



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2020 investment report

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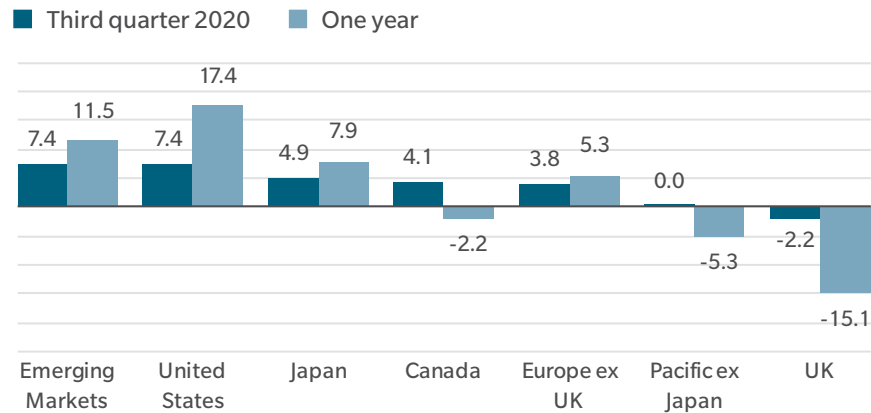
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

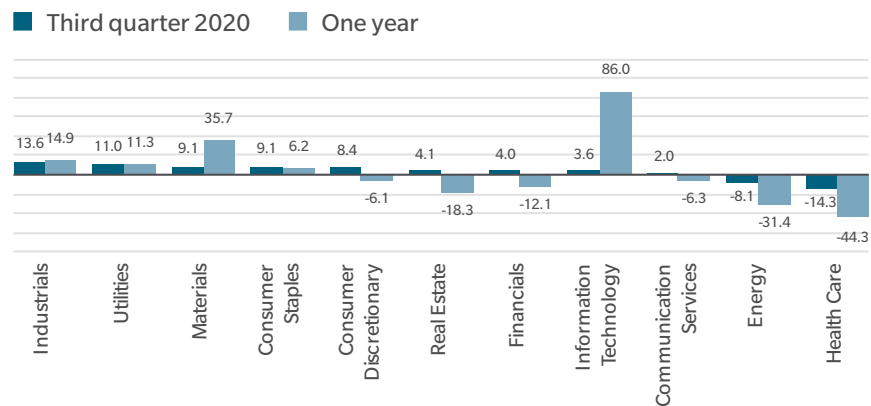


Global Equity performance (%) (CAD) as of 30-Sep-20



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

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



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

Third quarter 2020 Global Equity market review

- The global equity market has retreated since early September, as investors reassess stock valuations and economic conditions following a strong rebound propelled by unprecedented stimulus policies and partial reopening of economies.
- The market’s concentration in high-valuation large technology stocks remains a concern despite their recent pullback.
- A number of uncertainties may impact the sustainability of economic recovery going forward, including concerns about a second wave of COVID-19 infections, availability and timing of vaccines, additional stimulus, US elections, etc.

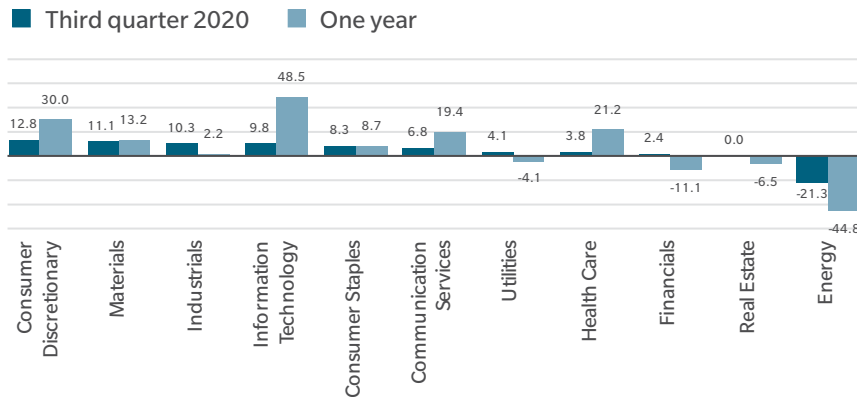
Third quarter 2020 Canadian Equity market review

- Volatility continued during the quarter as the impact of the COVID-19 slowdown made for mixed assessments. Early strength followed the second-quarter rebound but gave way to a modest pullback in the final month as signs of a pandemic resurgence emerged in parts of Canada and around the world.
- Canadian equities (S&P/TSX Capped Composite) rose 5% in the quarter, bringing year-to-date to 3% and the one-year price performance back to unchanged. Canada's performance in Q3 lagged US equities, as is the case year to date, both periods reflecting Canada's higher proportion of energy stocks and lower proportion of technology.
- Sector performance for the quarter varied across the segments of the market, with industrials, materials and utilities posting the strongest gains. Conversely, the energy complex endured another weak quarter, declining by 8%.
- During the quarter, one-year forward consensus earnings estimates for the S&P/TSX were revised up nearly 5%, but this was off the low base, with estimates having been slashed in excess of 20% in Q2. The net impact is that bottom-up estimates for 2021 are now expected to be about back even with the 2019 level. The benchmark forward price earnings multiple moved down to 17.4x versus more than 20x in the prior quarter and compares to the 5-year average of around 15.7x and the 10-year average of about 15x.

Market Overview



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

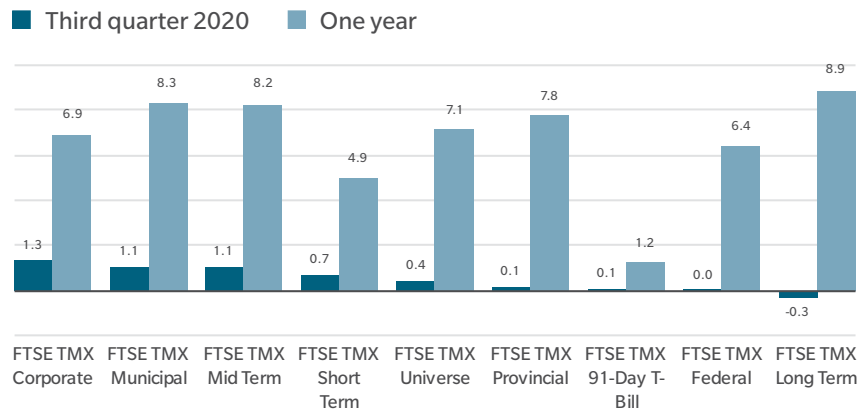


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

Third quarter 2020 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved higher in Q3, despite a pullback in September. Volatility increased that month with the market selloff as investors continued to worry about COVID-19 and the upcoming US presidential election.
- Economic growth in the US plunged during Q2, with GDP of -31.4%. As expected, this negative record rate was driven by a global shutdown due to the coronavirus. Economic activity is forecast to move significantly higher in Q3, as the US and many economies worldwide have at least partially reopened. The US Federal Reserve has pledged to keep interest rates near zero until the economy heals from the pandemic.
- For the quarter, growth outperformed value in the large-, mid-, and small-cap spaces, although large cap value outperformed large-cap growth in September. In general, the market continued to reward stocks most likely to benefit from increased consumer and business activity due to states reopening their economies. During Q3, the best-performing sectors were consumer discretionary, materials and industrials. Energy, real estate and financials were the weakest sectors on a relative basis.

