



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 2021 investment report

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Table of Contents



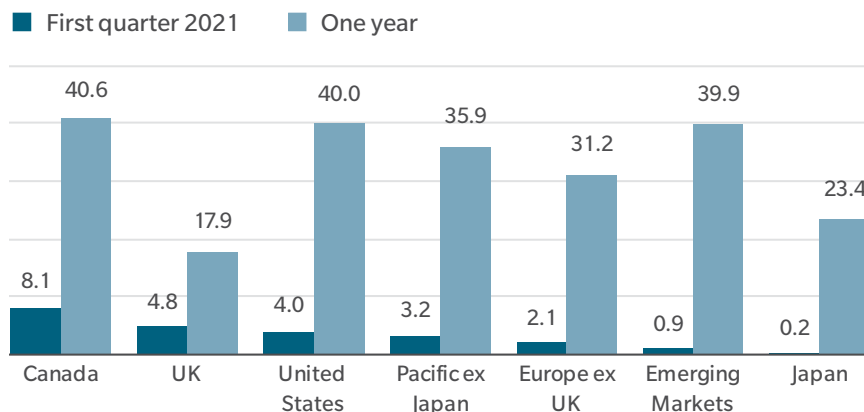
Contents	Page
Market Overview	1
Performance and Assets	3
MFS Low Volatility Canadian Equity Fund	7
MFS Low Volatility Global Equity Fund	21
MFS Canadian Core Plus Fixed Income Fund	37
Your Relationship Team	52
Global Capabilities	53
Additional Disclosures	54

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-21

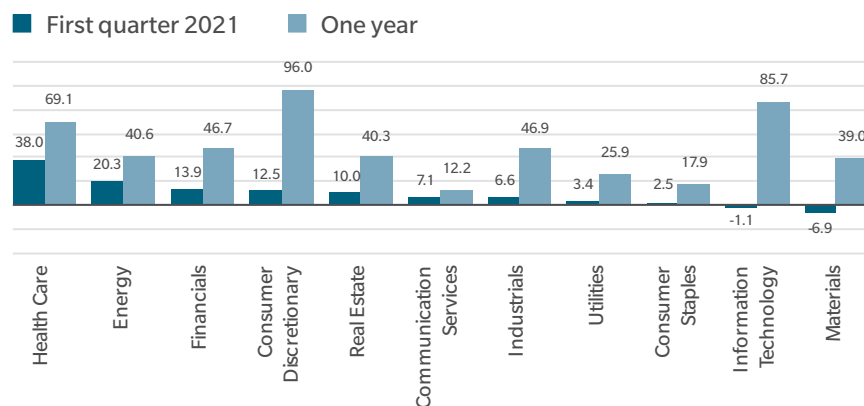


Source: FactSet. Region performance based on MSCI regional/country indexes.

First quarter 2021 Global Equity market review

- The global equity market has reached new highs in 2021, driven by improving economic data, continued stimulus policies and expanding COVID vaccination efforts.
- The cyclical/value leadership since November 2020, reflecting anticipation of a strong post-pandemic economic recovery, is characteristic of the early phase of a market cycle.
- Near-term risks to the market include a COVID resurgence, vaccine distribution issues, rising inflation and geopolitical risks.
- While valuation is a poor timing indicator, current market valuation levels based on history suggest modest returns in the next 12 months.
- We believe maintaining a long-term investment time horizon, actively managing risk and focusing on companies that allocate capital responsibly will reward patient investors as the cycle matures.

Canadian Equity performance (%) (CAD) as of 31-Mar-21



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

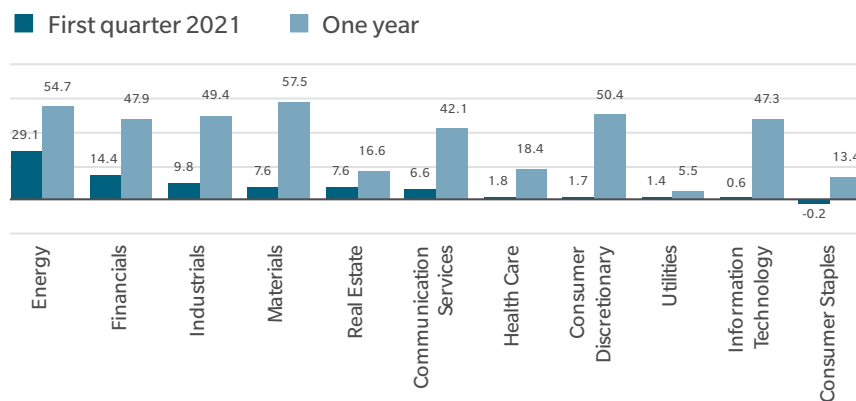
First quarter 2021 Canadian Equity market review

- Price volatility in global stock markets declined throughout the first quarter to finish at the low end of the pandemic period range, leading to price rises across most equity markets. The S&P/TSX Composite posted an 8.1% gain, beating most other global markets.
- During the quarter, one-year forward consensus earnings estimates for the S&P/TSX were revised up roughly 9%, building on the prior quarter's 5% lift. Revisions were strongest in the energy and financial sectors and sharpest to the downside in industrials. Current consensus EPS estimates for 2021 remain roughly 5% below precrisis levels, with consensus for 2022 EPS up a very bullish 12.5%.
- The S&P/TSX consensus forward price/earnings multiple is approximately 17x, similar to the prior quarter, and while this is high relative to its own 10-year average of roughly 15x, the Canadian multiple is low relative to the similar US ratio at 22x. We have not seen this wide a disparity since the dot-com bubble of the early 2000s.

Market Overview



U.S. Equity performance (%) (CAD) as of 31-Mar-21

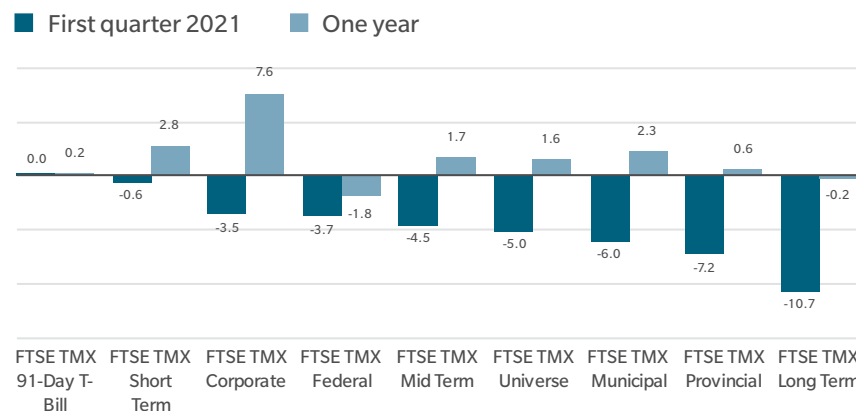


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

First quarter 2021 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved higher in Q1 despite posting a small negative return in January. In general, investors remained positive on the increase of COVID-19 vaccines in the US and the likely strong economic impact in the back half of 2021.
- Economic growth in the US moved higher during Q4 2020, with GDP of 4.3%. As expected, the economy continued to rebound from its previous shutdown, as substantial fiscal stimulus worked its way through the system. The US Federal Reserve pledged to keep interest rates near zero until the economy heals from the pandemic.
- For the quarter, value outperformed growth in the large-, mid-, and small-cap spaces. While it is still too early to know if this is a longer-term shift in investor behavior, this was the second quarter in a row of value's outperformance. During Q1, the best-performing sectors were energy, financials and industrials. Consumer staples, technology and utilities were the weakest sectors on a relative basis.

Canadian Fixed Income performance (%) (CAD) as of 31-Mar-21



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

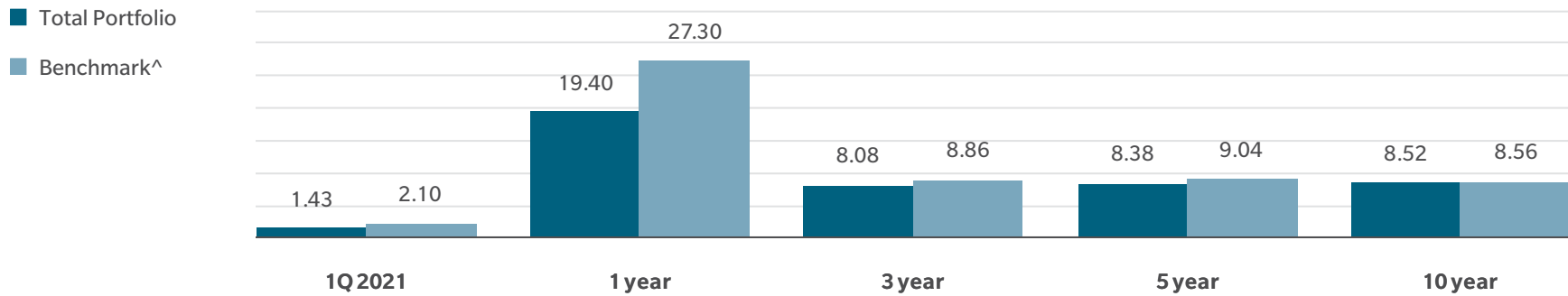
First quarter 2021 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned -5.0% during the quarter.
- BBBs outperformed the higher quality A and AA segments. Energy was the best performing industry sector.
- The Canadian economic backdrop brightened, which supported credit markets. Unfortunately, the improving backdrop was negative for fixed income total returns as interest rates rose from unprecedentedly low levels.

