



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Fourth quarter 2021 investment report

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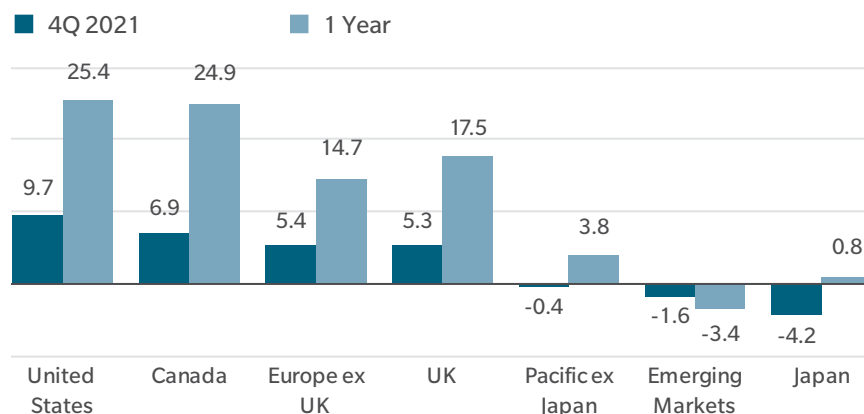
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

Market Overview



Global Equity performance (%) (CAD) as of 31-Dec-21

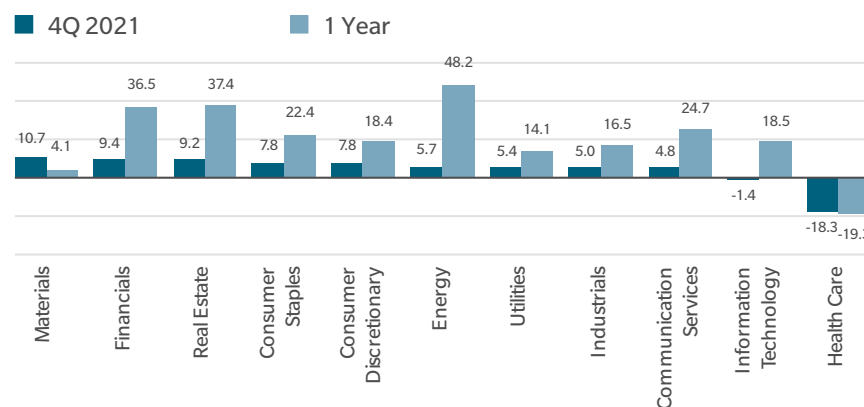


Source: FactSet. Region performance based on MSCI regional/country indexes.

Fourth quarter 2021 Global Equity market review

- Global equity markets finished 2021 strongly, driven by robust earnings growth despite a COVID-19 resurgence due to the Omicron variant.
- Central banks have started to rein in monetary stimulus or raise interest rates to offset inflation pressures, indicating a “regime change” following many years of very low inflation and easy money.
- With slowing growth momentum, fading stimulus and high market valuation, the spectacular returns of the past decade seem unlikely to be repeated in the coming years.

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



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

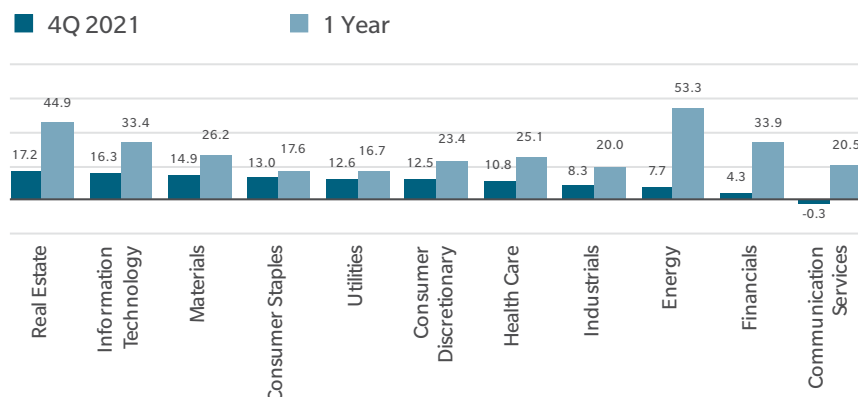
Fourth quarter 2021 Canadian Equity market review

- Canadian equities resumed their ascent in the fourth quarter, tracking returns for global benchmarks. This reflected some relief on the pandemic outlook and a steady in global economic data driven in part by a reduction in supply chain constraints.
- The S&P/TSX Composite's 6% return was lifted by energy and financial stocks and tempered by weakness in health care and technology stocks.
- One-year forward consensus earnings estimates for S&P/TSX rose in the quarter, albeit decelerating from prior periods. Revisions were strongest in energy, materials (excluding gold) and industrials and weakest in health care (Cannabis), gold and consumer discretionary.
- The S&P/TSX consensus forward price/earnings multiple, at 15x, has fallen in line with its own 10-year average after declining progressively throughout the year.

Market Overview



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

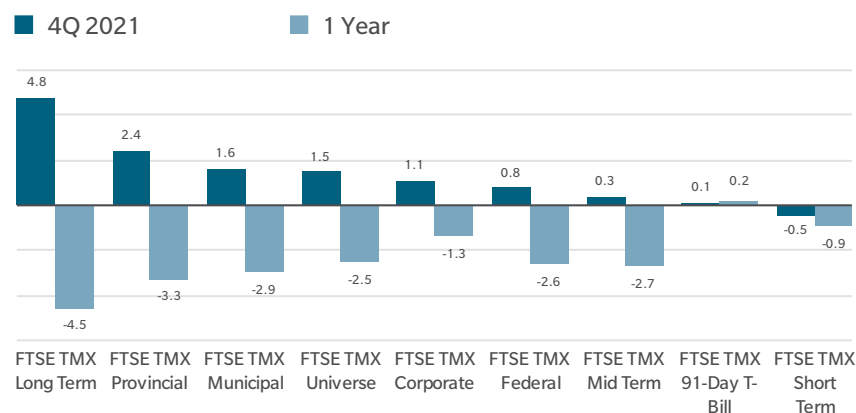


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

Fourth quarter 2021 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, ended strongly higher in Q4, finishing off a good year for US equities. These returns came despite two large challenges facing the market: the new Omicron variant of COVID-19 and rising inflation.
- Economic growth in the United States moved slightly higher during Q3 2021, with a GDP estimate of 2.3%. This growth was lower than in Q2 as consumer spending slowed amid the emergence of the Delta variant of COVID-19 in late summer. However, growth is largely expected to increase from the current levels in Q4. The US Federal Reserve acknowledged that inflation was no longer "transitory" and announced plans to end its bond-buying program earlier than expected. They also signaled that interest rate hikes are likely in 2022.
- For the quarter, growth outperformed value in the large-cap space, but value outperformed growth in the mid- and small-cap spaces. This was also true for the trailing 12-month period. During Q4, the real estate, technology and materials sectors performed best and communications services, financials and energy were the worst-performing.

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



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

Fourth quarter 2021 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned 1.47% in 4Q21.
- The Bank of Canada left the overnight rate at 0.25% but announced the end of its quantitative easing program and moved into the reinvestment phase.
- Short-term Canadian government bond yields rose sharply in October, with investors pricing in more aggressive rate hikes in 2022, however, long-term yields finished lower in the quarter. The result was a flattening of the yield curve in 4Q21.
- Credit spreads finished the quarter slightly higher amid renewed COVID-19 variant concerns.
- As a result, the long end of the curve outperformed the short end. On a duration-neutral basis, corporates outperformed government bonds in 4Q21. Within government bonds, provincials were the best performing segment. Within corporates, infrastructure was the best performing sector.

Performance



Total annual gross performance (%) as of 31-Dec-21	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Portfolio	10.52	19.57	13.21	9.14	6.05	9.11	1.26	15.45	5.58	12.78
Benchmark^	8.16	16.83	12.22	6.61	8.33	9.55	-2.70	16.98	10.39	13.36
Excess return	2.36	2.74	0.99	2.53	-2.28	-0.44	3.96	-1.54	-4.81	-0.58

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.