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



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

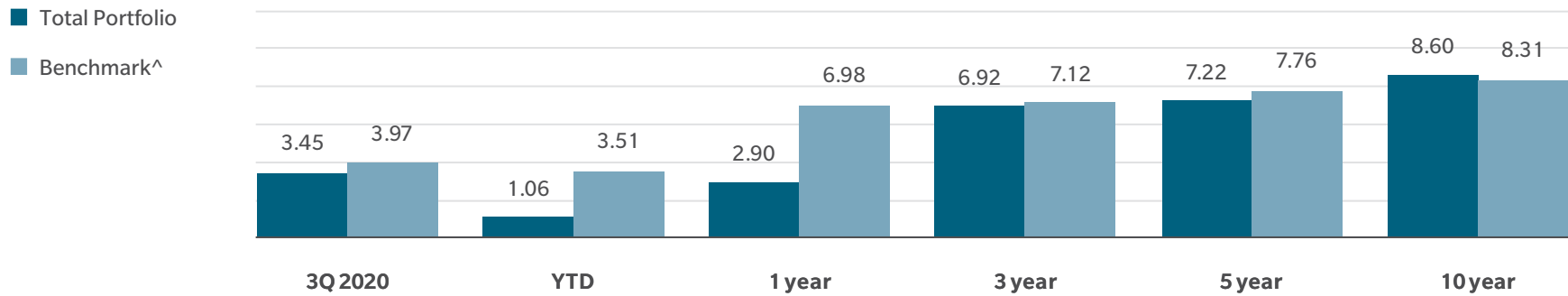
Third quarter 2020 Canadian Fixed Income market review

- The Canadian fixed income market, as measured by the FTSE Canadian Universe Bond Index, returned 0.44% during the third quarter. Positive performance reflected a modest tightening of credit spreads with corporate bonds outperforming federals and provincials.
- Within corporates, BBBs outperformed the higher quality A and AA segments. From an industry perspective real estate, industrials and financials outperformed the broader corporate index. Infrastructure, communications and energy lagged.
- The key theme influencing capital markets was the massive "wall of money" provided by global central banks. This resulted in strong demand for Canadian corporate bonds helped push credit spreads tighter. The strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election and tight valuation levels.

Performance



Total Performance (%) (CAD) as of 30-Sep-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-Sep-20	3Q 2020	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	3.45	1.06	2.90	6.92	7.22	8.60
Benchmark[^]	3.97	3.51	6.98	7.12	7.76	8.31
MFS Low Volatility Canadian Equity Fund	4.82	-4.49	-1.55	4.57	-	-
S&P/TSX Capped Composite Index linked to previous benchmark	4.73	-3.09	-0.03	4.26	-	-
MFS Low Volatility Global Equity Fund	3.98	-0.57	2.35	8.87	-	-
MSCI All Country World Index (net div)	6.05	4.42	11.42	9.49	-	-
MFS Canadian Core Plus Fixed Income Fund	1.44	7.37	6.64	5.98	-	-
FTSE Canada Universe Bond Index	0.44	8.00	7.08	6.09	-	-

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 SEP-30-20

The global economy rebounded strongly in Q3 after a historic COVID-19– induced contraction in the second quarter. Supported by unprecedented monetary and fiscal support, economies globally reopened. However, re-opening and the associated mobility brought with it renewed waves of virus cases forcing authorities to either roll back planned reopenings or take health risks in the name of economic growth.

On the policy front, some fiscal support measures either expired or were paired back while the thrust of monetary policy faded somewhat. In other words, largest policy impact is probably behind us and any further action will most likely be incremental at best. Risk markets traded more off of policy and election uncertainty than the macro data – equity returns were muted in Q3 versus Q2, similar to high-yield and investment-grade returns in fixed income markets.

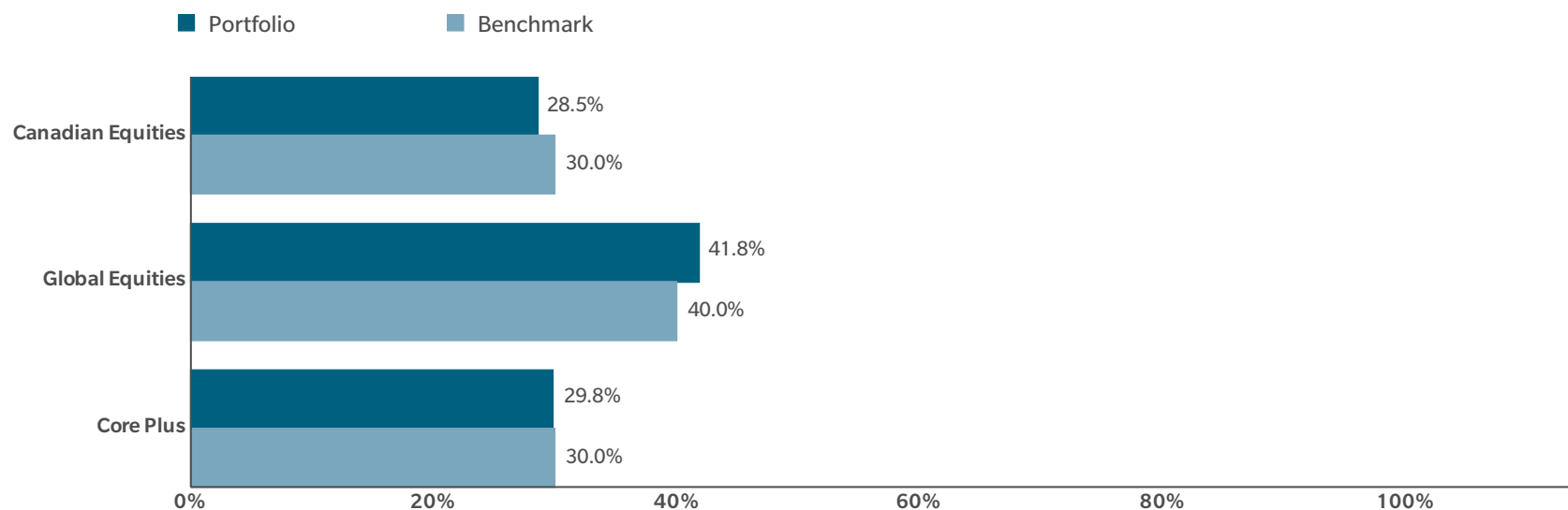
We remain somewhat cautious on global equities, with allocations close to neutral levels versus benchmarks. Equity valuations have risen, tied at the hip to the "wall of money" policymakers have thrown at the system. However, we believe volatility will increase in the coming months, as the "wall of worry" remains alive and well and there is little margin of safety in risk asset valuations. We believe we'll get a better opportunity to add equity exposure by remaining patient: The macro backdrop remains far too fragile in our view to support higher valuations in equities or credit.

While we do believe more stimulus is inevitable, markets have discounted this, and policymakers will, as usual, be late and likely respond to market signals rather than lead. Within our neutral equity targets, 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.

Asset Summary



Asset allocation as of 30-Sep-20



Activity (CAD)	Beginning value as of 30-Jun-20	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-20
Total Portfolio	70,109,412	0	-91,691	0	+2,414,819	72,432,541
Cash	5,046	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.

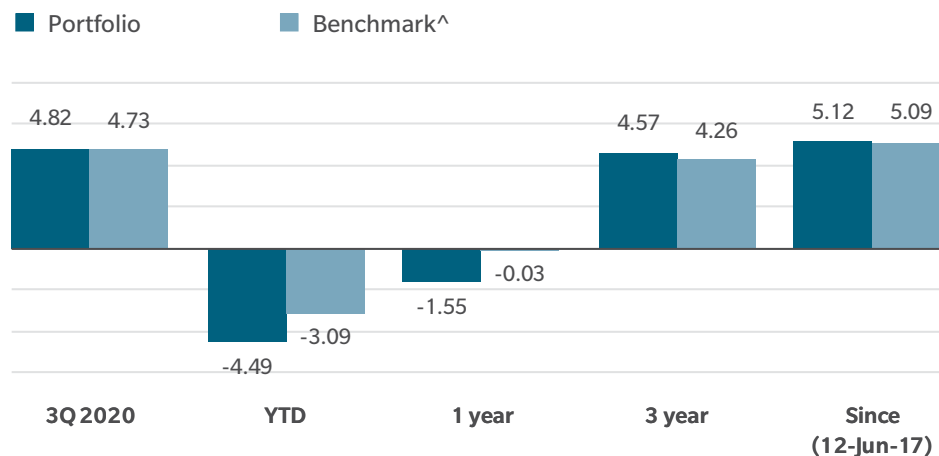


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-20	19,686,269
Contributions	0
Withdrawals	-25,673
Change in market value	+949,181
Ending value as of 30-Sep-20	20,609,776

Position weights (%) as of 30-Sep-20

	Portfolio	Benchmark^^
Top overweights		
GRANITE REAL ESTATE INVESTMENT TRUST	4.1	0.2
QUEBECOR INC	4.0	0.3
THOMSON REUTERS CORP EQ	4.1	0.8
Top underweights		
SHOPIFY INC	-	6.5
CANADIAN NATIONAL RAILWAY CO	0.6	4.4
BARRICK GOLD CORP	-	2.9

