) - first quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Roche Holding Ltd	3.6	0.5	13.1	13.1	0.8
	KDDI Corp	1.9	0.1	10.4	10.4	0.5
	Terumo Corp	2.0	0.0	6.2	6.2	0.4
	Adobe Systems Inc	2.5	0.4	5.9	5.9	0.4
	Novo Nordisk	1.5	0.2	15.3	15.3	0.3
<b>Detractors</b>	Store Capital Corp	2.1	-	-45.6	-	-0.7
	Microsoft Corp	-	2.5	-	10.1	-0.6
	Amazon.Com Inc (Eq)	-	1.7	-	15.8	-0.5
	MetLife Inc	1.5	0.1	-33.6	-33.6	-0.3
	Genting Bhd	1.1	0.0	-34.0	-34.0	-0.3

<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-Jan-20 to 31-Mar-20		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	KDDI CORP	Add	1.1	3.1
	VTECH HOLDINGS LTD	New position	1.0	0.9
	MEDTRONIC PLC	New position	0.7	0.7
<b>Sales</b>	CREDICORP LTD	Eliminate position	-0.8	-
	CROWN RESORTS LTD	Eliminate position	-0.5	-
	ROYAL DUTCH SHELL PLC	Eliminate position	-0.5	-
	PUBLICIS GROUPE SA	Eliminate position	-0.4	-
	ROCHE HOLDING AG	Trim	-0.4	3.8

# Sector Weights



As of 31-Mar-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Communications	8.6	3.0	5.6
Consumer Staples	12.5	7.1	5.4
Health Care	17.4	13.2	4.2
Utilities	7.6	3.6	4.0
Leisure	4.1	3.4	0.7
Special Products & Services	1.7	1.2	0.5
Transportation	1.1	2.0	-0.9
Retailing	8.3	9.4	-1.1
Basic Materials	2.4	3.7	-1.3
Financial Services	15.5	17.6	-2.1
Autos & Housing	-	2.4	-2.4
Energy	1.2	3.7	-2.5
Industrial Goods & Services	2.5	6.4	-3.9
Technology	15.2	23.1	-7.9

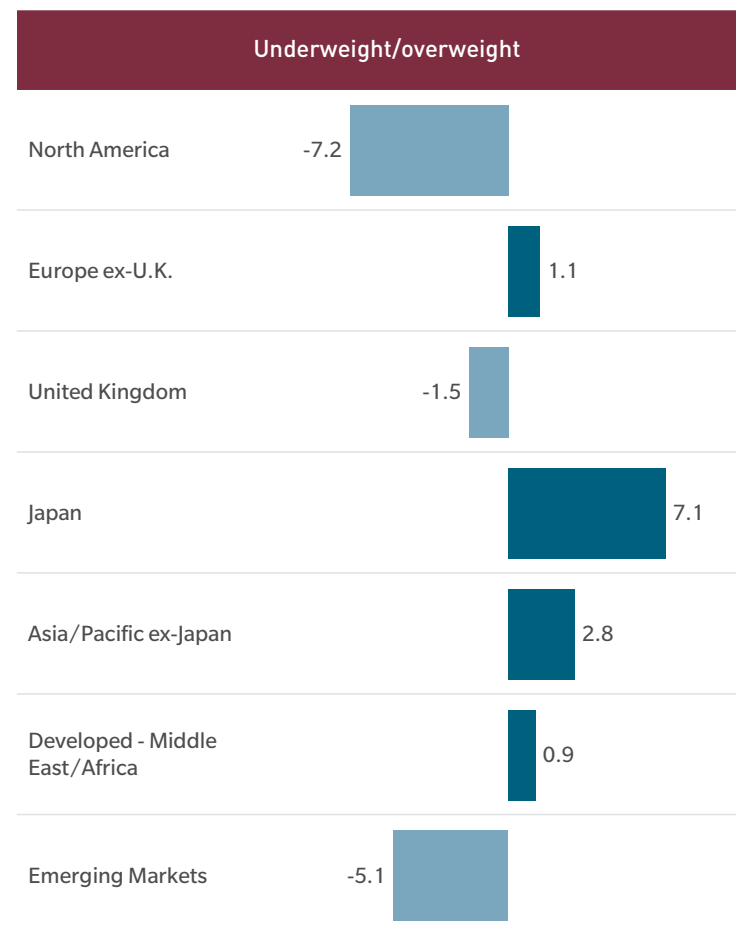
^ MSCI All Country World Index  
1.8% Cash & cash equivalents