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

Performance



Performance results (%) as of 31-Dec-21	10 Years	5 Years	3 Years	1 Year	4Q 2021
Total Portfolio	10.15	8.72	11.19	12.78	5.11
Benchmark^	9.84	9.31	13.55	13.36	4.94
MFS Low Volatility Canadian Equity Fund	—	—	15.99	22.17	6.41
S&P/TSX Capped Composite Index linked to previous benchmark	—	—	17.52	25.09	6.47
MFS Low Volatility Global Equity Fund	—	—	11.84	16.91	6.59
MSCI All Country World Index (net div)	—	—	17.29	17.53	6.36
MFS Canadian Core Plus Fixed Income Fund	—	—	5.09	-1.75	1.51
FTSE Canada Universe Bond Index	—	—	4.22	-2.54	1.47

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



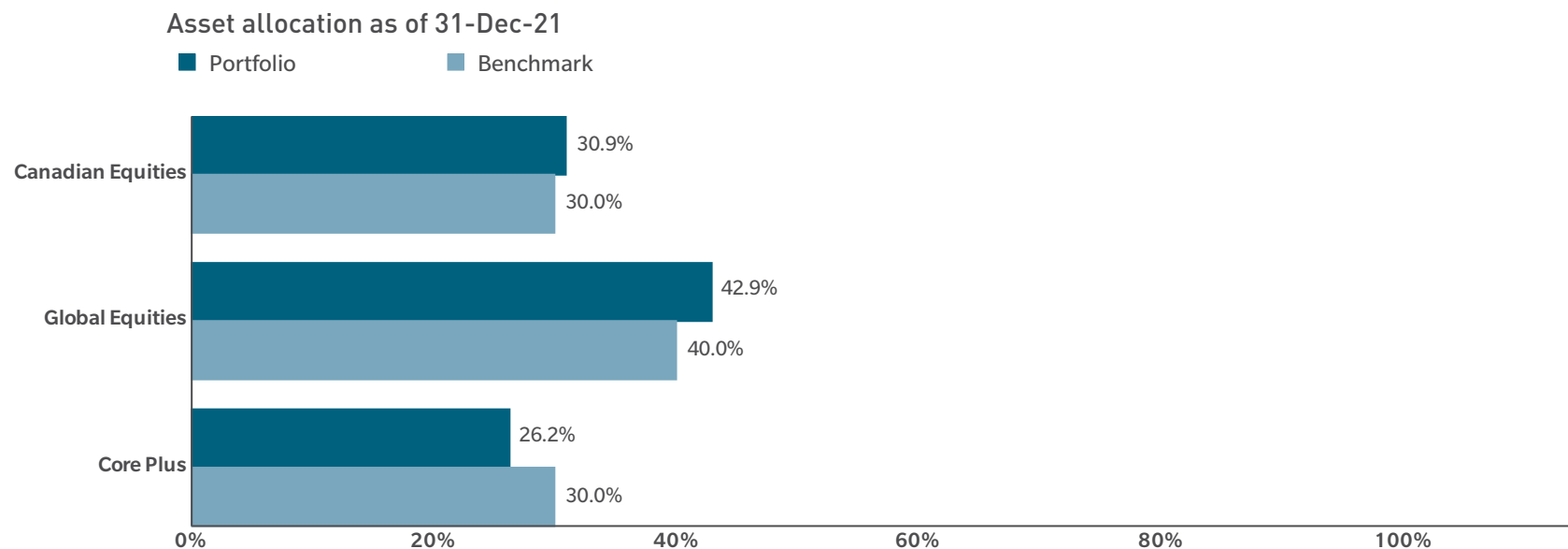
Asset Mix view as of Dec-31-21

Despite the emergence of the omicron variant, persistent inflation pressures and expectations for tighter monetary policy, global equities finished 2021 near all-times highs. December manufacturing PMIs continued to decelerate with only 48% of the countries reporting a positive monthly change, down from 93% in June; this aligns with the strong but decelerating Q3 earnings beats and peaking earnings revisions. North America was the only region to outperform in Q4, led by very strong performance from US markets, while Europe and Emerging Markets underperformed. Sector leadership was dominated by growth and late cycle defensive sectors. The technology sector outperformed significantly during the period benefitting from notable strength in semiconductors and hardware. Staples, utilities, and REIT's, which all typically lead in the later stages of the business cycle, also outperformed. The financials, discretionary and industrials, which have historically lagged in the later stages of the cycle, underperformed during the period. Factor performance also reflected a potential mid- to late-cycle transition with value factors, coupled with profitability factors, producing the strongest results. Earnings and price momentum factors also outperformed, which is generally consistent with previous mid- and late-cycle periods.

In Canada, the BoC continued to be one of the more hawkish central banks when in October they made the decision to end their QE program and move into the reinvestment phase. The hawkish tone from the BoC led to major front-end repricing. The result was a bear flattening of the Canadian yield curve during the quarter, as the short-end backed up most significantly, followed by yields in the belly of the curve rising at a more modest rate and yields declining at the long-end, signaling the market's higher expectations for the BoC to hike sooner than anticipated and the potential for lower growth prospects for the economy. Credit spreads initially tightened but finished the quarter marginally higher amid renewed COVID-19 variant concerns. With falling long-term yields, the FTSE Canadian Universe Bond Index returned 1.47% during the quarter.

With market action, the portfolio ended the quarter with an overweight allocation to equities and underweight to bonds and cash. Earnings revisions, which are highly correlated with leading economic indicators, are decelerating and at current levels suggest more muted returns for 2022. The defensive geographic, sector and factor leadership evident in Q4 may continue barring a reacceleration in the economy or easier monetary policy.

Asset Summary



Activity (CAD)	Beginning value as of 30-Sep-21	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-21
Total Portfolio	80,171,685	+983,152	-392,044	0	+4,105,978	84,868,771
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.

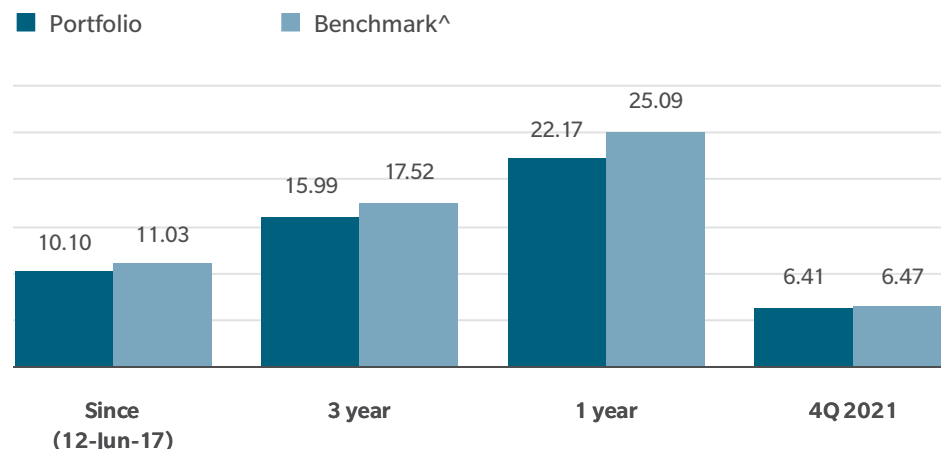


MFS Low Volatility Canadian Equity Fund

Executive Summary



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



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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

Effective October 1, 2017, the MFS Canadian Equity Value Fund was renamed MFS Low Volatility Canadian Equity Fund, and transitioned to a Low Volatility Canadian Equity strategy.

Asset summary (CAD)

Beginning value as of 30-Sep-21	23,347,537
Contributions	+304,777
Withdrawals	-121,534
Intra-portfolio transfers	+1,136,316
Change in market value	+1,543,162
Ending value as of 31-Dec-21	26,210,259

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

	Portfolio	Benchmark^^
Top overweights		
LOBLAW COMPANIES LTD (EQ)	4.5	0.6
GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
THOMSON REUTERS CORP EQ	3.9	0.8
Top underweights		
SHOPIFY INC	-	6.4
BROOKFIELD ASSET MANAGEMENT INC	-	3.6
CANADIAN NATIONAL RAILWAY CO	0.5	3.1

^^ S&P/TSX Capped Composite Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	7.67	8.05	-0.39
2Q 2021	6.14	8.54	-2.40
3Q 2021	0.47	0.17	0.30
4Q 2021	6.41	6.47	-0.07
2018	-5.66	-8.89	3.23
2019	24.67	22.88	1.80
2020	2.45	5.60	-3.15
2021	22.17	25.09	-2.92
Since client inception (12-Jun-17)	10.10	11.03	-0.94
3 year	15.99	17.52	-1.53
1 year	22.17	25.09	-2.92

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution [%]
Contributors	Information Technology	-0.9	4.9	-1.4	0.1	0.6	0.7
	Consumer Staples	4.7	12.1	7.8	0.1	0.3	0.4
	Real Estate	0.4	17.9	9.2	0.0	0.3	0.3
	Health Care	-0.9	–	-18.3	0.2	–	0.2
	Industrials	-1.2	6.9	5.0	0.0	0.2	0.2
	Consumer Discretionary	2.6	9.5	7.8	0.0	0.1	0.1
Detractors	Energy	-2.5	-1.9	5.7	0.0	-0.8	-0.8
	Materials	-3.3	6.1	10.7	-0.1	-0.4	-0.5
	Financials	-2.5	8.1	9.4	-0.1	-0.4	-0.4
	Communication Services	0.3	0.1	4.8	-0.1	-0.2	-0.3
	Utilities	2.7	4.9	5.4	-0.0	-0.0	-0.1
	Cash	0.7	0.0	–	-0.1	–	-0.1
Total			6.3	6.5	0.2	-0.4	-0.2

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 DLEAttributionGrp@MFS.com.

