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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

Second quarter 2020 investment report

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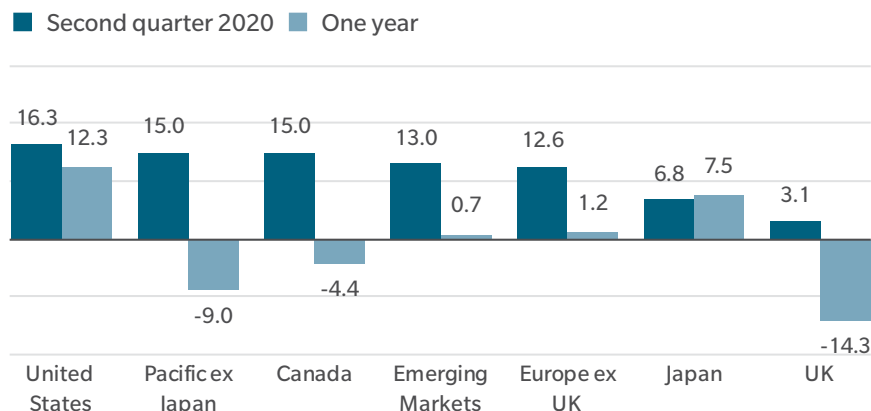
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

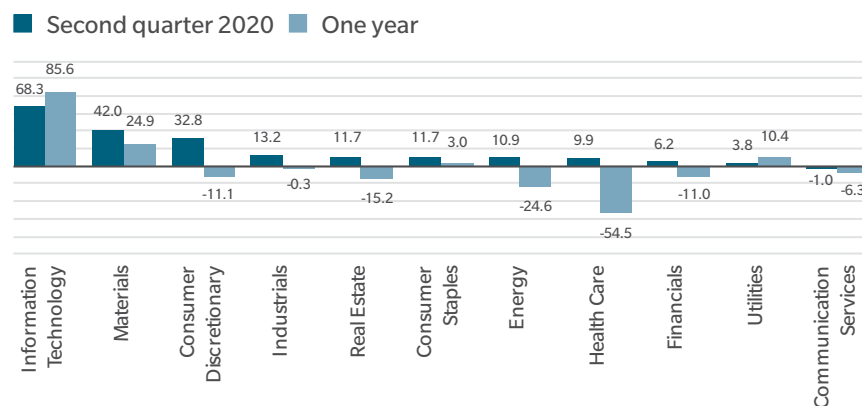


Global Equity performance (%) (CAD) as of 30-Jun-20



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

Canadian Equity performance (%) (CAD) as of 30-Jun-20



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

## Second quarter 2020 Global Equity market review

- The global equity market has recovered most of the loss from the Covid-19 selloff despite a steep recession and still-expanding global infections.
- The strong equity market rally since late March has been largely driven by unprecedented stimulus policies, coupled with some improvements in economic and earnings data.
- A notable feature has been increased market concentration in a handful of large technology-related stocks, which outperformed during both the selloff and the rebound, while the uncertainty of recovery has driven volatile returns across most of the market.
- Without a broad treatment or vaccine available quickly, the path forward may be bumpy as governments may be forced to slow or reverse re-opening policies.

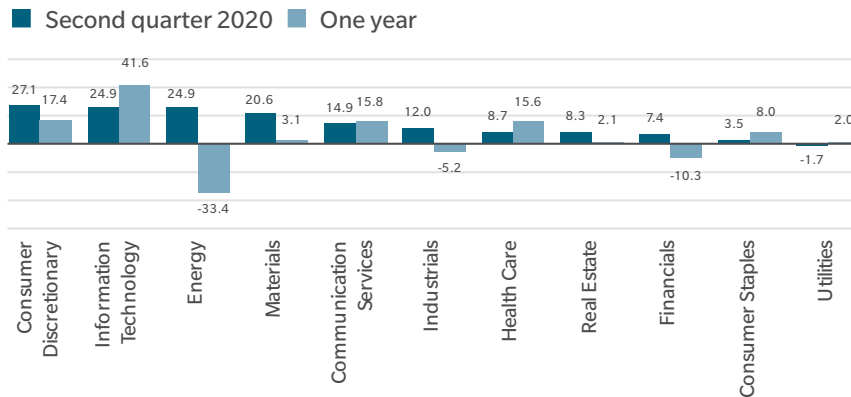
## Second quarter 2020 Canadian Equity market review

- Record government and central bank intervention aimed at mitigating the impact of COVID-19 shutdowns generated an unparalleled rebound in equity prices in the second quarter of 2020. This reversed the majority of the equity price weakness experienced in the first quarter.
- During this second consecutive quarter of extreme market volatility, Canadian equities (S&P/TSX Composite) rose 17%, reversing much of the 21% decline of the first quarter. Canada's performance in Q2 was roughly in line with US equities, and ranked well globally. Year to date, Canadian equities lagged those in the US, reflecting Canada's higher proportion of energy stocks.
- The Canadian equity contribution in Q2 was narrow, with about 60% of the gain driven by technology and materials stocks, largely Shopify and precious metals stocks (gold). On a year-to-date basis this was even more pronounced, with technology and precious metals stocks essentially the only positive contributors, railroads and consumer staples roughly breakeven and all other sectors in negative territory.
- During the quarter, one-year forward consensus earnings estimates for the S&P/TSX were revised down by about 20%. And while 2021 consensus estimates were also trimmed by about 8%, that was from a high level in anticipation of a sharp earnings rebound. The net impact is that bottom-up estimates for 2021 are still expected to be within about 5% of the 2019 level. The benchmark forward price/earnings multiple has rebounded to about 20x, compared to the 10-year average of 14.7x.

# Market Overview



U.S. Equity performance (%) (CAD) as of 30-Jun-20

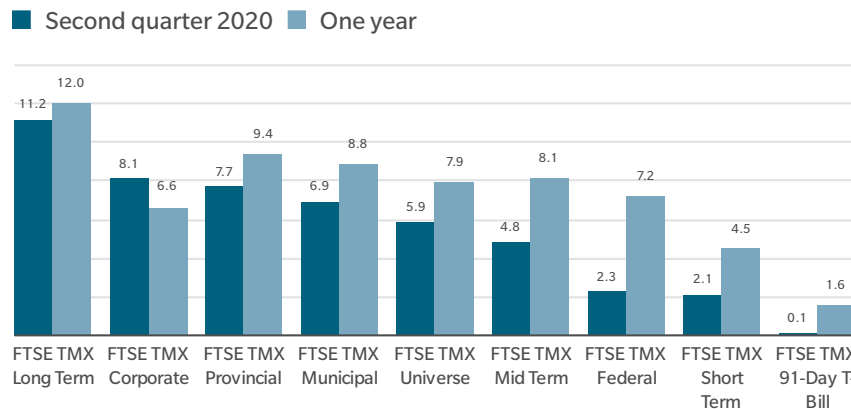


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

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

- The US market, as measured by the S&P 500 Index, moved significantly higher in Q2, bouncing strongly off of its bottom at the end of March. While volatility has come down from the extremely elevated levels seen in Q1, it is still higher on average than it has been over the past several years, as the US and the rest of the world continued to deal with COVID-19.
- Economic growth in the United States was sharply lower during Q1, with GDP of -5.0%. An even larger monetary contraction in Q2 is expected due to the economic impact of the coronavirus. Given this backdrop, the US Federal Reserve has pledged to keep interest rates near zero for an extended period of time and has expanded its quantitative easing program (e.g. large-scale bond purchases).
- For the quarter, growth outperformed value in the large-, mid-, and small-cap spaces. The market rotated toward stocks most likely to benefit from increased consumer and business activity due to states reopening their economies. During Q2, the best-performing sectors were energy, consumer discretionary and technology. Utilities, consumer staples and financials were the weakest sectors on a relative basis.

Canadian Fixed Income performance (%) (CAD) as of 30-Jun-20



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

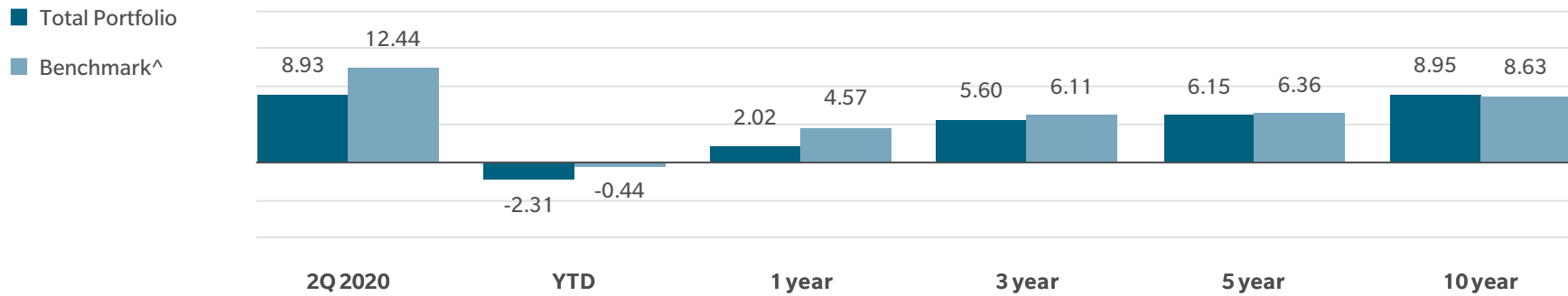
## Second quarter 2020 Canadian Fixed Income market review

- It was the strongest quarterly period on record for the Canadian fixed income market with the FTSE Canada Universe Bond Index returning 5.9%. Positive fixed income market performance was driven by a combination of declining federal government bond yields and tightening credit spreads.
- The Canadian economic and financial system weathered a historic shock during second quarter of 2020 driven by the COVID-19 pandemic and a steep decline in energy prices. An extraordinary global government and central bank response, including that of Canada's, buffered the overall impact.
- Corporate bonds strongly outperformed federals and provincials. The average corporate spread reached a high of 275 bps in late March and narrowed to 160 bps as of June 30. The mid-term corporate index returned 9.0%, outperforming mid-term federals and provincials by 665 bps and 446 bps, respectively.