Performance



Total Performance (%) (CAD) as of 31-Mar-21



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-21	1Q 2021	1 Year	3 Years	5 Years	10 Years
Total Portfolio	1.43	19.40	8.08	8.38	8.52
Benchmark[^]	2.10	27.30	8.86	9.04	8.56
MFS Low Volatility Canadian Equity Fund	7.67	35.00	10.68	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	8.05	44.25	10.19	–	–
MFS Low Volatility Global Equity Fund	1.36	18.13	8.53	–	–
MSCI All Country World Index (net div)	3.16	36.52	11.13	–	–
MFS Canadian Core Plus Fixed Income Fund	-4.52	6.98	4.33	–	–
FTSE Canada Universe Bond Index	-5.04	1.62	3.77	–	–

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.

[^] 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-31-21

The global equity rally that began a little over a year ago continued in the first quarter buoyed by improving pandemic numbers, strong economic data and a robust earnings outlook. Monetary and fiscal policy remained broadly supportive with the European Central Bank committing to increased bond purchases and the US Congress passing the first of two planned massive spending packages. Bond yields, which typically rise as the economy strengthens and inflation concerns begin to emerge, notably increased with US investment grade bonds suffering their worst quarterly sell-off since 1980. Widening yield differentials coupled with bearish year-end sentiment triggered a rally in the US dollar which unsurprisingly weighed on emerging market performance in the back half of the quarter.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators remain above expansion levels. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller cap companies.

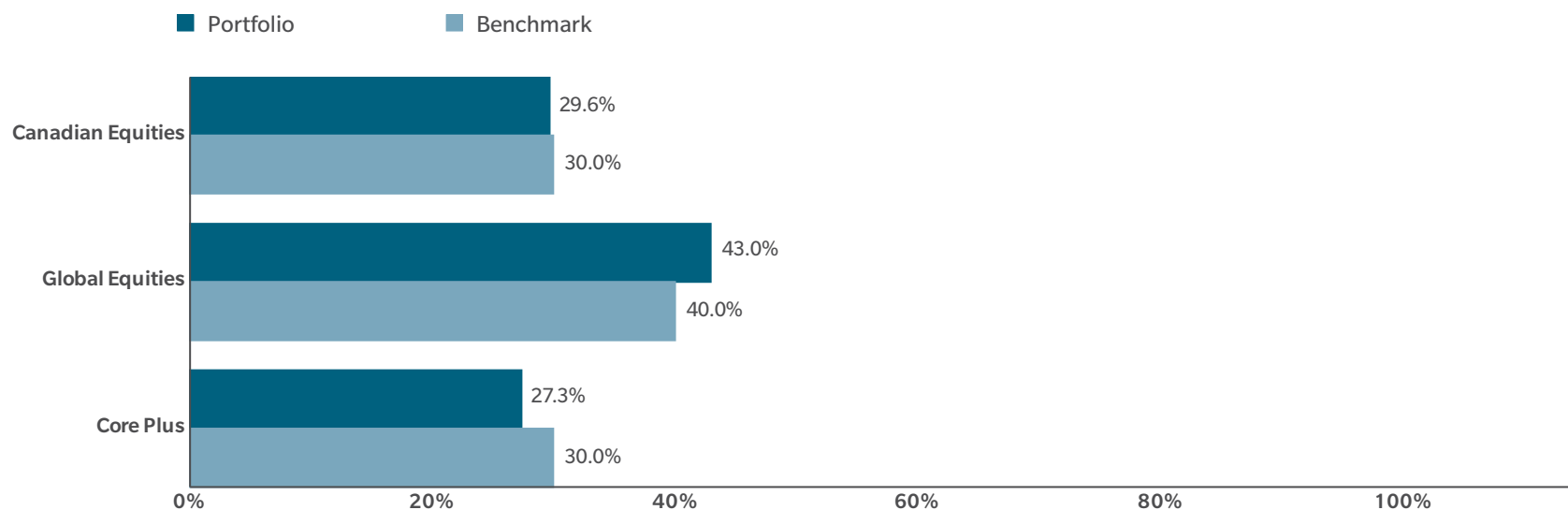
Despite the robust outlook, there are a number of cautionary indicators and data points for equity markets developing. First, while valuation has historically been a poor timing indicator, the MSCI ACWI Index forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. A number of investor sentiment indicators, are flashing caution. Manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. Conversely the significant bond sell-off and extremely bearish bond sentiment suggests yields may pause or pullback.

With market action we ended Q1 with overweight allocations to equities and underweight bonds and cash. Given the outlook communicated above, the portfolio was rebalanced and the cash position slightly reduced to allocate back to a modest overweight in bonds. The portfolio remains overweight equities with a preference for foreign over domestic based on the relative earnings outlook and current valuations.

Asset Summary



Asset allocation as of 31-Mar-21



Activity (CAD)	Beginning value as of 31-Dec-20	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-21
Total Portfolio	74,151,345	+2,813,951	-610,074	0	+1,104,173	77,459,395
Cash	5,045	0	0	0	0	5,046

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

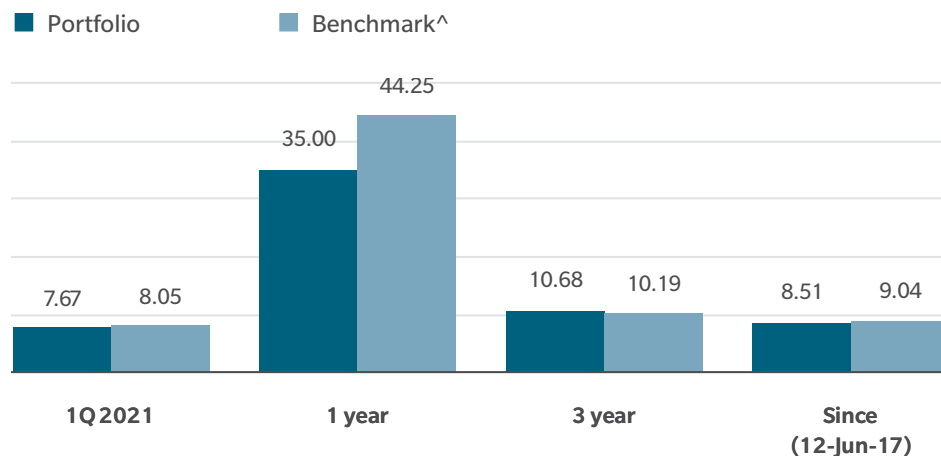


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-21



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-20	21,720,230
Contributions	+787,906
Withdrawals	-170,821
Intra-portfolio transfers	-1,026,336
Change in market value	+1,631,311
Ending value as of 31-Mar-21	22,942,291

Position weights (%) as of 31-Mar-21

	Portfolio	Benchmark^^
Top overweights		
GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
QUEBECOR INC	3.6	0.2
MAGNA INTERNATIONAL INC	4.1	1.1
Top underweights		
SHOPIFY INC	-	5.8
CANADIAN NATIONAL RAILWAY CO	0.5	3.9
BROOKFIELD ASSET MANAGEMENT INC	-	2.9

^^ S&P/TSX Capped Composite Index

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	7.67	8.05	-0.39
4Q 2020	7.27	8.97	-1.70
3Q 2020	4.82	4.73	0.09
2Q 2020	11.51	16.97	-5.46
2020	2.45	5.60	-3.15
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	35.00	44.25	-9.24
3 year	10.68	10.19	0.49
Since client inception (12-Jun-17)	8.51	9.04	-0.53

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 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Materials	-4.8	-5.5	-6.9	0.8	0.1	-	0.8
	Information Technology	-0.3	4.0	-1.1	0.2	0.3	0.0	0.5
	Consumer Discretionary	1.2	18.7	12.5	0.1	0.3	-	0.4
	Financials	-2.1	14.8	13.9	-0.1	0.2	-	0.2
	Consumer Staples	3.5	5.8	2.5	-0.2	0.2	-	0.0
Detractors	Energy	-1.4	16.7	20.3	-0.2	-0.3	-	-0.5
	Real Estate	1.5	0.8	10.0	0.0	-0.4	-	-0.4
	Communication Services	2.4	2.3	7.1	-0.0	-0.4	-	-0.4
	Utilities	3.4	1.4	3.4	-0.2	-0.2	-	-0.3
	Health Care	-1.5	-	38.0	-0.3	-	-	-0.3
	Industrials	-2.5	3.9	6.6	0.0	-0.3	-	-0.2
	Cash	0.6	0.0	-	-0.1	-	-	-0.1
Total			7.7	8.1	0.0	-0.4	0.0	-0.4

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

² 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.