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Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Loblaw Companies Ltd (Eq)	4.2	0.5	19.7	19.7	0.5
	Fairfax Financial Holdings Ltd (Eq)	2.8	0.5	21.7	21.7	0.4
	Granite Real Estate Investment Trust	3.5	0.2	17.9	17.9	0.3
	Shopify Inc	–	6.9	–	1.3	0.3
	Lightspeed Commerce Inc	–	0.4	–	-58.2	0.3
Detractors	Quebecor Inc	2.5	0.2	-5.8	-5.8	-0.3
	Pembina Pipeline Corp	3.3	0.7	-2.9	-2.9	-0.2
	Brookfield Asset Management Inc	–	3.5	–	12.8	-0.2
	Suncor Energy, Inc	–	1.5	–	22.2	-0.2
	Canadian Natural Resources Ltd	–	2.0	–	16.7	-0.2

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLaAttributionGrp@MFS.com.

Significant Transactions



From 01-Oct-21 to 31-Dec-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	IA FINANCIAL CORP INC	Add	0.9	2.0
	GILDAN ACTIVEWEAR INC	New position	0.9	1.0
	FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	Add	0.9	3.5
	BROOKFIELD INFRASTRUCTURE PARTNERS LP	New position	0.8	0.8
	ATS AUTOMATION TOOLING SYSTEMS INC	New position	0.7	0.9
Sales	ROGERS COMMUNICATIONS INC	Eliminate position	-0.9	–
	GREAT-WEST LIFECO INC	Trim	-0.8	0.6
	CI FINANCIAL CORP	Trim	-0.7	0.5
	TELUS CORP	Trim	-0.6	1.7
	INTACT FINANCIAL CORP (EQ)	Trim	-0.6	1.4

Sector Weights



As of 31-Dec-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	8.7	3.7	5.0
Utilities	7.4	4.6	2.8
Consumer Discretionary	6.1	3.6	2.5
Real Estate	3.6	3.1	0.5
Information Technology	10.2	10.7	-0.5
Communication Services	4.0	4.7	-0.7
Health Care	–	0.8	-0.8
Industrials	11.2	12.0	-0.8
Energy	10.4	13.1	-2.7
Financials	29.5	32.2	-2.7
Materials	8.5	11.5	-3.0

^ S&P/TSX Capped Composite Index

0.4% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 31-Dec-21		Portfolio (%)	Benchmark^ (%)
Overweight	LOBLAW COMPANIES LTD (EQ)	4.5	0.6
	GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
	THOMSON REUTERS CORP EQ	3.9	0.8
	FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	3.5	0.5
	MAGNA INTERNATIONAL INC	3.8	0.9
Underweight	SHOPIFY INC	–	6.4
	BROOKFIELD ASSET MANAGEMENT INC	–	3.6
	CANADIAN NATIONAL RAILWAY CO	0.5	3.1
	BANK OF MONTREAL	0.5	2.9
	CANADIAN IMPERIAL BANK OF COMMERCE	–	2.1

^^ S&P/TSX Capped Composite Index

Characteristics



As of 31-Dec-21	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.8x	14.6x
Price/cash flow	11.6x	13.3x
Price/sales	1.7x	2.1x
PEG ratio	1.9x	2.0x
Dividend yield	2.9%	2.6%
Return on equity (3-year average)	14.9%	10.6%
Return on invested capital	8.7%	6.5%
IBES long-term EPS growth ¹	11.1%	13.7%
Market capitalisation		
Market capitalisation (CAD) ²	47.3 bn	73.4 bn
Diversification		
Top ten holdings	40%	39%
Number of holdings	54	241
Turnover		
Trailing 1 year turnover ³	21%	–
ESG		
Carbon Intensity (Scope 1 and Scope 2) ⁴	270.29	316.36
Risk profile (current)		
Active share	58%	–
Risk/reward (3 year)		
Beta	0.87	–
Historical tracking error	4.31%	–
Standard deviation	14.76%	16.37%
Sharpe ratio	1.03	1.02
Downside capture	90.41%	–
Upside capture	91.07%	–

[^] S&P/TSX Capped Composite Index

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

¹ Source: FactSet

² Weighted average.

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

⁴ Source: TruCost; TruCost data coverage is at least 70% at portfolio level. The portfolio's weighted average Carbon Intensity is displayed. Each company's Carbon Intensity is calculated as its carbon dioxide equivalents (CO₂e) from Scope 1 and Scope 2 emissions divided by its revenue (tonnes of CO₂e / \$1M). Scope 1 emissions includes greenhouse gas (GHG) generated from burning fossil fuels and production processes which are directly owned or controlled by the company; and Scope 2 emissions includes consumption of purchased electricity, heat or steam by the company. The calculations include the six GHGs covered by the Kyoto Protocol on climate change and are converted into tonnes of CO₂e on the basis of their global warming potentials. The lower the score, the lower the company's Carbon Intensity.

Characteristics



Top 10 issuers as of 31-Dec-21	Portfolio (%)	Benchmark^ (%)
BANK OF NOVA SCOTIA/THE	4.5	3.5
LOBLAW COMPANIES LTD (EQ)	4.5	0.6
TORONTO-DOMINION BANK/THE	4.3	5.7
CONSTELLATION SOFTWARE INC/CANADA	4.1	1.5
ROYAL BANK OF CANADA	4.1	6.2
THOMSON REUTERS CORP EQ	3.9	0.8
MAGNA INTERNATIONAL INC	3.8	0.9
MANULIFE FINANCIAL CORP	3.7	1.5
GRANITE REAL ESTATE INVESTMENT TRUST	3.6	0.2
FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	3.5	0.5
Total	39.9	21.5

Portfolio Outlook and Positioning



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

Detractors

- Volatility allocation
- Quantitative models – quality, sentiment
- Stock selection – information technology, consumer staples, real estate

Contributors

- Quantitative models – valuation, earnings momentum
- Stock selection – energy, materials, financials

Market review

Despite the emergence of the omicron variant, persistent inflation pressures and expectations for tighter monetary policy, global equities finished 2021 near all-times highs. While the initial data suggests omicron is extremely contagious, the symptoms are significantly milder, which should limit damage to the global economy as a return to prolonged lockdowns and restrictions seems unlikely. In mid-November US Federal Reserve Chairman Powell, in testimony before Congress, surprised markets when he announced the retirement of the transitory descriptor the Fed had been using to describe inflation and guided to a sooner than expected tapering of asset purchases. Inflation remains a prominent issue outside the US as well with central banks in multiple countries raising rates during the quarter. December manufacturing PMI's continued to decelerate with only 48% of the countries reporting a positive monthly change, down from 93% in June. This aligns with the strong but decelerating Q3 earnings beats and peaking earnings revisions.

Canadian equities went a roller coaster ride in the fourth quarter, impacted by energy price movements, strong Q3 earnings and the emergence of the omicron variant. Large-caps outperformed small- and mid-caps during the period, and there was a notable shift from growth to value during the quarter. At the sector level, materials and real estate were strong, while financials benefitted from the big five banks' outperformance. The staples and discretionary sectors also outperformed supported by strength in the retail, apparel and auto components industries. The light-weighted health care sector was the worst performing sector, dragged down by weakness in the cannabis

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Portfolio Outlook and Positioning



stocks. Technology also underperformed significantly with software and services stocks, in general and benchmark heavyweight Shopify, in particular, weighing on results. Weakness in the telecom and media/entertainment industries caused the communication services sector to underperform, while manufacturing and heavy equipment distributors weighed on the industrials sector. As expected, the energy sector generally tracked the price of crude and lagged for the quarter overall.

Factor performance was generally typical of mid- to late cycle with value metrics, such as P/E and P/FCF, coupled with profitability factors, such as margins and ROIC, dominating in Q4 along with price momentum, which also outperformed. Also notable was the strong performance of dividend factors, which tend to, due to the quality aspect, produce their strongest performance in the later phases of the business cycle. Unsurprisingly volatility (high) factor performance was very weak, which is also consistent with a transition to the late cycle/slowdown phase of the cycle. Growth factor performance was also broadly weak.

Performance review

The portfolio underperformed in the fourth quarter. The quantitative models produced strong results with the quality and sentiment components making noteworthy contributions. Price momentum factors generally underperformed; however, the impact on the portfolio was minimal due to positioning. Finally, the portfolio's overweight exposure to stocks with low volatility also contributed significantly to overall performance.

The outcome of the research input performance described yielded results typical of the mid economic cycle, with underperformance coming from underweights to mid cycle value-based sectors such as energy, materials and financials. Both selection within information technology and staples added to performance, as low-volatility stocks in these areas were rewarded during the quarter. For example, stock selection was particularly strong in the information technology sector where the portfolio's lack of holdings in **Shopify** and **Lightspeed** had a significant positive impact on results.

Portfolio outlook/positioning

As we move in 2022, leading economic indicators are decelerating while fiscal and monetary stimulus is waning. Ongoing COVID waves and, supply chain challenges are also impediments to future economic growth. Persistently high inflation is already being met with rate increases which, based on history, has the potential to intensify the negative impact on the economic and earnings growth outlook. While high and

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Portfolio Outlook and Positioning



improving vaccination rates and new therapeutics should increasingly dampen the COVID and supply challenges they are unlikely to offset the challenging cyclical macro trends already in place.