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-Mar-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>North America</b>	<b>52.2</b>	<b>59.4</b>	<b>-7.2</b>
Canada	8.1	2.8	5.3
United States	44.0	56.6	-12.6
<b>Europe ex-U.K.</b>	<b>14.5</b>	<b>13.4</b>	<b>1.1</b>
Switzerland	7.6	3.1	4.5
Denmark	1.7	0.6	1.1
Norway	0.7	0.2	0.5
Germany	2.8	2.4	0.4
Italy	0.3	0.6	-0.3
France	1.4	3.1	-1.7
Other countries <sup>1</sup>	0.0	3.5	-3.5
<b>United Kingdom</b>	<b>2.8</b>	<b>4.3</b>	<b>-1.5</b>
<b>Japan</b>	<b>14.6</b>	<b>7.5</b>	<b>7.1</b>
<b>Asia/Pacific ex-Japan</b>	<b>6.0</b>	<b>3.2</b>	<b>2.8</b>
Hong Kong	4.4	1.1	3.3
Singapore	0.3	0.3	0.0
Australia	1.2	1.7	-0.5
Other countries <sup>1</sup>	0.0	0.1	-0.1
<b>Developed - Middle East/Africa</b>	<b>1.1</b>	<b>0.2</b>	<b>0.9</b>
Israel	1.1	0.2	0.9
<b>Emerging Markets</b>	<b>6.9</b>	<b>12.0</b>	<b>-5.1</b>
Taiwan	2.8	1.5	1.3
Malaysia	0.9	0.2	0.7
India	1.5	0.9	0.6
Czech Republic	0.6	0.0	0.6
Thailand	0.6	0.3	0.3
South Korea	0.5	1.4	-0.9
Other countries <sup>1</sup>	0.0	7.7	-7.7



^ MSCI All Country World Index  
1.8% Cash & cash equivalents

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 4.9%; Netherlands 1.2%; Sweden 0.8%; Spain 0.7%; Brazil 0.6% and 24 countries with weights less than 0.5% which totals to 3.1%.

# Top Overweight and Underweight Positions



As of 31-Mar-20

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	ROCHE HOLDING AG	3.8	0.6
	KDDI CORP	3.1	0.1
	TERUMO CORP	2.4	0.1
	ADOBE INC	2.7	0.4
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8	0.6
<b>Underweight</b>	MICROSOFT CORP	-	2.9
	APPLE INC	-	2.8
	AMAZON.COM INC (EQ)	-	2.1
	FACEBOOK INC	-	1.0
	ALPHABET INC	0.9	1.8

^ MSCI All Country World Index

# Characteristics



As of 31-Mar-20	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	15.5x	14.6x
Price/cash flow	10.4x	9.5x
Price/sales	1.5x	1.3x
PEG ratio	1.9x	1.7x
Dividend yield	3.3%	2.9%
Return on equity (3-year average)	21.2%	20.8%
Return on invested capital	12.8%	12.4%
IBES long-term EPS growth <sup>1</sup>	7.6%	10.0%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	129.6 bn	259.7 bn
<b>Diversification</b>		
Top ten holdings	26%	14%
Number of holdings	90	3,047
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	25%	-
<b>Risk profile (current)</b>		
Active share	87%	-

Top 10 issuers as of 31-Mar-20	Portfolio (%)	Benchmark <sup>^</sup> (%)
ROCHE HOLDING AG	3.8	0.6
KDDI CORP	3.1	0.1
JOHNSON & JOHNSON	2.9	0.9
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8	0.6
ADOBE INC	2.7	0.4
TERUMO CORP	2.4	0.1
LOCKHEED MARTIN CORP	2.2	0.2
PEPSICO INC	2.1	0.4
NESTLE SA	2.0	0.8
ABC-MART INC	1.9	0.0
<b>Total</b>	<b>26.0</b>	<b>4.0</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> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value



# Portfolio Outlook and Positioning



The Low Volatility Global Equity portfolio outperformed the MSCI ACWI Index in Q1 2020.

## **Contributors**

- Overweight least volatile stocks
- Intersection holdings rated buy from both a fundamental and quantitative perspective
- Overweight healthcare, consumer staples and utilities
- Stock selection, especially in health care
- Underweight energy
- Overweight Japan
- Portfolio exposure to momentum and quality components of quantitative model

## **Detractors**

- Portfolio exposure to valuation component of quantitative model
- Underweight lowest-yielding stocks
- Stock selection in leisure and retail
- Underweight technology

Global equities retreated into bear market territory in the first quarter, as the rapidly spreading coronavirus and an oil price war caused the global economic and earnings outlook to collapse. With the growth outlook quickly deteriorating, policymakers were quick to respond. Global central banks cut rates and flooded markets with much needed liquidity. The fiscal response has also been swift, though the size of stimulus packages has varied by geography, with the US and a number of European countries passing packages significantly larger than those enacted during the global financial crisis. Asia Pacific governments, so far, have been more restrained. While there are a few signs of improvement in the economic data coming out of China and some encouraging signs that infection rates in Italy and Spain may be peaking, a lot of uncertainty remains around the duration and extent of the damage to global economies, which likely translates into further market volatility.