# Performance



Total Performance (%) (CAD) as of 30-Jun-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 30-Jun-20	2Q 2020	YTD	1 Year	3 Years	5 Years	10 Years
<b>Total Portfolio</b>	<b>8.93</b>	<b>-2.31</b>	<b>2.02</b>	<b>5.60</b>	<b>6.15</b>	<b>8.95</b>
<b>Benchmark<sup>^</sup></b>	<b>12.44</b>	<b>-0.44</b>	<b>4.57</b>	<b>6.11</b>	<b>6.36</b>	<b>8.63</b>
MFS Low Volatility Canadian Equity Fund	11.51	-8.89	-3.38	3.92	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	16.97	-7.47	-2.17	3.91	–	–
MFS Low Volatility Global Equity Fund	7.36	-4.38	1.86	6.88	–	–
MSCI All Country World Index (net div)	14.08	-1.54	6.43	7.83	–	–
MFS Canadian Core Plus Fixed Income Fund	8.46	5.85	6.35	4.87	–	–
FTSE Canada Universe Bond Index	5.87	7.53	7.88	5.28	–	–

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 JUN-30-20**

Policy induced equity recovery which took hold in the last week of March carried on throughout most of the second quarter. The pace of the recovery matched the exceptional pace of the selloff, with certain markets fully recovering and setting new all-time highs in the process.

Monetary authorities globally continued ahead with unparalleled support. The US Federal Reserve announced programs for direct market intervention on the corporate bond side, with the Bank of Canada quickly following suit. The historic monetary response to the pandemic-driven economic shutdown continues to be supplemented by an extraordinary fiscal policy response. While it looks like the depression scenario has been averted, the depth and duration of the downturn remains uncertain and may become even more so once emergency support programs start tapering off.

Against this backdrop, risk assets have retraced most of the losses on the back of policy response and early signs of pandemic lockdown measures working. A gradual reopening of economies globally boosted sentiment and increased the risk appetite of investors.

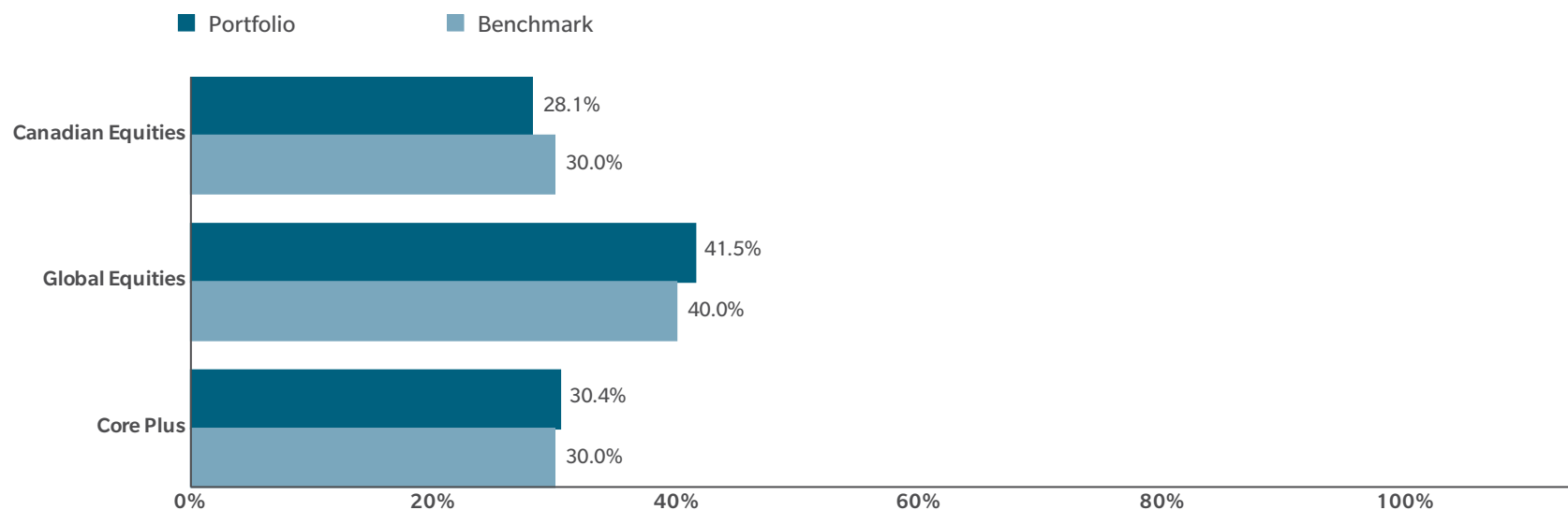
We believe the recovery across the risk markets in the second quarter has diminished the attractiveness of the equity risk premium, especially given the uncertainty regarding the state of business fundamentals over the next 12 to 18 months. As a result, we decided to pare back the equity exposure and bring the tactical positioning in line with the strategic allocations, resulting in a neutral positioning overall. Within equities, we have maintained the preference for foreign exposure at the expense of the domestic equity market, while the fixed income allocation is overweight bonds at the expense of cash.

Ultimately, we remain optimistic that global markets will rebound once the pandemic and the necessary measures to counter it have run their course, but we also feel equity markets are currently pricing in very little room for disappointment.

# Asset Summary



Asset allocation as of 30-Jun-20



Activity (CAD)	Beginning value as of 31-Mar-20	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-20
<b>Total Portfolio</b>	64,695,495	+17,338	-373,411	0	+5,769,991	70,109,412
Cash	5,044	0	0	0	+2	5,046

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



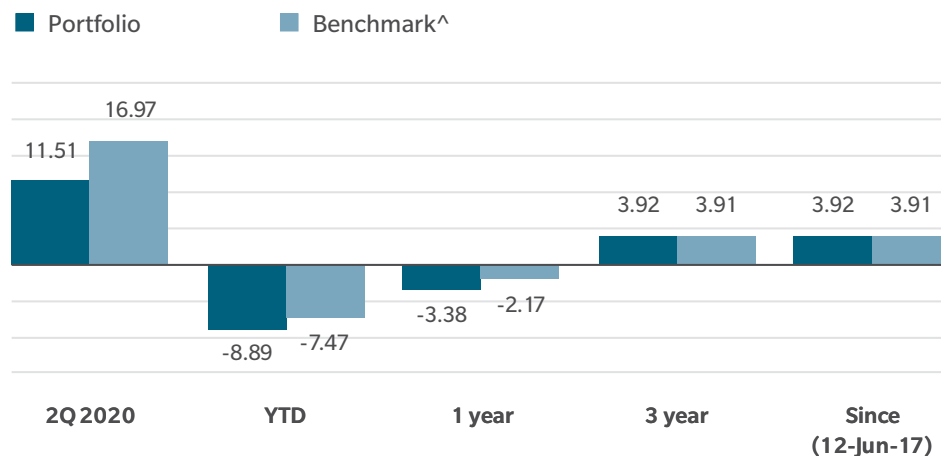


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-20	19,421,604
Contributions	+4,855
Withdrawals	-104,555
Intra-portfolio transfers	-1,817,346
Change in market value	+2,181,711
Ending value as of 30-Jun-20	19,686,269

## Position weights (%) as of 30-Jun-20

	Portfolio	Benchmark^^
<b>Top overweights</b>		
GRANITE REAL ESTATE INVESTMENT TRUST	4.0	0.2
QUEBECOR INC	3.6	0.2
LOBLAW COMPANIES LTD (EQ)	3.7	0.5
<b>Top underweights</b>		
SHOPIFY INC	-	6.3
CANADIAN NATIONAL RAILWAY CO	0.5	3.9
BARRICK GOLD CORP	-	2.9

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2020	11.51	16.97	-5.46
1Q 2020	-18.30	-20.90	2.60
4Q 2019	3.08	3.17	-0.08
3Q 2019	2.87	2.48	0.39
2020 YTD	-8.89	-7.47	-1.42
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	-3.38	-2.17	-1.21
3 year	3.92	3.91	0.01
Since client inception (12-Jun-17)	3.92	3.91	0.01