On top of the cyclical issues mentioned above, a number of other issues require monitoring. First valuations, particularly in the large-cap growth segment, are a significant risk to markets, particularly if bond yields rise, as they typically do when the economy is strong, inflation is rising, and central banks are hiking rates. Additionally, the investment climate in China has deteriorated in recent months, with the regulatory clampdown in the technology, education and real estate sectors along with the collapse of property giant Evergrande. Last, geopolitical risks have increased significantly with Taiwan, Ukraine and Iran imminent challenges.

The environment and issues described above suggest the investing environment in 2022 will produce more muted returns with increased volatility. Earnings revisions, which are highly correlated with leading economic indicators, are decelerating and at current levels have, based on analysis by Bank of America Global Research, produced single digit returns for MSCI ACWI over the subsequent 12 months. The defensive geographic, sector and factor leadership evident in Q4 should continue barring a reacceleration in the economy or easier monetary policy.

In Canada specifically, leading economic indicators such as the Ivey PMI and earnings revisions are peaking but remain at elevated levels which suggest decelerating but continued economic expansion. Tighter monetary policy is as potential headwind with many expecting the Bank of Canada to raise rates in the spring. Further and more relevant to this strategy, the robust earnings recovery experienced over the past year and the flush cash positions of many companies suggests a strong dividend increase cycle is likely in the coming quarters.

For the Blended Research strategies, we continue to be encouraged by the broad market and factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, a peak in the leading economic indicators and earnings revisions typically coincides with sustained outperformance of momentum factors and a rotation in favor of profitability factors including the quality-focused fundamental research input to our process. Value factor performance overall is more modest and disperse in the later stages of the cycle with dividend yield a notable positive outlier. Volatility (high) factors have historically underperform significantly in the latter stages of the cycle which benefits low volatility strategies.

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

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Portfolio Holdings



As of 31-Dec-21	Equivalent exposure (%)
Cash & Cash Equivalents	0.4
Cash & Cash Equivalents	0.4
Communication Services	4.0
Quebecor Inc	2.3
TELUS Corp	1.7
Consumer Discretionary	6.1
Magna International Inc	3.8
Gildan Activewear Inc	1.0
Dollarama Inc	0.8
Restaurant Brands International Inc	0.5
Consumer Staples	8.7
Loblaw Cos Ltd	4.5
Alimentation Couche Tard Inc	2.6
Premium Brands Holdings Corp	1.0
Maple Leaf Foods Inc	0.7
Energy	10.4
Pembina Pipeline Corp	3.4
TC Energy Corp	3.3
Enbridge Inc	3.1
Gibson Energy Inc	0.6
Financials	29.5
Bank of Nova Scotia	4.5
Toronto-Dominion Bank	4.3
Royal Bank of Canada	4.1
Manulife Financial Corp	3.7
Fairfax Financial Holdings Ltd	3.5
National Bank of Canada	2.7
Industrial Alliance Insurance & Financial Services Inc	2.0
Intact Financial Corp	1.4
Canadian Western Bank	1.4
Great-West Lifeco Inc	0.6
Bank of Montreal	0.5
CI Financial Corp	0.5
Element Fleet Management Corp	0.4

As of 31-Dec-21	Equivalent exposure (%)
Industrials	11.2
Thomson Reuters Corp	3.9
Waste Connections Inc	1.5
Canadian Pacific Railway Ltd	1.5
Badger Infrastructure Solutions Ltd	1.1
ATS Automation Tooling Systems Inc	0.9
Toromont Industries Ltd	0.8
Ritchie Bros Auctioneers Inc	0.6
Canadian National Railway Co	0.5
Boyd Group Services Inc	0.4
Information Technology	10.2
Constellation Software Inc/Canada	4.1
CGI Inc	2.9
Descartes Systems Group Inc	1.8
Enghouse Systems Ltd	0.9
Kinaxis Inc	0.5
Materials	8.5
Franco-Nevada Corp	2.4
Transcontinental Inc	1.9
Lundin Mining Corp	1.8
Agnico Eagle Mines Ltd	1.5
Wheaton Precious Metals Corp	0.9
Real Estate	3.6
Granite Real Estate Investment Trust REIT	3.6
Utilities	7.4
Emera Inc	2.4
AltaGas Ltd	1.5
Algonquin Power & Utilities Corp	1.0
Brookfield Infrastructure Partners LP	0.8
Boralex Inc	0.7
TransAlta Renewables Inc	0.5
Superior Plus Corp	0.5

Portfolio Holdings



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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

A handwritten signature in dark ink, appearing to read "J. Argiropoulos", is written over a horizontal line.

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

January 10, 2022

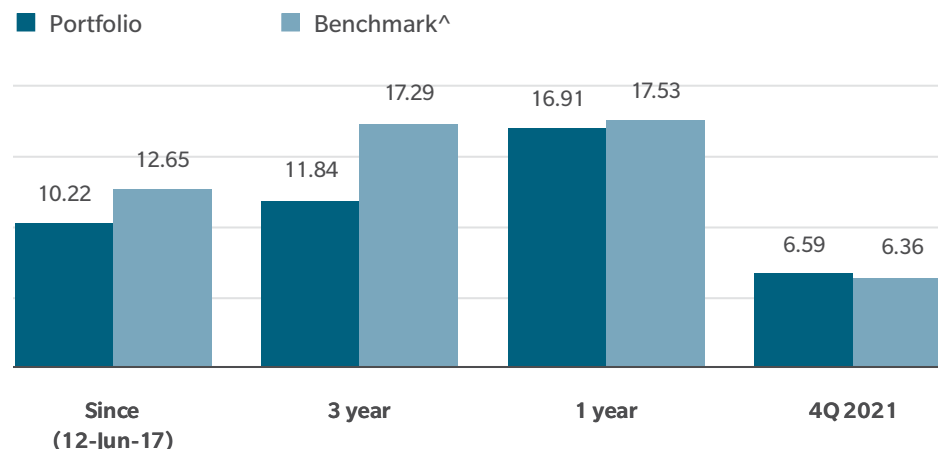


MFS Low Volatility Global Equity Fund

Executive Summary



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



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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-Sep-21	34,285,677
Contributions	+412,924
Withdrawals	-164,658
Intra-portfolio transfers	-392,768
Change in market value	+2,235,623
Ending value as of 31-Dec-21	36,376,798

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

	Portfolio	Benchmark^^
Top overweights		
CLP HOLDINGS LTD	2.6	0.0
NOVO NORDISK A/S	2.8	0.3
ROCHE HOLDING AG	2.8	0.4
Top underweights		
APPLE INC	-	4.2
AMAZON.COM INC (EQ)	-	2.2
TESLA INC	-	1.3

^^ MSCI All Country World Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	1.36	3.16	-1.80
2Q 2021	5.63	5.81	-0.18
3Q 2021	2.45	1.23	1.22
4Q 2021	6.59	6.36	0.23
2018	6.65	-1.26	7.91
2019	15.26	20.20	-4.94
2020	3.81	14.22	-10.41
2021	16.91	17.53	-0.62
Since client inception (12-Jun-17)	10.22	12.65	-2.43
3 year	11.84	17.29	-5.45
1 year	16.91	17.53	-0.62

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

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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) - fourth quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	5.1	9.2	6.5	-0.0	0.5	0.0	0.4
	Real Estate	2.7	14.5	8.9	0.1	0.3	-0.0	0.4
	Financials	-3.5	4.5	2.9	0.1	0.1	0.1	0.3
	Consumer Staples	5.5	9.1	8.1	0.1	0.1	-0.0	0.2
	Communication Services	1.8	1.0	-1.9	-0.1	0.4	-0.0	0.2
	Consumer Discretionary	-5.0	7.6	5.8	0.0	0.1	0.1	0.2
	Industrials	-3.8	6.8	5.3	0.0	0.1	0.0	0.1
	Energy	-3.5	–	2.8	0.1	–	0.0	0.1
	Materials	-1.4	7.7	6.9	-0.0	0.0	-0.0	0.0
Detractors	Information Technology	-3.5	3.7	12.3	-0.2	-1.7	0.0	-1.8
	Cash	0.9	0.0	–	-0.1	–	-0.0	-0.1
	Utilities	4.5	7.0	10.0	0.2	-0.2	-0.0	-0.0
Total			6.5	6.5	0.2	-0.3	0.1	0.0

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.

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Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - fourth quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Mckesson Corp	1.8	0.0	24.6	24.6	0.3
	Life Storage Inc	1.1	–	34.1	–	0.3
	Novo Nordisk	2.8	0.3	15.7	15.7	0.2
	Advanced Info Service Pcl	1.6	0.0	18.5	18.5	0.2
	Roche Holding Ltd	2.8	0.4	13.2	12.9	0.2
Detractors	Apple Inc	–	3.8	–	25.3	-0.7
	KDDI Corp	2.0	0.1	-12.0	-12.0	-0.4
	Dropbox Inc	1.3	0.0	-16.3	-16.3	-0.3
	Tesla Inc	–	1.2	–	35.9	-0.3
	Nvidia Corp	–	1.0	–	41.6	-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 DLaAttributionGrp@MFS.com.