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Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Shopify Inc	-	6.5	-	-3.5	0.7
	Barrick Gold Corp	-	1.9	-	-13.6	0.4
	Magna International Inc	3.8	1.1	23.4	23.4	0.4
	Manulife Financial Corp	4.2	1.9	20.7	20.7	0.3
	Topicus.Com Inc	0.0	-	1159.6	-	0.3
Detractors	Agnico Eagle Mines Ltd	2.5	0.8	-18.4	-18.4	-0.5
	Boralex Inc	1.6	0.1	-16.0	-16.0	-0.4
	Granite Real Estate Investment Trust	3.7	0.2	-0.9	-0.9	-0.3
	Canadian Natural Resources Ltd	-	1.6	-	28.6	-0.3
	Kinaxis Inc	0.9	0.2	-18.7	-18.7	-0.2

¹ 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.

Significant Transactions



From 01-Jan-21 to 31-Mar-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	TC ENERGY CORP	Add	0.6	3.8
	LUNDIN MINING CORP	New position	0.5	0.5
	CANADIAN WESTERN BANK	New position	0.4	0.4
	TRANSCONTINENTAL INC	Add	0.2	1.3
	MAGNA INTERNATIONAL INC	Add	0.2	4.1
Sales	SUNCOR ENERGY INC	Trim	-0.6	1.2
	TELUS CORP	Trim	-0.4	2.2
	BOYD GROUP SERVICES INC	Trim	-0.3	0.6
	TORONTO-DOMINION BANK/THE	Trim	-0.3	4.7
	TOPICUS.COM INC	Eliminate position	-0.3	-

Sector Weights



As of 31-Mar-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.4	3.7	3.7
Utilities	8.2	4.8	3.4
Communication Services	6.8	4.8	2.0
Consumer Discretionary	5.4	4.0	1.4
Real Estate	4.5	3.1	1.4
Information Technology	10.0	9.7	0.3
Health Care	-	1.5	-1.5
Energy	10.6	12.5	-1.9
Financials	29.2	31.6	-2.4
Industrials	9.6	12.3	-2.7
Materials	7.7	11.9	-4.2

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 31-Mar-21		Portfolio (%)	Benchmark^ (%)
Overweight	GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
	QUEBECOR INC	3.6	0.2
	MAGNA INTERNATIONAL INC	4.1	1.1
	LOBLAW COMPANIES LTD (EQ)	3.4	0.4
	THOMSON REUTERS CORP EQ	3.4	0.7
Underweight	SHOPIFY INC	-	5.8
	CANADIAN NATIONAL RAILWAY CO	0.5	3.9
	BROOKFIELD ASSET MANAGEMENT INC	-	2.9
	BANK OF MONTREAL	-	2.7
	CANADIAN IMPERIAL BANK OF COMMERCE	-	2.1

^^ S&P/TSX Capped Composite Index

Characteristics



As of 31-Mar-21	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.7x	16.6x
Price/cash flow	11.3x	12.1x
Price/sales	1.7x	1.9x
PEG ratio	1.8x	1.8x
Dividend yield	3.1%	2.8%
Return on equity (3-year average)	15.2%	10.6%
Return on invested capital	8.9%	6.9%
IBES long-term EPS growth ¹	10.2%	12.5%
Market capitalisation		
Market capitalisation (CAD) ²	43.0 bn	60.5 bn
Diversification		
Top ten holdings	41%	39%
Number of holdings	51	231
Turnover		
Trailing 1 year turnover ³	20%	–
Risk profile (current)		
Active share	57%	–
Risk/reward (3 year)		
Beta	0.87	–
Historical tracking error	4.26%	–
Standard deviation	15.33%	17.05%
Sharpe ratio	0.63	0.53
Downside capture	88.33%	–
Upside capture	94.29%	–

Top 10 issuers as of 31-Mar-21	Portfolio (%)	Benchmark [^] (%)
BANK OF NOVA SCOTIA/THE	4.9	3.6
TORONTO-DOMINION BANK/THE	4.7	5.6
MANULIFE FINANCIAL CORP	4.4	2.0
ROYAL BANK OF CANADA	4.2	6.2
MAGNA INTERNATIONAL INC	4.1	1.1
CONSTELLATION SOFTWARE INC/CANADA	3.8	1.3
TC ENERGY CORP	3.8	2.1
GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
QUEBECOR INC	3.6	0.2
THOMSON REUTERS CORP EQ	3.4	0.7
Total	40.5	22.9

[^] S&P/TSX Capped Composite Index

Past performance is no guarantee of future results. No forecasts can be guaranteed.

¹ Source: Ibbotson

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Portfolio Outlook and Positioning



The Low Volatility Canadian Equity strategy underperformed the S&P/TSX Composite in the first quarter of 2021.

Detractors

- Fundamental buy rated stocks
- Quantitative models: Quality and Price Momentum
- An underweight and stock selection in energy
- Stock selection in real estate and communication services

Contributors

- An underweight to the most volatile stocks
- Quantitative models: Valuation, Earnings Momentum, Sentiment
- An underweight in materials
- Stock selection in information technology and consumer discretionary

Performance review

First quarter equity market performance picked up where it left off last quarter, with strong cyclical gainers leading to the upside. This has been characterized by many as the "re-opening" trade — a rotation from growth and quality into cyclical and value stocks, with a small-capitalization bias. This shift to a post-pandemic investment world is being driven by optimism on vaccination progress, continued record levels of government stimulus and central banks promising low interest rates for much longer, despite the rising specter of inflation. This was a positive environment for Canadian equities.

During the first quarter, the S&P/TSX Composite rose 8% (CAD), now up 44% during the prior 12 months. Canadian stock gains led most global peers, including the US S&P 500 benchmark. Canada's high proportion of energy, financial and cyclical commodity stocks were responsible for much of the relative underperformance in 2020, but many of these same stocks are now driving relative upside.

Factor performance within Canada was similar to that seen across the globe, with value and earnings momentum doing well, and price momentum and quality trailing.

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Portfolio Outlook and Positioning



Portfolio positioning

As a result of the research input performance described above, the selection within lower-volatility stocks describes a majority of underperformance. Selection within the utilities and communication services can explain this selection detraction. On the sector level, certainly being underweight energy in a strong rally detracted, as well as individual selection within real estate. On the positive side, our underweight to materials paid off, as did our underweight to Shopify within information technology.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators, such as the manufacturing PMI's, are broadly strong with 82% of countries reaching above expansion levels. While services PMI's have understandably lagged, mobility data continues to improve and should accelerate higher as more economies open as the year progresses. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller-cap companies.

Despite the robust outlook, there are a number of cautionary indicators and data points emerging. First, the ACWI forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. Additionally, manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. While policy makers remain broadly supportive, the Bank of Canada has started to taper bond purchases, and there have been recent policy rate hikes in Turkey, Russia and Brazil. None of these appear to be an imminent risk to markets overall; however, they may impact sector and/or factor leadership.

We continue to be encouraged by the broadening market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, seeks to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor and/or style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent low-quality, value factor leadership is not uncommon and as we anticipated, was joined by strong performance by earnings momentum in the most recent quarter. As the recovery advances, we expect price momentum will play a more prominent role while growth, quality and low-volatility factor performance will likely lag until evidence of a peak in economic and/or earnings growth emerges.

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.

