



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 2018 investment report

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

Issued in Canada by MFS Investment Management Canada Limited. No securities commission or similar regulatory authority in Canada has reviewed this communication.

Table of Contents



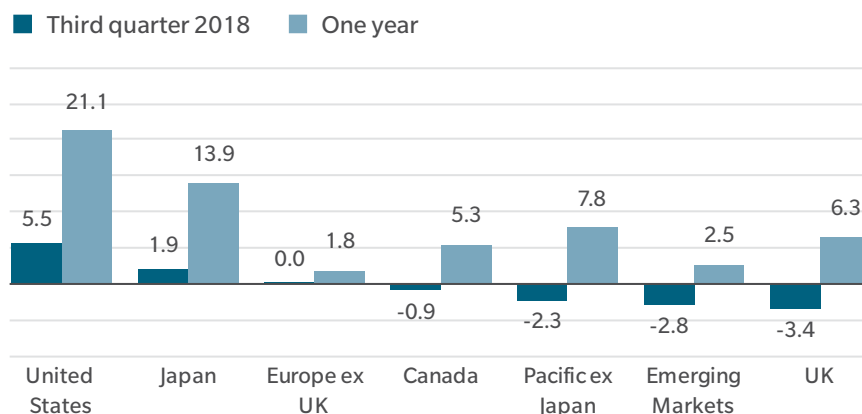
Contents	Page
Market Overview	1
Performance and Assets	3
MFS Low Volatility Canadian Equity Fund	6
MFS Low Volatility Global Equity Fund	22
MFS Canadian Core Plus Fixed Income Fund	39
Your Relationship Team	53
Global Capabilities	54

Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Market Overview



Global Equity performance (%) (CAD) as of 30-Sep-18

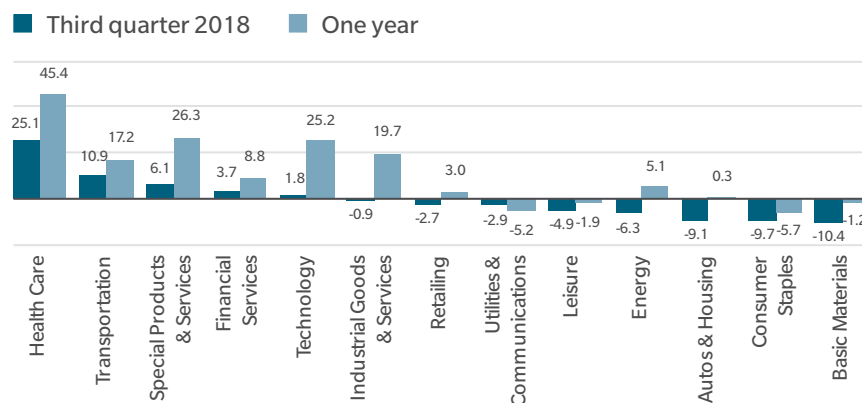


Source: FactSet. Region performance based on MSCI regional/country indexes.

Third quarter 2018 Global Equity market review

- Divergence between United States and rest-of-world equity performance has widened in recent months as global growth has become less synchronized and the trade friction has intensified.
- Growth in the US has been supported by fiscal stimulus, rising corporate profits, increased capital expenditures, and stronger employment and wages, which have outweighed the impact of less accommodative monetary policy.
- Momentum outside the US has weakened amid macroeconomic and political concerns including US-China trade tensions, Brexit uncertainties, the Italian budget proposal, etc.
- Tightening financial conditions and a stronger US dollar, combined with a less synchronized global growth backdrop, have exposed structural weaknesses and external vulnerabilities in several emerging market countries. While emerging market fundamentals have eroded somewhat, the deterioration has been reflected largely in market pricing.
- Despite a widening valuation gap, growth stocks have continued to outpace value stocks in a typical late-cycle market behavior.

Canadian Equity performance (%) (CAD) as of 30-Sep-18



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

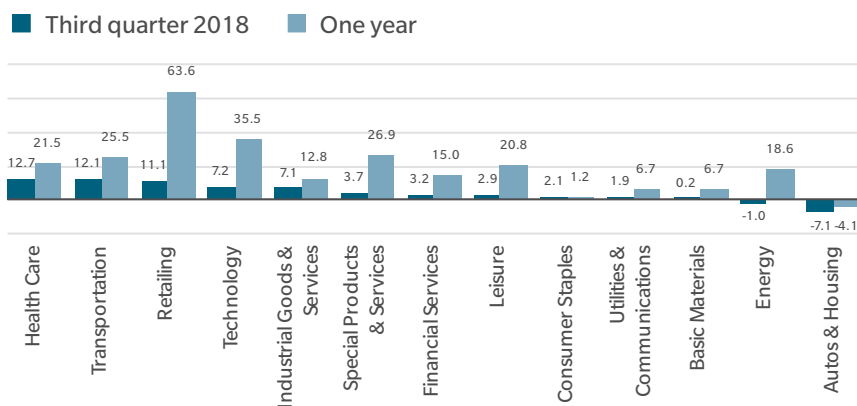
Third quarter 2018 Canadian Equity market review

- During the quarter, Canadian equity indices declined modestly, while on a total return basis, including dividends, returns were closer to flat. This lagged solid gains in the U.S., Mexico and Japan, but it did beat the rest of the world including Europe, Asia and emerging markets.
- The rocky NAFTA renegotiation is often cited as driving Canada's underperformance when compared to Mexico with its early-mover advantage.
- Underlying Canadian market action, however, was more complex as a sharp jump in cannabis stocks together with steady gains in banks and railroads combined to offset a 21% pull-back in gold and pipeline names.
- 1-year forward earnings estimates for the S&PTSX ended unchanged from beginning of the quarter. Forward price earnings multiples, however, drifted lower, ending the quarter ~14x, re-testing the recent 3 and 5-yr lows. Factoring the post-GFC 10-yr average, forward P/E valuation is now 5% below the average for that period.

Market Overview



U.S. Equity performance (%) (CAD) as of 30-Sep-18

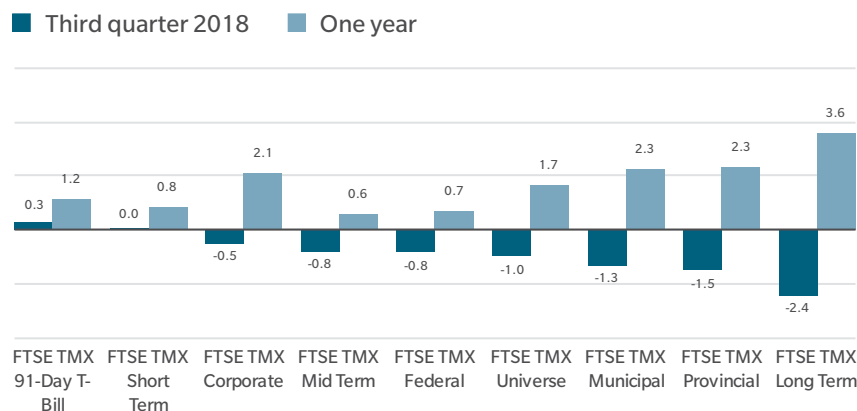


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Third quarter 2018 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, was significantly higher throughout the third quarter. The market put aside the potential for a larger trade war with China to reach new highs over the summer. Investors focused on strong corporate earnings growth and accelerating economic growth.
- US economic growth (GDP) increased from last quarter with a final reading of 4.2% for Q2. Higher spending in both the public and private sectors, as well as business investment, pushed growth up. As expected, the US Federal Reserve raised interest rates for the third time this year and signaled one more rate increase for 2018.
- In all three market caps (large, mid and small), the growth style of investing continued to outperform the value style. During Q3, the best relative sectors included health care, industrials and technology, while the worst relative sectors included communication services, materials, energy and REITs. In a reversal of the previous quarter, large cap stocks outperformed small cap stocks.

Canadian Fixed Income performance (%) (CAD) as of 30-Sep-18



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

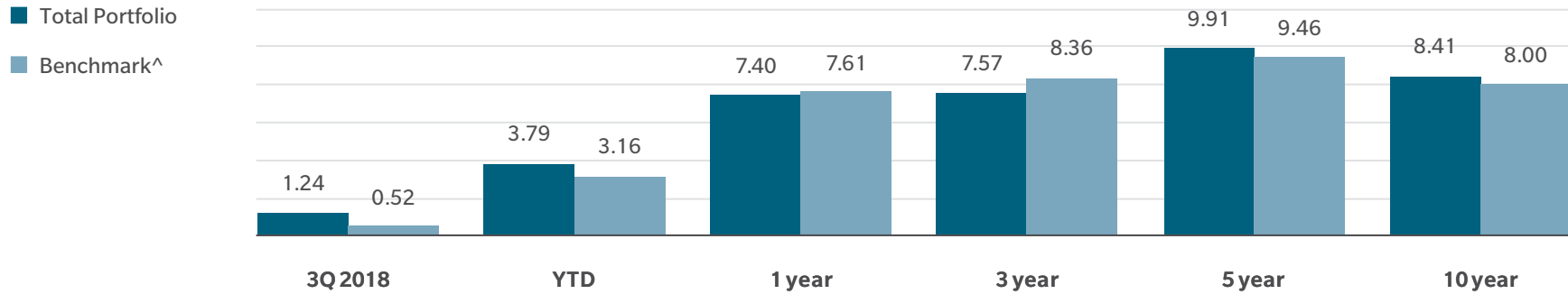
Third quarter 2018 Canadian Fixed Income market review

- Government of Canada yields were on the rise, particularly during the month of September, as uncertainty around the North American trade discussions began to find some resolve. Canadian yields have followed US Treasury yields higher, as the Bank of Canada has signaled its intention to gradually remove monetary stimulus.
- Canadian provincial spreads were narrower on the quarter, but finished the quarter with negative returns. Rising yields and the sectors long average maturity profile pulled returns lower.
- Corporate bond spreads were modestly narrower on the quarter. Investor demand remained evident for the sector with both lower and higher quality corporate bonds outperforming their government counterparts.
- The Bank of Canada raised its policy rate 0.25% in July. The market continues to expect further rate hikes over the next year and has priced that into Canadian yields accordingly. The Bank will have to weigh steady modest economic growth and core-inflation currently at the mid-point of its target range against the impact of rising rates on indebted households and businesses, as well as global trade tensions.