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) - second quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	Stock selection <sup>2</sup> (%)	Relative contribution (%)
<b>Contributors</b>	Financials	-4.7	8.2	6.2	0.8	0.5	1.3
	Real Estate	1.6	23.3	11.7	-0.1	0.5	0.4
	Industrials	0.9	14.1	13.2	-0.0	0.1	0.1
	Health Care	-1.0	-	9.9	0.1	-	0.1
<b>Detractors</b>	Information Technology	0.5	26.7	68.3	0.4	-3.1	-2.7
	Materials	-6.5	37.3	42.0	-1.4	-0.3	-1.7
	Consumer Staples	4.8	5.9	11.7	-0.2	-0.6	-0.8
	Communication Services	3.4	-2.1	-1.0	-0.6	-0.1	-0.8
	Energy	-1.2	5.8	10.9	0.1	-0.7	-0.6
	Utilities	1.7	1.6	3.8	-0.2	-0.2	-0.4
	Consumer Discretionary	-0.7	30.0	32.8	-0.1	-0.1	-0.2
	Cash	1.2	0.1	-	-0.2	-	-0.2
<b>Total</b>			<b>11.6</b>	<b>17.0</b>	<b>-1.5</b>	<b>-3.9</b>	<b>-5.4</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) - second quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Agnico Eagle Mines Ltd	2.8	0.9	55.2	55.2	0.5
	Enghouse Systems Ltd	1.4	0.1	67.0	67.0	0.5
	Boyd Group Services Inc	2.4	0.2	38.0	38.0	0.5
	BCE Inc	-	2.5	-	-0.5	0.5
	Toronto-Dominion Bank/The	3.4	5.2	2.6	2.6	0.4
<b>Detractors</b>	Shopify Inc	-	4.8	-	118.7	-3.3
	Loblaw Companies Ltd (Eq)	4.0	0.6	-8.4	-8.4	-1.0
	Quebecor Inc	3.8	0.3	-5.6	-5.6	-0.9
	Thomson Reuters Corp Eq	4.0	0.8	-3.3	-3.3	-0.7
	Barrick Gold Corp	-	3.0	-	41.7	-0.6

<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-Apr-20 to 30-Jun-20		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	BANK OF NOVA SCOTIA/THE	Add	1.8	3.5
	CANADIAN PACIFIC RAILWAY LTD	New position	1.0	1.1
	TORONTO-DOMINION BANK/THE	Add	0.7	3.8
	ROYAL BANK OF CANADA	Add	0.7	3.9
	MAGNA INTERNATIONAL INC	Add	0.3	1.8
<b>Sales</b>	BOYD GROUP SERVICES INC	Trim	-1.0	2.1
	IMPERIAL OIL LTD	Eliminate position	-0.9	-
	INTACT FINANCIAL CORP (EQ)	Trim	-0.8	2.5
	NATIONAL BANK OF CANADA	Trim	-0.7	0.9
	TC ENERGY CORP	Trim	-0.4	3.3

# Sector Weights



As of 30-Jun-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	9.0	4.3	4.7
Communication Services	8.8	5.5	3.3
Real Estate	4.9	3.1	1.8
Utilities	6.7	5.0	1.7
Industrials	12.9	11.4	1.5
Consumer Discretionary	3.1	3.5	-0.4
Information Technology	9.8	10.2	-0.4
Health Care	-	1.1	-1.1
Energy	10.6	12.5	-1.9
Financials	26.0	28.9	-2.9
Materials	7.6	14.5	-6.9

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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.

# Top Overweight and Underweight Positions



As of 30-Jun-20		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	GRANITE REAL ESTATE INVESTMENT TRUST	4.0	0.2
	QUEBECOR INC	3.6	0.2
	LOBLAW COMPANIES LTD (EQ)	3.7	0.5
	THOMSON REUTERS CORP EQ	3.8	0.7
	CONSTELLATION SOFTWARE INC/CANADA	3.9	1.4
<b>Underweight</b>	SHOPIFY INC	-	6.3
	CANADIAN NATIONAL RAILWAY CO	0.5	3.9
	BARRICK GOLD CORP	-	2.9
	BROOKFIELD ASSET MANAGEMENT INC	-	2.9
	BCE INC	-	2.4

^ S&P/TSX Capped Composite Index



# Characteristics



As of 30-Jun-20	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	18.5x	19.9x
Price/cash flow	8.5x	8.1x
Price/sales	1.5x	1.5x
PEG ratio	2.7x	3.0x
Dividend yield	3.3%	3.4%
Return on equity (3-year average)	15.7%	11.9%
Return on invested capital	9.1%	7.4%
IBES long-term EPS growth <sup>1</sup>	5.7%	8.1%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	33.8 bn	50.4 bn
<b>Diversification</b>		
Top ten holdings	37%	39%
Number of holdings	49	222
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	27%	-
<b>Risk profile (current)</b>		
Active share	55%	-
<b>Risk/reward (3 year)</b>		
Beta	0.87	-
Historical tracking error	3.78%	-
Standard deviation	14.07%	15.65%
Sharpe ratio	0.18	0.16
Downside capture	89.23%	-
Upside capture	91.23%	-

Top 10 issuers as of 30-Jun-20	Portfolio (%)	Benchmark <sup>^</sup> (%)
GRANITE REAL ESTATE INVESTMENT TRUST	4.0	0.2
ROYAL BANK OF CANADA	3.9	6.1
CONSTELLATION SOFTWARE INC/CANADA	3.9	1.4
TORONTO-DOMINION BANK/THE	3.8	5.0
THOMSON REUTERS CORP EQ	3.8	0.7
LOBLAW COMPANIES LTD (EQ)	3.7	0.5
QUEBECOR INC	3.6	0.2
TELUS CORP	3.6	1.3
BANK OF NOVA SCOTIA/THE	3.5	3.1
FRANCO-NEVADA CORP	3.3	1.7
<b>Total</b>	<b>37.2</b>	<b>20.3</b>

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

**Past performance is no guarantee of future results. 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 underperformed the S&P/TSX Index in Q2 2020.

## **Detractors**

- Overweight least volatile stocks
- Fundamental research input
- Quantitative models, notably sentiment
- Stock selection in information technology, energy and consumer staples
- Overweight communications services and underweight materials

## **Contributors**

- Underweight the largest market cap stocks
- Stock selection in real estate and financials
- Overweight information technology and underweight financials

Record government and central bank intervention aimed at mitigating the impact of COVID-19 shutdowns generated a robust rebound in equity prices in the second quarter of 2020, reversing the majority of the first quarter's decline. During this second consecutive quarter of extreme market volatility, Canadian equities, based on the S&P/TSX Composite, rose 17%, recapturing much the -21% decline of the first quarter. Canadian equity performance in Q2 was roughly in line with the US and ranked well globally.

Canadian equity performance in Q2 was very narrow, with about 60% of the gain driven by technology and materials stocks, largely ecommerce giant Shopify and the precious metals (gold) stocks. Industrials and financials, which are more cyclical, generally followed the 10-year yield, which declined in line with the subdued growth and inflation outlook. While the price of oil regained roughly half its first quarter price decline, the energy sector underperformed significantly, weighed down by notably weak performance in pipeline stocks. Defensive sectors, such as consumer staples, communication services and utilities, were persistently weak during the period, while health care stocks gave back early quarter strength and ended up slightly underperforming.

The dispersion in performance, measured by market capitalization, in the quarter was also extraordinary, led by a 38.5% gain in the S&P/TSX Small Cap Total Return Index, followed by 25.5% for the S&P/TSX Completion TR Index (mid-cap) and 15% for the S&P/TSX 60 Index (large-cap). Lagging all was the 8.5% increase in the S&P/TSX High Dividend, reflecting the in-quarter rise in interest rates.

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# Portfolio Outlook and Positioning



Factor performance was dominated by beta, price momentum and growth. As would be expected, given the sector and market cap performance referenced above, quality factors, such as ROE and ROIC, underperformed. Despite an increasingly supportive macro and technical backdrop, value factor performance also lagged during the period. Within value, the defensive dividend yield factor was particularly weak, with stocks paying no yields, or low yields, outperforming higher yielding stocks significantly. Earnings momentum performance also lagged, as stocks with the worst earnings revisions produced the strongest performance. Unsurprisingly, with the robust market performance and declining VIX indices globally, the low-volatility factor underperformed significantly during the period.

With the S&P TSX Index posting one of its strongest quarterly returns in history, it should come as no surprise that the MFS Low Volatility Canadian Equity strategy had difficulty keeping up. While the portfolio's emphasis on avoiding the most volatile stocks allowed it to produce respectable absolute performance, the beta driven rally weighed heavily on relative performance. Turning to the research inputs in our investment process, the long-term quality focus of our fundamental research team was understandably challenged during the period, with the stocks rated buy underperforming hold and sell rated stocks by a wide margin. The quantitative models modestly detracted from results, with the sentiment component, which includes share buyback and short interest factors, significantly underperforming. Momentum, valuation and quality factors produced inconsistent results.

As a result of the research input and market performance described above, stock selection in the technology sector, particularly not owning cloud-based ecommerce platform leader Shopify, was the most significant detractor from performance during the quarter. Stock selection and an underweight allocation to the materials sector also weighed on results, as did stock selection in the energy and staples sectors. Contributing to performance was stock selection and the portfolio's underweight position in the financials sector. Additionally stock selection in the real estate sector and an overweight position in the technology sector also benefitted results.

## Portfolio positioning

The size, breadth and quick implementation of fiscal and monetary policy helped fuel the unprecedented rally off the March lows and make a retest of the market lows increasingly unlikely. The re-opening of economies and improving mobility data, coupled with broad-based increases in leading economic indicators, suggest a global economic recovery underway. The rotation into higher beta and smaller-cap stocks, coupled with the narrowing of credit spreads, suggest the business cycle is transitioning from contraction to the recovery phase, which should result in more cyclical sector and value factor/style leadership.