45753.4

Portfolio Holdings



As of 31-Mar-21	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
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Communication Services	6.8
Quebecor Inc	3.6
TELUS Corp	2.2
Rogers Communications Inc	1.0
Consumer Discretionary	5.4
Magna International Inc	4.1
Dollarama Inc	0.8
Restaurant Brands International Inc	0.5
Consumer Staples	7.4
Loblaw Cos Ltd	3.4
Alimentation Couche-Tard Inc	2.2
Premium Brands Holdings Corp	1.1
Maple Leaf Foods Inc	0.7
Energy	10.6
TC Energy Corp	3.8
Enbridge Inc	3.2
Pembina Pipeline Corp	2.4
Suncor Energy Inc	1.2
Financials	29.2
Bank of Nova Scotia	4.9
Toronto-Dominion Bank	4.7
Manulife Financial Corp	4.4
Royal Bank of Canada	4.2
National Bank of Canada	2.3
Intact Financial Corp	2.1
Great-West Lifeco Inc	1.9
Fairfax Financial Holdings Ltd	1.6
CI Financial Corp	1.3
TMX Group Inc	0.9
Element Fleet Management Corp	0.5
Canadian Western Bank	0.4

As of 31-Mar-21	Equivalent exposure (%)
Industrials	9.6
Thomson Reuters Corp	3.4
Waste Connections Inc	1.9
Transcontinental Inc	1.3
Canadian Pacific Railway Ltd	1.3
Ritchie Bros Auctioneers Inc	0.7
Boyd Group Services Inc	0.6
Canadian National Railway Co	0.5
Information Technology	10.0
Constellation Software Inc/Canada	3.8
CGI Inc	3.0
Descartes Systems Group Inc	1.2
Enghouse Systems Ltd	1.2
Kinaxis Inc	0.8
Materials	7.7
Franco-Nevada Corp	2.4
Agnico Eagle Mines Ltd	2.1
Stella-Jones Inc	1.7
Wheaton Precious Metals Corp	1.1
Lundin Mining Corp	0.5
Real Estate	4.5
Granite Real Estate Investment Trust REIT	3.6
Boardwalk Real Estate Investment Trust REIT	0.9
Utilities	8.2
Emera Inc	2.3
Algonquin Power & Utilities Corp	1.4
Boralex Inc	1.3
Superior Plus Corp	1.3
AltaGas Ltd	1.3
TransAlta Renewables Inc	0.6

Portfolio Holdings



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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending March 31, 2021, 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, appearing to read "Scott Mahaffy", is written over a horizontal line.

Scott Mahaffy
Vice President & Assistant General Counsel

DATE:

April 09, 2021

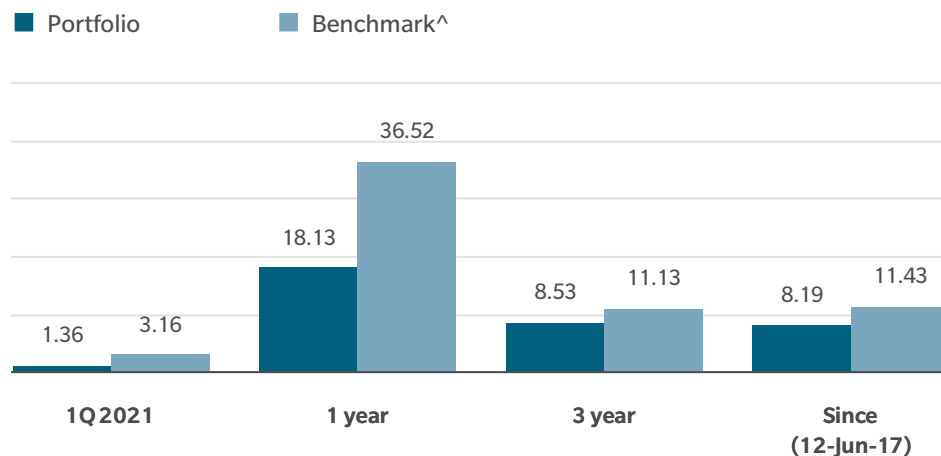


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-21



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-20	31,191,322
Contributions	+1,207,201
Withdrawals	-260,258
Intra-portfolio transfers	+756,108
Change in market value	+449,531
Ending value as of 31-Mar-21	33,343,905

Position weights (%) as of 31-Mar-21

	Portfolio	Benchmark^^
Top overweights		
ADOBE INC	3.2	0.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4	0.8
ROCHE HOLDING AG	2.8	0.4
Top underweights		
APPLE INC	-	3.4
AMAZON.COM INC (EQ)	-	2.1
MICROSOFT CORP	0.9	2.7

^^ MSCI All Country World Index

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	1.36	3.16	-1.80
4Q 2020	4.40	9.38	-4.98
3Q 2020	3.98	6.05	-2.06
2Q 2020	7.36	14.08	-6.72
2020	3.81	14.22	-10.41
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	18.13	36.52	-18.38
3 year	8.53	11.13	-2.60
Since client inception (12-Jun-17)	8.19	11.43	-3.24

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 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	-3.8	2.1	0.5	0.1	0.4	-0.1	0.4
	Utilities	3.9	2.4	-0.6	-0.1	0.2	-0.0	0.1
Detractors	Health Care	5.2	-2.7	-0.7	-0.2	-0.1	-0.2	-0.5
	Communication Services	3.2	0.5	5.3	0.1	-0.5	-0.0	-0.5
	Materials	-1.8	-6.1	5.0	-0.0	-0.4	0.0	-0.4
	Energy	-3.3	-	16.4	-0.4	-	-0.0	-0.4
	Consumer Staples	5.3	-1.3	-2.0	-0.2	0.2	-0.1	-0.2
	Industrials	-4.7	7.2	6.1	-0.2	-0.1	0.1	-0.1
	Real Estate	2.5	2.8	4.8	0.0	-0.1	-0.0	-0.1
	Consumer Discretionary	-4.0	-0.5	0.9	0.1	-0.1	-0.0	-0.1
	Financials	-3.3	11.3	10.1	-0.2	0.1	0.0	-0.1
	Cash	0.8	0.0	-	-0.0	-	0.0	-0.0
Total			1.4	3.3	-1.1	-0.4	-0.3	-1.9

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

2 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.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - first quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Apple Inc	-	3.6	-	-9.0	0.5
	Amazon.Com Inc (Eq)	-	2.2	-	-6.3	0.2
	BOC Hong Kong Holdings	1.6	0.0	13.7	13.7	0.2
	U.S. Bancorp	1.1	0.1	18.0	18.0	0.1
	Kansas City Southern	0.6	0.0	27.9	27.9	0.1
Detractors	Terumo Corp	2.0	0.0	-14.2	-14.2	-0.4
	Nice Ltd	1.1	0.0	-24.2	-23.8	-0.3
	Adobe Systems Inc	3.1	0.4	-6.2	-6.2	-0.3
	Roche Holding Ltd	3.0	0.4	-5.7	-5.5	-0.2
	Electronic Arts Inc	2.0	0.1	-6.9	-6.9	-0.2

¹ 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.

Significant Transactions



From 01-Jan-21 to 31-Mar-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	ORACLE CORP	New position	1.0	1.1
	TAKE-TWO INTERACTIVE SOFTWARE INC	Add	0.5	0.9
	UNITED PARCEL SERVICE INC (EQ)	New position	0.5	0.5
	TARGET CORP	New position	0.5	0.5
	EATON CORP PLC	New position	0.4	0.5
Sales	HKT TRUST & HKT LTD	Eliminate position	-1.2	-
	VTECH HOLDINGS LTD	Eliminate position	-1.1	-
	ESSILORLUXOTTICA SA	Eliminate position	-1.0	-
	WASTE CONNECTIONS INC (EQ)	Trim	-0.9	1.0
	RINNAI CORP	Eliminate position	-0.8	-

Sector Weights



As of 31-Mar-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.3	7.0	5.3
Health Care	16.5	11.4	5.1
Utilities	7.1	2.9	4.2
Real Estate	5.2	2.6	2.6
Communication Services	11.5	9.4	2.1
Materials	3.2	5.0	-1.8
Financials	11.2	14.3	-3.1
Information Technology	18.2	21.3	-3.1
Energy	-	3.4	-3.4
Industrials	5.6	10.0	-4.4
Consumer Discretionary	8.2	12.8	-4.6