Significant Transactions



From 01-Oct-21 to 31-Dec-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	CHINA MERCHANTS BANK CO LTD	New position	0.8	0.7
	SANKYU INC	New position	0.6	0.6
	DROPBOX INC	Add	0.6	1.2
	ORANGE SA (EQ)	New position	0.5	0.5
	KDDI CORP	Add	0.5	2.2
Sales	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	Eliminate position	-0.9	–
	TAKE-TWO INTERACTIVE SOFTWARE INC	Eliminate position	-0.8	–
	CANADIAN NATIONAL RAILWAY CO	Eliminate position	-0.8	–
	EUROFINS SCIENTIFIC SE	Eliminate position	-0.7	–
	WESFARMERS LTD	Eliminate position	-0.6	–

Sector Weights



As of 31-Dec-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.2	6.8	5.4
Utilities	7.7	2.7	5.0
Health Care	16.5	11.7	4.8
Real Estate	5.9	2.7	3.2
Communication Services	11.2	8.6	2.6
Materials	3.3	4.7	-1.4
Financials	11.1	13.9	-2.8
Energy	–	3.4	-3.4
Industrials	5.4	9.6	-4.2
Consumer Discretionary	8.0	12.4	-4.4
Information Technology	18.5	23.6	-5.1

^ MSCI All Country World Index

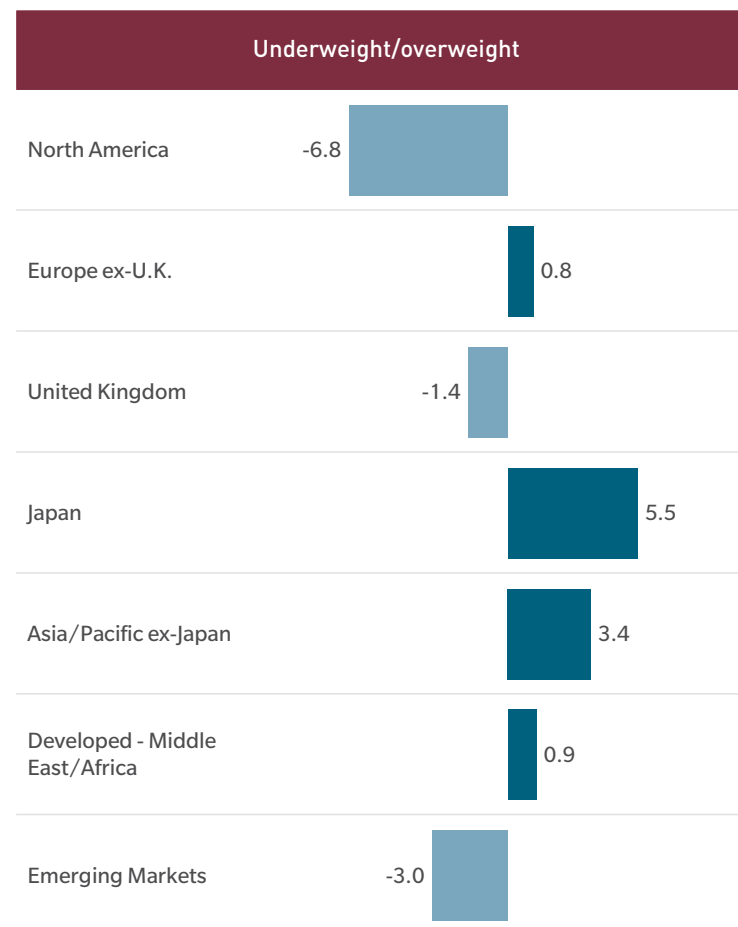
0.3% Cash & cash equivalents

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Region and Country Weights



As of 31-Dec-21	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
North America	57.3	64.1	-6.8
Canada	6.8	2.9	3.9
United States	50.5	61.1	-10.6
Europe ex-U.K.	13.5	12.7	0.8
Switzerland	5.5	2.6	2.9
Denmark	2.8	0.7	2.1
Italy	1.4	0.6	0.8
Germany	2.9	2.2	0.7
Netherlands	0.4	1.3	-0.9
France	0.5	2.9	-2.4
Other countries ¹	0.0	2.5	-2.5
United Kingdom	2.2	3.6	-1.4
Japan	11.0	5.5	5.5
Asia/Pacific ex-Japan	6.2	2.8	3.4
Hong Kong	4.0	0.7	3.3
Singapore	1.6	0.3	1.3
Australia	0.6	1.7	-1.1
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	1.1	0.2	0.9
Israel	1.1	0.2	0.9
Emerging Markets	8.2	11.2	-3.0
Thailand	1.8	0.2	1.6
Taiwan	2.9	1.8	1.1
Philippines	0.7	0.1	0.6
South Korea	1.6	1.4	0.2
China	1.3	3.6	-2.3
Other countries ¹	0.0	4.1	-4.1



^ MSCI All Country World Index

0.3% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: India 1.4%; Sweden 1.0%; Spain 0.6% and 26 countries with weights less than 0.5% which totals to 3.7%.

Top Overweight and Underweight Positions



As of 31-Dec-21		Portfolio (%)	Benchmark^ (%)
Overweight	CLP HOLDINGS LTD	2.6	0.0
	NOVO NORDISK A/S	2.8	0.3
	ROCHE HOLDING AG	2.8	0.4
	ADOBE INC	2.6	0.4
	KDDI CORP	2.2	0.1
Underweight	APPLE INC	–	4.2
	AMAZON.COM INC (EQ)	–	2.2
	TESLA INC	–	1.3
	META PLATFORMS INC	–	1.1
	NVIDIA CORP	–	1.0

^^ MSCI All Country World Index

Characteristics



As of 31-Dec-21	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	18.3x	18.7x
Price/cash flow	15.4x	19.1x
Price/sales	2.1x	2.4x
PEG ratio	1.9x	1.7x
Dividend yield	2.1%	1.7%
Return on equity (3-year average)	22.2%	22.3%
Return on invested capital	13.4%	12.9%
IBES long-term EPS growth ¹	12.9%	19.2%
Market capitalisation		
Market capitalisation (CAD) ²	299.6 bn	547.3 bn
Diversification		
Top ten holdings	25%	17%
Number of holdings	101	2,964
Turnover		
Trailing 1 year turnover ³	48%	–
ESG		
Carbon Intensity (Scope 1 and Scope 2) ⁴	292.08	162.03
Risk profile (current)		
Active share	83%	–
Risk/reward (since inception)		
Beta ⁵	0.66	–
Historical tracking error ⁵	5.84%	–
Standard deviation ⁵	8.63%	11.27%
Sharpe ratio ⁵	1.08	1.04
Downside capture ⁵	64.18%	–
Upside capture ⁵	73.48%	–

[^] MSCI All Country World Index

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

¹ Source: FactSet

² Weighted average.

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

⁴ Source: TruCost; TruCost data coverage is at least 70% at portfolio level. The portfolio's weighted average Carbon Intensity is displayed. Each company's Carbon Intensity is calculated as its carbon dioxide equivalents (CO₂e) from Scope 1 and Scope 2 emissions divided by its revenue (tonnes of CO₂e / \$1M). Scope 1 emissions includes greenhouse gas (GHG) generated from burning fossil fuels and production processes which are directly owned or controlled by the company; and Scope 2 emissions includes consumption of purchased electricity, heat or steam by the company. The calculations include the six GHGs covered by the Kyoto Protocol on climate change and are converted into tonnes of CO₂e on the basis of their global warming potentials. The lower the score, the lower the company's Carbon Intensity.

⁵ Since inception, based on first full month of performance.

Characteristics



Top 10 issuers as of 31-Dec-21	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9	0.8
ROCHE HOLDING AG	2.8	0.4
NOVO NORDISK A/S	2.8	0.3
JOHNSON & JOHNSON	2.7	0.6
ALPHABET INC	2.6	2.4
CLP HOLDINGS LTD	2.6	0.0
ADOBE INC	2.6	0.4
MICROSOFT CORP	2.5	3.4
KDDI CORP	2.2	0.1
CONSTELLATION SOFTWARE INC/CANADA	2.0	0.1
Total	25.9	8.5

Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy performed in line with the MSCI ACWI Index and outperformed the MSCI ACWI World Minimum Volatility Index in the fourth quarter of 2021. Relative to the market capitalization weighted MSCI ACWI Index:

Contributors

- Quantitative models — earnings momentum, quality, price momentum
- Stock selection — health care, real estate
- Stock selection — emerging markets, Europe ex-UK
- Volatility allocation

Detractors

- Quantitative models — value
- Stock selection — information technology
- Stock selection — North America
- Allocation — Japan

Market review

Despite the emergence of the omicron variant, persistent inflation pressures and expectations for tighter monetary policy, global equities finished 2021 near all-times highs. While the initial data suggests omicron is extremely contagious, the symptoms are significantly milder, which should limit damage to the global economy as a return to prolonged lockdowns and restrictions seems unlikely. In mid-November US Federal Reserve Chairman Powell, in testimony before Congress, surprised markets when he announced the retirement of the transitory descriptor the Fed had been using to describe inflation and guided to a sooner-than-expected tapering of asset purchases. Inflation remains a prominent issue outside the US as well, with central banks in multiple countries raising rates during the quarter. December manufacturing PMIs continued to decelerate with only 48% of the countries reporting a positive monthly change, down from 93% in June. This aligns with the strong but decelerating Q3 earnings beats and peaking earnings revisions.