^^ S&P/TSX Capped Composite Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	4.82	4.73	0.09
2Q 2020	11.51	16.97	-5.46
1Q 2020	-18.30	-20.90	2.60
4Q 2019	3.08	3.17	-0.08
2020 YTD	-4.49	-3.09	-1.40
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	-1.55	-0.03	-1.52
3 year	4.57	4.26	0.32
Since client inception (12-Jun-17)	5.12	5.09	0.04

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) - third quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution (%)
Contributors	Communication Services	3.6	7.5	2.0	-0.1	0.5	0.4
	Health Care	-1.0	-	-14.3	0.2	-	0.2
	Real Estate	1.8	8.1	4.1	-0.0	0.2	0.2
	Utilities	1.8	10.0	11.0	0.1	-0.1	0.1
	Materials	-7.2	13.5	9.1	-0.3	0.3	0.0
	Energy	-1.9	-10.1	-8.1	0.3	-0.2	0.0
Detractors	Information Technology	-0.5	1.2	3.6	0.1	-0.3	-0.2
	Industrials	0.5	11.8	13.6	0.0	-0.2	-0.2
	Consumer Discretionary	-0.1	4.2	8.4	-0.0	-0.2	-0.2
	Financials	-2.4	3.3	4.0	0.0	-0.2	-0.1
	Cash	0.7	0.0	-	-0.0	-	-0.0
	Consumer Staples	4.7	6.5	9.1	0.2	-0.2	-0.0
Total			4.8	4.7	0.6	-0.5	0.1

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 DLaAttributionGrp@MFS.com.

Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Agnico Eagle Mines Ltd	3.3	1.1	22.3	22.3	0.4
	Quebecor Inc	3.8	0.2	14.9	14.9	0.3
	Thomson Reuters Corp Eq	3.8	0.7	15.8	15.8	0.3
	Stella-Jones Inc	1.5	0.1	32.5	32.5	0.3
	Granite Real Estate Investment Trust	4.1	0.2	11.3	11.3	0.2
Detractors	Canadian National Railway	0.6	4.2	18.6	18.6	-0.5
	Pembina Pipeline Corp	1.9	0.8	-15.1	-15.1	-0.2
	Constellation Software Inc/Canada	3.8	1.3	-3.4	-3.4	-0.2
	Nutrien Ltd	-	1.2	-	21.1	-0.2
	Canadian Pacific Railway Ltd	1.1	2.3	17.6	17.6	-0.1

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-Jul-20 to 30-Sep-20		Transaction type	Trade (%)	Ending weight (%)
Purchases	MANULIFE FINANCIAL CORP	Add	1.3	3.4
	BORALEX INC	New position	1.2	1.4
	BANK OF NOVA SCOTIA/THE	Add	0.5	3.7
	MAGNA INTERNATIONAL INC	Add	0.4	2.1
Sales	ONEX CORP	Eliminate position	-1.0	-
	FORTIS INC/CANADA	Eliminate position	-0.8	-
	WASTE CONNECTIONS INC (EQ)	Trim	-0.8	2.3
	BOYD GROUP SERVICES INC	Trim	-0.6	1.4
	GRANITE REAL ESTATE INVESTMENT TRUST	Trim	-0.2	4.1

Sector Weights



As of 30-Sep-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	9.2	4.4	4.8
Communication Services	9.0	5.2	3.8
Utilities	7.4	5.3	2.1
Real Estate	4.9	3.2	1.7
Consumer Discretionary	3.5	3.5	0.0
Industrials	12.3	12.5	-0.2
Information Technology	9.5	10.3	-0.8
Health Care	-	0.9	-0.9
Energy	9.0	10.8	-1.8
Financials	26.3	28.4	-2.1
Materials	8.3	15.5	-7.2

^ S&P/TSX Capped Composite Index

0.7% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 30-Sep-20

		Portfolio (%)	Benchmark^ (%)
Overweight	GRANITE REAL ESTATE INVESTMENT TRUST	4.1	0.2
	QUEBECOR INC	4.0	0.3
	THOMSON REUTERS CORP EQ	4.1	0.8
	LOBLAW COMPANIES LTD (EQ)	3.8	0.5
	AGNICO EAGLE MINES LTD	3.5	1.1
Underweight	SHOPIFY INC	-	6.5
	CANADIAN NATIONAL RAILWAY CO	0.6	4.4
	BARRICK GOLD CORP	-	2.9
	BROOKFIELD ASSET MANAGEMENT INC	-	2.7
	BCE INC	-	2.2

^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Sep-20	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.8x	17.1x
Price/cash flow	9.1x	8.5x
Price/sales	1.5x	1.6x
PEG ratio	2.7x	3.5x
Dividend yield	3.3%	3.2%
Return on equity (3-year average)	15.8%	11.8%
Return on invested capital	9.1%	7.4%
IBES long-term EPS growth ¹	8.3%	10.1%
Market capitalisation		
Market capitalisation (CAD) ²	34.4 bn	52.2 bn
Diversification		
Top ten holdings	38%	38%
Number of holdings	48	223
Turnover		
Trailing 1 year turnover ³	21%	-
Risk profile (current)		
Active share	57%	-
Risk/reward (3 year)		
Beta	0.88	-
Historical tracking error	3.84%	-
Standard deviation	14.30%	15.86%
Sharpe ratio	0.23	0.19
Downside capture	88.10%	-
Upside capture	91.80%	-

[^] 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

Top 10 issuers as of 30-Sep-20	Portfolio (%)	Benchmark [^] (%)
THOMSON REUTERS CORP EQ	4.1	0.8
GRANITE REAL ESTATE INVESTMENT TRUST	4.1	0.2
QUEBECOR INC	4.0	0.3
ROYAL BANK OF CANADA	3.8	5.8
LOBLAW COMPANIES LTD (EQ)	3.8	0.5
BANK OF NOVA SCOTIA/THE	3.7	2.9
TORONTO-DOMINION BANK/THE	3.7	4.9
CONSTELLATION SOFTWARE INC/CANADA	3.6	1.3
TELUS CORP	3.6	1.3
AGNICO EAGLE MINES LTD	3.5	1.1
Total	38.0	19.2

Portfolio Outlook and Positioning



The Low Volatility Canadian Equity strategy modestly outperformed the S&P/TSX Composite Index in the third quarter of 2020.

Contributors

- Quantitative models — quality, price momentum
- Volatility allocation
- Stock selection within communication services
- Underweight to health care

Detractors

- Fundamental research
- Stock selection within information technology and industrials
- Quantitative models — earnings momentum

Performance review

After the tumultuous first half of 2020, including record market moves in both directions as unprecedented government intervention served to mitigate the severity of the COVID-19 impact, the third quarter, by comparison, reflected a return to some sense of normalcy. Canadian equities (S&P/TSX Composite) rose, reducing the year-to-date price decline and are now roughly flat on a year-over-year basis. Canadian markets lagged US equities in Q3 and ranked mid-pack among global peers. Year-to-date 2020, Canadian equities also lagged those in the US, reflecting Canada's higher proportion of energy stocks and lower proportion of information technology stocks.

Benchmark sector outperformance favored cyclicals in the quarter with industrials, consumer discretionary and materials all handily outperforming. Defensives, with the exception of utilities, lagged during period with particular weakness in the health care sector. Financials, which continued to track interest rates, slightly underperformed, while energy stocks continued to track energy prices and significantly underperformed.

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Portfolio Outlook and Positioning



The volatility experienced in the past year has propagated significant shifts in the S&P/TSX Index weights. The gold subindex has nearly tripled in the past year, from scraping the bottom end of the two-decade floor at low single digit exposure a year ago to the current low double digit exposure level. The gold index weight last peaked in 2011 at 14%. The S&P/TSX Technology sector benchmark weight has nearly doubled in the past 6 months, moving from mid-single digit at year-end 2019 to the current double digit level. Technology was barely represented in the index in September of 2012, and much of the gains have come at the expense of the energy sector, which represents just over 10% after representing nearly a third of the index in 2008.