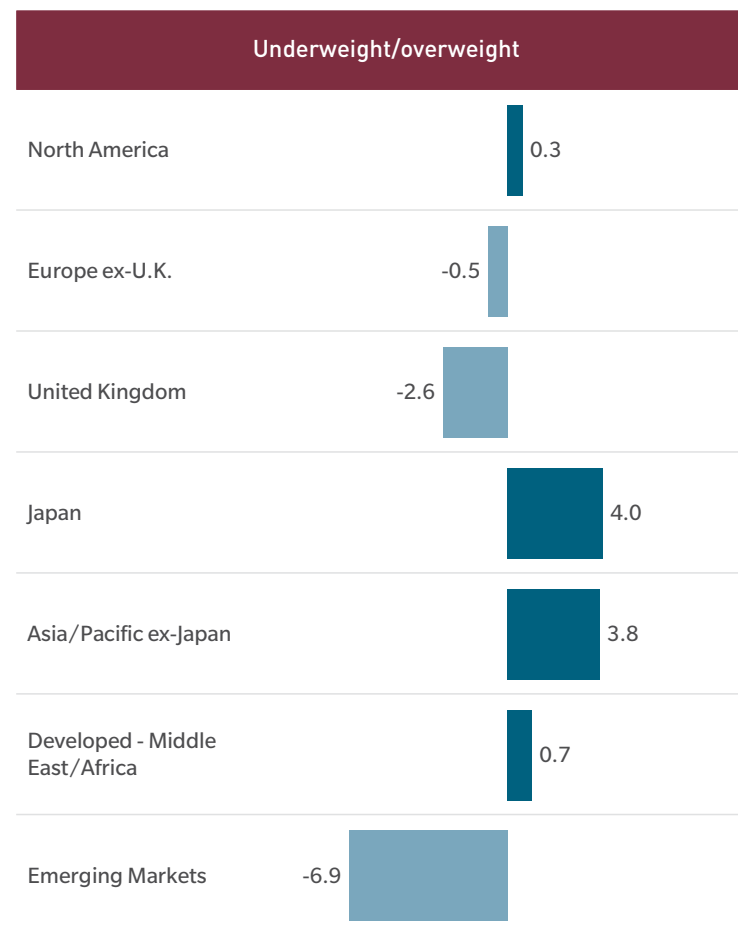
^ MSCI All Country World Index
1.1% Cash & cash equivalents

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Region and Country Weights



As of 31-Mar-21	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
North America	60.8	60.5	0.3
Canada	9.0	2.9	6.1
United States	51.8	57.7	-5.9
Europe ex-U.K.	12.4	12.9	-0.5
Switzerland	6.2	2.4	3.8
Denmark	1.5	0.6	0.9
Italy	1.3	0.7	0.6
Germany	2.7	2.5	0.2
France	0.6	2.9	-2.3
Other countries ¹	0.0	3.7	-3.7
United Kingdom	1.2	3.8	-2.6
Japan	10.5	6.5	4.0
Asia/Pacific ex-Japan	6.9	3.1	3.8
Hong Kong	3.3	0.9	2.4
Singapore	1.3	0.3	1.0
Australia	2.3	1.8	0.5
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	0.9	0.2	0.7
Israel	0.9	0.2	0.7
Emerging Markets	6.1	13.0	-6.9
Taiwan	3.4	1.8	1.6
Philippines	0.8	0.1	0.7
Czech Republic	0.4	0.0	0.4
India	1.5	1.3	0.2
Other countries ¹	0.0	9.8	-9.8



^ MSCI All Country World Index
1.1% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 4.9%; South Korea 1.7%; Netherlands 1.2%; Sweden 0.9%; Brazil 0.6%; Spain 0.6%; South Africa 0.5% and 26 countries with weights less than 0.5% which totals to 3.2%.

Top Overweight and Underweight Positions



As of 31-Mar-21		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.2	0.4
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4	0.8
	ROCHE HOLDING AG	2.8	0.4
	JOHNSON & JOHNSON	2.9	0.7
	KDDI CORP	2.1	0.1
Underweight	APPLE INC	-	3.4
	AMAZON.COM INC (EQ)	-	2.1
	MICROSOFT CORP	0.9	2.7
	FACEBOOK INC	-	1.1
	TESLA INC	-	0.8

^^ MSCI All Country World Index

Characteristics



As of 31-Mar-21	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	19.4x	19.9x
Price/cash flow	14.9x	17.4x
Price/sales	2.4x	2.2x
PEG ratio	2.0x	2.1x
Dividend yield	2.3%	1.8%
Return on equity (3-year average)	23.5%	20.4%
Return on invested capital	14.0%	12.0%
IBES long-term EPS growth ¹	12.2%	14.6%
Market capitalisation		
Market capitalisation (CAD) ²	202.0 bn	378.7 bn
Diversification		
Top ten holdings	24%	14%
Number of holdings	97	2,978
Turnover		
Trailing 1 year turnover ³	46%	–
Risk profile (current)		
Active share	85%	–
Risk/reward (since inception)		
Beta ⁴	0.63	–
Historical tracking error ⁴	6.20%	–
Standard deviation ⁴	8.68%	11.83%
Sharpe ratio ⁴	0.82	0.87
Downside capture ⁴	63.07%	–
Upside capture ⁴	67.64%	–

Top 10 issuers as of 31-Mar-21	Portfolio (%)	Benchmark [^] (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4	0.8
ADOBE INC	3.2	0.4
JOHNSON & JOHNSON	2.9	0.7
ROCHE HOLDING AG	2.8	0.4
KDDI CORP	2.1	0.1
PEPSICO INC	2.0	0.3
STARBUCKS CORP	2.0	0.2
ELECTRONIC ARTS INC	1.9	0.1
WESFARMERS LTD	1.8	0.1
GENERAL MILLS INC	1.8	0.1
Total	23.7	3.1

[^] MSCI All Country World Index

Past performance is no guarantee of future results. No forecasts can be guaranteed.

¹ Source: Ibbotson

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Since inception, based on first full month of performance.

Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy underperformed the MSCI ACWI Index in the first quarter of 2021.

Detractors

- Overweight least volatility stocks
- Stock selection within highest-rated fundamental and quantitative groups
- Overweight and stock selection in health care
- Stock selection in communication services and materials
- Stock selection in North America and Europe ex-UK

Contributors

- Quantitative models: Valuation and Price Momentum
- Underweight and stock selection in information technology
- Underweight and stock selection in emerging markets

Performance review

The global equity rally that began a little over a year ago continued in the first quarter, buoyed by improving vaccination trends, strong economic data and a robust earnings outlook. Monetary and fiscal policy remained broadly supportive with the ECB committing to increased bond purchases and the US Congress passing the first of two planned, massive spending packages. Bond yields, which typically rise as the economy strengthens, notably increased causing US investment grade bonds to suffer their worst quarterly selloff since 1980. The rise in bond yields had significant implications for sector performance, as those with positive sensitivities such as financials and industrials benefitted while those with negative sensitivities such as high multiple growth stocks in technology were punished. Widening yield differentials coupled with bearish year-end sentiment triggered a rally in the US dollar which unsurprisingly weighed on emerging market performance in the back half of the quarter.

Despite the weakness in emerging markets referenced above, regional performance remained cyclically orientated. Japan equities led all developed markets, benefitting from an expected pick-up in vaccinations, coupled with an improving economic and earnings outlook. In Europe and Canada, where the vaccination efforts have been disappointing, and lockdowns are being reinstated, equity markets were

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Portfolio Outlook and Positioning



broadly higher in anticipation of increasing vaccine supplies and expectations that a strong US recovery will boost the economic and earnings outlook. US equities modestly underperformed as the rotation from heavily weighted mega-cap growth to lower weighted cyclical value hampered on overall results. Emerging markets, the biggest laggard in the quarter, were impacted, especially in Asia, by the same growth to value rotation experienced in the US.

Sector performance was broadly cyclical in the first quarter with the energy sector tracking a rally in crude oil, and financials benefitting from steeping yield curves and robust capital markets. Economically sensitive industrials and materials also outperformed during the period. As previously mentioned, higher-multiple growth stocks, which are significant weights in the technology and discretionary sectors, were negatively impacted by the significant and quick back-up in interest rates. Defensive sectors such as healthcare broadly lagged for the period; however, utilities and consumer staples outperformed in March.

Factors including value (which emerged in early November) and volatility (which has been rewarded since the market bottom) continued in the first quarter and broadened to include earnings momentum as companies with strong earnings revisions were also rewarded. Growth and quality factors underperformed, as they tend to do in the early part of the business cycle. The rotation way from mega-caps to smaller-cap stocks continued which was reflected in the outperformance of the equal weighted ACWI. As would be expected, given the typically early cycle beta rally, the low-volatility factor also underperformed. It should be noted that low-volatility and quality factors outperformed significantly in March which may be indicative of a short-term oversold bounce or a further broadening of factor leadership.

Outlook

As a result of the research input performance described above, the allocation to lower-volatility stocks relative to the cap weighted index describes a majority of underperformance, given the continued procyclical rotation in the marketplace. The portion of underperformance not explained by volatility can be pointed towards negative returns within quality and earnings momentum and reducing allocations to cyclical sectors such as materials and energy, as well as selection within health care and communication services.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators, such as the manufacturing PMI's, are broadly strong with 82% of countries reaching above expansion levels. While services PMI's have understandably lagged, mobility data continues to improve

Portfolio Outlook and Positioning



and should accelerate as more economies open as the year progresses. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller-cap companies.