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Portfolio Outlook and Positioning



North America was the only region to outperform in Q4, led by very strong performance from US markets. Europe modestly underperformed; however, dispersion was high with markets in Switzerland, Sweden and France outperforming significantly while Norway, Spain and Germany notably lagged. Pacific markets broadly underperformed with all markets in the region, except Australia, posting negative absolute returns. Emerging markets also underperformed significantly with Taiwan a notable exception, benefitting from a strong rally in semiconductor giant Taiwan Semiconductor.

Sector leadership was dominated by growth and late-cycle defensive sectors. The technology sector outperformed significantly during the period, benefitting from notable strength in semiconductors and hardware. Staples, utilities and REITs, which all typically lead in the later stages of the business cycle, also outperformed. The communication services sector was the worst performer, dragged down by broad-based weakness in telecom and media stocks. The financials, consumer discretionary and industrials sectors, which have historically lagged in the later stages of the cycle, also underperformed during the period.

Factor performance also reflected a potential mid- to late-cycle transition with value factors such as EV/EBITDA and P/E, coupled with profitability factors like ROIC and operating margin, producing the strongest results. Earnings and price momentum factors also outperformed, which is generally consistent with previous mid- and late-cycle periods. Volatility (high) factor performance was very weak, which is also consistent with a transition to the late-cycle/slowdown phase of the cycle. Growth factor performance was also broadly weak.

Performance review

The portfolio was flat to the cap weighted benchmark in the fourth quarter. Exposure to low-volatility stocks was the strongest performing factor in the quarter. The quantitative models notably outperformed during the quarter with earnings momentum factors, such as revisions, consistently producing strong results. Valuation factors, such as P/E and P/CF, were weak early in the quarter on delta variant related growth concerns but outperformed significantly as cases peaked and bond yields moved higher. Quality factors, such as ROE and margins, outperformed significantly in the early part of the quarter, benefitting from the defensive shift that began in Q2. While a short time period, this performance profile through a volatile market environment demonstrates the advantage of our diversified research approach.

A notable contribution from health care and communication services was the outcome of the research input performance described above. Stock selection in the REIT space also benefitted results. Prominently detracting from performance was stock selection within internet technology, driven mainly from underweights to higher-risk stocks such as Apple and NVIDIA. An overweight to lower-risk Japanese equities detracted as well.

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Portfolio Outlook and Positioning



Portfolio outlook/positioning

As we move in 2022, leading economic indicators are decelerating while fiscal and monetary stimulus is waning. Ongoing COVID waves and supply chain challenges are also impediments to future economic growth. Persistently high inflation is already being met with rate increases, which based on history, has the potential to intensify the negative impact on the economic and earnings growth outlook. While high and improving vaccination rates and new therapeutics should increasingly dampen COVID and supply challenges, they are unlikely to offset the challenging cyclical macro trends already in place.

On top of the cyclical issues mentioned above, a number of other issues require monitoring. First valuations, particularly in the large-cap growth segment, are a significant risk to markets, particularly if bond yields rise, as they typically do when the economy is strong, inflation is rising and central banks are hiking rates. Additionally, the investment climate in China has deteriorated in recent months, with the regulatory clampdown in the technology, education and real estate sectors along with the collapse of property giant Evergrande. Last, geopolitical risks have increased significantly with Taiwan, Ukraine and Iran imminent challenges.

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For the Blended Research strategies, we continue to be encouraged by the broad market and factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, a peak in the leading economic indicators and earnings revisions typically coincides with sustained outperformance of momentum factors and a rotation in favor of profitability factors including the quality-focused fundamental research input to our process. Value factor performance overall is more modest and disperse in the later stages of the cycle with dividend yield a notable positive outlier. Volatility (high) factors have historically underperform significantly in the latter stages of the cycle which benefits low volatility strategies.

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

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Portfolio Holdings



As of 31-Dec-21	Country	Equivalent exposure (%)
Cash & Cash Equivalents		0.3
Cash & Cash Equivalents		0.3
Communication Services		11.2
KDDI Corp	Japan	2.2
Alphabet Inc Class A	United States	2.2
Advanced Info Service PCL	Thailand	1.8
Electronic Arts Inc	United States	1.7
PLDT Inc.	Philippines	0.7
Nintendo Co Ltd	Japan	0.5
Orange SA	France	0.5
Alphabet Inc Class C	United States	0.4
Charter Communications Inc	United States	0.4
Comcast Corp	United States	0.4
Dena Co Ltd	Japan	0.4
Consumer Discretionary		8.0
Starbucks Corp	United States	1.9
Dollar General Corp	United States	1.4
McDonald's Corp	United States	1.2
Yum China Holdings Inc	China	0.6
B&M European Value Retail SA	United Kingdom	0.5
AutoZone Inc	United States	0.5
Target Corp	United States	0.5
Sega Sammy Holdings Inc	Japan	0.5
Bridgestone Corp	Japan	0.4
Dollarama Inc	Canada	0.4
Consumer Staples		12.2
Nestle SA	Switzerland	1.7
General Mills Inc	United States	1.5
PepsiCo Inc	United States	1.5
Seven & i Holdings Co Ltd	Japan	1.3
Mondelez International Inc	United States	0.9
Colgate-Palmolive Co	United States	0.9
Kimberly-Clark Corp	United States	0.9
Walmart Inc	United States	0.8

As of 31-Dec-21	Country	Equivalent exposure (%)
Consumer Staples		12.2
Procter & Gamble Co	United States	0.6
Tesco PLC	United Kingdom	0.5
J M Smucker Co	United States	0.5
Japan Tobacco Inc	Japan	0.4
British American Tobacco PLC	United Kingdom	0.4
Sundrug Co Ltd	Japan	0.4
Financials		11.1
Everest Re Group Ltd	United States	1.7
BOC Hong Kong Holdings Ltd	Hong Kong	1.4
JPMorgan Chase & Co	United States	1.3
US Bancorp	United States	1.1
DBS Group Holdings Ltd	Singapore	1.1
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.7
China Merchants Bank Co Ltd	China	0.7
Fairfax Financial Holdings Ltd	Canada	0.6
Zurich Insurance Group AG	Switzerland	0.6
ASX Ltd	Australia	0.6
Royal Bank of Canada	Canada	0.5
Bank of Nova Scotia	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.3
Health Care		16.5
Roche Holding AG	Switzerland	2.8
Novo Nordisk AS	Denmark	2.8
Johnson & Johnson	United States	2.7
McKesson Corp	United States	2.0
Eli Lilly & Co	United States	1.3
Merck & Co Inc	United States	1.2
Vertex Pharmaceuticals Inc	United States	0.7
Terumo Corp	Japan	0.6
Medtronic PLC	United States	0.6
Quest Diagnostics Inc	United States	0.5
Becton Dickinson and Co	United States	0.5
Novartis AG	Switzerland	0.4

Portfolio Holdings



As of 31-Dec-21	Country	Equivalent exposure (%)
Health Care		16.5
Koninklijke Philips Electronics NV	Netherlands	0.4
Industrials		5.4
Eaton Corp PLC	United States	1.0
Knight-Swift Transportation Holdings Inc	United States	0.7
Hitachi Ltd	Japan	0.6
Sankyu Inc	Japan	0.6
United Parcel Service Inc	United States	0.5
Waste Connections Inc	Canada	0.5
Canadian Pacific Railway Ltd	Canada	0.5
Otis Worldwide Corp	United States	0.5
Sohgo Security Services Co Ltd	Japan	0.4
Information Technology		18.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.9
Adobe Inc	United States	2.6
Microsoft Corp	United States	2.5
Constellation Software Inc/Canada	Canada	2.0
Kyocera Corp	Japan	1.2
Dropbox Inc	United States	1.2
Nice Ltd ADR	Israel	1.1
Fujitsu Ltd	Japan	1.0
Samsung Electronics Co Ltd IPS	South Korea	0.9
Gartner Inc	United States	0.9
Oracle Corp	United States	0.8
Venture Corp Ltd	Singapore	0.5
EPAM Systems Inc	United States	0.5
Fiserv Inc	United States	0.4
Materials		3.3
Franco-Nevada Corp	Canada	1.6
Symrise AG	Germany	1.3
Rio Tinto PLC	United Kingdom	0.4
Real Estate		5.9
Sun Communities Inc REIT	United States	1.3
Life Storage Inc REIT	United States	1.2

As of 31-Dec-21	Country	Equivalent exposure (%)
Real Estate		5.9
Grand City Properties SA	Germany	1.2
Public Storage REIT	United States	1.0
AvalonBay Communities Inc REIT	United States	0.8
Extra Space Storage Inc REIT	United States	0.5
Utilities		7.7
CLP Holdings Ltd	Hong Kong	2.6
Italgas SpA	Italy	1.4
Xcel Energy Inc	United States	1.1
American Electric Power Co Inc	United States	0.8
Evergy Inc	United States	0.5
E.ON SE	Germany	0.4
Duke Energy Corp	United States	0.4
Tokyo Gas Co Ltd	Japan	0.4

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

A handwritten signature in dark ink, appearing to read "J. Argiropoulos", is written over a horizontal line.