## Portfolio Outlook and Positioning



While most indicators point to an economic recovery and a corresponding rotation into early cycle leadership, it is unlikely to continue on the current "V" shaped trajectory. Many COVID-19 related risks remain, including a resurgence of the outbreak, a second wave as well as the success and timing of the development/distribution of a vaccine. We firmly believe that the benefits of our research approach will be realized as the post-COVID-19 winners versus losers picture becomes clearer in areas such as insurance, REITs and utilities. We appreciate your patience as we navigate this unique and challenging 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 30-Jun-20	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>0.6</b>
Cash & Cash Equivalents	0.6
<b>Communication Services</b>	<b>8.8</b>
Quebecor Inc	3.6
TELUS Corp	3.6
Rogers Communications Inc	1.5
<b>Consumer Discretionary</b>	<b>3.1</b>
Magna International Inc	1.8
Dollarama Inc	0.8
Restaurant Brands International Inc	0.5
<b>Consumer Staples</b>	<b>9.0</b>
Loblaw Cos Ltd	3.7
Alimentation Couche-Tard Inc	2.7
Premium Brands Holdings Corp	0.9
Maple Leaf Foods Inc	0.8
George Weston Ltd	0.8
<b>Energy</b>	<b>10.6</b>
Enbridge Inc	3.3
TC Energy Corp	3.3
Pembina Pipeline Corp	2.0
Suncor Energy Inc	1.9
<b>Financials</b>	<b>26.0</b>
Royal Bank of Canada	3.9
Toronto-Dominion Bank	3.8
Bank of Nova Scotia	3.5
Intact Financial Corp	2.5
Manulife Financial Corp	2.2
TMX Group Inc	2.2
Bank of Montreal	1.7
Great-West Lifeco Inc	1.6
CI Financial Corp	1.4
Fairfax Financial Holdings Ltd	1.4
Onex Corp	1.0

As of 30-Jun-20	Equivalent exposure (%)
<b>Financials</b>	<b>26.0</b>
National Bank of Canada	0.9
<b>Industrials</b>	<b>12.9</b>
Thomson Reuters Corp	3.8
Waste Connections Inc	3.1
Boyd Group Services Inc	2.1
Canadian Pacific Railway Ltd	1.1
Stantec Inc	0.9
Transcontinental Inc	0.9
Ritchie Bros Auctioneers Inc	0.6
Canadian National Railway Co	0.5
<b>Information Technology</b>	<b>9.8</b>
Constellation Software Inc/Canada	3.9
CGI Inc	2.9
Enghouse Systems Ltd	1.7
Descartes Systems Group Inc	1.3
<b>Materials</b>	<b>7.6</b>
Franco-Nevada Corp	3.3
Agnico Eagle Mines Ltd	3.0
Stella-Jones Inc	1.3
<b>Real Estate</b>	<b>4.9</b>
Granite Real Estate Investment Trust REIT	4.0
Boardwalk Real Estate Investment Trust REIT	0.9
<b>Utilities</b>	<b>6.7</b>
Emera Inc	2.6
Algonquin Power & Utilities Corp	1.6
Superior Plus Corp	1.2
Fortis Inc/Canada	0.9
TransAlta Renewables Inc	0.5



## CERTIFICATE OF PORTFOLIO COMPLIANCE

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

To the best of my knowledge, for the quarter ending June 30, 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, appearing to read "Scott Mahaffy", written over a horizontal line.

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

DATE:

July 09, 2020

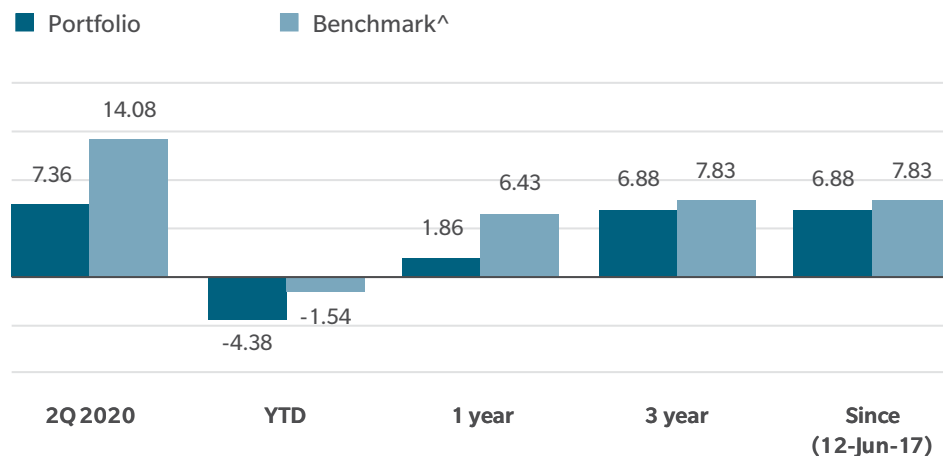


## MFS Low Volatility Global Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-20	27,862,062
Contributions	+7,282
Withdrawals	-157,815
Intra-portfolio transfers	-630,643
Change in market value	+2,041,033
Ending value as of 30-Jun-20	29,121,918

## Position weights (%) as of 30-Jun-20

	Portfolio	Benchmark^^
<b>Top overweights</b>		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0	0.5
ROCHE HOLDING AG	3.4	0.5
ADOBE INC	3.3	0.4
<b>Top underweights</b>		
APPLE INC	-	3.4
MICROSOFT CORP	-	3.1
AMAZON.COM INC (EQ)	-	2.5

^^ MSCI All Country World Index



# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2020	7.36	14.08	-6.72
1Q 2020	-10.93	-13.69	2.76
4Q 2019	2.94	6.71	-3.77
3Q 2019	3.48	1.29	2.19
2020 YTD	-4.38	-1.54	-2.84
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	1.86	6.43	-4.57
3 year	6.88	7.83	-0.95
Since client inception (12-Jun-17)	6.88	7.83	-0.95

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) - second 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>	Financials	-4.9	7.4	7.4	0.4	0.1	-0.1		0.3
	Materials	-1.8	28.3	20.4	-0.1	0.1	0.1		0.1
	Industrials	-3.3	12.4	12.4	0.1	-0.0	-0.0		0.0
<b>Detractors</b>	Information Technology	-4.2	9.9	24.5	-0.4	-2.2	0.1		-2.5
	Health Care	3.6	2.8	10.5	-0.1	-1.4	0.0		-1.5
	Communication Services	0.3	2.5	14.7	-0.0	-1.2	0.0		-1.2
	Consumer Discretionary	-2.3	14.1	23.1	-0.2	-0.9	0.2		-0.9
	Consumer Staples	6.5	4.3	4.6	-0.7	-0.0	0.0		-0.7
	Utilities	3.6	0.2	2.3	-0.5	-0.1	-0.0		-0.5
	Cash	1.5	0.1	-	-0.3	-	0.1		-0.2
	Real Estate	3.8	7.7	6.4	-0.3	0.1	-0.0		-0.2
	Energy	-2.6	0.1	13.1	0.0	-0.2	-0.0		-0.1
<b>Total</b>			<b>6.7</b>	<b>14.2</b>	<b>-2.1</b>	<b>-5.7</b>	<b>0.3</b>		<b>-7.5</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) - second quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Adobe Systems Inc	2.9	0.4	30.9	30.9	0.4
	Wesfarmers Ltd	1.4	0.1	40.8	40.8	0.3
	Franco-Nevada Corp	1.6	0.1	35.1	35.1	0.3
	Store Capital Corp	1.4	-	27.6	-	0.2
	Nice Ltd	1.3	0.0	26.1	20.5	0.1
<b>Detractors</b>	Apple Inc	-	3.1	-	37.6	-0.6
	KDDI Corp	2.9	0.1	-2.9	-2.9	-0.5
	Amazon.Com Inc (Eq)	-	2.3	-	35.4	-0.4
	Vtech Holdings Ltd	1.0	-	-20.5	-	-0.4
	Kyocera Corp	1.4	0.0	-12.4	-12.4	-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-Apr-20 to 30-Jun-20		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Add	1.0	4.0
	WALMART INC	New position	0.7	0.6
	LOGMEIN INC	New position	0.5	0.5
	HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	New position	0.5	0.5
	ACTIVISION BLIZZARD INC	New position	0.5	0.5
<b>Sales</b>	WEC ENERGY GROUP INC	Eliminate position	-1.2	-
	BEAZLEY PLC	Eliminate position	-0.6	-
	GENTING BHD	Eliminate position	-0.6	-
	REINSURANCE GROUP OF AMERICA INC	Eliminate position	-0.5	-
	AUTO TRADER GROUP PLC	Eliminate position	-0.4	-

# Sector Weights



As of 30-Jun-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	14.4	8.1	6.3
Real Estate	6.9	2.9	4.0
Health Care	16.2	12.9	3.3
Utilities	6.0	3.2	2.8
Communication Services	9.7	9.4	0.3
Materials	2.9	4.6	-1.7
Energy	1.1	3.6	-2.5
Consumer Discretionary	9.2	11.8	-2.6
Industrials	6.5	9.4	-2.9
Financials	9.3	13.4	-4.1
Information Technology	16.1	20.7	-4.6