## Portfolio Outlook and Positioning



Given the worsening outlook for economic growth and earnings, market leadership was broadly defensive. The spread of the virus across the globe was generally reflected in the geographic leadership shifts throughout the quarter. Emerging markets, which are heavily influenced by China, and Japan equities underperformed early in the quarter in response to early outbreaks of the virus. Later in the quarter, the stocks of other countries and regions violently sold off as the virus spread globally. For the quarter, Japanese equities produce the best relative performance, reflecting the lack of COVID-19 spread in the country, which allowed policymakers to avoid the stringent social distancing policies employed in other countries. US equities modestly outperformed, benefitting from their relative safe haven status as well as being on the tail end of the virus's global wave. UK and European equities underperformed the most, followed by equity markets in the Pacific ex Japan region, which declined significantly in the final weeks of the quarter.

Sector leadership was consistently defensive throughout the quarter, with healthcare, consumer staples, and technology shares relative beneficiaries of the impacts of the spreading virus. Utilities and telecom, traditional defensive sectors, were strong relative performers. The deteriorating economic outlook, coupled with the breakout of the oil price war between Saudi Arabia and Russia, caused energy prices and energy stocks to plummet. As expected with the essential shutdown of many economies, cyclical sectors such as financials, industrials and energy all lagged significantly. Also notable was the collapse of REITs, as occupancy and rents are likely to be challenged in the coming months.

Factor performance, as expected, was consistently defensive globally. Based on MSCI factor indexes, price momentum, which is currently heavily weighted regionally in the US and the defensive sectors, was the strongest factor. Growth, quality and low volatility factors were also strong outperformers during the quarter. Value factors, which tend to perform best when the economic outlook is improving/accelerating, underperformed significantly in line with the quickly deteriorating growth outlook.

The MFS Low Volatility Global Equity portfolio outperformed in the first quarter, as equity markets experienced historically negative performance. Defensive and lower volatility stocks, such as health care and consumer staples, provided some security; however certain other low volatility biases, such as overweight REITs and insurance, felt the full brunt of the selloff. Each region experienced down market pressure; however the portfolio was overweight Japan, which was less extreme than other regions. While the overall low volatility bias of the portfolio contributed significantly to outperformance, stock selection, particularly in intersection holdings, demonstrated the effectiveness of the research process. Allocations towards fundamental buys as well as quantitative buys outperformed.

# Portfolio Outlook and Positioning



The most significant detractor from performance was the portfolio's underweight allocation to technology stocks, which outperformed. Some individual positions also detracted from performance: not owning Amazon, which experienced a surge in demand due to shelter in place practices, Microsoft and Apple, which all outperformed. REITs associated with retail and housing, some of which were held in the portfolio, underperformed. Although the portfolio was underweight certain cyclical areas, such as energy, materials and transportation, it did have some exposure to resorts, which also underperformed.

Although the defensive biases and our research process contributed to the outperformance of the portfolio, the broad market selloff did not really spare much of the equity market, other than some of the technology and health care stocks as well as Amazon. We expect markets to remain volatile at least for the near term. Given the market extremes, lack of visibility and shocks that will reshape businesses and consumer behavior, we believe that our process is well positioned to respond to ongoing dynamics.

Looking ahead, the supply and demand disruptions caused by the coronavirus has clearly derailed the global economic and earnings acceleration that was emerging at the end of 2019. While similar health panics such as SARS and Zika did not have lasting economic impacts, a number of factors, including quarantines, border closures and social distancing, make this time different. As noted above, the response from policymakers around the globe has been significant and still evolving. However, a lot of uncertainty remains around the duration of the crisis, the damage to economies as well the timing and path of the eventual recovery. A number of other issues could potentially impact markets throughout the rest of 2020, including the fallout from the collapse in energy prices, US elections and trade matters.

Using historical comparisons and technical indicators as a guide, it does appear that many of the risks noted above have been priced into markets. However market bottoms are typically a volatile process, and individual stocks tend to bottom before both indexes and earnings. Additionally, once a bottom is in place, leadership tends to shift away from quality, low volatility and growth to value, beta and smaller cap stocks; all factors we continue to monitor.

Within our Blended Research® process, we think the quality metrics of our quantitative models, coupled with our unique, quality-focused fundamental research input, may benefit relative performance in the current challenging macro environment, and we think the valuation metrics in our process have the potential to deliver relative outperformance 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 than passive alternatives. Using long-term average sector and region weights to diversify should also 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.

45752.1

# Portfolio Holdings



As of 31-Mar-20	Country	Equivalent exposure (%)
<b>Autos &amp; Housing</b>		<b>2.5</b>
AvalonBay Communities Inc REIT	United States	1.1
USS Co Ltd	Japan	0.7
Rinnai Corp	Japan	0.6
<b>Basic Materials</b>		<b>2.4</b>
Franco-Nevada Corp	Canada	1.3
Symrise AG	Germany	1.1
<b>Cash &amp; Cash Equivalents</b>		<b>1.8</b>
Cash & Cash Equivalents		1.8
<b>Communications</b>		<b>8.6</b>
KDDI Corp	Japan	3.1
TELUS Corp	Canada	1.6
HKT Trust & HKT Ltd	Hong Kong	1.4
Verizon Communications Inc	United States	1.1
Vodafone Group PLC	United Kingdom	0.8
Advanced Info Service PCL	Thailand	0.6
<b>Consumer Staples</b>		<b>12.5</b>
PepsiCo Inc	United States	2.1
Nestle SA	Switzerland	2.0
General Mills Inc	United States	1.6
Procter & Gamble Co	United States	1.4
Kimberly-Clark Corp	United States	1.1
Mondelez International Inc	United States	1.0
Toyo Suisan Kaisha Ltd	Japan	0.9
Japan Tobacco Inc	Japan	0.8
Mowi ASA	Norway	0.7
L'Oreal SA	France	0.5
British American Tobacco PLC	United Kingdom	0.4
<b>Energy</b>		<b>0.3</b>
Eni SpA	Italy	0.3
<b>Financial Services</b>		<b>14.4</b>
Grand City Properties SA	Germany	1.7
STORE Capital Corp REIT	United States	1.4