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

January 10, 2022

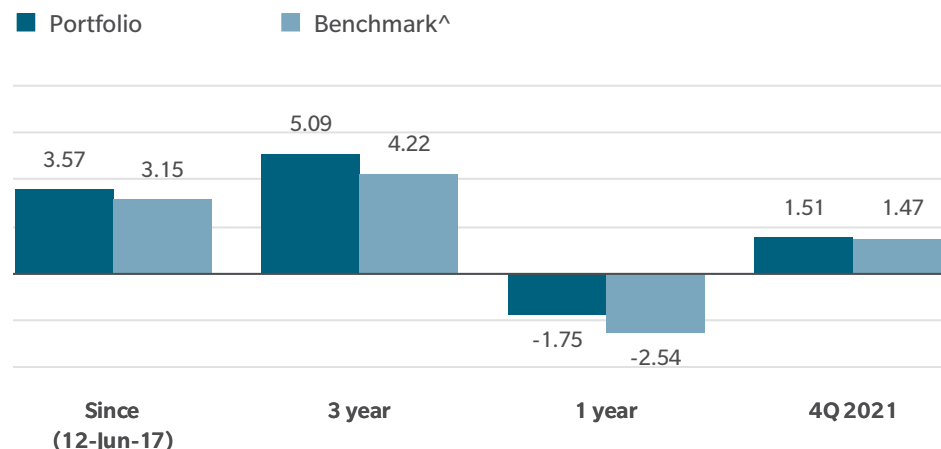


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



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



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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-Sep-21	22,533,426
Contributions	+265,451
Withdrawals	-105,852
Intra-portfolio transfers	-743,548
Change in market value	+327,192
Ending value as of 31-Dec-21	22,276,669

Key characteristics as of 31-Dec-21	Portfolio	Benchmark^^
Average effective duration	8.10yrs	8.43yrs
Yield to worst	2.39%	1.92%

Portfolio composition (%)	Portfolio	Benchmark^^
Federal	17.88	33.98
Provincial	29.42	37.39
Municipal	1.46	2.21
Corporate	49.32	26.42
Cash & Cash Equivalents	0.78	0.00
Other	1.14	0.00
Foreign Pay	17.01	0.00

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

^^ FTSE Canada Universe Bond Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2021	-4.52	-5.04	0.51
2Q 2021	1.67	1.66	0.01
3Q 2021	-0.29	-0.51	0.22
4Q 2021	1.51	1.47	0.04
2018	0.34	1.41	-1.07
2019	8.04	6.87	1.17
2020	9.34	8.68	0.66
2021	-1.75	-2.54	0.79
Since client inception (12-Jun-17)	3.57	3.15	0.42
3 year	5.09	4.22	0.87
1 year	-1.75	-2.54	0.79

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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 - fourth quarter 2021

Contributors	Security selection	Security selection was a key driver of outperformance. Positive selection within industrials, securitized and energy led the way, and offset negative selection within infrastructure.
	Asset allocation	The portfolio's underweight allocation to federals was a notable contributor to relative return, as federals were one of the worst performing sectors on a duration-neutral basis. Within corporates, the overweight to industrials helped. The portfolio's allocation to US high yield also helped.
Detractors	US pay exposure	Exposure to the US dollar in October detracted from relative return as the US dollar depreciated versus the Canadian dollar in the month.
	Duration	The portfolio's shorter than benchmark duration position hurt as long-term yields fell and the curve flattened.

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

Positioning



As of 31-Dec-21		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	
Portfolio composition	Federal	17.88	33.98	-16.10	
	Provincial	29.42	37.39	-7.97	
	Municipal	1.46	2.21	-0.75	
	Corporate	49.32	26.42	22.90	
	Cash & Cash Equivalents	0.78	0.00	0.78	
	Other	1.14	0.00	1.14	
	Foreign Pay	17.01	0.00	17.01	
Corporate composition	Communication	6.41	2.37	4.04	
	Energy	9.16	6.13	3.03	
	Financial	17.00	9.39	7.61	
	Industrial	6.00	1.81	4.19	
	Infrastructure	3.78	4.54	-0.76	
	Real Estate	0.56	1.84	-1.28	
	Securitization	6.41	0.34	6.07	

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 31-Dec-21	Portfolio	Benchmark^
Fundamentals		
Average effective duration	8.10yrs	8.43yrs
Yield to worst	2.39%	1.92%
Average coupon	3.10%	2.87%
Average quality ¹	A+	AA
Average effective maturity	11.09yrs	10.97yrs
Diversification		
Number of holdings	172	1,592
Turnover		
Trailing 1 year turnover ²	57%	–
Risk/reward (3 year)		
Historical tracking error	2.61%	–
Beta	1.21	–
Standard deviation	6.23%	4.77%
Alpha	0.08%	–
Information ratio	0.35	–

^ FTSE Canada Universe Bond Index

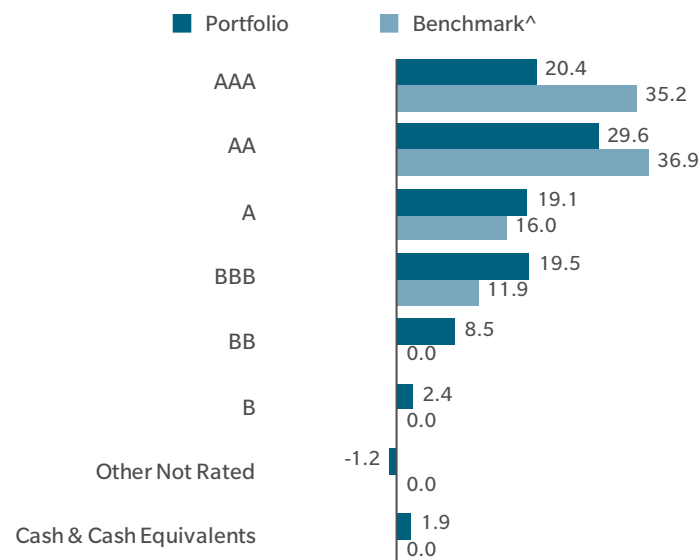
Past performance is no guarantee of future results.

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

Effective term structure as of 31-Dec-21	Portfolio (%)	Benchmark^
Less than 1 Year	0.2	0.0
1-3 Years	17.2	21.7
3-5 Years	7.5	17.5
5-10 Years	35.0	27.0
10-20 Years	10.1	10.9
20+ Years	30.0	23.0

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



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 listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

Portfolio Outlook and Positioning



Market review

The Canadian economy exhibited strong momentum going into year end, posting five straight monthly GDP gains to October, with preliminary data pointing to another gain in November. Following these increases, growth in Q4 is on track to surpass the Bank of Canada's 4% projection. Total economic activity is now close to its pre-COVID level but renewed variant concerns and subsequent restrictions are a reminder the recovery will not be linear. The labour market exhibited considerable strength, with job growth in November far surpassing expectations. With no change in the participation rate, the unemployment rate fell to 6%. The Canadian economy has now recovered more than all the jobs lost during the depths of the COVID crisis, and the unemployment rate now stands only a couple ticks above the February 2020 level. Headline inflation continued to rise and reached a multi-decade high in October at an annual rate of 4.7%. Strong demand and continued supply chain issues were seen driving prices higher, but price pressures have broadened out somewhat, and the BoC is no longer calling the forces pushing up inflation temporary. The BoC brought forward its guidance on rates by suggesting that the output gap could be closed in the middle quarters of 2022, ahead of previous guidance. The BoC also made the decision to end its QE program, beginning in November, and move into the reinvestment phase.

The FTSE Canadian Universe Bond Index returned 1.47% during the quarter. The hawkish tone from the BoC's October meeting led to major front-end repricing. Short-term Canadian government bond yields rose sharply in October, as investors priced in more aggressive rate hikes in 2022, however, long-term yields finished lower in the quarter, with the yield curve twisting around the 8-year tenor. The result was a bear flattening of the Canadian yield curve during the quarter, as the short-end backed up most significantly, followed by yields in the belly of the curve rising at a more modest rate and yields declining at the long-end, signaling the market's higher expectations for the BoC to hike sooner than anticipated and the potential for lower growth prospects for the economy. The slope between the two-year and thirty-year yield flattening by almost 75bps. As a result, the long end of the curve significantly outperformed the short end. Credit spreads initially tightened but finished the quarter marginally higher amid renewed COVID-19 variant concerns. In US fixed income, investment-grade corporate bond spreads widened during the quarter, rising from 84 bps at the end of the third quarter, to a wide of 101 bps, before settling at 92 bps to end the year. The behavior of US investment-grade corporate bond spreads during the fourth quarter was illustrative of the modest spread volatility that characterized all of 2021. This range described nearly the entire range of spreads over the course of the year, closing a year that was as remarkable for low spread volatility as 2020 was notable for high volatility. High-yield credit spreads followed a similar pattern hitting a wide in late November before declining in December on improving risk sentiment. Bond market technicals remained supportive of credit valuations.