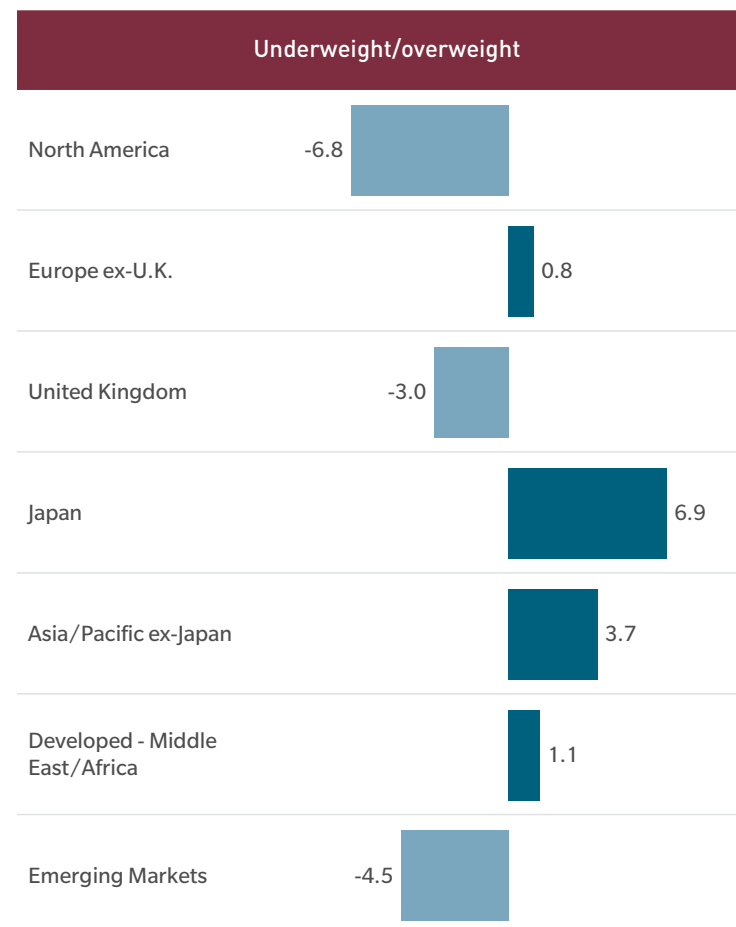
^ MSCI All Country World Index  
1.8% Cash & cash equivalents

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.

## Region and Country Weights



As of 30-Jun-20	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
<b>North America</b>	<b>53.4</b>	<b>60.2</b>	<b>-6.8</b>
Canada	8.5	2.8	5.7
United States	44.9	57.4	-12.5
<b>Europe ex-U.K.</b>	<b>14.1</b>	<b>13.3</b>	<b>0.8</b>
Switzerland	6.7	2.8	3.9
Denmark	1.7	0.6	1.1
Norway	0.6	0.1	0.5
Germany	2.9	2.5	0.4
Sweden	0.5	0.8	-0.3
Italy	0.3	0.6	-0.3
France	1.5	3.0	-1.5
Other countries <sup>1</sup>	0.0	2.7	-2.7
<b>United Kingdom</b>	<b>0.9</b>	<b>3.9</b>	<b>-3.0</b>
<b>Japan</b>	<b>13.9</b>	<b>7.0</b>	<b>6.9</b>
<b>Asia/Pacific ex-Japan</b>	<b>6.9</b>	<b>3.2</b>	<b>3.7</b>
Hong Kong	4.6	0.9	3.7
Singapore	0.7	0.3	0.4
Australia	1.6	1.9	-0.3
Other countries <sup>1</sup>	0.0	0.1	-0.1
<b>Developed - Middle East/Africa</b>	<b>1.3</b>	<b>0.2</b>	<b>1.1</b>
Israel	1.3	0.2	1.1
<b>Emerging Markets</b>	<b>7.7</b>	<b>12.2</b>	<b>-4.5</b>
Taiwan	4.0	1.5	2.5
Czech Republic	0.7	0.0	0.7
India	1.6	1.0	0.6
Thailand	0.5	0.3	0.2
Malaysia	0.3	0.2	0.1
South Korea	0.5	1.4	-0.9
Other countries <sup>1</sup>	0.0	7.8	-7.8



^ 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 5.0%; Netherlands 1.2%; Spain 0.7%; Brazil 0.6%; South Africa 0.5% and 23 countries with weights less than 0.5% which totals to 2.6%.

# Top Overweight and Underweight Positions



As of 30-Jun-20

		Portfolio (%)	Benchmark^ (%)
<b>Overweight</b>	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0	0.5
	ROCHE HOLDING AG	3.4	0.5
	ADOBE INC	3.3	0.4
	KDDI CORP	2.9	0.1
	TERUMO CORP	2.4	0.1
<b>Underweight</b>	APPLE INC	-	3.4
	MICROSOFT CORP	-	3.1
	AMAZON.COM INC (EQ)	-	2.5
	FACEBOOK INC	-	1.1
	ALIBABA GROUP HOLDING LTD	-	0.9

^ MSCI All Country World Index

# Characteristics



As of 30-Jun-20	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	19.1x	20.8x
Price/cash flow	11.4x	11.4x
Price/sales	1.8x	1.6x
PEG ratio	3.0x	2.7x
Dividend yield	2.9%	2.3%
Return on equity (3-year average)	20.7%	20.7%
Return on invested capital	12.6%	12.4%
IBES long-term EPS growth <sup>1</sup>	6.7%	9.7%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	143.6 bn	336.2 bn
<b>Diversification</b>		
Top ten holdings	27%	15%
Number of holdings	90	2,988
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	22%	–
<b>Risk profile (current)</b>		
Active share	87%	–
<b>Risk/reward (since inception)</b>		
Beta <sup>4</sup>	0.64	–
Historical tracking error <sup>4</sup>	6.20%	–
Standard deviation <sup>4</sup>	8.83%	11.85%
Sharpe ratio <sup>4</sup>	0.63	0.55
Downside capture <sup>4</sup>	59.91%	–
Upside capture <sup>4</sup>	70.32%	–

Top 10 issuers as of 30-Jun-20	Portfolio (%)	Benchmark <sup>^</sup> (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0	0.5
ROCHE HOLDING AG	3.4	0.5
ADOBE INC	3.3	0.4
KDDI CORP	2.9	0.1
JOHNSON & JOHNSON	2.8	0.8
TERUMO CORP	2.4	0.1
PEPSICO INC	2.1	0.4
LOCKHEED MARTIN CORP	2.1	0.2
ABC-MART INC	2.0	0.0
NESTLE SA	2.0	0.7
<b>Total</b>	<b>26.9</b>	<b>3.7</b>

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

**Past performance is no guarantee of future results. 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

<sup>4</sup> Since inception, based on first full month of performance.



# Portfolio Outlook and Positioning



The Low Volatility Global Equity portfolio underperformed the MSCI ACWI Index in Q2 2020.

## **Detractors**

- Overweight least volatile stocks
- Underweight lowest yielding stocks
- Intersection holdings
- Quantitative models, notably valuation
- Stock selection in technology, health care and communication services
- Stock selection in North America

## **Contributors**

- Fundamental research input
- Underweight in financials

Global equities rebounded sharply in the second quarter, closely tracking a recovery in mobility data, from the re-opening of economies and a positive reversal of many leading economic indicators from extremely depressed levels. Global Manufacturing PMI, which provides an indication of the direction of economic trends and has a strong correlation to earnings, improved significantly during the quarter with the June report suggesting a broad-based recovery is emerging. While the V-shaped recovery in equity markets and leading economic indicators is encouraging, a resurgence of COVID-19 cases in a number of geographies in June and a corresponding flattening in mobility data rattled markets suggesting the path forward may be bumpy as governments may be forced to slow or reverse re-opening policies. Other risks that may impact the speed and strength of the recovery include ongoing trade frictions, particularly between the US and China, progress on a COVID-19 vaccine and further policy support.

Market leadership during the quarter was lower quality, beta and narrow and was generally dominated by the "stay at home" stocks, which are heavily influenced by the mega-cap FANG stocks in the US. Markets in the European and Pacific regions generally lagged the broad ACWI benchmark, with Germany, the Netherlands and New Zealand notable exceptions. While emerging markets lagged overall, a number of markets across all regions outperformed significantly including South Africa, Brazil and India.

## Portfolio Outlook and Positioning



Sector performance was narrow, with the beneficiaries of the economic lockdowns producing the strongest results. Technology, led by technology software and electronic payment companies, was the strongest performing sector. The consumer discretionary sector also outperformed, benefitting from strength in online retail and home improvement stocks. Strength in media companies also drove outperformance in the communication services sector. The massive expansion of government deficits and central balance sheets to offset the economic contraction benefitted gold stocks and resulted in notably strong performance by the materials sector. Cyclical sectors like financials and industrials underperformed during the quarter; however, performance was quite volatile. Defensive sectors, such as consumer staples and utilities, were persistently weak during the period.

As would be expected, given the sector performance described above, factor performance was similarly narrow and with a few exceptions was led by growth and price momentum globally. While profitability factors like ROE outperformed, other quality factors, such as leverage and accruals, were notably weak. Market cap performance reflected the rotation away from quality, with smaller-cap stocks outperforming larger-caps. Despite an increasingly supportive macro and technical backdrop, value factor performance lagged during the period, with worsening COVID-19 data in the back half of June halting what appeared to be an emerging shift in leadership. Within value, the defensive dividend yield factor was particularly weak, with stocks paying no yields, or low yields, outperforming higher yielding stocks significantly. Earnings revision factor performance declined significantly in April before recovering in May. Unsurprisingly, with the robust market performance and declining global VIX indices, the low-volatility factor underperformed significantly during the period.