As of 31-Mar-20	Country	Equivalent exposure (%)
<b>Financial Services</b>		<b>14.4</b>
Everest Re Group Ltd	United States	1.3
Sun Communities Inc REIT	United States	1.3
MetLife Inc	United States	1.2
US Bancorp	United States	0.9
Zurich Insurance Group AG	Switzerland	0.9
Royal Bank of Canada	Canada	0.8
Life Storage Inc REIT	United States	0.8
Public Storage REIT	United States	0.7
Beazley PLC	United Kingdom	0.7
PNC Financial Services Group Inc	United States	0.6
Reinsurance Group of America Inc	United States	0.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
Bank of Nova Scotia	Canada	0.4
Komerční banka as	Czech Republic	0.4
DBS Group Holdings Ltd	Singapore	0.3
<b>Health Care</b>		<b>18.2</b>
Roche Holding AG	Switzerland	3.8
Johnson & Johnson	United States	2.9
Terumo Corp	Japan	2.4
Novo Nordisk AS	Denmark	1.7
Merck & Co Inc	United States	1.6
Eli Lilly & Co	United States	1.3
Pfizer Inc	United States	0.9
Novartis AG	Switzerland	0.8
EssilorLuxottica SA	France	0.8
Cigna Corp	United States	0.8
Medtronic PLC	United States	0.7
McKesson Corp	United States	0.4
<b>Industrial Goods &amp; Services</b>		<b>4.7</b>
Lockheed Martin Corp	United States	2.2
Waste Connections Inc	Canada	1.7
Leidos Holdings Inc	United States	0.5

## Portfolio Holdings



As of 31-Mar-20	Country	Equivalent exposure (%)
<b>Industrial Goods &amp; Services</b>		<b>4.7</b>
AGCO Corp	United States	0.3
<b>Leisure</b>		<b>4.5</b>
Starbucks Corp	United States	1.9
McDonald's Corp	United States	1.3
Genting Bhd	Malaysia	0.6
Comcast Corp	United States	0.4
US Foods Holding Corp	United States	0.4
<b>Retailing</b>		<b>5.7</b>
ABC-Mart Inc	Japan	1.9
Wesfarmers Ltd	Australia	1.2
Seven & i Holdings Co Ltd	Japan	1.1
Dairy Farm International Holdings Ltd	Hong Kong	0.6
Lawson Inc	Japan	0.5
Tesco PLC	United Kingdom	0.4
<b>Special Products &amp; Services</b>		<b>3.7</b>
Infosys Ltd ADR	India	1.5
Fiserv Inc	United States	1.1
CGI Inc	Canada	0.6
Auto Trader Group PLC	United Kingdom	0.5
<b>Technology</b>		<b>11.0</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.8
Adobe Inc	United States	2.7
Kyocera Corp	Japan	1.6
Nice Ltd ADR	Israel	1.1
Alphabet Inc Class A	United States	0.9
VTech Holdings Ltd	Hong Kong	0.9
Fujitsu Ltd	Japan	0.5
Hitachi Ltd	Japan	0.5
<b>Transportation</b>		<b>1.1</b>
Canadian National Railway Co	Canada	0.8
Malaysia Airports Holdings Bhd	Malaysia	0.3

As of 31-Mar-20	Country	Equivalent exposure (%)
<b>Utilities</b>		<b>8.5</b>
CLP Holdings Ltd	Hong Kong	1.5
Xcel Energy Inc	United States	1.4
WEC Energy Group Inc	United States	1.3
Evergy 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
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 March 31, 2020, 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:

A handwritten signature in black ink, appearing to read "Scott Mahaffy", written over a horizontal line.