Factor performance continued to be narrow and led by growth, price momentum and quality. Value performance continued to lag, however, the traditionally defensive yield factor modestly outperformed with notable gains during the September market correction. Volatility increased in the final month of the quarter, benefitting the low-volatility factor. Market cap performance continue to skew smaller-cap with the S&P/TSX equal-weighted composite outperforming the capitalization-weighted benchmark since the March bottom.

The outcome of the research input performance described above was offset by stock selection challenges from the fundamental inputs, especially within the technology and industrials sectors. The headwind from value factors continues to be persistent, especially as the correlation between value and price momentum is at extremely historic levels. On the positive side, allocation to lower-volatility stocks paid off, which did not hold across the globe. In addition, allocation to higher-quality and higher-price momentum factors were effective within the Canadian market.

Portfolio positioning

Improving economic and earnings data, coupled with broadly supportive fiscal and monetary policy, should support the evolving rotation towards cyclical sectors, such as industrials and discretionary. Historically a rotation to cyclicals tends to favor value, beta and size (small) factors, however all business/market cycles aren't exactly alike. Value factor performance has been uncharacteristically weak, which is not that surprising given the uneven recovery.

The current market environment which is dominated by growth and momentum stocks continues to challenge our investment process and the performance of your portfolio. Our investment process, which consists of a diversified combination of fundamental factors and research processes, coupled with a risk controlled portfolios construction process, is designed to produce consistent relative returns through most

Portfolio Outlook and Positioning



market environments. As we have communicated in the past, the most challenging market environment for our process is one in which a single factor/style or a limited group of stocks dominate performance.

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

Portfolio Holdings



As of 30-Sep-20	Equivalent exposure (%)
Cash & Cash Equivalents	0.7
Cash & Cash Equivalents	0.7
Communication Services	9.0
Quebecor Inc	4.0
TELUS Corp	3.6
Rogers Communications Inc	1.4
Consumer Discretionary	3.5
Magna International Inc	2.1
Dollarama Inc	0.9
Restaurant Brands International Inc	0.5
Consumer Staples	9.2
Loblaw Cos Ltd	3.8
Alimentation Couche-Tard Inc	2.9
Premium Brands Holdings Corp	1.0
George Weston Ltd	0.8
Maple Leaf Foods Inc	0.8
Energy	9.0
Enbridge Inc	3.0
TC Energy Corp	3.0
Pembina Pipeline Corp	1.6
Suncor Energy Inc	1.3
Financials	26.3
Royal Bank of Canada	3.8
Bank of Nova Scotia	3.7
Toronto-Dominion Bank	3.7
Manulife Financial Corp	3.4
Intact Financial Corp	2.6
TMX Group Inc	2.1
Bank of Montreal	1.7
Great-West Lifeco Inc	1.7
CI Financial Corp	1.4
Fairfax Financial Holdings Ltd	1.3
National Bank of Canada	0.9

As of 30-Sep-20	Equivalent exposure (%)
Industrials	12.3
Thomson Reuters Corp	4.1
Waste Connections Inc	2.3
Boyd Group Services Inc	1.4
Canadian Pacific Railway Ltd	1.2
Transcontinental Inc	0.9
Stantec Inc	0.9
Ritchie Bros Auctioneers Inc	0.8
Canadian National Railway Co	0.6
Information Technology	9.5
Constellation Software Inc/Canada	3.6
CGI Inc	2.9
Enghouse Systems Ltd	1.6
Descartes Systems Group Inc	1.3
Materials	8.3
Agnico Eagle Mines Ltd	3.5
Franco-Nevada Corp	3.2
Stella-Jones Inc	1.7
Real Estate	4.9
Granite Real Estate Investment Trust REIT	4.1
Boardwalk Real Estate Investment Trust REIT	0.8
Utilities	7.4
Emera Inc	2.5
Algonquin Power & Utilities Corp	1.7
Boralex Inc	1.4
Superior Plus Corp	1.2
TransAlta Renewables Inc	0.6



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending September 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:

October 08, 2020

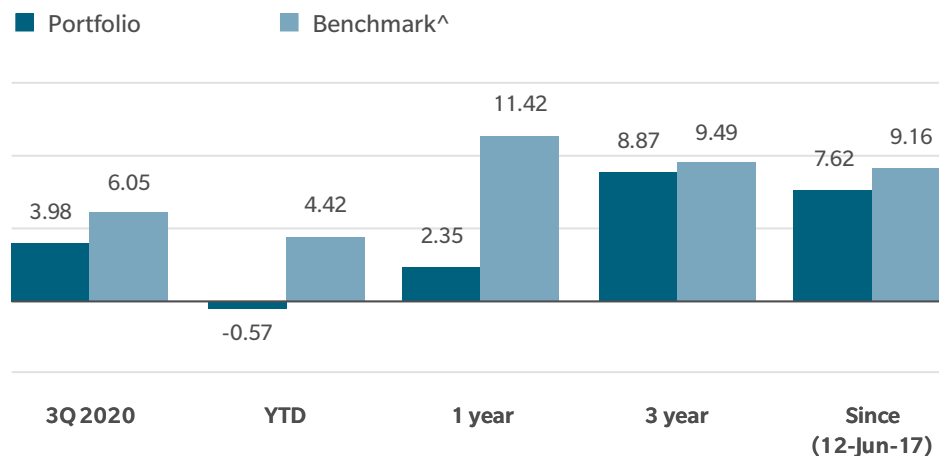


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-20	29,121,918
Contributions	0
Withdrawals	-38,510
Intra-portfolio transfers	0
Change in market value	+1,159,396
Ending value as of 30-Sep-20	30,242,804

Position weights (%) as of 30-Sep-20

	Portfolio	Benchmark^^
Top overweights		
ADOBE INC	3.6	0.5
ROCHE HOLDING AG	3.3	0.5
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	0.7
Top underweights		
APPLE INC	-	3.9
AMAZON.COM INC (EQ)	-	2.6
MICROSOFT CORP	0.5	2.9

^^ MSCI All Country World Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	3.98	6.05	-2.06
2Q 2020	7.36	14.08	-6.72
1Q 2020	-10.93	-13.69	2.76
4Q 2019	2.94	6.71	-3.77
2020 YTD	-0.57	4.42	-4.99
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	2.35	11.42	-9.07
3 year	8.87	9.49	-0.63
Since client inception (12-Jun-17)	7.62	9.16	-1.55

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) - third quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Currency effect (%)	=	Relative contribution (%)
Contributors	Information Technology	-4.0	17.4	10.6	-0.2	1.0	0.0		0.9
	Energy	-2.8	7.5	-14.2	0.6	0.1	-0.0		0.7
	Financials	-4.0	-2.8	-0.4	0.3	-0.1	-0.1		0.0
Detractors	Communication Services	1.1	-5.0	5.3	-0.0	-1.2	0.0		-1.2
	Consumer Discretionary	-2.6	6.1	15.7	-0.2	-1.0	0.1		-1.1
	Consumer Staples	5.9	2.4	5.3	-0.1	-0.4	-0.0		-0.5
	Health Care	3.9	1.8	2.7	-0.1	-0.2	0.1		-0.3
	Materials	-1.1	5.3	9.7	-0.0	-0.2	0.0		-0.2
	Utilities	2.8	0.2	2.2	-0.1	-0.0	-0.1		-0.2
	Real Estate	2.8	1.9	0.2	-0.2	0.0	0.0		-0.1
	Cash	1.1	0.0	-	-0.1	-	0.0		-0.1
	Industrials	-3.3	9.5	9.1	-0.1	0.1	-0.1		-0.1
Total			4.0	6.2	-0.2	-1.9	-0.0		-2.1

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 DLaAttributionGrp@MFS.com.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - third quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.5	0.7	40.6	39.0	1.1
	Infosys Ltd	1.9	0.1	40.2	37.5	0.5
	Microsoft Corp	0.2	3.0	1.8	1.6	0.1
	Nice Ltd	1.2	0.0	17.7	19.1	0.1
	Symrise Ag (Eq)	1.3	0.0	16.7	16.7	0.1
Detractors	Apple Inc	-	3.7	-	24.8	-0.6
	KDDI Corp	2.7	0.1	-15.8	-15.8	-0.6
	Abc-Mart Inc	1.8	0.0	-11.8	-11.8	-0.4
	Tesla Inc	-	0.5	-	94.8	-0.3
	Roche Holding Ltd	3.4	0.5	-2.9	-2.9	-0.3