Despite the robust outlook, there are a number of cautionary indicators and data points emerging. First, the ACWI forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. Additionally, manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. While policy makers remain broadly supportive, the Bank of Canada has started to taper bond purchases, and there have been recent policy rate hikes in Turkey, Russia and Brazil. None of these appear to be an imminent risk to markets overall; however, they may impact sector and/or factor leadership.

We continue to be encouraged by the broadening market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, seeks to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent low-quality, value factor leadership is not uncommon and as we anticipated, was joined by strong performance by earnings momentum in the most recent quarter. As the recovery advances, we expect price momentum to play a more prominent role while growth, quality and low-volatility factor performance will likely lag until evidence of a peak in economic and/or earnings growth emerges.

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-21	Country	Equivalent exposure (%)
Cash & Cash Equivalents		1.1
Cash & Cash Equivalents		1.1
Communication Services		11.5
KDDI Corp	Japan	2.1
Electronic Arts Inc	United States	1.9
TELUS Corp	Canada	1.6
Alphabet Inc Class A	United States	1.3
Activision Blizzard Inc	United States	1.2
Take-Two Interactive Software Inc	United States	0.9
Verizon Communications Inc	United States	0.8
PLDT Inc.	Philippines	0.8
Alphabet Inc Class C	United States	0.5
Comcast Corp	United States	0.5
Consumer Discretionary		8.2
Starbucks Corp	United States	2.0
Wesfarmers Ltd	Australia	1.8
Dollar General Corp	United States	1.3
McDonald's Corp	United States	1.1
USS Co Ltd	Japan	0.8
Target Corp	United States	0.5
Sega Sammy Holdings Inc	Japan	0.4
B&M European Value Retail SA	United Kingdom	0.3
Consumer Staples		12.3
PepsiCo Inc	United States	2.0
General Mills Inc	United States	1.8
Nestle SA	Switzerland	1.7
Seven & i Holdings Co Ltd	Japan	1.4
Procter & Gamble Co	United States	1.3
Kimberly-Clark Corp	United States	0.9
Mondelez International Inc	United States	0.9
Walmart Inc	United States	0.8
Japan Tobacco Inc	Japan	0.7
Tesco PLC	United Kingdom	0.4
Sundrug Co Ltd	Japan	0.3

As of 31-Mar-21	Country	Equivalent exposure (%)
Financials		11.2
Everest Re Group Ltd	United States	1.7
BOC Hong Kong Holdings Ltd	Hong Kong	1.7
JPMorgan Chase & Co	United States	1.3
US Bancorp	United States	1.2
Royal Bank of Canada	Canada	1.0
PNC Financial Services Group Inc	United States	0.9
DBS Group Holdings Ltd	Singapore	0.8
Zurich Insurance Group AG	Switzerland	0.6
Partners Group Holding AG	Switzerland	0.6
ASX Ltd	Australia	0.5
Bank of Nova Scotia	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.4
Health Care		16.5
Johnson & Johnson	United States	2.9
Roche Holding AG	Switzerland	2.8
Terumo Corp	Japan	1.7
Novo Nordisk AS	Denmark	1.5
Merck & Co Inc	United States	1.3
Eli Lilly and Co	United States	1.2
McKesson Corp	United States	0.9
Medtronic PLC	United States	0.8
Vertex Pharmaceuticals Inc	United States	0.7
Eurofins Scientific SE	France	0.6
Pfizer Inc	United States	0.5
Novartis AG	Switzerland	0.5
Quest Diagnostics Inc	United States	0.4
Becton Dickinson and Co	United States	0.3
DiaSorin SpA	Italy	0.3
Industrials		5.6
Lockheed Martin Corp	United States	1.5
Waste Connections Inc	Canada	1.0
Canadian National Railway Co	Canada	1.0
Kansas City Southern	United States	0.7

Portfolio Holdings



As of 31-Mar-21	Country	Equivalent exposure (%)
Industrials		5.6
United Parcel Service Inc	United States	0.5
Eaton Corp PLC	United States	0.5
Knight-Swift Transportation Holdings Inc	United States	0.4
Information Technology		18.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.4
Adobe Inc	United States	3.2
Infosys Ltd ADR	India	1.5
Kyocera Corp	Japan	1.3
Constellation Software Inc/Canada	Canada	1.2
Fiserv Inc	United States	1.1
Oracle Corp	United States	1.1
Nice Ltd ADR	Israel	0.9
Microsoft Corp	United States	0.9
CGI Inc	Canada	0.7
Fujitsu Ltd	Japan	0.7
Hitachi Ltd	Japan	0.6
Venture Corp Ltd	Singapore	0.5
Intel Corp	United States	0.4
Black Knight Inc	United States	0.4
RealPage Inc	United States	0.3
Materials		3.2
Franco-Nevada Corp	Canada	1.6
Symrise AG	Germany	1.1
Barrick Gold Corp	Canada	0.4
Real Estate		5.2
Grand City Properties SA	Germany	1.6
Sun Communities Inc REIT	United States	1.0
Life Storage Inc REIT	United States	0.7
Public Storage REIT	United States	0.7
AvalonBay Communities Inc REIT	United States	0.7
Omega Healthcare Investors Inc REIT	United States	0.4

As of 31-Mar-21	Country	Equivalent exposure (%)
Utilities		7.1
CLP Holdings Ltd	Hong Kong	1.6
Xcel Energy Inc	United States	1.2
Italgas SpA	Italy	1.0
American Electric Power Co Inc	United States	0.8
Avangrid Inc	United States	0.6
Tokyo Gas Co Ltd	Japan	0.5
Energy Inc	United States	0.5
CEZ AS	Czech Republic	0.4
Duke Energy Corp	United States	0.4

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MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending March 31, 2021, 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, 2021

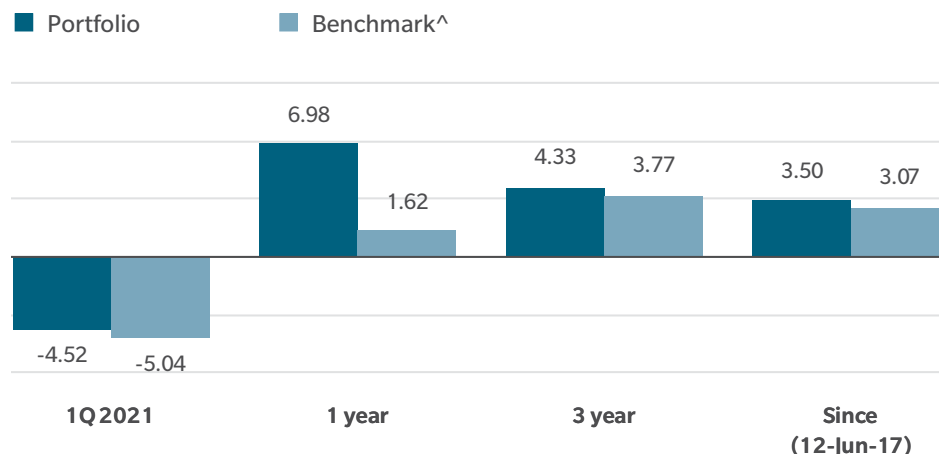


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-21



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-20	21,234,747
Contributions	+818,843
Withdrawals	-178,996
Intra-portfolio transfers	+270,228
Change in market value	-976,669
Ending value as of 31-Mar-21	21,168,153

Key characteristics as of 31-Mar-21

	Portfolio	Benchmark^^
Average effective duration	7.66yrs	7.94yrs
Yield to worst	2.34%	1.72%

Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	2.83	34.50
Provincial	32.05	37.02
Municipal	1.68	2.11
Corporate	47.84	26.37
Cash & Cash Equivalents	2.11	0.00
Other	13.49	0.00
Foreign Pay	16.35	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-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	-4.52	-5.04	0.51
4Q 2020	1.84	0.63	1.21
3Q 2020	1.44	0.44	1.00
2Q 2020	8.46	5.87	2.59
2020	9.34	8.68	0.66
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	6.98	1.62	5.36
3 year	4.33	3.77	0.56
Since client inception (12-Jun-17)	3.50	3.07	0.43

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 2021

Contributors	Security selection	Selection within financials, industrials, securitized and provincials helped. Positioning within banks and insurance helped. Owning select high yield industrials added. Positioning within CMBS helped. An overweight to Ontario and Alberta contributed.
	Asset allocation	An overweight to investment grade and high yield corporates while being underweight federals was a sizable contributor. Overweights to industrials and energy helped.
Detractors	Yield curve positioning	The portfolio's underweight to short-term yields while being overweight the long-end hurt in a curve steepening 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.