**Scott Mahaffy**  
**Vice President & Assistant General Counsel**

DATE:

April 09, 2020

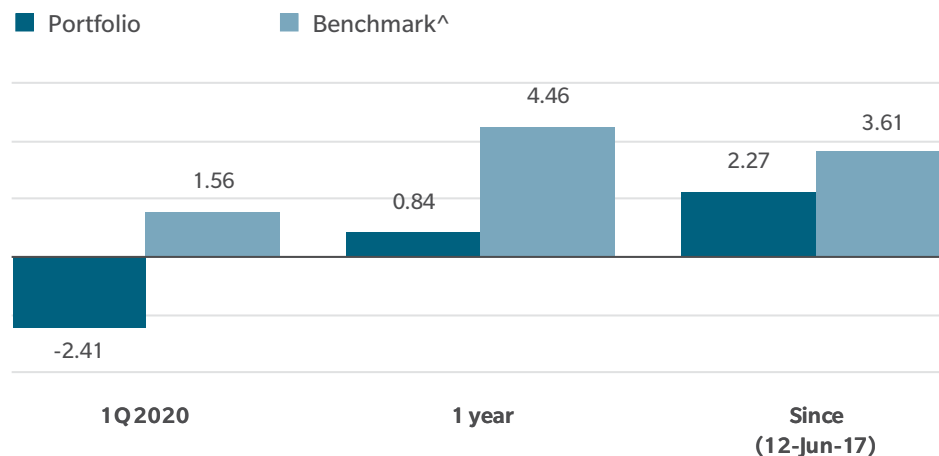


## MFS Canadian Core Plus Fixed Income Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 31-Mar-20



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 31-Dec-19	22,483,385
Contributions	+149,024
Withdrawals	-176,966
Intra-portfolio transfers	-4,823,925
Change in market value	-224,733
Ending value as of 31-Mar-20	17,406,785

## Key characteristics as of 31-Mar-20

	Portfolio	Benchmark^^
Average effective duration	7.66yrs	7.92yrs
Yield to worst	3.65%	1.92%

## Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	4.10	35.67
Provincial	31.40	36.09
Municipal	2.40	2.10
Corporate	58.84	26.14
Cash & Cash Equivalents	2.69	0.00
Other	0.56	0.00
Foreign Pay	27.77	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-Mar-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2020	-2.41	1.56	-3.97
4Q 2019	-0.69	-0.85	0.17
3Q 2019	1.16	1.19	-0.03
2Q 2019	2.85	2.51	0.34
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	0.84	4.46	-3.62
Since client inception (12-Jun-17)	2.27	3.61	-1.34

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 - first quarter 2020

<b>Contributors</b>	Credit risk hedging position	We implemented a put option on HY CDX in order to mitigate the potential impact to the portfolio of a risk-off episode.
<b>Detractors</b>	Security selection	Selection within corporate bonds and structured products detracted. Selection within energy, industrials and financials hurt. A bias towards BBB issuers within those sectors detracted in a strong risk-off environment. Positioning to structured products also detracted in a selloff that was in part technically driven. The portfolio is positioned within securitised tranches with significant structural support.
	Overweight spread sectors	The portfolio's overweight allocation to spread sectors relative to the index was a sizeable detractor from relative performance in a strong risk-off environment. An overweight to corporate bonds together with an underweight to federals was the key driver. Within corporates, an overweight to BBBs and modest high-yield corporate exposure hurt as lower-quality issuers underperformed significantly.

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-Mar-20		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>Portfolio composition</b>	Federal	4.10	35.67	-31.57
	Provincial	31.40	36.09	-4.69
	Municipal	2.40	2.10	0.30
	Corporate	58.84	26.14	32.70
	Cash & Cash Equivalents	2.69	0.00	2.69
	Other	0.56	0.00	0.56
	Foreign Pay	27.77	0.00	27.77
<b>Corporate composition</b>	Communication	5.45	2.21	3.24
	Energy	8.34	5.27	3.07
	Financial	15.69	10.59	5.10
	Industrial	13.42	1.61	11.81
	Infrastructure	2.63	4.35	-1.72
	Other Corporate	1.86	0.00	1.86
	Real Estate	1.23	1.79	-0.56
	Securitization	10.21	0.32	9.89

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

^ FTSE Canada Universe Bond Index

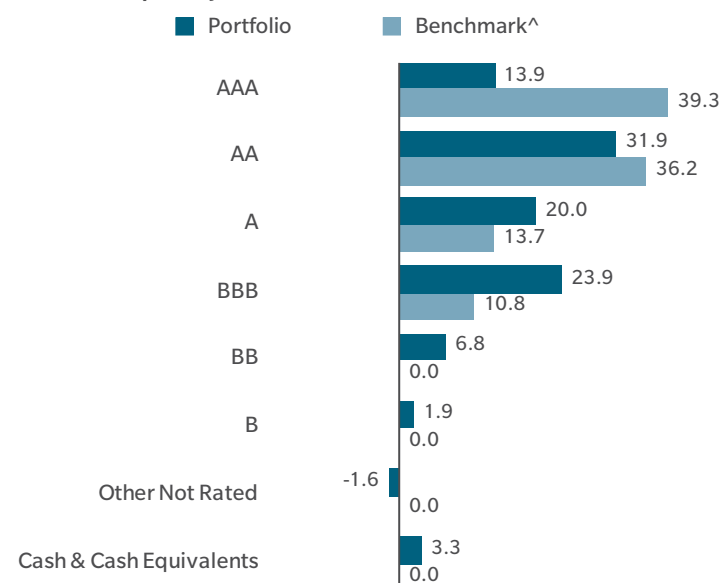
# Characteristics



As of 31-Mar-20	Portfolio	Benchmark^
<b>Fundamentals</b>		
Average effective duration	7.66yrs	7.92yrs
Yield to worst	3.65%	1.92%
Average coupon	3.84%	3.23%
Average quality <sup>1</sup>	A	AA
Average effective maturity	11.27yrs	10.58yrs
<b>Diversification</b>		
Number of holdings	146	1,486
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	44%	-