Performance



Total Performance (%) (CAD) as of 30-Sep-18



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

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-18	3Q 2018	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	1.24	3.79	7.40	7.57	9.91	8.41
Benchmark[^]	0.52	3.16	7.61	8.36	9.46	8.00
MFS Low Volatility Canadian Equity Fund	-1.11	1.25	3.08	-	-	-
S&P/TSX Capped Composite Index linked to previous benchmark	-0.57	1.36	5.87	-	-	-
MFS Low Volatility Global Equity Fund	4.08	8.71	14.76	-	-	-
MSCI All Country World Index (net div)	2.47	7.11	13.46	-	-	-
MFS Canadian Core Plus Fixed Income Fund	-0.51	-0.51	1.74	-	-	-
FTSE Canada Universe Bond Index	-0.96	-0.35	1.66	-	-	-

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

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.

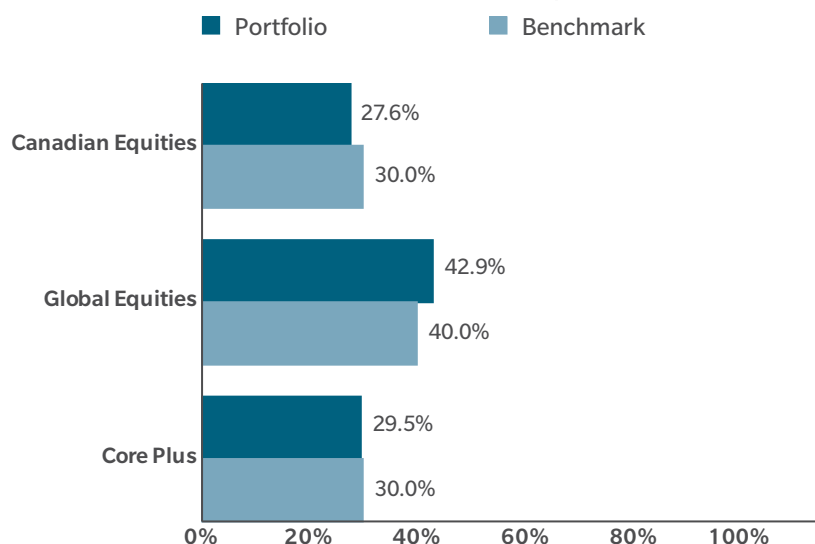
[^] 30% FTSE Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark

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 allocation as of 30-Sep-18



MFS' asset mix view as of 30-Sep-2018

The global economy continues to exhibit modest growth, but it is becoming increasingly desynchronized, especially when contrasted to the more broadly-based 2017 global growth experience. The US economy is the clear leader among its developed market peers, while much of the rest of the world struggles to keep pace. There are signs that growth momentum has peaked and global trade frictions are increasingly clouding the growth backdrop. The divergence has been observed beyond the growth front to rates and currency markets as well -- central bank policies have also diverged with the US Federal Reserve continuing to raise rates while others have yet to react in a meaningful manner. Global inflation is not expected to accelerate significantly despite diminished excess capacity, particularly in the US. However, we are closely monitoring any pass-through from both higher energy prices as well higher tariffs. Overall, we continue to expect non-recessionary global growth with moderate inflation but the potential for market volatility as global monetary policy becomes less accommodative, financial conditions tighten. We remain broadly neutral on equities within our balanced portfolios with the positive impulse of non-recessionary economic and earnings growth largely offset, in our view, by full valuations and tighter liquidity conditions. Regionally, we remain modestly underweight Canadian equities versus global equities given we expect Canadian growth to moderate over the next 6 to 18 months as previous rate hikes work their way through the economy. Within fixed income, we continue to believe that bonds will outperform cash. While corporate bonds are expensive, we don't see an outsized widening in spreads so carry remains attractive.

Activity (CAD)	Beginning value as of 30-Jun-18	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-18
Total Portfolio	66,619,152	+488,909	-244,539	0	+823,233	67,686,756
Cash	4,957	0	0	0	-3	4,954

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

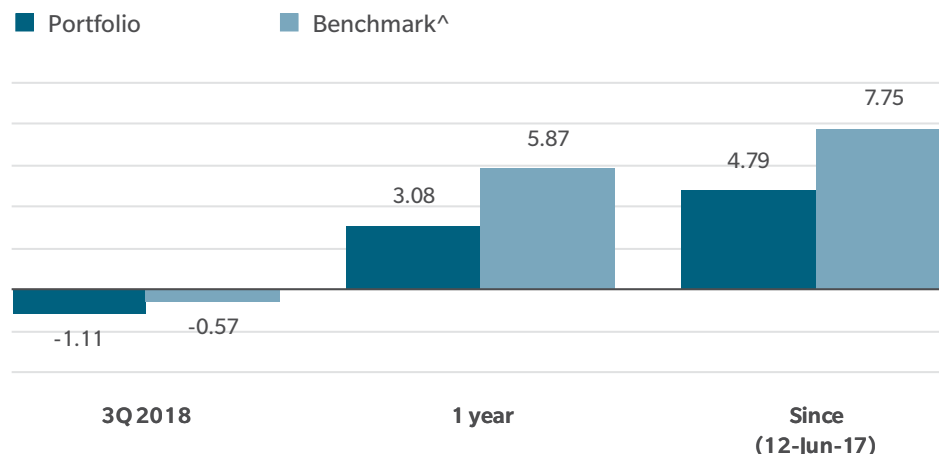


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

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-18	18,794,642
Contributions	+136,895
Withdrawals	-68,471
Intra-portfolio transfers	-11
Change in market value	-209,441
Ending value as of 30-Sep-18	18,653,614

Sector weights (%) as of 30-Sep-18

	Portfolio	Benchmark^^
Top overweights		
Special Products & Services	6.9	2.2
Utilities & Communications	18.8	15.2
Retailing	7.4	4.3
Top underweights		
Financial Services	29.7	36.9
Basic Materials	6.2	11.1
Transportation	3.4	6.3

^^ S&P/TSX Capped Composite Index

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Low Volatility Canadian Equity Fund underperformed the S&P/TSX Capped Composite Index in the third quarter of 2018.

Contributors

- Energy – Stock selection and an underweight position
- Basic Materials – Underweight position
- Leisure – Stock selection
- Individual stocks:
 - Intact Financial Corp
 - Alimentation Couche-Tard Inc

Detractors

- Transportation – Underweight position
- Utilities & Communications – Stock selection
- Health Care – Underweight position
- Individual stocks:
 - Transcontinental Inc
 - Goldcorp Inc
 - Canopy Growth Corp (not held)
 - Brookfield Asset Management Inc (not held)

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2018	-1.11	-0.57	-0.54
2Q 2018	7.00	6.77	0.23
1Q 2018	-4.31	-4.52	0.21
4Q 2017	1.80	4.45	-2.65
2018 YTD	1.25	1.36	-0.11
1 year	3.08	5.87	-2.79
Since client inception (12-Jun-17)	4.79	7.75	-2.96

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

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 2018		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+ Stock selection (%)	= Relative contribution (%)
Contributors	Energy	-2.1	-4.4	-6.3	0.1	0.2	0.3
	Basic Materials	-5.4	-14.6	-10.4	0.6	-0.3	0.3
	Leisure	2.0	0.3	-4.9	-0.1	0.3	0.2
	Industrial Goods & Services	0.9	1.3	-0.9	-0.0	0.1	0.1
	Retailing	3.5	-0.8	-2.7	-0.1	0.2	0.1
	Special Products & Services	4.3	2.7	6.1	0.3	-0.2	0.1
	Cash	0.6	0.4	-	0.0	-	0.0
Detractors	Transportation	-3.5	9.1	10.9	-0.4	-0.0	-0.4
	Utilities & Communications	5.1	-4.1	-2.9	-0.1	-0.3	-0.3
	Health Care	-0.9	-	25.1	-0.3	-	-0.3
	Technology	0.7	-4.5	1.8	0.1	-0.3	-0.2
	Financial Services	-7.6	4.3	3.7	-0.3	0.2	-0.1
	Autos & Housing	0.5	-10.7	-9.1	-0.1	-0.0	-0.1
	Consumer Staples	1.9	-6.2	-9.7	-0.2	0.1	-0.1
Total			-1.1	-0.6	-0.4	-0.2	-0.5

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2018		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Intact Financial Corp	2.5	0.6	15.9	15.9	0.3
	Thomson Reuters Corp	3.0	0.7	12.0	12.0	0.3
	Stars Group Inc/The	-	0.4	-	-32.7	0.1
	Barrick Gold Corp	-	0.8	-	-17.0	0.1
	Alimentation Couche-Tard Inc	2.3	1.2	13.5	13.5	0.1
Detractors	Transcontinental Inc	1.2	0.1	-24.3	-24.3	-0.3
	Goldcorp Inc	1.6	0.6	-26.9	-26.9	-0.3
	Canadian Pacific Railway Ltd	-	1.6	-	13.7	-0.2
	Canopy Growth Corp	-	0.4	-	63.3	-0.2
	Brookfield Asset Management Inc	-	2.1	-	8.2	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant Impacts on Performance - Detractors