With the MSCI ACWI posting one of its strongest quarterly returns in history, it should come as no surprise that the MFS Low Volatility Global Equity strategy had difficulty keeping up. While the portfolio's emphasis on avoiding the most volatile stocks allowed it to produce respectable absolute performance, the beta driven rally weighed heavily on relative performance. Another factor impacting results was the portfolio's exposure to higher-yielding stocks, which was negatively impacted by the overhang of potential dividend cuts and the low-quality nature of the rally. Turning to the research inputs in our investment process, the portfolio's intersection holdings — stocks that are buy rated from both our fundamental and quantitative research sources — produced uncharacteristically weak performance. Strong results from our quality focused fundamental research team were overwhelmed by the performance of the value component of the quantitative models, which were negatively impacted by the very strong performance of the most expensive stocks in the benchmark. Other factors in the quantitative models had a mixed impact on results.

The outcome of the research input performance described above was reflected in weak stock selection in the technology sector across multiple regions. Stock selection also detracted from results in the Europe ex-UK and US health care sectors, the Japan communication

# Portfolio Outlook and Positioning



services sector and the US consumer discretionary sector. The portfolio's positioning in a number of sectors, including overweight positions in utilities, real estate and consumer staples, coupled with an underweight position in technology, also detracted from results. Despite the expected challenges against the broad MSCI ACWI, the portfolio's diversification enabled it to outperform the MSCI ACWI Minimum Volatility Index.

## Portfolio positioning

The size, breadth and quick implementation of fiscal and monetary policy helped fuel the unprecedented rally off the March lows and make a retest of the market lows increasingly unlikely. The re-opening of economies and improving mobility data, coupled with broad-based increases in leading economic indicators, suggest a global economic recovery underway. The rotation into higher beta and smaller-cap stocks, coupled with the narrowing of credit spreads, suggest the business cycle is transitioning from contraction to the recovery phase, which should result in more cyclical sector and value factor/style leadership. The unprecedented shutting down of most of the global economy in response to COVID-19 makes this downturn unique; however, investors have crowded into a narrow group of mega-cap growth stocks that has driven up the valuation spread between growth and value to the widest level since the tech bubble, which sets up the potential for a powerful reversal.

While most indicators point to an economic recovery and a corresponding rotation into early cycle leadership, the market is unlikely to continue on the current "V" shaped trajectory. Many COVID-19 related risks remain, including a resurgence of the outbreak, a second wave as well as the success and timing of the development/distribution of a vaccine. Additionally ongoing trade frictions, social unrest and the US elections have the potential to dampen the economic recovery and impact investor confidence. We firmly believe that the benefits of our research approach will be realized as the post-COVID-19 winners versus losers picture becomes clearer in areas such as insurance, REITs and utilities. We appreciate your patience as we navigate this unique and challenging 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 30-Jun-20	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>1.8</b>
Cash & Cash Equivalents		1.8
<b>Communication Services</b>		<b>9.7</b>
KDDI Corp	Japan	2.9
TELUS Corp	Canada	1.5
HKT Trust & HKT Ltd	Hong Kong	1.4
Alphabet Inc Class A	United States	1.0
Verizon Communications Inc	United States	0.9
Vodafone Group PLC	United Kingdom	0.5
Advanced Info Service PCL	Thailand	0.5
Activision Blizzard Inc	United States	0.5
Comcast Corp	United States	0.4
<b>Consumer Discretionary</b>		<b>9.2</b>
ABC-Mart Inc	Japan	2.0
Starbucks Corp	United States	1.9
Wesfarmers Ltd	Australia	1.6
McDonald's Corp	United States	1.0
EssilorLuxottica SA	France	0.9
USS Co Ltd	Japan	0.8
Rinnai Corp	Japan	0.7
Dollar General Corp	United States	0.4
<b>Consumer Staples</b>		<b>14.4</b>
PepsiCo Inc	United States	2.1
Nestle SA	Switzerland	2.0
General Mills Inc	United States	1.6
Procter & Gamble Co	United States	1.3
Seven & i Holdings Co Ltd	Japan	1.2
Kimberly-Clark Corp	United States	1.1
Mondelez International Inc	United States	0.9
Toyo Suisan Kaisha Ltd	Japan	0.7
Walmart Inc	United States	0.6
Mowi ASA	Norway	0.6
L'Oreal SA	France	0.6

As of 30-Jun-20	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>14.4</b>
Japan Tobacco Inc	Japan	0.5
Lawson Inc	Japan	0.4
Tesco PLC	United Kingdom	0.4
Dairy Farm International Holdings Ltd	Hong Kong	0.3
<b>Energy</b>		<b>1.1</b>
Enbridge Inc	Canada	0.8
Eni SpA	Italy	0.3
<b>Financials</b>		<b>9.3</b>
MetLife Inc	United States	1.7
Everest Re Group Ltd	United States	1.6
US Bancorp	United States	0.9
Royal Bank of Canada	Canada	0.8
Zurich Insurance Group AG	Switzerland	0.8
DBS Group Holdings Ltd	Singapore	0.7
PNC Financial Services Group Inc	United States	0.6
BOC Hong Kong Holdings Ltd	Hong Kong	0.5
Hartford Financial Services Group Inc	United States	0.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
Komerčni banka as	Czech Republic	0.4
Bank of Nova Scotia	Canada	0.4
<b>Health Care</b>		<b>16.2</b>
Roche Holding AG	Switzerland	3.4
Johnson & Johnson	United States	2.8
Terumo Corp	Japan	2.4
Novo Nordisk AS	Denmark	1.7
Merck & Co Inc	United States	1.5
Eli Lilly and Co	United States	1.4
Pfizer Inc	United States	0.8
Cigna Corp	United States	0.7
Medtronic PLC	United States	0.7
Novartis AG	Switzerland	0.5
McKesson Corp	United States	0.4

## Portfolio Holdings



As of 30-Jun-20	Country	Equivalent exposure (%)
<b>Industrials</b>		<b>6.5</b>
Lockheed Martin Corp	United States	2.1
Waste Connections Inc	Canada	1.9
Canadian National Railway Co	Canada	0.8
AGCO Corp	United States	0.8
Sandvik AB	Sweden	0.5
Malaysia Airports Holdings Bhd	Malaysia	0.3
<b>Information Technology</b>		<b>16.1</b>
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	4.0
Adobe Inc	United States	3.3
Infosys Ltd ADR	India	1.6
Nice Ltd ADR	Israel	1.3
Kyocera Corp	Japan	1.3
Fiserv Inc	United States	1.1
VTech Holdings Ltd	Hong Kong	0.9
Fujitsu Ltd	Japan	0.6
CGI Inc	Canada	0.6
LogMeIn Inc	United States	0.5
Leidos Holdings Inc	United States	0.5
Hitachi Ltd	Japan	0.5
<b>Materials</b>		<b>2.9</b>
Franco-Nevada Corp	Canada	1.6
Symrise AG	Germany	1.2
<b>Real Estate</b>		<b>6.9</b>
Grand City Properties SA	Germany	1.7
STORE Capital Corp REIT	United States	1.6
Sun Communities Inc REIT	United States	1.3
AvalonBay Communities Inc REIT	United States	1.1
Life Storage Inc REIT	United States	0.7
Public Storage REIT	United States	0.6
<b>Utilities</b>		<b>6.0</b>
CLP Holdings Ltd	Hong Kong	1.5
Xcel Energy Inc	United States	1.3

As of 30-Jun-20	Country	Equivalent exposure (%)
<b>Utilities</b>		<b>6.0</b>
Energy Inc	United States	1.0
American Electric Power Co Inc	United States	0.9
Avangrid Inc	United States	0.6
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 June 30, 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 that reads "Scott Mahaffy". The signature is written in a cursive style and is positioned above a horizontal line.