Effective term structure as of 31-Mar-20	Portfolio (%)	Benchmark^
Less than 1 Year	1.1	0.0
1-3 Years	11.7	23.2
3-5 Years	13.4	19.6
5-10 Years	37.0	22.7
10-20 Years	10.8	11.6
20+ Years	26.0	22.9

Credit quality (% of total assets) as of 31-Mar-20



^ 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> US Turnover Methodology: (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



## Market Outlook

The first quarter of 2020 was a historic period, as the COVID-19 pandemic caused significant volatility across global economies and capital markets. As the virus spread across the globe, governments implemented quarantines and business shutdowns to keep the impact from overwhelming health care systems. The result was a dramatic decline in economic activity and a spike in capital market volatility. In addition to coronavirus-related challenges, Saudi Arabia initiated an oil price war with Russia. A significant increase in supply occurred while demand declined. The result was a sharp drop in oil prices, creating additional uncertainty in the Canadian economic outlook. The price of a barrel of Western Canada Select Crude Oil plummeted to \$5 (as of March 31) from \$39 at the start of the year. Meanwhile, the benchmark US WTI crude price per barrel sank to \$20 from \$61 at the start of the year. The US dollar experienced strong appreciation relative to most global currencies in a flight-to-liquidity environment. The Canadian dollar depreciated 7.5% relative to the US dollar during the quarter.

The reaction of global governments seeking to protect economies from the impact of the pandemic has been coordinated, massive and rapid. The Bank of Canada reduced its policy rate from 1.75% at the start of March, to 0.25%, and committed to quantitative easing purchases of government bonds and support for short-term money markets. In addition, Parliament announced a CAD82 billion fiscal package to support businesses and consumers. The US Federal Reserve cut its policy rate to zero, relaunched a quantitative easing program and established dollar liquidity swap lines and backstops to commercial paper, agency mortgage-back securities and investment-grade corporate debt markets. The US Congress passed a USD2 trillion fiscal package to support businesses and consumers. The European Central Bank launched a EUR750 billion asset purchase program. The German, French and Italian governments announced over EUR350 billion of support for businesses. Meanwhile, the Bank of England cut its policy rate to 0.25% and expanded its quantitative easing program. The British Parliament announced over GBP350 billion in fiscal support for businesses.

In our view, the impact on fixed income markets was significant. The FTSE Canada Universe Bond Index returned 1.56% during the quarter. Positive total returns were driven by declining Canadian government bond yields. The Bank of Canada's aggressive cutting of short-term rates led to a 127 basis point decline in the 2-year yield to 0.43%. Meanwhile 10-year and 30-year yields fell 38 bps to 0.75% and 44 bps to 1.32%, respectively. The result was a lower and steeper yield curve.

Credit markets experienced heightened volatility, with spreads widening amid recession fears. A lack of liquidity amplified the market moves. The additional yields corporate bonds offer above similar duration Canadian government bonds reached their widest levels of the

# Portfolio Outlook and Positioning



current credit market cycle, but remain below the highs of 2008 and 2009. Credit spreads peaked during the third week of March then stabilized as central banks and governments took action. The average Canadian corporate spread reached a wide of 275 bps and ended the quarter at 245 bps. For context, it started the year at 100 bps. The result was a -2.48% total return for the corporate portion of the FTSE Canada Universe Bond Index. As expected in a risk-off environment, lower-credit-quality corporates underperformed, with BBB's returning -4.17%. There was a sizable dispersion across industry sectors. Cyclical industries such as energy and autos were notable underperformers. Meanwhile, banks, telecom, utilities and grocers were less impacted. Even provincial debt experienced meaningful spread widening, with the average credit spread increasing 50 to 115 bps over similar duration government yields. Total returns for provincials was still a positive 1.28%.

Fixed income volatility was certainly not limited to Canadian markets. The selloff within US credit markets was equally, if not more, violent. The average investment-grade corporate spread widened 180 bps to 270 bps. The average US high-yield market price declined \$15 during the quarter, to \$86. Nearly 25% of the US high-yield market is trading at distressed prices, which is a level that typically precedes a meaningful increase in corporate defaults. Similarly, emerging market debt underperformed significantly, hurt by the high likelihood of a global recession, a strong US dollar, declining commodity prices and a health care system that is less equipped to deal with a medical crisis than developed markets. The JPMorgan EMBI Global Index returned -12% during the quarter, with the below-investment-grade portion of the index down 21%.