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2018			Relative contribution (%)
Transportation		An underweight position in Transportation detracted from relative performance as the sector outperformed the wider market over the quarter.	-0.4
	Canadian Pacific Railway Ltd	Not holding shares of rail services provider Canadian Pacific Railway (Canada) detracted from relative returns during the period. Quarterly earnings beat consensus estimates, driven by strong top-line growth and a better-than-expected operating ratio. Core pricing grew faster, while margin guidance was stronger than expected, which further supported the stock.	-0.2
Utilities & Communications		Stock selection within this sector detracted from relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative detractors for the reporting period.	-0.3
Health Care		An underweight position in Health Care detracted from relative performance as the sector outperformed the wider market over the quarter.	-0.3
Individual stocks	Transcontinental Inc	An overweight position in printing and packaging company TransContinental (Canada) detracted from relative results. The stock fell after first-quarter earnings disappointed, owing to weakness in the company's core packaging segment and challenges with its recently-acquired Coveris subsidiary.	-0.3
	Goldcorp Inc	The portfolio's overweight position in gold and minerals exploration company Goldcorp (Canada) weakened relative performance after the company missed its earnings consensus estimates on the back of a higher-than-expected tax rate and general & administrative expenses, and increased net debt.	-0.3
	Canopy Growth Corp	Not holding shares of medical cannabis producer Canopy Growth (Canada) hurt relative returns during the quarter. The stock jumped on news that the US-based alcoholic beverage company Constellation Brands will further expand its interest in Canopy by investing C\$5 billion, raising Constellation's ownership stake to 38%.	-0.2
	Brookfield Asset Management Inc	Not owning shares of asset management firm Brookfield Asset Management (Canada) held back relative performance after the company reported quarterly earnings per share results ahead of consensus. The outperformance relative to the forecast was driven by higher private fund fees on capital raised for its latest flagship real estate fund and a higher realized gain on its GrafTech share sale.	-0.2

Significant Impacts on Performance - Contributors



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2018			Relative contribution [%]
Energy		An underweight position in Energy contributed to relative performance as the sector underperformed the broad market over the quarter.	0.3
Basic Materials		An underweight position in Basic Materials contributed to relative performance as the sector underperformed the broad market over the quarter.	0.3
	Barrick Gold Corp	Not owning shares of gold producer Barrick Gold (Canada) contributed to relative performance. The company reported flat gold production, negatively impacted by maintenance outages at its Barrick Nevada and Pueblo Viejo sites. Additionally, ongoing operational issues at the company's Lumwana site hurt copper production and weakened the stock's overall performance.	0.1
Leisure		Stock selection within this sector contributed to relative performance.	0.2
	Thomson Reuters Corp	The portfolio's overweight position in professional markets' news and information publisher Thomson Reuters (United States) contributed to relative returns. The stock price advanced in response to a solid earnings report, owing to lower-than-anticipated corporate expenses and growth in transaction revenues.	0.3
	Stars Group Inc/The	Avoiding shares of poor-performing global digital gaming company Stars Group (Canada) helped relative results. Although the company's quarterly financial results were largely in line with expectations, its stock price declined after the company provided guidance figures for the remaining year, which were slightly below consensus estimates, matching its peers.	0.1
Individual stocks	Intact Financial Corp	An overweight position in insurance company Intact Financial (Canada) helped relative returns. The stock price reacted positively to the company's quarterly earnings results that were well ahead of consensus estimates, with the variance primarily due to a lower-than-forecasted underlying loss ratio and higher-than-anticipated net investment income.	0.3
	Alimentation Couche-Tard Inc	An overweight position in convenience stores operator Alimentation Couche-Tard (Canada) helped relative performance. The company reported earnings per share which exceeded expectations, owing to higher merchandise gross profit. US same-store sales accelerated for a second consecutive quarter, driven by a positive response to the company's traffic-driven strategies and favourable weather conditions. Outsized wage pressure was contained and offset by solid operating expense control, which further supported the stock.	0.1














Significant Transactions



From 01-Jul-18 to 30-Sep-18		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MAGNA INTERNATIONAL INC	Autos & Housing	Add	1.2	1.9
	METHANEX CORP	Basic Materials	New position	1.2	1.3
	AIR CANADA	Transportation	New position	1.2	1.2
	TRANSCONTINENTAL INC	Leisure	Add	1.0	1.2
	MANULIFE FINANCIAL CORP	Financial Services	Add	1.0	2.5
Sales	ROGERS COMMUNICATIONS INC	Utilities & Communications	Eliminate position	-2.7	-
	BCE INC	Utilities & Communications	Eliminate position	-1.9	-
	NUTRIEN LTD	Basic Materials	Eliminate position	-0.9	-
	CANADIAN IMPERIAL BANK OF COMMERCE	Financial Services	Trim	-0.8	2.6
	DESCARTES SYSTEMS GROUP INC	Technology	Eliminate position	-0.7	-

Sector Weights



As of 30-Sep-18	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)	Top holdings
Special Products & Services	6.9	2.2	 4.7	CGI Group Inc, Superior Plus Corp, Boyd Group Income Fund IEU
Utilities & Communications	18.8	15.2	 3.6	TELUS Corp, Quebecor Inc, Emera Inc
Retailing	7.4	4.3	 3.1	Loblaw Cos Ltd, Alimentation Couche-Tard Inc
Leisure	5.0	2.9	 2.1	Thomson Reuters Corp, Transcontinental Inc
Consumer Staples	2.7	0.8	 1.9	Maple Leaf Foods Inc
Industrial Goods & Services	4.5	3.6	 0.9	Waste Connections Inc
Autos & Housing	1.9	1.1	 0.8	Magna International Inc
Technology	4.0	3.3	 0.7	Constellation Software Inc/Canada
Health Care	-	1.3	 -1.3	
Energy	8.8	11.1	 -2.3	Suncor Energy Inc, Tourmaline Oil Corp, Canadian Natural Resources Ltd
Transportation	3.4	6.3	 -2.9	Canadian National Railway Co, Air Canada
Basic Materials	6.2	11.1	 -4.9	Stella-Jones Inc, Goldcorp Inc, Methanex Corp
Financial Services	29.7	36.9	 -7.2	Royal Bank of Canada, Toronto-Dominion Bank, Bank of Montreal

^ S&P/TSX Capped Composite Index
0.8% Cash & cash equivalents

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Characteristics



As of 30-Sep-18	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	12.2%	12.1%
Price/earnings (12 months forward ex-negative earnings)	14.1x	14.3x
PEG ratio	1.4x	1.3x
Price/book	1.9x	1.8x
Price/sales	1.4x	1.6x
Dividend yield	3.0%	3.0%
Return on equity (3-year average)	14.8%	10.6%
Market capitalisation		
Market capitalisation (CAD) ²	38.3 bn	49.1 bn
Diversification		
Top ten holdings	34%	38%
Number of holdings	51	248
Turnover		
Trailing 1 year turnover ³	28%	–
Risk profile (current)		
Active share	53%	–
Barra predicted tracking error ⁴	3.23%	–

Top 10 issuers as of 30-Sep-18	Portfolio (%)	Benchmark [^] (%)
ROYAL BANK OF CANADA	4.0	6.6
TORONTO-DOMINION BANK/THE	3.9	6.4
TELUS CORP	3.6	1.3
QUEBECOR INC	3.5	0.2
SUNCOR ENERGY INC	3.5	3.6
WASTE CONNECTIONS INC	3.5	1.2
THOMSON REUTERS CORP	3.2	0.7
CONSTELLATION SOFTWARE INC/CANADA	3.2	0.8
LOBLAW COMPANIES LTD (EQ)	3.1	0.5
BANK OF MONTREAL	3.0	3.0
Total	34.4	24.4

[^] S&P/TSX Capped Composite Index

No forecasts can be guaranteed.

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Portfolio Outlook and Positioning



Canadian equities, as measured by the S&P TSX Composite Index, finished a volatile quarter down less than 1% but well behind the US and regional benchmarks. Leading economic indicators have moderated from earlier in the year, reflecting softening household borrowing and consumer confidence at 15 year lows. The Bank of Canada is expected to remain on the path of more rate increases. With the deceleration in household borrowing, the housing market has become more balanced and less of a policy concern. The last minute agreement on a deal to replace NAFTA removed a significant macro overhang and should pave the way to a negotiate removal of the steel and aluminum tariffs that remain in place.

Another lingering issue for the Canadian economy revolves around pipeline capacity and the court ruling against the Trans Mountain pipeline, which had an immediate impact, causing a significant widening of light-heavy oil differentials. Western Canadian Select Crude Oil ended the quarter more than 45% below WTI. One positive on the energy front was Shell indicating it was going ahead with construction of a LNG facility on the BC coast.

Sector leadership shifted as cannabis stocks drove the health care sector significantly higher, while lower energy prices benefitted airlines and boosted industrial stocks. Technology continued to exhibit broad-based strength. Steady quarterly results from the Big 5 banks were a key driver of outperformance of financials. Real estate, which is typically considered a bond proxy, continued to benefit from strength in apartment stocks. Other bond proxy sectors, like utilities, predictably lagged, coincident with the backup in bond yields. The materials sector was extremely weak, in line with global commodities while consumer stocks, exposed to weak consumer fundamentals, were also laggards.

From a style perspective, lower quality stocks again outperformed high quality stocks, which is a notable divergence versus most markets globally. Value stocks slightly outperformed growth stocks, which is a reversal from last quarter; however, the delta between the two narrowed. Large cap stocks were the strongest performers during the period, followed by small caps and midcaps.

At the factor level, price momentum and operational quality metrics like ROE and profit margin were generally strong, while valuation metrics continued to lag. One significant shift from last quarter was the broad based deterioration of growth and beta metrics.

While the volatility environment was more favorable for low-volatility investing during the quarter, the MFS Blended Research Canadian Low Volatility strategy underperformed S&PTSX in the second quarter. Weak performance from both the fundamental and quantitative inputs to our process were the main cause of the underperformance.

Intersection holdings, which are stocks rated buy by our fundamental and quantitative research inputs, weighed on performance during the period, with utility company **Emera** and auto parts supplier **Magna** both significant detractors from performance.

Portfolio Outlook and Positioning



Our fundamental research team, which emphasizes quality and takes a long-term perspective when evaluating companies, produced slightly negative results with buy rated stocks modestly underperforming. A significant decline in the shares of commercial printer and flexible packaging company **Transcontinental** more than offset the strong contribution from **Boyd Group**, a leading auto collision and glass repair company.

The quantitative input to our process, which seeks attractively valued, above-average quality companies with a catalyst, also struggled during the quarter as stocks deemed the most attractive by the models underperformed, while those assessed as least attractive outperformed significantly. The valuation and quality components of the models were particularly weak, while earnings momentum was strong, and price momentum was more neutral.

At the sector level, stock selection and an overweight in the energy sector and strong stock selection in the leisure sector were significant contributors to performance. The portfolio's overweight position in the communications sector also benefitted results, while an underweight in the materials sector added significantly to relative results, weak stock selection offset a portion of the gains. Stock selection in the utilities and technology sectors, coupled with an underweight in the transportation, health care and financial services sectors also detracted from results.