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-Jul-20 to 30-Sep-20		Transaction type	Trade (%)	Ending weight (%)
Purchases	ELECTRONIC ARTS INC	New position	1.6	1.5
	DOLLAR GENERAL CORP (EQ)	Add	1.0	1.5
	CONSTELLATION SOFTWARE INC/CANADA	New position	0.9	0.8
	VENTURE CORP LTD	New position	0.5	0.5
	FRANCO-NEVADA CORP	Add	0.5	2.0
Sales	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Trim	-2.0	3.3
	STORE CAPITAL CORP	Eliminate position	-1.5	-
	AGCO CORP	Eliminate position	-0.9	-
	ENBRIDGE INC (EQ)	Eliminate position	-0.9	-
	NICE LTD	Trim	-0.5	1.0

Sector Weights



As of 30-Sep-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	13.9	8.0	5.9
Health Care	16.7	12.6	4.1
Utilities	5.9	3.1	2.8
Real Estate	5.4	2.8	2.6
Communication Services	10.4	9.3	1.1
Materials	3.9	4.8	-0.9
Consumer Discretionary	10.4	12.9	-2.5
Energy	-	2.8	-2.8
Industrials	6.2	9.6	-3.4
Financials	8.6	12.5	-3.9
Information Technology	17.7	21.7	-4.0

^ MSCI All Country World Index

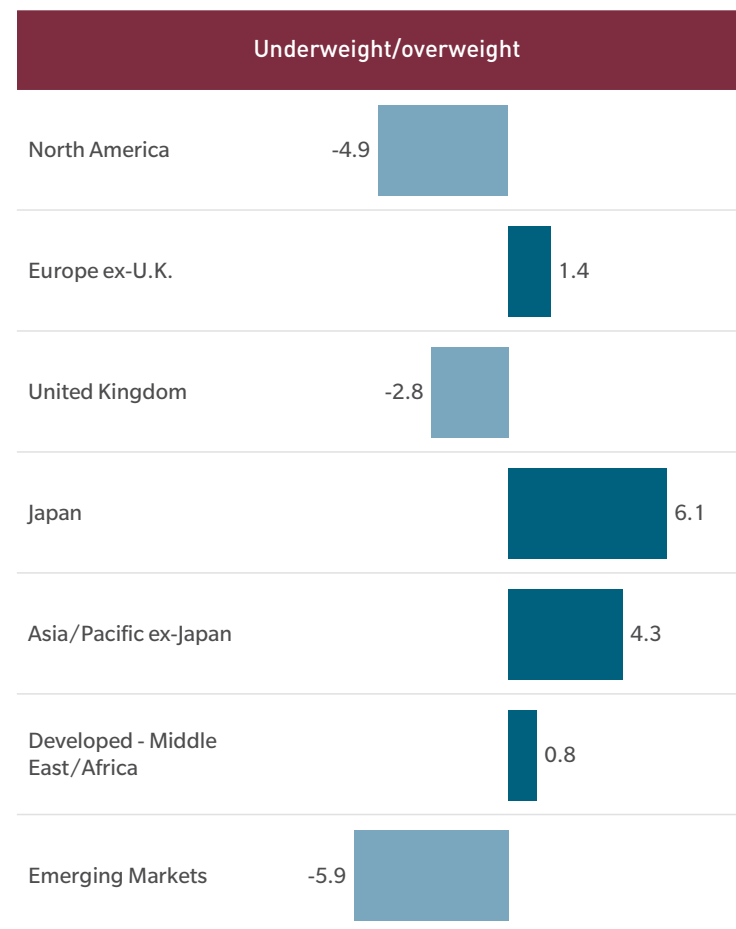
0.8% Cash & cash equivalents

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-Sep-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
North America	56.0	60.9	-4.9
Canada	9.7	2.8	6.9
United States	46.3	58.1	-11.8
Europe ex-U.K.	14.5	13.1	1.4
Switzerland	6.9	2.8	4.1
Denmark	1.7	0.7	1.0
Germany	3.1	2.6	0.5
Norway	0.5	0.2	0.3
Sweden	0.5	0.9	-0.4
France	1.8	2.8	-1.0
Other countries ¹	0.0	3.2	-3.2
United Kingdom	0.8	3.6	-2.8
Japan	13.0	6.9	6.1
Asia/Pacific ex-Japan	7.3	3.0	4.3
Hong Kong	4.6	0.9	3.7
Singapore	1.1	0.3	0.8
Australia	1.6	1.8	-0.2
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	1.0	0.2	0.8
Israel	1.0	0.2	0.8
Emerging Markets	6.5	12.4	-5.9
Taiwan	3.3	1.6	1.7
India	2.1	1.0	1.1
Czech Republic	0.6	0.0	0.6
Thailand	0.5	0.2	0.3
Other countries ¹	0.0	9.6	-9.6



^ MSCI All Country World Index
0.8% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 5.2%; South Korea 1.5%; Netherlands 1.2%; Brazil 0.6%; Italy 0.6%; Spain 0.6% and 25 countries with weights less than 0.5% which totals to 3.2%.

Top Overweight and Underweight Positions



As of 30-Sep-20

		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.6	0.5
	ROCHE HOLDING AG	3.3	0.5
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	0.7
	TERUMO CORP	2.4	0.0
	KDDI CORP	2.4	0.1
Underweight	APPLE INC	-	3.9
	AMAZON.COM INC (EQ)	-	2.6
	MICROSOFT CORP	0.5	2.9
	FACEBOOK INC	-	1.2
	ALIBABA GROUP HOLDING LTD	-	1.1

^ MSCI All Country World Index

Characteristics



As of 30-Sep-20	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	19.1x	20.0x
Price/cash flow	12.3x	12.2x
Price/sales	2.0x	1.7x
PEG ratio	2.8x	2.7x
Dividend yield	2.6%	2.1%
Return on equity (3-year average)	22.2%	20.8%
Return on invested capital	13.6%	12.5%
IBES long-term EPS growth ¹	7.8%	10.9%
Market capitalisation		
Market capitalisation (CAD) ²	164.1 bn	390.9 bn
Diversification		
Top ten holdings	26%	16%
Number of holdings	91	2,994
Turnover		
Trailing 1 year turnover ³	23%	–
Risk profile (current)		
Active share	86%	–
Risk/reward (since inception)		
Beta ⁴	0.64	–
Historical tracking error ⁴	6.17%	–
Standard deviation ⁴	8.63%	11.59%
Sharpe ratio ⁴	0.74	0.68
Downside capture ⁴	58.36%	–
Upside capture ⁴	68.96%	–

[^] 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.

Top 10 issuers as of 30-Sep-20	Portfolio (%)	Benchmark [^] (%)
ADOBE INC	3.6	0.5
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	0.7
ROCHE HOLDING AG	3.3	0.5
JOHNSON & JOHNSON	2.9	0.8
TERUMO CORP	2.4	0.0
KDDI CORP	2.4	0.1
PEPSICO INC	2.1	0.4
LOCKHEED MARTIN CORP	2.1	0.2
INFOSYS LTD	2.1	0.1
NESTLE SA	2.0	0.7
Total	26.2	3.9

Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy underperformed the MSCI ACWI Index in the third quarter of 2020.

Detractors

- Intersection holdings
- Valuation factors
- Underweight most volatile stocks
- Underweight consumer discretionary sector

Contributors

- Underweight energy and financials sectors
- Momentum factors

Market Environment

The third quarter of 2020 saw equity markets complete the fastest trough-to-peak recovery of a major market selloff going back to the 1970s. Against the backdrop of a strong market recovery, the most volatile stocks led the way, making it especially difficult for the Low Volatility Global Equity strategy to keep pace. The characteristics of outperforming stocks tended to be higher volatility, strong price momentum, and strong top line growth. Companies with business models that proved to be pandemic/stay-at-home beneficiaries mainly found within the consumer discretionary and information technology sectors, also outperformed.