Positioning



As of 31-Mar-21		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	2.83	34.50	-31.67
	Provincial	32.05	37.02	-4.97
	Municipal	1.68	2.11	-0.43
	Corporate	47.84	26.37	21.47
	Cash & Cash Equivalents	2.11	0.00	2.11
	Other	13.49	0.00	13.49
	Foreign Pay	16.35	0.00	16.35
Corporate composition	Communication	6.74	2.28	4.46
	Energy	8.39	5.98	2.41
	Financial	16.17	9.67	6.50
	Industrial	7.23	1.73	5.50
	Infrastructure	2.37	4.42	-2.05
	Real Estate	1.33	1.98	-0.65
	Securitization	5.62	0.31	5.31

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

^ FTSE Canada Universe Bond Index

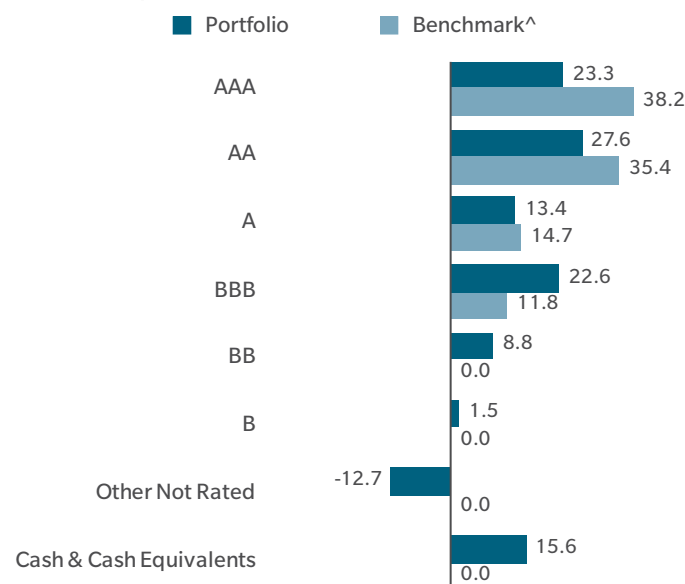
Characteristics



As of 31-Mar-21	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.66yrs	7.94yrs
Yield to worst	2.34%	1.72%
Average coupon	3.02%	2.95%
Average quality ¹	A+	AA
Average effective maturity	11.40yrs	10.48yrs
Diversification		
Number of holdings	163	1,537
Turnover		
Trailing 1 year turnover ²	58%	-
Risk/reward (3 year)		
Historical tracking error	2.62%	-
Beta	1.21	-
Standard deviation	6.21%	4.73%
Alpha	-0.14%	-
Information ratio	0.23	-

Effective term structure as of 31-Mar-21	Portfolio (%)	Benchmark [^]
Less than 1 Year	2.7	0.0
1-3 Years	3.6	22.1
3-5 Years	14.2	20.1
5-10 Years	45.5	25.4
10-20 Years	8.6	9.9
20+ Years	25.4	22.6

Credit quality (% of total assets) as of 31-Mar-21



[^] FTSE Canada Universe Bond Index

Past performance is no guarantee of future results.

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

² 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. If none of the 4 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

Portfolio Outlook and Positioning



Market review

The Canadian economic backdrop brightened during the first quarter, which supported risk taking in capital markets. Unfortunately, the improving backdrop was negative for fixed income returns as interest rates rose sharply from unprecedentedly low levels. Despite rising COVID-19 cases, emergency lockdowns and the slow vaccine rollout, there was an acceleration of economic activity across broad parts of the economy. Consumer confidence increased, driven by surging home values and an optimistic economic outlook. Home prices have been bolstered by historically low mortgage rates, strong demand and tight inventories. As an example, the Toronto area saw 20% year-over-year home price appreciation in March. Measures of small business confidence rose significantly, and industrial activity accelerated, with the manufacturing PMI reaching 58.5, its highest level in 10 years. The procyclical environment boosted commodity prices, with the Western Canada Select Crude Oil price increasing 45% during the quarter to C\$61 per barrel. Service oriented sectors such as hotels and restaurants unsurprisingly continue to lag the recovery, affected by lockdown measures. Global supply chain disruptions, particularly within semiconductor chips, have also been a constraint on growth. The Canadian dollar appreciated 0.6% versus the US dollar.

The continued improvement in the Canadian economy has allowed the Bank of Canada to signal an end to emergency measures put in place in early 2020 at the height of the pandemic induced market volatility. Specifically, it will discontinue its emergency term repo program and not extend its asset purchase program focused on commercial paper, corporate bonds and provincial bonds beyond its one-year term. It's also expected to taper Government of Canada bond purchases starting in April. The central bank is, however, expected to keep its short-term monetary policy rate near zero through 2022. Inflation expectations increased during the quarter, with the five-year breakeven inflation rate widening 89 basis points to 1.93%. However, the BofC believes near term inflation pressures related to supply chain disruptions and postpandemic demand will be transitory.

The FTSE Canadian Universe Bond Index returned -5.0% during the quarter. Increased growth and inflation expectations were reflected in higher intermediate and long-term government interest rates. The 10-year yield increased 86 bps to 1.22%, and the 30-year yield rose 77 bps to 1.97%. The two-year yield, which is directly influenced by monetary policy, rose a modest 5 bps to 0.24%. Corporate bond issuance remained robust, with a large portion of activity used to refinance existing debt. The supply was met by continued strong demand that supported spread levels. Corporate spreads were generally stable to tighter, with the BBB-quality tier modestly outperforming higher-quality bonds. As a result, corporates outperformed similar duration federals. Cyclical industries and those most negatively impacted by the

45714.5

Portfolio Outlook and Positioning



pandemic, such as energy, transportation and lodging, outperformed. Meanwhile, lower-spread and less-cyclical industries such as financials underperformed.

Portfolio positioning

We maintain a generally constructive near-to-intermediate term outlook for capital markets, particularly when it comes to credit sectors. The economy is adapting to the pandemic environment and should benefit from the continued rollout of vaccinations. Global governments and central banks, including those of Canada, have provided unprecedented stimulus and market support mechanisms that are leading to a sustainable economic recovery. Importantly, we believe the fiscal and monetary authorities will increase support to the recovery if it falters. Less constructively, credit valuations have largely priced in the positive backdrop, with spreads fully retraced to prepandemic levels. The technical environment within fixed income markets is also increasingly susceptible to rising interest rates.

With that backdrop, the strategy continues to maintain a highly selective overweight to credit, with positioning evolving during the first quarter. There was a sizable reduction in investment grade corporate bonds across Canadian and US dollar issuers, with an emphasis on high-spread duration positions with rich valuations. Notable reductions included utilities, banks, telecom and energy pipeline companies. Despite the trim, we remain overweight investment-grade issuers, with a focus on banks (e.g. TD, Bank of Montreal, Bank of Nova Scotia), insurance (e.g. Manulife Financial, Fairfax Financial, Sagen Inc), communications (e.g. Telus, Rogers Communication, Bell Canada) and energy (e.g. Enbridge, Pembina, Husky). Meanwhile, we selectively added high-yield corporate exposure to preferred names to increase the total return potential and reduce interest-rate sensitivity. Examples of additions includes satellite radio issuer Sirius XM Radio, which benefits from a subscription-based revenue model and strong subscriber growth; Hilton Hotels, which has is a strong brand name and low-capital-intensive balance sheet and should benefit for postpandemic travel; and US cable TV issuer Charter Communication, which benefits from strong broadband subscriber growth, high margins and manageable debt levels. The portfolio maintains securitized positions as a source of diversification and yield enhancement versus high-quality corporates. The securitized exposure to high-credit quality collateralized loan obligations and commercial mortgage- backed securities. A portion of the exposure is floating rate. The portfolio has a yield and spread advantage relative to the benchmark, while also maintaining the flexibility to add to risk during episodes of volatility. The portfolio is slightly underweight interest rate duration versus the benchmark.