Looking forward, economic and earnings data, coupled with style and factor leadership, suggest we are in the later stages of the market and economic cycle. Potential headwinds to the Canadian market include global trade tensions, a highly indebted consumer, pipeline approvals and further rate increases by the Bank of Canada. Declining economic momentum and a flattening yield curve will likely result in the VIX trending higher in the coming quarters. Canadian low-volatility stocks, using the S&P TSX Low Volatility Index as a proxy, trade at a discount to the broader benchmark on various multiples; however, given the significant weight of bond proxies, like utilities, REITs, and telecoms, it may be too early for broad-based outperformance by the low-volatility market segment. We expect the Blended Research Canadian Low Volatility Equity strategy to benefit from the quality focus of our fundamental research analysts and the quality metrics in our quantitative model while, managing risk by maintaining our valuation discipline and employing our disciplined portfolio construction process.

Key trades for the quarter included the following:

- We started a position in automotive supplier **Magna International**. The stock is buy rated by our fundamental analyst and is attractively valued in our quantitative models with good price momentum.
- We initiated a position in specialty chemicals company **Methanex Corp** based on improved outlooks from fundamental and quantitative perspectives. The company has generated strong free cash flow, has a conservative management team committed to returning capital to shareholders, and is attractive across multiple quantitative metrics.

Portfolio Outlook and Positioning



- We bought airline company **Air Canada**, a well-run company in an industry with improving fundamentals as management remains committed to cost control, improving return on invested capital and deleveraging the balance sheet. Attractive valuation metrics supported a strong quantitative assessment.
- We sold telecommunications company **Rogers Communications** as earnings quality continued to deteriorate.
- **BCE Inc.**, another telecommunications company, was also eliminated from the portfolio, following analyst concerns regarding lowered management guidance and valuation, combined with weak earnings momentum, price momentum and quality metrics from our quantitative models.
- We eliminated agriculture chemicals company **Nutrien Ltd.**, formed by the merger of PotashCorp and Agrium, on a weaker quantitative rating since the combination.

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-18	Equivalent exposure (%)
Autos & Housing	1.9
Magna International Inc	1.9
Basic Materials	6.2
Stella-Jones Inc	1.7
Goldcorp Inc	1.4
Methanex Corp	1.3
Franco-Nevada Corp	1.2
Agnico Eagle Mines Ltd	0.6
Cash & Cash Equivalents	0.8
Cash & Cash Equivalents	0.8
Consumer Staples	2.7
Maple Leaf Foods Inc	2.7
Energy	8.8
Suncor Energy Inc	3.5
Tourmaline Oil Corp	1.5
Canadian Natural Resources Ltd	1.4
Imperial Oil Ltd	1.1
Husky Energy Inc	1.0
Advantage Oil & Gas Ltd	0.3
Financial Services	29.7
Royal Bank of Canada	4.0
Toronto-Dominion Bank	3.9
Bank of Montreal	3.0
Intact Financial Corp	2.7
Canadian Imperial Bank of Commerce	2.6
National Bank of Canada	2.6
Manulife Financial Corp	2.5
Bank of Nova Scotia	2.3
Choice Properties Real Estate Investment Trust REIT	2.1
Great-West Lifeco Inc	2.0
TMX Group Inc	1.0
Industrial Alliance Insurance & Financial Services Inc	1.0

As of 30-Sep-18	Equivalent exposure (%)
Industrial Goods & Services	4.5
Waste Connections Inc	3.5
SNC-Lavalin Group Inc	0.6
Stantec Inc	0.5
Leisure	5.0
Thomson Reuters Corp	3.2
Transcontinental Inc	1.2
Great Canadian Gaming Corp	0.6
Retailing	7.4
Loblaw Cos Ltd	3.1
Alimentation Couche-Tard Inc	2.5
Dollarama Inc	0.9
Gildan Activewear Inc	0.5
Canadian Tire Corp Ltd	0.5
Special Products & Services	6.9
CGI Group Inc	2.4
Superior Plus Corp	2.4
Boyd Group Income Fund IEU	2.2
Technology	4.0
Constellation Software Inc/Canada	3.2
Enghouse Systems Ltd	0.8
Transportation	3.4
Canadian National Railway Co	2.1
Air Canada	1.2
Utilities & Communications	18.8
TELUS Corp	3.6
Quebecor Inc	3.5
Emera Inc	3.0
TransCanada Corp	3.0
Enbridge Inc	2.8
Just Energy Group Inc	1.1
TransAlta Renewables Inc	1.0

Portfolio Holdings



As of 30-Sep-18	Equivalent exposure (%)
Utilities & Communications	18.8
Fortis Inc/Canada	0.8



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2018, 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 "Christina Forster Paziienza", written over a horizontal line.

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

DATE:

October 10, 2018

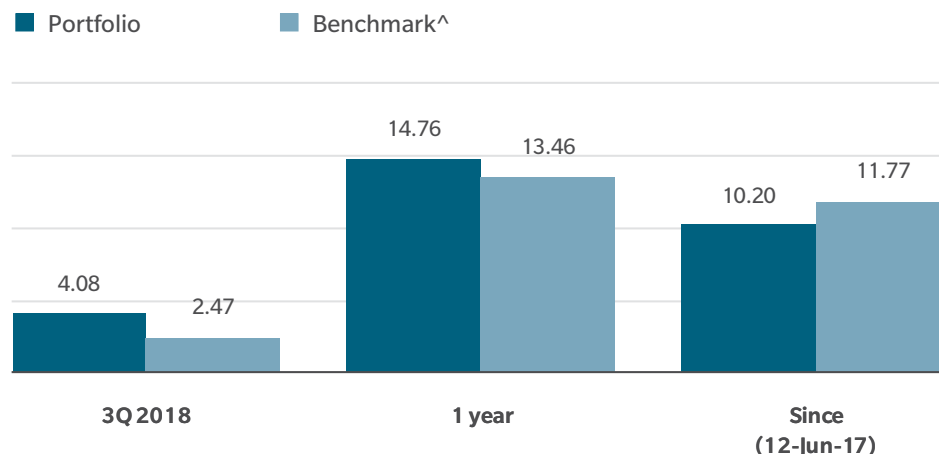


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-18	27,790,568
Contributions	+205,342
Withdrawals	-102,706
Intra-portfolio transfers	+8
Change in market value	+1,136,238
Ending value as of 30-Sep-18	29,029,450

Sector weights (%) as of 30-Sep-18

	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	15.9	6.5
Consumer Staples	12.6	6.4
Health Care	16.4	11.8
Top underweights		
Technology	11.7	17.3
Financial Services	16.9	20.3
Energy	3.1	6.2

^^ MSCI All Country World Index

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

The MFS Low Volatility Global Equity Fund outperformed the MSCI All Country World Index in the third quarter of 2018.

Contributors

- Health Care – Stock selection and an overweight position
- Individual stocks:
 - Taiwan Semiconductor
 - Lockheed Martin Corp
 - Marine Harvest Asa

Detractors

- Retailing – Stock selection
- Utilities & Communications – Overweight position
- Individual stocks:
 - Apple Inc (not held)
 - Franco-Nevada Corp
 - Microsoft Corp (not held)
 - Tyson Foods Inc

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2018	4.08	2.47	1.61
2Q 2018	3.23	2.58	0.65
1Q 2018	1.18	1.91	-0.73
4Q 2017	5.57	5.92	-0.35
2018 YTD	8.71	7.11	1.60
1 year	14.76	13.46	1.30
Since client inception (12-Jun-17)	10.20	11.77	-1.57

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

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 2018		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	5.3	11.0	9.2	0.3	0.3	-0.0	0.6
	Industrial Goods & Services	-1.1	10.9	4.5	-0.0	0.3	0.0	0.3
	Technology	-5.7	7.2	4.0	-0.1	0.4	-0.0	0.3
	Consumer Staples	6.3	2.7	-0.4	-0.2	0.4	0.0	0.2
	Leisure	-2.5	5.0	-0.3	0.1	0.1	0.0	0.2
	Autos & Housing	-0.8	-0.1	-4.7	0.1	0.1	0.0	0.2
	Special Products & Services	-2.0	9.7	1.7	0.0	0.1	0.0	0.1
	Basic Materials	-2.5	-3.1	-0.8	0.1	-0.0	0.0	0.1
	Financial Services	-3.8	0.7	0.8	0.1	-0.1	0.1	0.0
Detractors	Retailing	0.7	2.9	5.9	0.0	-0.2	-0.1	-0.2
	Utilities & Communications	9.4	0.5	0.6	-0.2	-0.0	0.0	-0.2
	Transportation	-1.0	3.6	4.8	-0.0	-0.0	-0.0	-0.1
	Energy	-3.0	-0.7	1.4	0.0	-0.1	0.0	-0.0
	Cash	0.8	0.4	-	-0.1	-	0.0	-0.0
Total			4.1	2.6	0.1	1.3	0.1	1.5