Regional performance was narrow for the quarter overall with the US and emerging Asian markets outperforming significantly. Cyclical sectors dominated in the third quarter, led by consumer discretionary stocks, which continued to benefit from strength in online retailers. Defensives sectors, such as consumer staples, utilities and health care, lagged in the developing bifurcated cyclical rotation. Factor performance remained narrow and with a few exceptions, was led by growth, price momentum and quality globally.

It is important to note the significant rotation that occurred during the September selloff. Regionally, the US market underperformed significantly, weighed down by a significant pullback in US technology and media leaders, while Japan, Europe and emerging markets all outperformed the broader benchmark. On a sector basis, leadership shifted to more defensive sectors with utilities, health care and

45752.3

Portfolio Outlook and Positioning



consumer staples all outperforming. Factor performance also experienced a significant reversal, with the low volatility factor benefitting from a shift away from momentum and growth stocks.

Portfolio Performance

The US detracted the most on the quarter relative to MSCI ACWI, as information technology and consumer discretionary led the way in a high-volatility market. Japan was the second worst country for relative contribution, driven by the communication services sector. Emerging markets was the best contributing region, driven by selection within Taiwan. From a sector perspective, selection within communication services and consumer discretionary detracted the most, while information technology selection (driven mainly by Taiwan) was the most additive.

An overweight to lower-volatility stocks detracted from relative performance on the quarter, as the most volatile stocks outperformed during the rally off of the market bottom, which began at the end of the first quarter. Value factors also continued their underperformance, but showed the beginning of a rebound toward the end of the quarter as high flying technology sold off. Both quality and price momentum posted strong performance on the quarter.

Outlook

The current market environment, which is dominated by a concentrated group of mega-cap growth and momentum stocks, continues to challenge our investment process and the relative performance of your portfolio. Our investment process, which consists of a diversified combination of fundamental factors and research processes coupled with a risk controlled portfolio construction process, is designed to outperform over a full market cycle. The historically fast rebound of equity markets off the bottom in March has been driven by historically more volatile sectors and companies, which is common for equity market rebounds, and is the within the distribution of expected outcomes when exposed to low volatility.

The rapid selloff of many mega-cap growth stocks in September, coupled with the emerging leadership of industrials and materials stocks and strong performance of value factors, provides a lens into relative positive performance when the market comes up for air. Although it is

Portfolio Outlook and Positioning



unclear what the catalyst for change will be, there are a number of events in progress and on the horizon that could drive improving market breadth and reduce stock and factor correlations, both of which should benefit our investment process and portfolio performance.

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

Portfolio Holdings



As of 30-Sep-20	Country	Equivalent exposure (%)
Cash & Cash Equivalents		0.8
Cash & Cash Equivalents		0.8
Communication Services		10.4
KDDI Corp	Japan	2.4
TELUS Corp	Canada	1.6
Electronic Arts Inc	United States	1.5
HKT Trust & HKT Ltd	Hong Kong	1.2
Alphabet Inc Class A	United States	1.0
Verizon Communications Inc	United States	1.0
Activision Blizzard Inc	United States	0.5
Advanced Info Service PCL	Thailand	0.5
Vodafone Group PLC	United Kingdom	0.4
Comcast Corp	United States	0.4
Consumer Discretionary		10.4
Starbucks Corp	United States	1.9
ABC-Mart Inc	Japan	1.7
Wesfarmers Ltd	Australia	1.6
Dollar General Corp	United States	1.5
McDonald's Corp	United States	1.2
EssilorLuxottica SA	France	0.9
USS Co Ltd	Japan	0.8
Rinnai Corp	Japan	0.8
Consumer Staples		13.9
PepsiCo Inc	United States	2.1
Nestle SA	Switzerland	2.0
General Mills Inc	United States	1.6
Procter & Gamble Co	United States	1.5
Seven & i Holdings Co Ltd	Japan	1.1
Kimberly-Clark Corp	United States	1.1
Mondelez International Inc	United States	1.0
Walmart Inc	United States	0.7
Mowi ASA	Norway	0.5
Japan Tobacco Inc	Japan	0.5
Toyo Suisan Kaisha Ltd	Japan	0.4

As of 30-Sep-20	Country	Equivalent exposure (%)
Consumer Staples		13.9
Lawson Inc	Japan	0.4
Tesco PLC	United Kingdom	0.4
L'Oreal SA	France	0.3
Dairy Farm International Holdings Ltd	Hong Kong	0.3
Financials		8.6
MetLife Inc	United States	1.6
Everest Re Group Ltd	United States	1.5
BOC Hong Kong Holdings Ltd	Hong Kong	0.9
US Bancorp	United States	0.8
Royal Bank of Canada	Canada	0.8
DBS Group Holdings Ltd	Singapore	0.6
PNC Financial Services Group Inc	United States	0.6
Zurich Insurance Group AG	Switzerland	0.6
Partners Group Holding AG	Switzerland	0.5
Bank of Nova Scotia	Canada	0.4
Komerční banka as	Czech Republic	0.4
Health Care		16.7
Roche Holding AG	Switzerland	3.3
Johnson & Johnson	United States	2.9
Terumo Corp	Japan	2.4
Novo Nordisk AS	Denmark	1.7
Merck & Co Inc	United States	1.5
Eli Lilly and Co	United States	1.2
Pfizer Inc	United States	0.8
Medtronic PLC	United States	0.7
Cigna Corp	United States	0.6
Eurofins Scientific SE	France	0.6
Novartis AG	Switzerland	0.5
McKesson Corp	United States	0.4
Industrials		6.2
Lockheed Martin Corp	United States	2.1
Waste Connections Inc	Canada	2.0
Canadian National Railway Co	Canada	1.0

Portfolio Holdings



As of 30-Sep-20	Country	Equivalent exposure (%)
Industrials		6.2
Kansas City Southern	United States	0.5
Sandvik AB	Sweden	0.5
Information Technology		17.7
Adobe Inc	United States	3.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.3
Infosys Ltd ADR	India	2.1
Kyocera Corp	Japan	1.3
Fiserv Inc	United States	1.1
Nice Ltd ADR	Israel	1.0
VTech Holdings Ltd	Hong Kong	0.9
Constellation Software Inc/Canada	Canada	0.8
Fujitsu Ltd	Japan	0.7
CGI Inc	Canada	0.6
Venture Corp Ltd	Singapore	0.5
Hitachi Ltd	Japan	0.5
Microsoft Corp	United States	0.5
Leidos Holdings Inc	United States	0.4
Intel Corp	United States	0.4
Materials		3.9
Franco-Nevada Corp	Canada	2.0
Symrise AG	Germany	1.4
Barrick Gold Corp	Canada	0.5
Real Estate		5.4
Grand City Properties SA	Germany	1.7
Sun Communities Inc REIT	United States	1.3
AvalonBay Communities Inc REIT	United States	1.0
Life Storage Inc REIT	United States	0.8
Public Storage REIT	United States	0.7
Utilities		5.9
Xcel Energy Inc	United States	1.4
CLP Holdings Ltd	Hong Kong	1.3
American Electric Power Co Inc	United States	0.9
Eergy Inc	United States	0.9

As of 30-Sep-20	Country	Equivalent exposure (%)
Utilities		5.9
Avangrid Inc	United States	0.7
Duke Energy Corp	United States	0.4
CEZ AS	Czech Republic	0.3



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

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

Scott Mahaffy
Vice President & Assistant General Counsel

DATE:

October 08, 2020

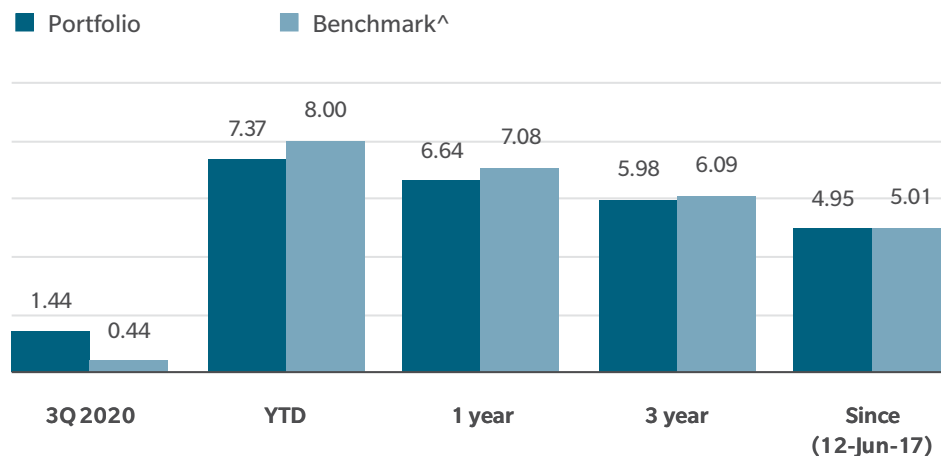


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-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 30-Jun-20	21,296,179
Contributions	0
Withdrawals	-27,507
Change in market value	+306,243
Ending value as of 30-Sep-20	21,574,914