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

DATE: July 09, 2020

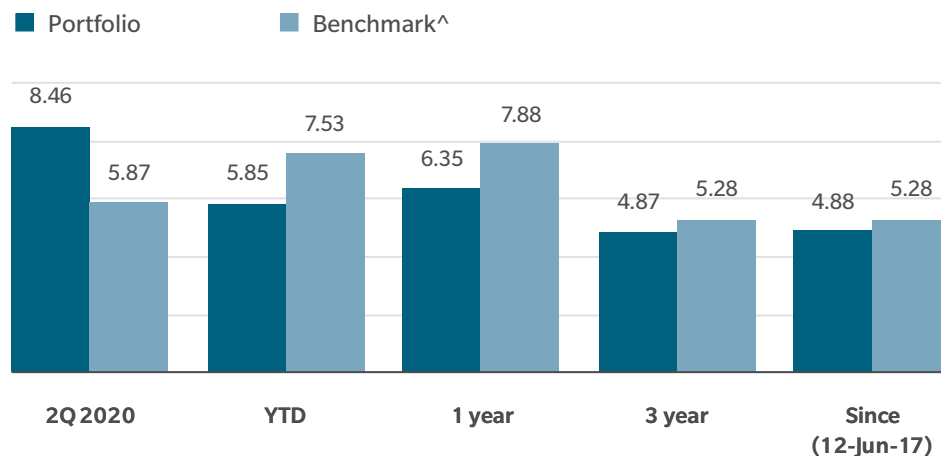


## MFS Canadian Core Plus Fixed Income Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-20	17,406,785
Contributions	+5,201
Withdrawals	-111,041
Intra-portfolio transfers	+2,447,989
Change in market value	+1,547,245
Ending value as of 30-Jun-20	21,296,179

## Key characteristics as of 30-Jun-20

	Portfolio	Benchmark^^
Average effective duration	8.56yrs	8.49yrs
Yield to worst	2.55%	1.33%

## Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	-1.24	33.02
Provincial	30.28	37.64
Municipal	2.14	2.11
Corporate	64.26	27.23
Cash & Cash Equivalents	2.11	0.00
Other	2.45	0.00
Foreign Pay	24.39	0.00

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

^^ FTSE Canada Universe Bond Index



# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2020	8.46	5.87	2.59
1Q 2020	-2.41	1.56	-3.97
4Q 2019	-0.69	-0.85	0.17
3Q 2019	1.16	1.19	-0.03
2020 YTD	5.85	7.53	-1.68
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	6.35	7.88	-1.53
3 year	4.87	5.28	-0.41
Since client inception (12-Jun-17)	4.88	5.28	-0.41

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 - second quarter 2020

<b>Contributors</b>	An overweight to corporates and an underweight to federals	The portfolio's overweight and positioning within corporates was a sizable contributor to relative performance. Overweights to energy, industrials, communications and financials helped. Increasing the overweight to BBB's and out-of-index high-yield exposure added. Having exposure to US corporates also helped as the US corporate market outperformed that of Canada.
	Corporate selection	Security selection was a significant contributor across a breadth of corporate industries. Selection within industrials was the largest contributor. Notable contributions came from issuers within autos, technology, telecom, health care and building materials. Owning select midstream energy issuers helped. Selection within financials, particularly insurance, also helped.
	Securitised selection	Positioning within securitised was a strong contributor. Owning CLOs and CMBS helped.
	Provincial selection	Positioning within provincials added. Overweights to Alberta and Manitoba helped.
<b>Detractors</b>	Duration positioning	The portfolio maintained a modest duration underweight for portions of the quarter, which hurt in a declining interest rate 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 30-Jun-20		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>Portfolio composition</b>	Federal	-1.24	33.02	-34.26
	Provincial	30.28	37.64	-7.36
	Municipal	2.14	2.11	0.03
	Corporate	64.26	27.23	37.03
	Cash & Cash Equivalents	2.11	0.00	2.11
	Other	2.45	0.00	2.45
	Foreign Pay	24.39	0.00	24.39
<b>Corporate composition</b>	Communication	8.39	2.45	5.94
	Energy	13.19	6.04	7.15
	Financial	16.15	10.46	5.69
	Industrial	12.36	1.65	10.71
	Infrastructure	3.21	4.56	-1.35
	Real Estate	2.11	1.76	0.35
	Securitization	8.87	0.31	8.56

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

^ FTSE Canada Universe Bond Index

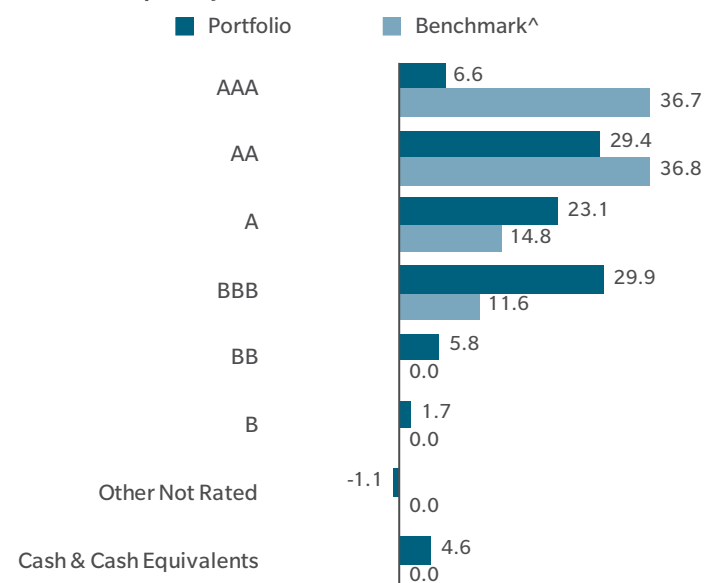
# Characteristics



As of 30-Jun-20	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals</b>		
Average effective duration	8.56yrs	8.49yrs
Yield to worst	2.55%	1.33%
Average coupon	3.75%	3.16%
Average quality <sup>1</sup>	A	AA
Average effective maturity	11.92yrs	11.07yrs
<b>Diversification</b>		
Number of holdings	154	1,505
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	46%	-
<b>Risk/reward (3 year)</b>		
Historical tracking error	2.49%	-
Beta	1.22	-
Standard deviation	5.95%	4.51%
Alpha	-1.40%	-
Information ratio	-0.14	-

Effective term structure as of 30-Jun-20	Portfolio (%)	Benchmark <sup>^</sup>
Less than 1 Year	1.0	0.0
1-3 Years	7.6	21.3
3-5 Years	13.1	19.5
5-10 Years	38.3	24.2
10-20 Years	11.4	10.6
20+ Years	28.5	24.4

## Credit quality (% of total assets) as of 30-Jun-20



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

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

<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



The Canadian economic and financial system weathered a historic disruption during the second quarter of 2020, driven by the COVID-19 pandemic and a steep decline in energy prices. An extraordinary global government and central bank response, including that of Canada's, buffered the overall impact. Despite the decline in economic activity, capital markets rebounded sharply following their March selloff. It was the strongest quarterly period on record for the Canadian fixed income market, with the FTSE Canada Universe Bond Index returning 5.9%. The Canadian equity market was also up sharply, with the S&P TSX Composite Index returning 8.7% in a risk-on environment. The improving backdrop helped the Canadian dollar, which appreciated 3.5% relative to the US dollar.

Significant portions of the Canadian economy closed, with the government allowing businesses and consumers to engage only in essential activities in order to stem the spread of the virus. Disruptions to global supply chains caused additional challenges. Measures of manufacturing activity, retail sales, wholesale, construction, trade and employment plummeted in April to levels at or below those experienced during the depths of global financial crisis. The fiscal response was significant at the federal, provincial and municipal levels, supporting both businesses and the consumer. Overall, fiscal stimulus efforts totaled 11% of GDP. Meanwhile, the Bank of Canada cut its overnight rate of interest to 0.25% in March, introduced asset purchase programs to support short-term money markets and bond markets and worked with other global central banks to ensure short-term US dollar liquidity. The level of economic activity stabilised in May and June, as the lockdowns eased, and benefited from the swift government response. In the midst of this, Tiff Macklem was appointed governor of the BoC in June. He assured markets that he would expand his predecessor's accommodative monetary stance as needed. Core CPI ended June, well below the BoC's 2% target, at 0.9%. The unemployment rate was elevated, at 13%.

The energy market remained another headwind. The demand for oil plummeted as global activity halted. Meanwhile, supply remained high entering the quarter as OPEC members argued over capacity cuts. The Western Canadian Select oil priced reached a low of \$5.4 in April, 90% below where it started the year. With OPEC cutting output by 10 million barrels per day, the price recovered to \$40 by June 30.

Positive fixed income market performance was driven by a combination of declining federal government bond yields and tightening credit spreads. The government of Canada yield-curve bull flattened during the quarter, with long-term rates declining more than short and midterm yields. The 10-year declined 23 basis points during the quarter to 0.52% (reaching a historic low of 0.49% in May). The 30-year yield fell 34 basis point to 0.99%. Meanwhile, corporate bonds strongly outperformed federals and provincials. The average corporate spread reached a high of 275 basis points in late March and narrowed to 160 bps as at June 30. The midterm corporate index returned 9.0%, outperforming midterm federals and provincials by 665 bps and 446 bps, respectively. The corporate market benefited from BoC support as investors rushed to take advantage of attractive valuations. Strong investor demand allowed companies to access the new

45714.2

## Portfolio Outlook and Positioning



issue market to term out debt and improve liquidity. Year-to-date corporate issuance stands at \$74 billion, which is an amount 48% higher than for the same period in 2019. Within corporates, the lower-quality BBB segment outperformed in a risk-on environment. Higher- beta industries such as energy and communications outperformed. Infrastructure lagged. Within provincials, lower-rated or energy-sensitive provinces such as Alberta, New Brunswick and Saskatchewan outperformed lower- yielding Ontario and Quebec.

US credit markets outperformed those of Canada as the technical forces compressing spreads became even more powerful. Those same forces caused the US market to underperform Canada during the March selloff. The Bloomberg Barclays US Investment-Grade Corporate Index outperformed similar-duration US treasuries by 7.7%. The Bloomberg Barclays US high-yield market rallied from stressed levels, returning 10.2%.