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - third quarter 2018		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.0	0.4	18.7	19.0	0.4
	Pfizer Inc	2.1	0.5	20.4	20.4	0.3
	Lockheed Martin Corp	1.9	0.2	15.8	15.8	0.2
	Johnson & Johnson	2.7	0.8	12.6	12.6	0.2
	Marine Harvest Asa	1.3	0.0	16.0	16.0	0.2
Detractors	Apple Inc	-	2.3	-	20.3	-0.4
	Franco-Nevada Corp	1.1	0.0	-15.5	-15.5	-0.2
	Amazon.Com Inc	-	1.7	-	15.8	-0.2
	Microsoft Corp	-	1.7	-	14.4	-0.2
	Tyson Foods Inc	0.3	0.0	-17.3	-14.6	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World Index (CAD) - third quarter 2018			Relative contribution (%)
Health Care		An overweight position in Health Care contributed to relative performance as the sector outperformed the wider market over the quarter.	0.6
	Pfizer Inc	The portfolio's overweight position in shares of pharmaceutical giant Pfizer (United States) contributed to relative performance. The stock advanced as solid second-quarter earnings results, which benefited from higher other income and a lower tax rate, appeared to have lifted investor sentiment. Later in the period, Pfizer announced better-than-expected Phase 3 trial results for Tafamidis, a drug being developed to help treat patients with transthyretin cardiomyopathy.	0.3
	Johnson & Johnson	The portfolio's overweight position in diversified medical products maker Johnson & Johnson (United States) lifted relative returns during the third quarter. Strong sales in the company's pharmaceutical division, notably for prescription drugs, Stelara and Zytiga, helped drive better-than-expected second-quarter earnings. Sales of medical devices also supported the company's strong results.	0.2
Individual stocks	Taiwan Semiconductor	An overweight position in semiconductor manufacturer Taiwan Semiconductor (Taiwan) supported relative performance. The company reported quarterly revenues ahead of estimates, driven by a favourable exchange rate, while earnings per share results came in slightly ahead of consensus on lower operating expenses and a lower tax rate.	0.4
	Lockheed Martin Corp	An overweight position in defence contractor Lockheed Martin (United States) bolstered relative performance. Shares advanced as the company reported solid earnings results with an encouraging 2018 outlook, driven by an increase in both domestic and international demand, due to increased regional tensions around the world.	0.2
	Marine Harvest Asa	The portfolio's overweight position in seafood company Marine Harvest (Norway) supported relative returns. The company's earnings were in line with market consensus, led by robust volumes and a reduction in production costs.	0.2

Significant Impacts on Performance - Detractors



Relative to MSCI All Country World Index (CAD) - third quarter 2018			Relative contribution [%]
Retailing		Stock selection within this sector detracted from relative performance.	-0.2
	Amazon.Com Inc	Not owning shares of internet retailer Amazon.com (United States) weighed on relative performance. The company delivered strong quarterly results with operating income well ahead of street estimates and at the high end of the company's guidance. Operating income benefited from an improvement in profitability across all segments. In particular, cloud services witnessed continued acceleration in sales and higher operating margins. The company also increased its upcoming quarter's operating income guidance above expectations, which further supported the stock.	-0.2
Utilities & Communications		An overweight position in Utilities & Communications detracted from relative performance as the sector underperformed the broad market over the quarter.	-0.2
Individual stocks	Apple Inc	Not holding shares of global personal electronics giant Apple Inc (United States) weighed on relative returns during the period. The company reported better-than-expected quarterly results, driven by an average sales price increase on iPhones, which resulted in stronger revenues, services acceleration and growth in wearables. Company management also increased their guidance for the September quarter, which further supported the stock.	-0.4
	Franco-Nevada Corp	An overweight position in gold-focused royalty and stream company Franco-Nevada (Canada) negatively impacted relative performance. The company reported quarterly revenues that were below consensus estimates, due to lower-than-anticipated silver and gold deliveries. The company reduced its guidance of gold-equivalent-ounces delivered as a result of lower production.	-0.2
	Microsoft Corp	Not owning shares of software giant Microsoft (United States) detracted from relative performance after the company reported a very strong end to its fiscal year, highlighted by better-than-expected revenue and earnings per share. The company significantly outperformed expectations on commercial cloud bookings growth and its shares spiked after the company reported that implied guidance for earnings per share next year was higher than consensus.	-0.2
	Tyson Foods Inc	The timing of holding of shares in food processing powerhouse Tyson Foods (United States) detracted from relative returns during the quarter. The share sell-off early, in the quarter, coincided with a class action lawsuit in Minnesota. Then, in late July, the company lowered its fiscal-year 2018 earnings per share guidance, driven by lower pork exports, as a result of tariffs, and increased US pork processing capacity, which both drove domestic pork prices down. Lower pork prices also impacted the company due to lower demand for chicken.	-0.2

Significant Transactions



From 01-Jul-18 to 30-Sep-18		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	EVERGY INC	Utilities & Communications	New position	1.0	1.0
	PUBLICIS GROUPE SA	Leisure	New position	0.8	0.8
	JAPAN TOBACCO INC	Consumer Staples	New position	0.7	0.6
	ADVANCED INFO SERVICE PCL	Utilities & Communications	New position	0.6	0.7
	MALAYSIA AIRPORTS HOLDINGS BHD	Transportation	New position	0.6	0.6
Sales	FISHER & PAYKEL HEALTHCARE C	Health Care	Eliminate position	-1.8	-
	ROSS STORES INC	Retailing	Trim	-1.4	1.1
	ALLIANT ENERGY CORP	Utilities & Communications	Eliminate position	-1.2	-
	PTT GLOBAL CHEMICAL PCL	Basic Materials	Eliminate position	-1.2	-
	EXPRESS SCRIPTS HOLDING CO	Health Care	Eliminate position	-0.9	-

Sector Weights



As of 30-Sep-18	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)	Top holdings
Utilities & Communications	15.9	6.5	9.4	CLP Holdings Ltd, TELUS Corp, KDDI Corp
Consumer Staples	12.6	6.4	6.2	PepsiCo Inc, Nestle SA, Marine Harvest ASA
Health Care	16.4	11.8	4.6	Terumo Corp, Johnson & Johnson, Pfizer Inc
Retailing	6.8	6.5	0.3	ABC-Mart Inc, Ross Stores Inc, Lawson Inc
Autos & Housing	2.6	3.3	-0.7	Kia Motors Corp
Transportation	1.4	2.2	-0.8	Canadian National Railway Co
Industrial Goods & Services	5.6	6.5	-0.9	Lockheed Martin Corp, Boeing Co, Waste Connections Inc
Leisure	2.8	4.6	-1.8	McDonald's Corp
Special Products & Services	1.5	3.5	-2.0	Forrester Research Inc
Basic Materials	2.0	4.9	-2.9	Franco-Nevada Corp
Energy	3.1	6.2	-3.1	Exxon Mobil Corp
Financial Services	16.9	20.3	-3.4	Grand City Properties SA, STORE Capital Corp REIT, AvalonBay Communities Inc REIT
Technology	11.7	17.3	-5.6	Taiwan Semiconductor Manufacturing Co Ltd ADR, Nice Ltd ADR, Adobe Systems Inc

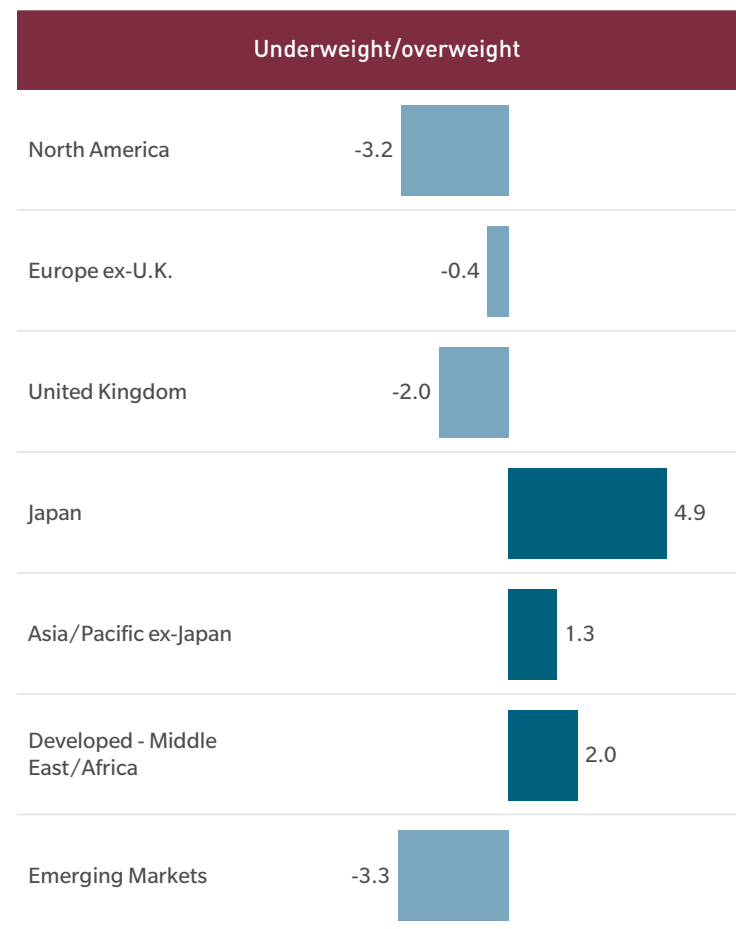
^ MSCI All Country World Index
0.6% Cash & cash equivalents

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Region and Country Weights



As of 30-Sep-18	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
North America	54.9	58.1	-3.2
Canada	7.7	3.0	4.7
United States	47.2	55.1	-7.9
Europe ex-U.K.	13.6	14.0	-0.4
Switzerland	6.8	2.5	4.3
Norway	1.3	0.2	1.1
Germany	2.8	2.9	-0.1
Denmark	0.4	0.5	-0.1
Netherlands	0.5	1.0	-0.5
France	1.8	3.5	-1.7
Other countries ¹	0.0	3.4	-3.4
United Kingdom	3.4	5.4	-2.0
Japan	12.5	7.6	4.9
Asia/Pacific ex-Japan	4.9	3.6	1.3
Hong Kong	4.9	1.1	3.8
Other countries ¹	0.0	2.5	-2.5
Developed - Middle East/Africa	2.2	0.2	2.0
Israel	2.2	0.2	2.0
Emerging Markets	7.8	11.1	-3.3
Taiwan	3.1	1.4	1.7
Peru	1.0	0.0	1.0
Malaysia	1.1	0.3	0.8
Thailand	1.1	0.3	0.8
Czech Republic	0.4	0.0	0.4
South Korea	1.1	1.6	-0.5
Other countries ¹	0.0	7.4	-7.4



^ MSCI All Country World Index
0.6% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.4%; Australia 2.1%; India 0.9%; Spain 0.9%; Sweden 0.8%; Brazil 0.7%; Italy 0.7%; South Africa 0.7% and 21 countries with weights less than 0.5% which totals to 3.1%.