## Portfolio Positioning

We believe the near- to intermediate-term outlook for Canadian fixed income markets is uncertain as it is unclear what the full scope and duration of the pandemic will be. There has already been a sharp decline in economic activity and resulting spike in jobless claims. Meanwhile, the Canadian consumer entered the current environment with high levels of debt, which will be an additional headwind. More positively, the Bank of Canada and federal government have moved to a highly accommodative stance to support the economy and pledged to increase support as needed. Importantly, the Canadian banking system entered the current environment well capitalized and with strong liquidity. This strong liquidity position is further supported by the actions of the Bank of Canada and dollar swap lines from the US Fed. We believe we have moved into a period of significant opportunity for long-term investors, who can potentially capitalize on the opportunities created across credit markets. There will be winners and losers, particularly within the sectors hardest hit by the crisis. Navigating this environment will require a strong focus on fundamental credit analysis and security selection. We entered the year at the

## Portfolio Outlook and Positioning



lower end of our risk budget range. Our objective is to add to areas within credit markets that have sold off but remain best positioned to weather the current environment.

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-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.40%)	CASH & CASH EQUIVALENTS			2.40
Communication (5.45%)	BELL CANADA INC	3.800	Aug 21 28	1.01
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.49
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.25
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.70
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.16
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.41
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.04
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	1.02
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.05
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	VERIZON COMMUNICATIONS INC	5.012	Apr 15 49	0.57
	VIDEOTRON LTD	5.625	Jun 15 25	0.50
Energy (8.34%)	ALTAGAS CANADA INC	4.260	Dec 05 28	0.08
	BRUCE POWER LP	2.844	Jun 23 21	0.91
	BRUCE POWER LP	4.010	Jun 21 29	0.36
	CLEARWAY ENERGY OPERATING LLC	5.750	Oct 15 25	0.30
	CU INC	3.964	Jul 27 45	2.20
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.21
	ENBRIDGE INC	3.940	Jun 30 23	0.21
	ENBRIDGE INC	3.200	Jun 08 27	0.60
	ENBRIDGE INC	4.240	Aug 27 42	0.71
	GIBSON ENERGY INC	3.600	Sep 17 29	0.35



# Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Energy (continued) (8.34%)</b>	MARATHON PETROLEUM CORP	3.625	Sep 15 24	0.23
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.30
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.09
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.40
	PARKLAND FUEL CORP	6.500	Jan 21 27	0.51
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.87
<b>Federal (4.10%)</b>	CANADIAN GOVERNMENT	0.000	Jun 19 20	-2.69
	CANADIAN GOVERNMENT	0.000	Jun 19 20	13.33
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.62
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.63
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.48
	CANADIAN GOVERNMENT	2.750	Dec 01 48	2.13
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.93
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 28	2.30
	INDONESIA GOVERNMENT INTERNATIONAL BOND	2.850	Feb 14 30	0.28
	US TREASURY N/B	0.000	Jun 19 20	-12.72
	US TREASURY N/B	0.000	Jun 19 20	-1.48
	US TREASURY N/B	0.000	Jun 19 20	-0.15
	US TREASURY N/B	0.000	Jun 30 20	-2.89
	US TREASURY N/B	0.000	Jun 30 20	2.33
<b>Financial (15.69%)</b>	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.46
	BANK OF MONTREAL	4.609	Sep 10 25	1.85
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.21

# Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Financial (continued) (15.69%)</b>	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.28
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.42
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.43
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.87
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.07
	CENTENE CORP	5.375	Jun 01 26	0.56
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.91
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.48
	IGM FINANCIAL INC	4.560	Jan 25 47	0.24
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.24
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	0.48
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.52
	POWER CORP OF CANADA	4.810	Jan 31 47	0.94
	ROYAL BANK OF CANADA	4.930	Jul 16 25	2.03
	TMX GROUP LTD	2.997	Dec 11 24	0.26
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	2.12
VW CREDIT CANADA INC	3.700	Nov 14 22	0.31	
<b>Industrial (13.42%)</b>	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.55
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.13
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.450	Jan 23 39	0.58
	BEACON ROOFING SUPPLY INC	4.500	Nov 15 26	0.28
	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD	3.875	Jan 15 27	0.69
	CAMECO CORP	4.190	Jun 24 24	0.19

# Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (13.42%)	CIGNA CORP	3.200	Mar 15 40	0.51
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.60
	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	4.750	Feb 01 26	0.35
	EQUINIX INC	5.375	May 15 27	0.47
	GENERAL MOTORS FINANCIAL CO INC	5.650	Jan 17 29	0.65
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.13
	HCA INC	5.250	Jun 15 26	0.60
	HCA INC	5.625	Sep 01 28	0.61
	IAA INC	5.500	Jun 15 27	0.27
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.73
	LIVE NATION ENTERTAINMENT INC	4.750	Oct 15 27	0.18
	LOBLAW COS LTD	4.860	Sep 12 23	1.12
	LOBLAW COS LTD	4.488	Dec 11 28	0.42
	MASCO CORP	4.375	Apr 01 26	0.56
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.26
	METRO INC/CN	3.200	Dec 01 21	0.27
	METRO INC/CN	5.030	Dec 01 44	0.10
	MSCI INC	5.375	May 15 27	0.06
	ONEOK INC	4.000	Jul 13 27	0.80
	PENSKE AUTOMOTIVE GROUP INC	5.375	Dec 01 24	0.13
SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.11	
SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.04	
STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.30	

# Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Industrial (continued) (13.42%)</b>	TECK RESOURCES LTD	6.250	Jul 15 41	0.24
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.40
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.12
	TRANSDIGM INC	6.500	Jul 15 24	0.56
	UNITED RENTALS NORTH AMERICA INC	5.500	May 15 27	0.12
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.29
<b>Infrastructure (2.63%)</b>	ALECTRA INC	3.958	Jul 30 42	0.58
	ALTALINK LP	3.990	Jun 30 42	0.34
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.73
	HYDRO ONE INC	3.630	Jun 25 49	0.99
<b>Municipal (2.40%)</b>	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.53
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.34
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.52
<b>Other (0.85%)</b>	OTHER			0.85
<b>Other Corporate (1.86%)</b>	CDX NA HY S34	5.000	Jun 20 25	1.86
<b>Provincial (31.40%)</b>	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.49
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.70
	PROVINCE OF ALBERTA	3.450	Dec 01 43	6.14
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.42
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.93
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	2.16
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.33
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	2.49

# Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (31.40%)	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	3.21
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.66
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	0.22
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.52
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.47
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.66
Real Estate (1.23%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.65
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.36
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.21
Securitization (10.21%)	AIMCO 2015-AA	3.131	Jan 15 28	0.30
	ALLEG 2015-1X	3.444	Jul 25 27	0.64
	AREIT 2018-CRE2	2.605	Nov 14 35	0.48
	ATRM 12A	3.152	Apr 22 27	0.31
	BABSN 2013-IA	3.069	Jan 20 28	0.30
	BANC 2019-CRE6	3.005	Sep 15 36	0.55
	CECLO 2015-24A	3.481	Oct 15 26	0.77
	CLNC 2019-FL1	3.150	Oct 19 38	0.54
	FLAGS 2014-8A	3.643	Jan 16 26	0.63
	FLAT 2015-1A	3.731	Apr 15 27	0.27
	GALXY 2018-29A	3.372	Nov 15 26	0.38
	GALXY 2018-29A	3.092	Nov 15 26	0.64
	HUNTC 2018-FL2	2.355	Aug 15 28	0.24
	MAGNE 2015-16A	3.019	Jan 18 28	0.30

## Portfolio Holdings



As of 31-Mar-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (10.21%)	NEUB 2015-19A	2.631	Jul 15 27	0.48
	NEUB 2015-20A	3.081	Jan 15 28	0.27
	OAKCL 2015-1A	3.169	Oct 20 27	0.63
	OCP 2015-10A	3.094	Oct 26 27	0.31
	OCP 2015-9A	3.181	Jul 15 27	0.32
	SNDPT 2015-3A	2.709	Jan 20 28	0.51
	TICP 2018-IA	3.294	Apr 26 28	0.29
	VENTR 2012-12A	3.213	Feb 28 26	0.58
	WINDR 2015-2A	3.531	Oct 15 27	0.46

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 March 31, 2020, 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 (the "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 "Scott Mahaffy", is written over a horizontal line.

**Scott Mahaffy**  
**Vice President & Assistant General Counsel**

DATE:

**April 9, 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 Equity<sup>2</sup>

#### Regional Equity

- |                           |  |
|---------------------------|--|
| Asia/Pacific              | European                                       |
| Asia Pacific ex Japan     | European Research <sup>1</sup>                 |
| Asia Concentrated         | European Small Cap <sup>1</sup>                |
| Asia ex Japan             | European Value <sup>2</sup>                    |
| Japan                     | U.K.   |
| Japan Concentrated        | European ex-U.K.                               |
| Canadian                  | U.S.   |
| Canadian Equity           | Core   |
| Canadian Research         | Core Concentrated                              |
| Emerging Markets          | Research                                       |
| Emerging Markets          | Research – Industry Neutral                    |
| Emerging Markets Research | Growth/Growth Concentrated                     |
| Latin American            | 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 31-Mar-20

<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

- |                |                  |
|----------------|------------------|
| Canadian       | U.S.             |
| Core           | Core             |
| Core Plus      | Core Plus        |
| Long Term      | Opportunistic    |
| Long Term Plus | Limited Maturity |
| Short Term     | Global           |
| Money Market   | Core             |
|                | Core Plus        |
|                | Opportunistic    |

#### Credit

- Global
- European
- US
- Long Duration
- Buy & Maintaint

#### 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             | U.S.       |
| Sovereign          | Government |
| Inflation Adjusted | 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 Listed Infrastructure
- Global Energy
- Global REIT
- Technology
- U.S. REI
- Utilities T

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## Additional Disclosures



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