The market outlook remains uncertain. The timing and pace of an economic recovery are dependent on efforts to control the health pandemic within Canada and globally. In our view, while the worst-case scenario appears to have been mitigated, the risk of a second surge of the virus remains a sizable one and when a vaccine will be developed and distributed is unclear. The Canadian consumer has entered the current environment with high levels of debt, which will be an additional headwind. Meanwhile, the Canadian banking system is well capitalised, with strong liquidity, which will be important for the recovery. As highlighted above, monetary and fiscal authorities have moved to a highly accommodative stance and pledged to increase support as needed, which is also critical. The yield of the FTSE Canada Universe Bond Index ended June at a low 1.28%, which may mute forward-looking total returns. The low index yield is driven by historically low government bond rates. Meanwhile, despite the strong rally across spread sectors during the quarter, we view that valuations remain relatively attractive within them. The average Canadian investment-grade corporate spreads at 160 bps, which is above historical average levels. However, the dispersion across issuers has narrowed, and there will most certainly be fundamental winners and losers as the cycle evolves. Thus navigating the environment will require a strong focus on fundamental credit analysis and security selection. We increased our risk budget from conservative positioning across portfolios in late March by adding to our corporate exposures given highly attractive valuations. The level of risk across mandates was maintained or increased depending on portfolio specific objectives during 2Q20. We have been finding opportunities in both the primary and secondary markets. And we are more willing to move down in quality or to more cyclical issuers as the market outlook becomes clearer.

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

# Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.11%)	CASH & CASH EQUIVALENTS			2.11
Communication (8.39%)	BELL CANADA INC	3.800	Aug 21 28	1.46
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.43
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.25
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.66
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.46
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.40
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.03
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.93
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.05
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.03
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	SIRIUS XM RADIO INC	5.375	Jul 15 26	0.25
	T-MOBILE USA INC	4.375	Apr 15 40	0.49
	TELUS CORP	2.350	Jan 27 28	0.70
	TELUS CORP	4.400	Jan 29 46	0.77
	TELUS CORP	3.950	Feb 16 50	0.26
	VERIZON COMMUNICATIONS INC	5.012	Apr 15 49	0.49
	VIDEOTRON LTD	5.625	Jun 15 25	0.48
Energy (13.19%)	BRUCE POWER LP	2.844	Jun 23 21	0.81
	BRUCE POWER LP	4.010	Jun 21 29	0.34
	BRUCE POWER LP	4.000	Jun 21 30	0.33
	CLEARWAY ENERGY OPERATING LLC	5.750	Oct 15 25	0.26

# Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (13.19%)	CU INC	3.964	Jul 27 45	2.22
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.30
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.22
	ENBRIDGE INC	3.940	Jun 30 23	0.20
	ENBRIDGE INC	3.200	Jun 08 27	0.59
	ENBRIDGE INC	4.240	Aug 27 42	0.77
	GIBSON ENERGY INC	2.850	Jul 14 27	0.64
	GIBSON ENERGY INC	3.600	Sep 17 29	0.36
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.28
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.09
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.38
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.31
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.51
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.60
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.93
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.98
TRISUMMIT UTILITIES INC	4.260	Dec 05 28	0.08	
Federal (-1.24%)	CANADIAN GOVERNMENT	0.000	Sep 21 20	-2.36
	CANADIAN GOVERNMENT	0.000	Sep 21 20	13.24
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.55
	US TREASURY N/B	0.000	Sep 21 20	-10.82
	US TREASURY N/B	0.000	Sep 21 20	-1.25
	US TREASURY N/B	0.000	Sep 21 20	-0.13



# Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)	
Federal (continued) [-1.24%]	US TREASURY N/B	0.000	Sep 30 20	-2.45	
	US TREASURY N/B	0.000	Sep 30 20	1.98	
Financial (16.15%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.44	
	BANK OF MONTREAL	4.609	Sep 10 25	1.71	
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.19	
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.21	
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.38	
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.68	
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.07	
	CO-OPERATORS FINANCIAL SERVICES LIMITED	3.327	May 13 30	0.75	
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.82	
	IGM FINANCIAL INC	4.560	Jan 25 47	0.24	
	MANULIFE FINANCIAL CORP	2.818	May 13 35	1.46	
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.42	
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.47	
	POWER CORP OF CANADA	4.810	Jan 31 47	0.96	
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.87	
	TMX GROUP LTD	2.997	Dec 11 24	0.25	
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.95	
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.29	
	Industrial (12.36%)	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.50
		AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.12
ANHEUSER-BUSCH INBEV WORLDWIDE INC		5.450	Jan 23 39	0.55	

## Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (12.36%)	BEACON ROOFING SUPPLY INC	4.500	Nov 15 26	0.24
	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD	3.875	Jan 15 27	0.67
	CAMECO CORP	4.190	Jun 24 24	0.18
	CIGNA CORP	3.200	Mar 15 40	0.50
	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	4.750	Feb 01 26	0.29
	EQUINIX INC	5.375	May 15 27	0.43
	GENERAL MOTORS FINANCIAL CO INC	5.650	Jan 17 29	0.72
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.12
	HCA INC	5.250	Jun 15 26	0.55
	HCA INC	5.625	Sep 01 28	0.56
	IAA INC	5.500	Jun 15 27	0.24
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.67
	LIVE NATION ENTERTAINMENT INC	4.750	Oct 15 27	0.15
	LOBLAW COS LTD	4.860	Sep 12 23	1.03
	LOBLAW COS LTD	4.488	Dec 11 28	0.40
	MASCO CORP	4.375	Apr 01 26	0.54
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.23
	METRO INC/CN	3.200	Dec 01 21	0.24
	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	0.85	
PENSKE AUTOMOTIVE GROUP INC	5.375	Dec 01 24	0.13	
SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.10	

# Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
<b>Industrial (continued) (12.36%)</b>	SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.03
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.28
	TECK RESOURCES LTD	3.900	Jul 15 30	0.45
	TECK RESOURCES LTD	6.250	Jul 15 41	0.26
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.28
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.11
	TRANSDIGM INC	6.500	Jul 15 24	0.49
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.27
<b>Infrastructure (3.21%)</b>	ALECTRA INC	3.958	Jul 30 42	0.58
	ALTALINK LP	3.990	Jun 30 42	0.33
	EPCOR UTILITIES INC	2.899	May 19 50	0.29
	HYDRO ONE INC	3.630	Jun 25 49	1.21
	NOVA SCOTIA POWER INC	3.612	May 01 45	0.49
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.30
<b>Municipal (2.14%)</b>	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.46
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.22
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.45
<b>Other (2.45%)</b>	OTHER			2.45
<b>Provincial (30.28%)</b>	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.46
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.67
	PROVINCE OF ALBERTA	3.450	Dec 01 43	6.05
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.11
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.94

# Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (30.28%)	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.92
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.97
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.27
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.85
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	2.95
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.98
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	0.50
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.19
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.43
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.61
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.76
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.63
Real Estate (2.11%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.61
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.98
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.32
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.19
Securitization (8.87%)	AIMCO 2015-AA	2.519	Jan 15 28	0.27
	ALLEG 2015-1X	2.641	Jul 25 27	0.57
	AREIT 2018-CRE2	2.095	Nov 14 35	0.45
	ATRM 12A	2.448	Apr 22 27	0.28
	BABSN 2013-IA	2.385	Jan 20 28	0.26
	BANC 2019-CRE6	2.485	Sep 15 36	0.49
	CECLO 2015-24A	2.869	Oct 15 26	0.69

## Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (8.87%)	CLNC 2019-FL1	2.594	Oct 19 38	0.47
	FLAGS 2014-8A	3.643	Jan 16 26	0.57
	FLAT 2015-1A	3.119	Apr 15 27	0.26
	GALXY 2018-29A	2.072	Nov 15 26	0.35
	GALXY 2018-29A	1.792	Nov 15 26	0.57
	HUNTC 2018-FL2	1.835	Aug 15 28	0.23
	MAGNE 2015-16A	2.335	Jan 18 28	0.27
	NEUB 2015-19A	2.019	Jul 15 27	0.41
	NEUB 2015-20A	2.469	Jan 15 28	0.24
	OAKCL 2015-1A	2.485	Oct 20 27	0.57
	OCP 2015-10A	2.291	Oct 26 27	0.27
	OCP 2015-9A	2.569	Jul 15 27	0.28
	SNDPT 2015-3A	2.025	Jan 20 28	0.21
	TICP 2018-IA	2.491	Apr 26 28	0.25
	VENTR 2012-12A	1.971	Feb 28 26	0.52
	WINDR 2015-2A	2.919	Oct 15 27	0.41

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 June 30, 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. 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: July 09, 2020

## Your MFS Relationship Team



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Boston | Hong Kong | London | Mexico City | São Paulo | Singapore | Sydney | Tokyo | Toronto

# 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

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

##### U.S.

- Core
- Core Concentrated
- Research
- Research – Industry Neutral
- Growth/Growth Concentrated
- Large Cap Growth/Large Cap Growth Concentrated
- Large Cap Value<sup>1</sup>
- Large Cap Value Concentrated<sup>2</sup>
- Mid Cap Growth/Mid Cap Growth Focused
- Small Cap Growth<sup>1</sup>
- Large Cap Value<sup>1</sup>
- Mid Cap Value

As of 30-Jun-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
  - Core
  - Core Plus
  - Long Term
  - Long Term Plus
  - Short Term
  - Money Market

- U.S.
  - Core
  - Core Plus
  - Opportunistic
  - Limited Maturity
- Global
  - Core
  - Core Plus
  - Opportunistic

#### Credit

- Global
- 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 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. REIT
- Utilities

30177.30



## Additional Disclosures



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