Key characteristics as of 30-Sep-20

	Portfolio	Benchmark^^
Average effective duration	8.60yrs	8.40yrs
Yield to worst	2.19%	1.25%

Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	0.94	33.43
Provincial	28.89	37.76
Municipal	2.06	2.14
Corporate	63.69	26.67
Cash & Cash Equivalents	2.33	0.00
Other	2.10	0.00
Foreign Pay	21.18	0.00

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

^^ FTSE Canada Universe Bond Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	1.44	0.44	1.00
2Q 2020	8.46	5.87	2.59
1Q 2020	-2.41	1.56	-3.97
4Q 2019	-0.69	-0.85	0.17
2020 YTD	7.37	8.00	-0.63
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	6.64	7.08	-0.44
3 year	5.98	6.09	-0.11
Since client inception (12-Jun-17)	4.95	5.01	-0.06

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 - third quarter 2020

Contributors	Asset allocation	An overweight to investment grade and high yield corporates and securitized while being underweight federals was a sizable contributor. Overweights to industrials, financials and energy helped. Increasing the overweight to BBBs during the period added.
	Security selection	Selection within financials, industrials, securitized and provincials helped. Positioning within banks and insurance added. Owning high yield industrials added. Positioning within CMBS helped. Being overweight Alberta and Manitoba while underweight Ontario was additive.
Detractors	Yield curve positioning	Being underweight the short-term part of the yield curve hurt.

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

Positioning



As of 30-Sep-20		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	0.94	33.43	-32.49
	Provincial	28.89	37.76	-8.87
	Municipal	2.06	2.14	-0.08
	Corporate	63.69	26.67	37.02
	Cash & Cash Equivalents	2.33	0.00	2.33
	Other	2.10	0.00	2.10
	Foreign Pay	21.18	0.00	21.18
Corporate composition	Communication	7.76	2.40	5.36
	Energy	13.35	6.01	7.34
	Financial	18.53	10.00	8.53
	Industrial	10.54	1.67	8.87
	Infrastructure	3.02	4.50	-1.48
	Real Estate	2.06	1.79	0.27
	Securitization	8.44	0.30	8.14

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

^ FTSE Canada Universe Bond Index

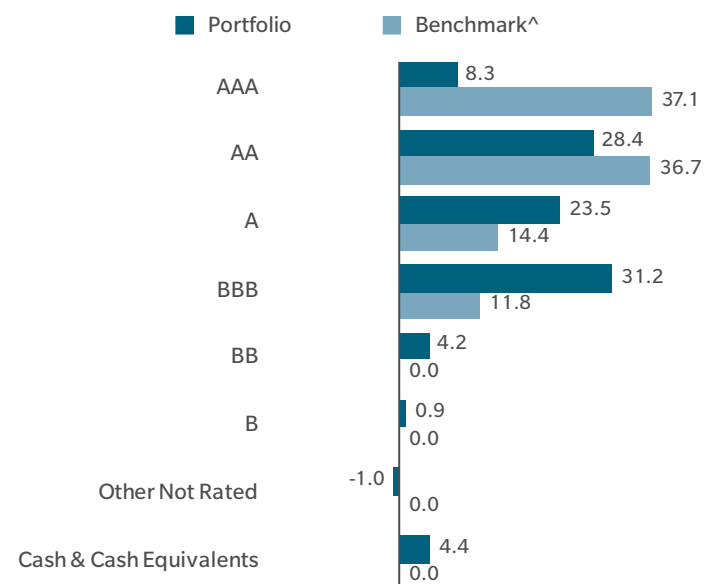
Characteristics



As of 30-Sep-20	Portfolio	Benchmark^
Fundamentals		
Average effective duration	8.60yrs	8.40yrs
Yield to worst	2.19%	1.25%
Average coupon	3.61%	3.11%
Average quality ¹	A	AA
Average effective maturity	11.87yrs	10.96yrs
Diversification		
Number of holdings	158	1,520
Turnover		
Trailing 1 year turnover ²	47%	-
Risk/reward (3 year)		
Historical tracking error	2.57%	-
Beta	1.27	-
Standard deviation	5.88%	4.26%
Alpha	-1.59%	-
Information ratio	-0.03	-

Effective term structure as of 30-Sep-20	Portfolio (%)	Benchmark^
Less than 1 Year	1.4	0.0
1-3 Years	7.9	23.2
3-5 Years	16.8	18.9
5-10 Years	33.1	23.8
10-20 Years	11.3	10.2
20+ Years	29.5	24.0

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



^ 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

There was a meaningful improvement in economic activity during the third quarter as the impact of COVID-19 lockdowns lessened. High frequency data such as mobility, public transit usage and restaurant activity increased from a near standstill in the spring. The combination of pent up demand and fiscal stimulus measures boosted consumer spending. Spending was skewed towards tangible goods such groceries, electronics and home improvement items. Meanwhile, service segments of the economy such entertainment, restaurants and airlines continued to be weak.

The key theme influencing capital markets was the unprecedented "wall of money" provided by global central banks. The U.S. Federal Reserve, European Central Bank and Bank of Japan have all implemented monetary facilities that are multiple times larger than those deployed during the 2008 financial crisis. The Bank of Canada also pledged to continue its extraordinary level of monetary support at its September meeting. The overnight interest rate remained at 0.25%, and the bank continued to purchase \$5 billion of government bonds per week. These unprecedented stimulus programs resulted in strong investor flows into credit markets as investors sought incremental yield in an ultra-low interest rate environment. As an example, US investment-grade bond funds received US\$70 billion of flows year-to-date, compared to US\$24 billion during all of 2019. Canadian fixed income funds have also experienced strong inflows. The resulting demand for Canadian corporate bonds helped push credit spreads tighter. Despite the improving macro backdrop, there was a wide range of outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election and tight valuation levels that weighed on investor sentiment. In our view, these factors contributed to the Canadian corporate bond market experiencing its first negative monthly excess return since March during September.

The Canadian fixed income market, as measured by the FTSE Canadian Universe Bond Index, returned 0.44% during the third quarter. This brought year-to-date returns to 7.9%. Positive performance reflected a modest tightening of credit spreads with corporate bonds outperforming federals and provincials. The average corporate credit spread tightened 22 bps to 138 bps, which is near long-term average levels. This compares to the year-to-date wide of 274 bps reached in March and the January low of 100 bps. Within corporates, BBBs outperformed the higher quality A and AA segments. From an industry perspective real estate, industrials and financials outperformed the broader corporate index. Infrastructure, communications and energy lagged. The Government of Canada yield curve bear steepened during quarter with short-term yields declining, and longer-term rates rising. The 10-year yield increased 4 bps to 0.69% and the 30-year yield rose 11 bps to 1.10%.

Portfolio Outlook and Positioning



Portfolio Positioning

In our opinion, portfolio positioning reflects a mostly positive outlook for spread sectors. We believe global central banks have clearly communicated they will continue to support the economic recovery with unprecedented levels of monetary accommodation. This "wall of money" may continue to place downward pressure on credit spreads. While there may be periods of volatility, we believe these actions will outweigh the outstanding macroeconomic, geopolitical and fundamental risks. As such, portfolios maintain overweight positions to spread sectors, which we increased slightly during the quarter. We are highly selective with a focus on issuers that we believe have durable fundamental outlooks. Portfolios also maintain the flexibility to capitalize on anticipated episodes of volatility. Finally, with interest rates suppressed, the ability to add value through active duration and yield curve positioning is limited. Therefore, we are managing duration close to index levels.