Characteristics



As of 30-Sep-18	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.5%	13.8%
Price/earnings (12 months forward ex-negative earnings)	17.4x	15.2x
Return on equity (3-year average)	20.0%	17.9%
Price/book	2.5x	2.3x
Price/sales	1.9x	1.7x
Dividend yield	3.0%	2.4%
Fundamentals - weighted median		
Return on invested capital	10.0%	9.4%
Market capitalisation		
Market capitalisation (CAD) ²	124.7 bn	178.2 bn
Diversification		
Top ten holdings	23%	11%
Number of holdings	97	2,791
Turnover		
Trailing 1 year turnover ³	30%	-
Risk profile (current)		
Active share	85%	-
Barra predicted tracking error ⁴	4.01%	-

Top 10 issuers as of 30-Sep-18	Portfolio (%)	Benchmark [^] (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.1	0.5
TERUMO CORP	2.9	0.0
JOHNSON & JOHNSON	2.7	0.8
PFIZER INC	2.3	0.6
ROCHE HOLDING AG	2.3	0.4
NICE LTD	2.2	0.0
ADOBE SYSTEMS INC	2.1	0.3
LOCKHEED MARTIN CORP	2.0	0.2
ABC-MART INC	1.9	0.0
GRAND CITY PROPERTIES SA	1.9	-
Total	23.2	2.7

[^] MSCI All Country World Index
No forecasts can be guaranteed.

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Portfolio Outlook and Positioning



The MSCI ACWI Index increased 4.67% during the third quarter, while the MSCI ACWI Minimum Volatility Index increased 5.77%. Global leading economic indicators continued to signal economic expansion and moderate equity gains; however, momentum continues to decelerate in all regions but with significant bifurcation – resilient in the US and more fragile in the emerging economies. Key drivers of the more subdued economic outlook included: ongoing trade tensions – reflected in global export demand falling for the first time in two years; diverging global monetary policies; and US dollar strength, which exposed structural weaknesses in several emerging market countries. The outlook for earnings, which have historically been correlated with leading economic indicators, is also moderating from the extremely elevated levels. Political risks, including Brexit negotiations, the US mid-term elections and Italy-EU relations, are also on investor radar screens.

Geographically, US equities, benefiting from relatively stronger economic fundamentals and relatively superior earnings outlook, were the standout developed market performer during the quarter. Japan, most Nordic markets and a small diverse group of emerging markets, including Russia and Brazil, also out-performed. European Union markets were broadly lower on worsening economic conditions, political risks and tighter liquidity conditions. Finally, emerging markets, with a few exceptions, underperformed significantly as the impact of a slowing global economy had a magnified impact due to their more cyclical oriented economies.

From a style perspective, using MSCI definitions, defensive sectors outperformed cyclical sectors in all regions, driven largely by broad strength in the health care sector. Growth stocks continued to outperform value stocks by wide margins in US and UK markets and narrower margins in Europe. Leadership completely reversed to value in Japan and emerging markets. A similar profile was evident when assessing quality leadership with high-quality stocks outperforming on a global basis; however, low-quality outperformed in Japan and emerging markets. Market cap performance was consistent globally with large cap stocks outperforming mid and small cap stocks in all regions.

At the factor level, the valuation headwind was neutralized at the global level but remained significant in the US and European markets. Price momentum and operational quality metrics were generally strong, while earnings momentum was more mixed, and earnings quality metrics were weak. The exceptions to this profile were in Japan and emerging markets, where much like the style analysis, these regions had factor performance contrary to the other regions. Volatility on a global basis also had a more defensive profile as the stocks with the lowest volatility produced the strongest returns. Lastly, growth factors were weak in all regions except in the US.

The MFS Blended Research Global Equity Low Volatility strategy produced strong results during the quarter as the more defensive market leadership benefitted low-volatility stocks. Intersection holdings, which are stocks rated buy by our fundamental and quantitative research inputs, also aided performance evidenced by the significant contribution to stock selection on the health care sector by multinational pharmaceutical company **Pfizer**.

Portfolio Outlook and Positioning



The individual research components of our investment process added significantly to results as well during the period. Our fundamental research team, which emphasizes quality and takes a long-term perspective when evaluating companies, produced strong results with their buy rated stocks significantly outperforming. A relevant example is fundamental buy rated **Taiwan Semiconductor** which stood out as a significant contributor to strong stock selection in the technology sector. One notable detractor was the significant underperformance of buy rated Canadian gold miner **Franco Nevada** which negatively impacted stock selection within the materials sector.

The quantitative input to our process, which seeks attractively valued, above-average quality companies with a catalyst, aided relative performance with the regional and global models posting strong results. Having said that, performance of the various components was mostly neutral, with the exception of sentiment metrics, which detracted from results. This inconsistent performance profile of the models suggests the interaction between the factors and the fundamental research input had an important positive impact on results. Another multinational pharmaceutical company, US-based **Merck**, which was deemed attractive by our quantitative models, was an important contributor to strong stock selection within the health care sector during the period.

From a geographic perspective, strong stock selection and an underweight in emerging markets, Asia Pacific ex Japan and Europe ex UK offset weak stock selection in North America. Additionally, the underweight position in emerging markets benefitted performance while the overweight in Asia ex Japan detracted from results. At the sector level, stock selection and an overweight in the health care sector, coupled with strong stock selection in the technology, consumer staples and industrial goods and service sectors, more than offset weak stock selection in the retailing and communications sectors.

Looking forward, economic and earnings data, coupled with style and factor leadership, suggest we are in the later stages of the market and economic cycle. With this macro backdrop, expectations should be for continued strength in sectors and stocks that exhibit defensive and/or quality attributes, providing leadership despite their elevated valuations. Additionally, market leadership should continue to narrow, while credit spreads widen and volatility increases. At the factor level, based on history, momentum and business, quality should perform the best at this part of the cycle. Low-volatility stocks, despite underperforming the broader markets in recent years, remain neutral or overvalued depending on metric or geography, although according to recent Analysis by Alliance Bernstein, crowding in the low-volatility market segment has retreated from the 2016 highs. We expect the MFS Blended Research Global Low Volatility Equity strategy to benefit from the quality focus of our fundamental research analysts and the quality metrics in our quantitative model, while managing risk by maintaining our valuation discipline and employing our disciplined portfolio construction process.

Key trades for the quarter include the following:

- Electric Utility company **Evergy**, recently formed by the merger of Great Plains Energy and Westar Energy, was purchased during the period, based on an attractive valuation, less regulatory interference and a strong quantitative profile.

Portfolio Outlook and Positioning



- We initiated a position in advertising and marketing company **Publicis** following short-term weakness. The stock is highly rated by the fundamental analyst, given expectations of improving operating metrics, as well as attractive valuation metrics and price momentum from our quantitative models.
- Consumer staple **Japan Tobacco** was purchased during the quarter, reflecting an improving fundamental thesis — namely a strong balance sheet, free cash flow generation and a steady 5%+ dividend yield. Quantitatively, valuation and quality metrics have been strong.
- We eliminated **Fischer & Paykel Healthcare Corp Ltd.** as the company is facing increasing fundamental headwinds, including a sharp slowdown in key product revenue, along with lower-than-expected margin improvement and earnings growth. Quantitative metrics were broadly negative.
- We reduced **Ross Stores** as the discount retailer exhibited weakening fundamentals, reporting rising inventories and costs, as well as weak quantitative characteristics including expensive valuation metrics and poor earnings momentum.

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-18	Country	Equivalent exposure (%)
Autos & Housing		2.6
Kia Motors Corp	South Korea	1.1
USS Co Ltd	Japan	0.9
Owens Corning	United States	0.6
Basic Materials		2.0
Franco-Nevada Corp	Canada	1.0
Symrise AG	Germany	1.0
Cash & Cash Equivalents		0.6
Cash & Cash Equivalents		0.6
Consumer Staples		12.6
PepsiCo Inc	United States	1.8
Nestle SA	Switzerland	1.6
Marine Harvest ASA	Norway	1.3
Toyo Suisan Kaisha Ltd	Japan	1.1
Altria Group Inc	United States	1.1
Procter & Gamble Co	United States	1.0
General Mills Inc	United States	1.0
Kimberly-Clark Corp	United States	0.8
Japan Tobacco Inc	Japan	0.6
Mondelez International Inc	United States	0.6
Sligro Food Group NV	Netherlands	0.5
L'Oreal SA	France	0.4
Archer-Daniels-Midland Co	United States	0.4
Philip Morris International Inc	United States	0.4
Energy		3.1
Exxon Mobil Corp	United States	1.3
Royal Dutch Shell PLC	United Kingdom	1.0
Occidental Petroleum Corp	United States	0.9
Financial Services		16.9
Grand City Properties SA	Germany	1.9
STORE Capital Corp REIT	United States	1.8
AvalonBay Communities Inc REIT	United States	1.4

As of 30-Sep-18	Country	Equivalent exposure (%)
Financial Services		16.9
Sun Communities Inc REIT	United States	1.3
Beazley PLC	United Kingdom	1.0
Credicorp Ltd	Peru	1.0
Royal Bank of Canada	Canada	0.9
Swiss Life Holding AG	Switzerland	0.8
Zurich Insurance Group AG	Switzerland	0.7
Public Storage REIT	United States	0.7
US Bancorp	United States	0.6
Public Bank Bhd	Malaysia	0.6
Starwood Property Trust Inc REIT	United States	0.6
PNC Financial Services Group Inc	United States	0.5
Discover Financial Services	United States	0.5
Bank of Nova Scotia	Canada	0.5
Equity Commonwealth REIT	United States	0.5
Sydbank AS	Denmark	0.4
Travelers Cos Inc	United States	0.4
Bangkok Bank PCL	Thailand	0.4
Everest Re Group Ltd	United States	0.4
Health Care		16.4
Terumo Corp	Japan	2.9
Johnson & Johnson	United States	2.7
Pfizer Inc	United States	2.3
Roche Holding AG	Switzerland	2.3
Merck & Co Inc	United States	1.5
Humana Inc	United States	1.2
Cigna Corp	United States	1.1
Eli Lilly & Co	United States	0.9
Novartis AG	Switzerland	0.6
Essilor International Cie Generale d'Optique SA	France	0.5
Abbott Laboratories	United States	0.4