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-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.11%)	CASH & CASH EQUIVALENTS			2.11
Communication (6.74%)	BELL CANADA	3.800	Aug 21 28	1.13
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.56
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.28
	HILTON DOMESTIC OPERATING CO INC	3.625	Feb 15 32	0.29
	MERCADOLIBRE INC	3.125	Jan 14 31	0.22
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.18
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.52
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.35
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.28
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.15
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.28
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.04
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.02
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.19
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.44
	TELUS CORP	2.350	Jan 27 28	0.55
	TELUS CORP	4.400	Jan 29 46	0.55
	TELUS CORP	3.950	Feb 16 50	0.18
	VIDEOTRON LTD	5.625	Jun 15 25	0.41
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.11
Energy (8.39%)	BRUCE POWER LP	4.010	Jun 21 29	0.27
	BRUCE POWER LP	4.000	Jun 21 30	0.26
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.23
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.16
	ENBRIDGE INC	3.940	Jun 30 23	0.16
	ENBRIDGE INC	3.200	Jun 08 27	0.47
	ENBRIDGE INC	4.240	Aug 27 42	0.58
	ENBRIDGE INC	4.570	Mar 11 44	0.48
	FIRSTENERGY CORP	3.400	Mar 01 50	0.39

Portfolio Holdings



As of 31-Mar-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (8.39%)	HUSKY ENERGY INC	3.500	Feb 07 28	0.87
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.26
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.07
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.30
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.43
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.01
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.42
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.24
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.78
Federal (2.83%)	CANADIAN GOVERNMENT	0.000	Jun 21 21	-1.88
	CANADIAN GOVERNMENT	2.000	Dec 01 51	0.71
	CANADIAN GOVERNMENT BOND	0.250	Mar 01 26	2.57
	CANADIAN GOVERNMENT BOND	1.250	Jun 01 30	5.71
	CANADIAN GOVERNMENT BOND	0.500	Dec 01 30	6.92
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.22
	US TREASURY N/B	0.000	Jun 21 21	-7.37
	US TREASURY N/B	0.000	Jun 21 21	-1.13
	US TREASURY N/B	0.000	Jun 21 21	-0.79
	US TREASURY N/B	0.000	Jun 21 21	-0.34
	US TREASURY N/B	0.000	Jun 30 21	-3.95
US TREASURY N/B	0.000	Jun 30 21	2.15	
Financial (16.17%)	AVIVA PLC	4.000	Oct 02 30	1.04
	BANK OF MONTREAL	2.370	Feb 03 25	0.34
	BANK OF MONTREAL	4.609	Sep 10 25	1.33
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.59
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	0.98
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.05
	CANADIAN WESTERN BANK	3.668	Jun 11 29	0.70
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.29

Portfolio Holdings



As of 31-Mar-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (16.17%)	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.58
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.14
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.91
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.69
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.31
	IGM FINANCIAL INC	4.560	Jan 25 47	0.19
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.13
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.35
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.88
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.31
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.13
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.41
	POWER CORP OF CANADA	4.810	Jan 31 47	0.78
	ROYAL BANK OF CANADA	4.930	Jul 16 25	0.04
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.24
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.41
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.99
	TMX GROUP LTD	2.997	Dec 11 24	0.20
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.58
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.33
VW CREDIT CANADA INC	3.700	Nov 14 22	0.24	
Industrial (7.23%)	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.24
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.09
	ARAMARK SERVICES INC	5.000	Feb 01 28	0.08
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.24
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.23
	CAMECO CORP	4.190	Jun 24 24	0.15
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.19
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.18
	ENERGEAN ISRAEL FINANCE LTD	5.375	Mar 30 28	0.04

Portfolio Holdings



As of 31-Mar-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (7.23%)	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.13
	HCA INC	5.625	Sep 01 28	0.47
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.31
	JBS USA LUX SA / JBS USA FINANCE INC	5.500	Jan 15 30	0.32
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.38
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.27
	LOBLAW COS LTD	4.860	Sep 12 23	0.81
	LOBLAW COS LTD	4.488	Dec 11 28	0.31
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.23
	METRO INC/CN	5.030	Dec 01 44	0.07
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.13
	SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.34
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.21
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.20
	TECK RESOURCES LTD	3.900	Jul 15 30	0.35
	TECK RESOURCES LTD	6.250	Jul 15 41	0.22
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.20
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.09
	TRANSDIGM INC	4.625	Jan 15 29	0.21
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.25
VICI PROPERTIES LP / VICI NOTE CO INC	4.125	Aug 15 30	0.27	
Infrastructure (2.37%)	ALTALINK LP	3.990	Jun 30 42	0.24
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.33
	EPCOR UTILITIES INC	2.899	May 19 50	0.20
	HYDRO ONE LTD	1.410	Oct 15 27	1.37
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.22
Municipal (1.68%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.36
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.97
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.35
Other (13.49%)	OTHER			13.49

Portfolio Holdings



As of 31-Mar-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (32.05%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.05
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.20
	PROVINCE OF ALBERTA	3.450	Dec 01 43	4.38
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.60
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.71
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.33
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	1.65
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.54
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	0.92
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.81
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.11
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	2.18
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.36
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	4.42
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.33
	PROVINCE OF QUEBEC	1.900	Sep 01 30	2.03
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.43
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.52
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.47
	Real Estate (1.33%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25
COMINAR REAL ESTATE INVESTMENT TRUST		4.164	Jun 01 22	0.27
CT REAL ESTATE INVESTMENT TRUST		3.527	Jun 09 25	0.16
GRANITE REIT HOLDINGS LP		2.378	Dec 18 30	0.23
MPT OPERATING PARTNERSHIP / FIN CORP		3.500	Mar 15 31	0.18
Securitization (5.62%)	AIMCO 2015-AA	1.541	Jan 15 28	0.21
	ALLEG 2015-1X	1.868	Jul 25 27	0.44
	AREIT 2018-CRE2	2.006	Nov 14 35	0.36
	ATRM 12A	1.572	Apr 22 27	0.21
	BABSN 2013-IA	1.474	Jan 20 28	0.20
	BANC 2019-CRE6	2.406	Sep 15 36	0.40

Portfolio Holdings



As of 31-Mar-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.62%)	CLNC 2019-FL1	2.510	Oct 19 38	0.41
	FLAGS 2014-8A	3.643	Jan 16 26	0.44
	FLAT 2015-1A	2.141	Apr 15 27	0.20
	GALXY 2018-29A	1.874	Nov 15 26	0.28
	GALXY 2018-29A	1.594	Nov 15 26	0.44
	HUNTC 2018-FL2	1.756	Aug 15 28	0.18
	MAGNE 2015-16A	1.423	Jan 18 28	0.21
	NEUB 2015-20A	1.491	Jan 15 28	0.18
	OAKCL 2015-1A	1.574	Oct 20 27	0.44
	OCP 2015-10A	1.515	Oct 26 27	0.21
	OCP 2015-9A	1.591	Jul 15 27	0.21
	SNDPT 2015-3A	1.114	Jan 20 28	0.08
	TICP 2018-IA	1.715	Apr 26 28	0.20
	WINDR 2015-2A	1.941	Oct 15 27	0.32

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, 2021, 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 "Scott Mahaffy", is written over a horizontal line.

Scott Mahaffy
Vice President & Assistant General Counsel

DATE:

April 09, 2021

Your MFS Relationship Team



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Global Capabilities

MFS Investment Strategies



Fundamental Equity

Global Equity

- Global Equity/ Global Concentrated¹
- Global Research/Global Research Focused
- Global Growth/Global Growth Concentrated
- Global Strategic
- Global SMID Cap¹
- Global Value¹
- Global Intrinsic Value
- Contrarian Value
- Transformative Capital

International Equity

- International/International Concentrated
- International Research
- International Diversification¹
- International Growth/International Growth Concentrated
- International Large Cap Value Fund
- International Small-Mid Cap¹
- International Intrinsic Value Equity²

Regional Equity

Asia/Pacific

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

Canadian

- Canadian Equity
- Canadian Research

Emerging Markets

- Emerging Markets
- Emerging Markets Research
- Latin American

European

- European Research¹

As of 31-Dec-20

¹ Limited availability.

² Closed.

- European Small Cap¹

- European Value²

- U.K.

- European ex-U.K.

U.S.

- Core/ Core Concentrated

- Research

- Research – Industry Neutral

- Growth/Growth Concentrated

- Large Cap Growth/Large Cap Growth Concentrated

- Large Cap Value¹/ Large Cap Value Concentrated²

- Mid Cap Growth/Mid Cap Growth Focused

- Small Cap Growth¹

- 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

Credit

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

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
- U.S.
 - Government
 - TIPS
 - MBS

U.S. Municipal

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

Multi-Asset/Specialty

Multi-Asset

- Canadian Core
- Canadian Growth
- Canadian Value
- Global Total Return
- U.S. Total Return
- Managed Wealth¹
- Prudent Capital

Income

- Diversified Income

Target Date

- Canadian Target Date¹
- U.S. Target Date¹

Target Risk

- Canadian Target Risk¹
- U.S. Target Risk¹

Specialty/Equity

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

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Additional Disclosures



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