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

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.26%)	CASH & CASH EQUIVALENTS			2.26
Communication (7.76%)	BELL CANADA INC	3.800	Aug 21 28	1.39
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.40
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.24
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.62
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.43
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.37
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.03
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.90
	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	0.24
	T-MOBILE USA INC	4.375	Apr 15 40	0.47
	TELUS CORP	2.350	Jan 27 28	0.68
	TELUS CORP	4.400	Jan 29 46	0.72
	TELUS CORP	3.950	Feb 16 50	0.24
	VERIZON COMMUNICATIONS INC	5.012	Apr 15 49	0.48
	VIDEOTRON LTD	5.625	Jun 15 25	0.47
Energy (13.35%)	BRUCE POWER LP	2.844	Jun 23 21	0.78
	BRUCE POWER LP	4.010	Jun 21 29	0.33
	BRUCE POWER LP	4.000	Jun 21 30	0.32
	CU INC	3.964	Jul 27 45	2.06
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.29
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.20
	ENBRIDGE INC	3.940	Jun 30 23	0.19
	ENBRIDGE INC	3.200	Jun 08 27	0.57
	ENBRIDGE INC	4.240	Aug 27 42	0.72
	GIBSON ENERGY INC	2.850	Jul 14 27	0.63
	GIBSON ENERGY INC	3.600	Sep 17 29	0.35
	HUSKY ENERGY INC	3.500	Feb 07 28	1.00

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (13.35%)	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.26
	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	1.25
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.49
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.55
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.86
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.94
	TRISUMMIT UTILITIES INC	4.260	Dec 05 28	0.07
Federal (0.94%)	CANADIAN GOVERNMENT	0.000	Dec 18 20	-2.29
	CANADIAN GOVERNMENT	0.000	Dec 18 20	12.44
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.52
	CANADIAN GOVERNMENT	2.000	Dec 01 51	2.10
	US TREASURY N/B	0.000	Dec 21 20	-10.12
	US TREASURY N/B	0.000	Dec 21 20	-1.15
	US TREASURY N/B	0.000	Dec 21 20	-0.12
	US TREASURY N/B	0.000	Dec 31 20	-2.29
	US TREASURY N/B	0.000	Dec 31 20	1.86
Financial (18.53%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.41
	AVIVA PLC	4.000	Oct 02 30	0.76
	BANK OF MONTREAL	2.370	Feb 03 25	0.40
	BANK OF MONTREAL	4.609	Sep 10 25	1.61
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.18
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.71
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.16
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.37
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.63
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.06
	CO-OPERATORS FINANCIAL SERVICES LIMITED	3.327	May 13 30	0.72
FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.81	

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (18.53%)	IGM FINANCIAL INC	4.560	Jan 25 47	0.24
	MANULIFE FINANCIAL CORP	2.818	May 13 35	1.43
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.35
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.48
	POWER CORP OF CANADA	4.810	Jan 31 47	0.95
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.70
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.30
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.46
	TMX GROUP LTD	2.997	Dec 11 24	0.24
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.89
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.40
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.28
	Industrial (10.54%)	ALLISON TRANSMISSION INC	4.750	Oct 01 27
AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC		4.000	Jan 15 28	0.12
ANHEUSER-BUSCH INBEV WORLDWIDE INC		5.450	Jan 23 39	0.52
BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD		3.875	Jan 15 27	0.63
CAMECO CORP		4.190	Jun 24 24	0.18
CIGNA CORP		3.200	Mar 15 40	0.46
DOLLARAMA INC		3.550	Nov 06 23	0.30
EQUINIX INC		5.375	May 15 27	0.41
GENERAL MOTORS FINANCIAL CO INC		5.650	Jan 17 29	0.69
GLOBAL AIRCRAFT LEASING CO LTD		6.500	Sep 15 24	0.09
HCA INC		5.250	Jun 15 26	0.53
HCA INC		5.625	Sep 01 28	0.49
KRAFT HEINZ FOODS CO		4.375	Jun 01 46	0.41
LOBLAW COS LTD		4.860	Sep 12 23	0.97
LOBLAW COS LTD		4.488	Dec 11 28	0.39
MASCO CORP		4.375	Apr 01 26	0.52
MATTAMY GROUP CORP		5.250	Dec 15 27	0.23
METRO INC/CN		3.200	Dec 01 21	0.23

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (10.54%)	METRO INC/CN	5.030	Dec 01 44	0.10
	ONEOK INC	4.000	Jul 13 27	0.80
	PENSKE AUTOMOTIVE GROUP INC	5.375	Dec 01 24	0.13
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.10
	SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.03
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.27
	TECK RESOURCES LTD	3.900	Jul 15 30	0.44
	TECK RESOURCES LTD	6.250	Jul 15 41	0.26
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.26
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.11
	TRANSDIGM INC	6.500	Jul 15 24	0.40
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.26
Infrastructure (3.02%)	ALECTRA INC	3.958	Jul 30 42	0.54
	ALTALINK LP	3.990	Jun 30 42	0.32
	EPCOR UTILITIES INC	2.899	May 19 50	0.27
	HYDRO ONE INC	3.630	Jun 25 49	1.13
	NOVA SCOTIA POWER INC	3.612	May 01 45	0.47
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.29
Municipal (2.06%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.44
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.19
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.43
Other (2.17%)	OTHER			2.17
Provincial (28.89%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.38
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.58
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.80
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.01
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.90
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.81
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.90
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.21

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (28.89%)	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.74
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	2.84
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.87
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	0.46
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.09
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.41
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.58
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.71
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.61
Real Estate (2.06%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.59
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	0.97
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.31
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.19
Securitization (8.44%)	AIMCO 2015-AA	1.575	Jan 15 28	0.25
	ALLEG 2015-1X	1.895	Jul 25 27	0.54
	AREIT 2018-CRE2	2.052	Nov 14 35	0.43
	ATRM 12A	1.608	Apr 22 27	0.26
	BABSN 2013-IA	1.522	Jan 20 28	0.25
	BANC 2019-CRE6	2.452	Sep 15 36	0.48
	CECLO 2015-24A	1.925	Oct 15 26	0.65
	CLNC 2019-FL1	2.556	Oct 19 38	0.48
	FLAGS 2014-8A	3.643	Jan 16 26	0.54
	FLAT 2015-1A	2.175	Apr 15 27	0.24
	GALXY 2018-29A	1.960	Nov 15 26	0.34
	GALXY 2018-29A	1.680	Nov 15 26	0.54
	HUNTC 2018-FL2	1.802	Aug 15 28	0.22
	MAGNE 2015-16A	1.472	Jan 18 28	0.25
	NEUB 2015-19A	1.075	Jul 15 27	0.37
	NEUB 2015-20A	1.525	Jan 15 28	0.22
OAKCL 2015-1A	1.622	Oct 20 27	0.53	

Portfolio Holdings



As of 30-Sep-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (8.44%)	OCP 2015-10A	1.545	Oct 26 27	0.26
	OCP 2015-9A	1.625	Jul 15 27	0.26
	SNDPT 2015-3A	1.162	Jan 20 28	0.18
	TICP 2018-IA	1.745	Apr 26 28	0.24
	VENTR 2012-12A	1.856	Feb 28 26	0.50
	WINDR 2015-2A	1.975	Oct 15 27	0.39

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

To the best of my knowledge, for the quarter ending September 30, 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 that reads "Scott Mahaffy".

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: October 08, 2020

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Global Capabilities

MFS Investment Strategies



Fundamental Equity

Global Equity

- Global
- Global Concentrated¹
- Global Research/Global Research Focused
- Global Growth/Global Growth Concentrated
- Global SMID Cap¹
- Global Value¹
- Global Intrinsic Value
- Contrarian Value

International Equity

- International/International Concentrated
- International Research
- International Diversification¹
- International Growth/International Growth Concentrated
- 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
- 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
- Large Cap Value¹
- Mid Cap Value

As of 30-Jun-20

¹ Limited availability.

² Closed.

Blended Research

Target Tracking Error

- Global Equity
 - Global
 - Global Extension
- Regional Equity
 - Emerging Markets
 - European
 - International
- U.S. Equity
 - Core
 - Core ESG

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 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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