Portfolio Holdings



As of 30-Sep-18	Country	Equivalent exposure (%)
Industrial Goods & Services		5.6
Lockheed Martin Corp	United States	2.0
Boeing Co	United States	1.5
Waste Connections Inc	Canada	1.4
Schindler Holding AG	Switzerland	0.6
Schindler Holding AG	Switzerland	0.2
Leisure		2.8
McDonald's Corp	United States	1.6
Publicis Groupe SA	France	0.8
Comcast Corp	United States	0.3
Retailing		6.8
ABC-Mart Inc	Japan	1.9
Ross Stores Inc	United States	1.1
Lawson Inc	Japan	1.1
Dairy Farm International Holdings Ltd	Hong Kong	1.0
Home Depot Inc	United States	0.9
Gildan Activewear Inc	Canada	0.5
Tesco PLC	United Kingdom	0.4
Special Products & Services		1.5
Forrester Research Inc	United States	1.1
DXC Technology Co	United States	0.4
Technology		11.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.1
Nice Ltd ADR	Israel	2.2
Adobe Systems Inc	United States	2.1
Kyocera Corp	Japan	1.5
Facebook Inc	United States	1.0
VTech Holdings Ltd	Hong Kong	1.0
Alphabet Inc Class A	United States	0.8
Transportation		1.4
Canadian National Railway Co	Canada	0.9
Malaysia Airports Holdings Bhd	Malaysia	0.6

As of 30-Sep-18	Country	Equivalent exposure (%)
Utilities & Communications		15.9
CLP Holdings Ltd	Hong Kong	1.7
TELUS Corp	Canada	1.7
KDDI Corp	Japan	1.7
HKT Trust & HKT Ltd	Hong Kong	1.3
Xcel Energy Inc	United States	1.1
Vodafone Group PLC	United Kingdom	1.1
Eergy Inc	United States	1.0
Verizon Communications Inc	United States	0.9
Enbridge Inc	Canada	0.9
WEC Energy Group Inc	United States	0.8
American Electric Power Co Inc	United States	0.8
Avangrid Inc	United States	0.7
Advanced Info Service PCL	Thailand	0.7
Tokyo Gas Co Ltd	Japan	0.5
NTT DOCOMO Inc	Japan	0.4
CEZ AS	Czech Republic	0.4
Duke Energy Corp	United States	0.4



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2018, 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 "Christina Forster Paziienza". The signature is written in a cursive, flowing style.

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

DATE: October 10, 2018

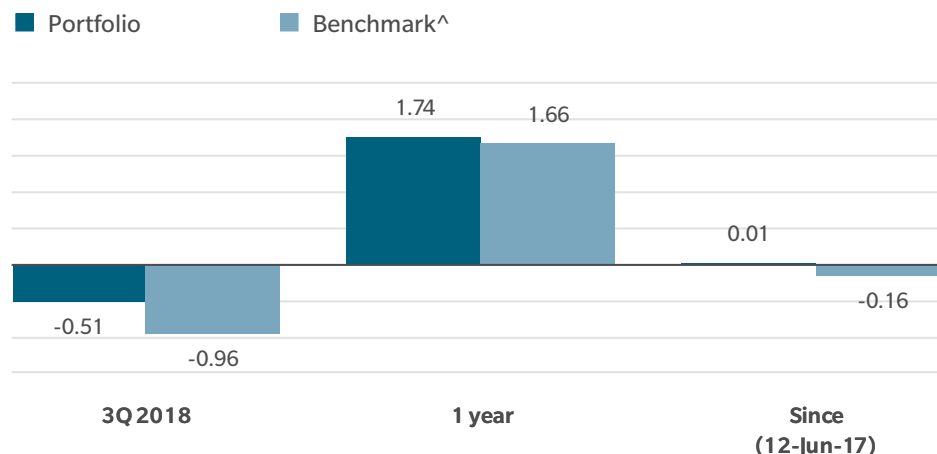


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 30-Jun-18	20,028,986
Contributions	+146,673
Withdrawals	-73,362
Intra-portfolio transfers	+2
Change in market value	-103,561
Ending value as of 30-Sep-18	19,998,739

Key characteristics as of 30-Sep-18

	Portfolio	Benchmark^^
Average effective duration	7.36yrs	7.40yrs
Yield to worst	3.41%	2.91%

^^ FTSE Canada Universe Bond Index

Portfolio composition (%)

Federal	5.81	35.59
Provincial	36.59	34.04
Municipal	1.11	1.91
Corporate	47.68	28.46
Cash & Cash Equivalents	1.53	0.00
Other	7.28	0.00
Foreign Pay	26.42	0.00

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

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2018	-0.51	-0.96	0.45
2Q 2018	0.34	0.51	-0.17
1Q 2018	-0.34	0.10	-0.44
4Q 2017	2.26	2.02	0.24
2018 YTD	-0.51	-0.35	-0.16
1 year	1.74	1.66	0.08
Since client inception (12-Jun-17)	0.01	-0.16	0.17

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

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 2018

Contributors	Allocation to US bonds	The portfolio's holdings of US investment grade and high yield corporate bonds, mainly in the industrial and financial sectors, boosted relative returns. Spreads of US corporates tightened more than Canadian corporates this quarter, reversing the trend from earlier this year.
	Selection in energy	Holdings of long-dated pipeline bonds added value during the quarter as the segment benefited from issuer-specific factors, such as regulatory approvals for a new pipeline.
Detractors	Yield curve positioning	As a result of further yield curve flattening where yields rose across the curve but short term yields rose more than longer term yields, the combination of the portfolio's overweight exposure to the 5 year key rate duration and an underweight exposure to the 30 year key rate duration detracted from results.

Positioning



As of 30-Sep-18		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	5.81	35.59	-29.78
	Provincial	36.59	34.04	2.55
	Municipal	1.11	1.91	-0.80
	Corporate	47.68	28.46	19.22
	Cash & Cash Equivalents	1.53	0.00	1.53
	Other	7.28	0.00	7.28
	Foreign Pay	26.42	0.00	26.42
Corporate composition	Communication	2.80	2.44	0.36
	Energy	4.99	5.37	-0.38
	Financial	17.73	12.34	5.39
	Industrial	13.83	1.79	12.04
	Infrastructure	2.37	4.33	-1.96
	Real Estate	1.70	1.69	0.01
	Securitization	4.27	0.50	3.77

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 30-Sep-18	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.36yrs	7.40yrs
Average coupon	3.73%	3.33%
Yield to worst	3.41%	2.91%
Average quality ¹	A+	AA
Diversification		
Number of holdings	115	1,482
Turnover		
Trailing 1 year turnover ²	47%	-

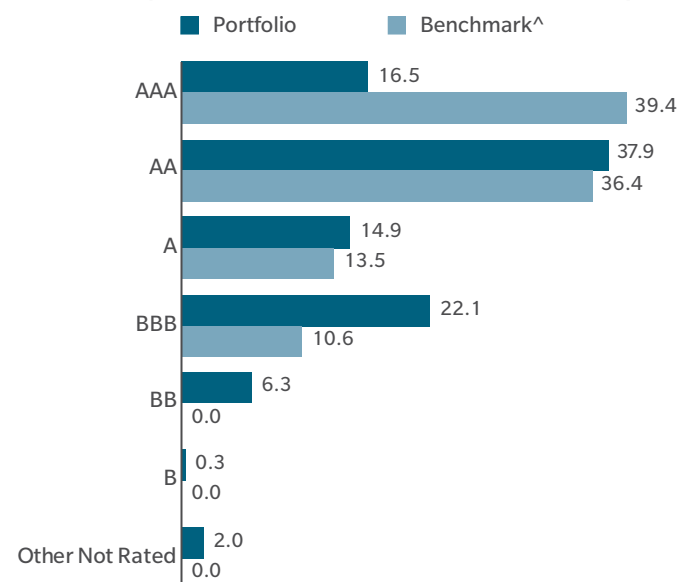
Effective term structure as of 30-Sep-18	Portfolio (%)	Benchmark [^]
Less than 1 Year	0.4	0.0
1-3 Years	12.4	25.7
3-5 Years	13.6	20.8
5-10 Years	43.7	21.0
10-20 Years	5.8	11.2
20+ Years	24.0	21.3

[^] FTSE Canada Universe Bond Index

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

² (Lesser of Purchase or Sales)/Average Month End Market Value

Credit quality (% of total assets) as of 30-Sep-18



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, and cash.

Portfolio Outlook and Positioning



The Canadian bond market returned negative 0.96% in the third quarter, as measured by the FTSE Canada Universe Bond Index, bringing the year-to-date total return to negative 0.35%. Government of Canada yields were on the rise, particularly during the month of September, as uncertainty around the North American trade discussions began to find some resolve, allowing the market to remove some of the risk overhang associated with a complete dissolve of the agreement. All-in-all, Canadian yields have followed US Treasury yields higher. The Bank of Canada has signaled its intention to gradually remove monetary stimulus, but will likely do so with a less prescriptive path than the US Federal Reserve has outlined. Nonetheless, rising yields have hampered returns across the asset class. Corporate bonds have performed better than their government counterparts and offer an opportunity to improve fixed income performance through active asset allocation.

Looking forward, we continue to expect moderate non-recessionary global growth with contained inflation; however, higher financial market volatility will; continue to be an important theme for the remainder of 2018 and into 2019. The global economy continues to exhibit solid growth, but appears less broad-based than late 2017 and early 2018. Moreover, there are some signs that growth momentum has peaked, and trade frictions are increasingly clouding the growth backdrop. Additionally, global central bankers are biased toward becoming less accommodative; however, structural dynamics reinforce our view that rates should remain low compared with historical levels. The recent rise in Canadian government bond yields looks excessive, in our opinion. We believe the BoC will be hard pressed to deliver more rate hikes than those already priced into the market given our expectation of moderating Canadian growth. The Bank of Canada raised its policy rate 0.25% in July, and markets are pricing in further rate hikes over the next year — Canadian yields along the curve have re-priced accordingly. The bank will have to weigh steady, modest economic growth and core-inflation currently at the mid-point of its target range against the impact of rising rates on indebted households and business, competitiveness challenges and global trade tensions. We expect Canadian growth to moderate over the next 6 to 18 months as previous rate hikes work their way through the economy. We are therefore maintaining a long-duration position in our Canadian focused fixed income strategies.

We continue to be constructive on credit over the course of the cycle and expect the sector will outperform government bonds. While corporate bonds are expensive, we do not see an outsized widening in spreads, so carry remains attractive. At present, we are maintaining our modest overweight in credit as the incremental yield relative to government bonds remains a source of value add and security selection helps identify compensated risk across the sector. Our preference has been to improve credit quality within the sector and pull lower-quality issuers towards shorter maturities where we believe the risk/reward tradeoff is more favourable. We will look for more opportune valuations over the course of the year that may result in a repricing of corporate bonds from elevated volatility and that are focused on issuers with strong cross-cycle fundamentals.

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-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (1.51%)	CASH & CASH EQUIVALENTS			1.51
Communication (2.80%)	AT&T INC	4.850	May 25 47	0.73
	CHARTER COMMUNICATIONS OPERATING LLC CHA	4.908	Jul 23 25	0.86
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.64
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.35
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.22
Energy (4.99%)	BRUCE POWER LP	2.844	Jun 23 21	0.82
	BRUCE POWER LP	4.010	Jun 21 29	0.31
	CU INC	3.964	Jul 27 45	0.88
	ENBRIDGE ENERGY PARTNERS LP	7.375	Oct 15 45	0.24
	ENBRIDGE INC	3.940	Jun 30 23	0.20
	ENBRIDGE INC	3.200	Jun 08 27	0.55
	ENBRIDGE INC	4.240	Aug 27 42	0.45
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.26
	PEMBINA PIPELINE CORP	4.810	Mar 25 44	0.45
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.84
Federal (5.81%)	CANADA HOUSING TRUST	1.950	Jun 15 19	0.20
	CANADA-GOV'T REAL RETURN	2.000	Jun 01 28	0.75
	CANADIAN GOVERNMENT	0.000	Dec 18 18	5.94
	CANADIAN GOVERNMENT	0.000	Dec 18 18	10.84
	CANADIAN GOVERNMENT	0.750	Sep 01 20	0.47
	CANADIAN GOVERNMENT	0.750	Sep 01 21	2.32

Portfolio Holdings



As of 30-Sep-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (5.81%)	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.40
	CANADIAN GOVERNMENT	1.000	Jun 01 27	2.84
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.88
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.93
	CANADIAN GOVERNMENT	2.750	Dec 01 48	3.21
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.63
	US TREASURY N/B	0.000	Dec 19 18	-20.12
	US TREASURY N/B	0.000	Dec 19 18	-2.47
	US TREASURY N/B	0.000	Dec 19 18	-1.89
	US TREASURY N/B	0.000	Dec 19 18	0.69
	US TREASURY N/B	0.000	Dec 31 18	-4.91
	US TREASURY N/B	0.000	Dec 31 18	5.11
Financial (17.73%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.80
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.24
	BANK OF MONTREAL	4.609	Sep 10 25	1.63
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.19
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.38
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.39
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.68
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.80
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.44
	IGM FINANCIAL INC	4.560	Jan 25 47	0.22

Portfolio Holdings



As of 30-Sep-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (17.73%)	ING BANK NV	5.800	Sep 25 23	0.52
	JPMORGAN CHASE & CO	2.950	Oct 01 26	0.96
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.42
	MORGAN STANLEY	3.950	Apr 23 27	0.74
	POWER CORP OF CANADA	4.810	Jan 31 47	0.86
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.79
	TICP 2018-IA	3.862	Apr 26 28	0.56
	TMX GROUP LTD	2.997	Dec 11 24	0.24
	TORONTO DOMINION BANK	3.226	Jul 24 24	1.76
	UBS GROUP AG	3.000	Apr 15 21	0.35
	WELLS FARGO & CO	4.100	Jun 03 26	0.77
Industrial (13.83%)	ALIBABA GROUP HOLDING LTD	3.400	Dec 06 27	0.44
	ANHEUSER-BUSCH INBEV FINANCE INC	3.700	Feb 01 24	0.86
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.45
	BERRY GLOBAL INC	5.125	Jul 15 23	0.31
	BOOKING HOLDINGS INC	3.650	Mar 15 25	0.72
	CAMECO CORP	4.190	Jun 24 24	0.39
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.51
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.31
	EQUINIX INC	5.375	Apr 01 23	0.86
	FREEMPORT MCMORAN INC	5.400	Nov 14 34	0.39
	GENERAL MOTORS CO	4.200	Oct 01 27	0.59

Portfolio Holdings



As of 30-Sep-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (13.83%)	HANESBRANDS INC	4.875	May 15 26	0.36
	HCA INC	5.250	Jun 15 26	0.49
	LEAR CORP	5.250	Jan 15 25	0.23
	LOBLAW COS LTD	4.860	Sep 12 23	1.01
	MASCO CORP	4.375	Apr 01 26	0.47
	METRO INC	3.200	Dec 01 21	0.24
	ONEOK INC	4.000	Jul 13 27	0.79
	REYNOLDS AMERICAN INC	4.450	Jun 12 25	0.71
	SEALED AIR CORP	5.125	Dec 01 24	0.80
	SIRIUS XM RADIO INC	5.375	Apr 15 25	0.80
	STANDARD INDUSTRIES INC/NJ	5.375	Nov 15 24	0.38
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.54
	TECK RESOURCES LTD	6.250	Jul 15 41	0.52
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.23
VIDEOTRON LTD	5.625	Jun 15 25	0.44	
Infrastructure (2.37%)	ALECTRA INC	3.958	Jul 30 42	0.50
	ALTALINK LP	3.990	Jun 30 42	0.29
	EMERA INC	4.750	Jun 15 46	0.50
	FIRSTENERGY CORP	3.900	Jul 15 27	1.08
Municipal (1.11%)	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.11
Other (7.30%)	OTHER			7.30
Provincial (36.59%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.27

Portfolio Holdings



As of 30-Sep-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (36.59%)	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.44
	PROVINCE OF ALBERTA	4.000	Dec 01 19	2.87
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.90
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.89
	PROVINCE OF BRITISH COLUMBIA	4.950	Jun 18 40	0.64
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.14
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.79
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.12
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.90
	PROVINCE OF ONTARIO CANADA	3.150	Jun 02 22	2.02
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.43
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	3.87
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.27
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.45
PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.57	
Real Estate (1.70%)	CHOICE PROPERTIES REIT	3.546	Jan 10 25	0.58
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.71
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.41
Securitization (4.27%)	AIMCO 2015-AA	3.639	Jan 15 28	0.58
	ATRM 12A	3.697	Apr 22 27	0.60
	BABSN 2013-IA	3.598	Jan 20 28	0.58
	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.24

Portfolio Holdings



As of 30-Sep-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (4.27%)	MAGNE 2015-16A	3.533	Jan 18 28	0.57
	NEUB 2015-20A	3.589	Jan 15 28	0.51
	OCP 2015-10	3.635	Oct 26 27	0.59
	OCP 2015-9A	3.689	Jul 15 27	0.60

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, 2018, 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.

A handwritten signature in black ink that reads "Christina Forster Paziienza".

BY:

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

DATE:

October 10, 2018

Your MFS Relationship Team



Darren T. Patrick, CFA

**Director - Relationship
Management**
Phone: 604-661-4648
Email: dpatrick@mfs.com



Dan Fiala

Client Service Manager
Phone: 416-862-8610
Email: dfiala@mfs.com

MFS Investment Management Canada Limited
77 King Street West, 35th Floor
Toronto, ON M5K 1B7
Canada
Tel: +1 416-862-9800

MFS Gestion de Placements Canada Limitée
1250 Boul. René-Lévesque Ouest, Bureau 3010
Montréal, QC
Canada H3B 4W8
Tel: +1 514-933-0033

MFS Investment Management Canada Limited
1021 West Hastings Street, 9th Floor
Vancouver, BC
Canada V6E 0C3
Tel: +1 604-623-3430

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

Global Capabilities

MFS Investment Strategies



Fundamental Equity		Blended Research	Fixed Income		Multi-Asset/Specialty
Global Equity		Target Tracking Error	Multi-Sector		Multi-Asset
Global ¹ / Global Concentrated ²		Global Equity	Global	Canadian	Canadian Core
Global Research / Global Research Focused		Global	Core	Core	Canadian Growth
Global Growth / Global Growth Concentrated		Global Extension	Core Plus	Core Plus	Canadian Value
Global Small Cap ⁴		Regional Equity	Opportunistic	Long Term	Global Total Return
Global Value ³		Emerging Markets	US	Long Term Plus	US Total Return
International Equity		European	Limited Maturity	Short Term	Managed Wealth ⁴
International / International Concentrated		International	Core	Money Market	Prudent Capital
International Research		U.S. Equity	Core Plus		Income
International Diversification ⁴		Core	Opportunistic		Diversified Income
International Growth		Core ESG	Credit		Target Date
International Small-Mid Cap ³		Growth	Global	US	Canadian Target Date ⁴
International Value ²		Value	IG Credit	IG Credit	US Target Date ⁴
Regional Equity		Small Cap	Credit	Credit	Target Risk
Asia/Pacific	European	Low Volatility	High Yield	Long Duration Credit	Canadian Target Risk ⁴
Asia Pacific ex Japan	European Research ³	Canadian		Corporate BB	US Target Risk ⁴
Asia ex Japan	European Small Cap ³	Global	Emerging Markets		Specialty/Equity
Japan	European Value ²	International	Emerging Markets Debt (hard currency)		Global Infrastructure
Japan Concentrated	UK	US	Emerging Markets Local Currency Debt		Global REIT
	European ex UK	Income	Government/Municipal		Technology
Canadian	US	Equity Income	Global		US REIT
Canadian Equity	Core	Global High Dividend	Sovereign	US	Utilities
Canadian Research	Research		TIPS	Government	
	Growth/Growth Concentrated			TIPS	
Emerging Markets	Large Cap Growth/Large Cap Growth Concentrated			Mortgage-Backed Securities	
Emerging Markets	Mid Cap Growth/Mid Cap Growth Focused			Municipal (Investment Grade, High Yield, Limited Maturity, State-Specific)	
Latin American	Small Cap Growth				
	Large Cap Value ³				
	Mid Cap Value				

As of 31-Dec-17.

¹ Separate accounts closed to new investors; contributions accepted from existing clients on a limited basis. Institutional pooled vehicles closed to new investors.

² Closed.

³ Soft closed.

⁴ Select vehicle availability.