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Portfolio Outlook and Positioning



Portfolio positioning

The fourth quarter largely saw a continuation of portfolio strategy from the third quarter. The focus has been on keeping adequate yield in the portfolio while optimizing risk exposures and continuing to seek attractive idiosyncratic opportunities at the individual security level. Given credit spreads have been low and stable, we have also sought to ensure sufficient liquidity in the portfolio to allow ample room to add credit exposure should spreads gap wider on any unexpected development. With relatively strong macro fundamentals, our expectation is that credit spreads can remain relatively stable for some time longer, notwithstanding valuations that have reached levels where spreads have typically destabilized in the post-GFC period.

Relative to our longer-term risk budget, which is structurally overweight credit risk, the portfolio is positioned between the low-to-midpoint of our range as the fourth quarter ended. We are still positive on corporate fundamentals, but we do feel that spreads at current levels are more vulnerable to a deterioration in risk-sentiment and there are increasingly dark clouds on the horizon, such as slowing growth in China, more persistent supply chain bottlenecks and volatility in government bond yields. Total credit exposure remained largely unchanged over the quarter, with the relative overweight providing the portfolio with a yield and spread advantage over the benchmark. In securitized, we slightly added to our exposure, mostly notable to CLO's, which remain a favored segment of the credit markets for us given the opportunity they offer to obtain a secured hard asset providing attractive carry, while upgrading portfolio credit quality and reducing spread duration (most are floating rate). Activity in the corporate bond sector was relatively subdued over the quarter. Our focus was on optimizing exposures, which consisted primarily of 1) slightly trimming overall high-yield exposure via reduction of positions in names that, in our view, had tightened to the point of offering little further upside potential and 2) participation in several new issues that were attractively priced.

We remain overweight investment-grade issuers with a continued preference for Canadian-dollar issues versus US-dollar based on relative valuations. Financials are still the largest corporate overweight, with a focus on banks. In our view, Canadian banks are well positioned, with strong capitalization ratios and improving asset quality, and are also liquid, which allows for increased portfolio flexibility. Given the strength of banks, we hold exposure to junior subordinated issues within select names, which provide a strong yield pick-up and less sensitivity to treasury yields. The overweight to corporates was offset by an underweight to federals. Although the high yield allocation was trimmed during the quarter, we continue to hold out-of-index exposure to predominantly BB and B-rated high yield.

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Portfolio Outlook and Positioning



High-yield corporates offer a carry advantage over high-grade corporates, with less vulnerability to the prospect of rising rates, and we expect high-yield issuers to be well positioned to benefit from above-trend economic growth.

The portfolio maintained its underweight duration position relative to the benchmark, but with the major front-end repricing following the BoC's hawkish October meeting, we reduced some of our underweight in the 2- to 5-year part of the curve. The majority of the portfolio's underweight is now in the 7- to 10-year part of the curve. We believe that the risk to rates remains asymmetrically skewed to the upside. With the BoC starting to remove monetary policy accommodation, we think the outlook for rates will remain relatively bearish for the medium-term, with the expectation that the belly of the curve will be the most vulnerable.

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

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Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.80%)	CASH & CASH EQUIVALENTS			0.80
Communication (6.41%)	BELL TELEPHONE CO OF CANADA OR BELL CANADA/THE	3.800	Aug 21 28	0.97
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.58
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.24
	HILTON DOMESTIC OPERATING CO INC	3.625	Feb 15 32	0.39
	MERCADOLIBRE INC	3.125	Jan 14 31	0.19
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.16
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.30
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.25
	ROGERS COMMUNICATIONS INC	5.000	Dec 17 81	0.27
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.13
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.39
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.03
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.02
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.16
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.47
	TELUS CORP	2.350	Jan 27 28	0.47
	TELUS CORP	4.400	Jan 29 46	0.50
	TELUS CORP	3.950	Feb 16 50	0.17
	VIDEOTRON LTD	5.625	Jun 15 25	0.34
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.36
Energy (9.16%)	BRUCE POWER LP	4.010	Jun 21 29	0.23
	BRUCE POWER LP	4.000	Jun 21 30	0.22
	CENOVUS ENERGY INC/CA	3.500	Feb 07 28	0.77
	CU INC	4.722	Sep 09 43	0.66
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.20
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.14
	ENBRIDGE INC	3.940	Jun 30 23	0.13
	ENBRIDGE INC	3.200	Jun 08 27	0.40
	ENBRIDGE INC	4.240	Aug 27 42	0.52

Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (9.16%)	ENBRIDGE INC	4.570	Mar 11 44	0.43
	FIRSTENERGY CORP	3.400	Mar 01 50	0.38
	INTER PIPELINE LTD	3.983	Nov 25 31	0.35
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.23
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.06
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.26
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.40
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.36
	PARKLAND CORP/CANADA	4.625	May 01 30	0.40
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.09
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.66
	TRANSDIGM INC	4.625	Jan 15 29	0.28
Federal (17.88%)	CANADA HOUSING TRUST NO 1	2.350	Sep 15 23	5.49
	CANADIAN GOVERNMENT	0.000	Mar 22 22	2.04
	CANADIAN GOVERNMENT	0.000	Mar 22 22	6.11
	CANADIAN GOVERNMENT	2.500	Jun 01 24	1.88
	CANADIAN GOVERNMENT	2.000	Dec 01 51	4.10
	CANADIAN GOVERNMENT BOND	1.500	Sep 01 24	3.15
	CANADIAN GOVERNMENT BOND	1.500	Jun 01 31	3.93
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.19
	OCP SA (OFFICE CHERIFIEN DES PHO)	3.750	Jun 23 31	0.39
	US TREASURY NOTE/BOND	0.000	Mar 22 22	-6.16
	US TREASURY NOTE/BOND	0.000	Mar 22 22	-0.77
	US TREASURY NOTE/BOND	0.000	Mar 22 22	-0.52
	US TREASURY NOTE/BOND	0.000	Mar 22 22	-0.30
	US TREASURY NOTE/BOND	0.000	Mar 31 22	-2.97
	US TREASURY NOTE/BOND	0.000	Mar 31 22	1.33
Financial (17.00%)	AVIVA PLC	4.000	Oct 02 30	0.93
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.25

Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (17.00%)	BANK OF MONTREAL	2.370	Feb 03 25	0.29
	BANK OF MONTREAL	4.609	Sep 10 25	1.12
	BANK OF NOVA SCOTIA/THE	2.290	Jun 28 24	0.82
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.50
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.14
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.05
	CANADIAN WESTERN BANK	3.668	Jun 11 29	0.58
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.24
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.69
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.12
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.10
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.77
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.59
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.28
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.22
	IGM FINANCIAL INC	4.560	Jan 25 47	0.18
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.11
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.31
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.75
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.26
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.40
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.96
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.37
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.10
	POWER CORP OF CANADA	4.810	Jan 31 47	0.70
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.34
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.58
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.88
	TMX GROUP LTD	2.997	Dec 11 24	0.17
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	0.99

Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (17.00%)	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.28
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.91
Industrial (6.00%)	AIR CANADA	4.625	Aug 15 29	0.42
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.24
	ARAMARK SERVICES INC	5.000	Feb 01 28	0.15
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.31
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.20
	CAMECO CORP	4.190	Jun 24 24	0.13
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.25
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.29
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.16
	ENERGEAN ISRAEL FINANCE LTD	5.375	Mar 30 28	0.04
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.12
	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.541	Apr 27 32	0.26
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.35
	JAZZ SECURITIES DAC	4.375	Jan 15 29	0.26
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.22
	LOBLAW COS LTD	4.488	Dec 11 28	0.26
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.28
	METRO INC/CN	5.030	Dec 01 44	0.07
	RITCHIE BROS AUCTIONEERS INC	4.950	Dec 15 29	0.14
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.11
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.19
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.26
	SWITCH LTD	4.125	Jun 15 29	0.29
	TECK RESOURCES LTD	3.900	Jul 15 30	0.32
	TECK RESOURCES LTD	6.250	Jul 15 41	0.20
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.20
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.08
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.22

Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (3.78%)	ALTALINK LP	3.990	Jun 30 42	0.21
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.29
	CALGARY AIRPORT AUTHORITY/THE	3.199	Oct 07 36	0.31
	EPCOR UTILITIES INC	2.899	May 19 50	0.18
	HYDRO ONE INC	2.160	Feb 28 30	2.58
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.20
Municipal (1.46%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.31
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.82
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.33
Other (1.12%)	OTHER			1.12
Provincial (29.42%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	3.98
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.61
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.20
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	1.48
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.94
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	1.08
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.31
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	0.81
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.04
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.51
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.86
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	1.88
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.23
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	5.03
	PROVINCE OF QUEBEC	1.900	Sep 01 30	1.17
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.39
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.47
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.41
Real Estate (0.56%)	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.23
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.13

Portfolio Holdings



As of 31-Dec-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Real Estate (continued) (0.56%)	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.20
Securitization (6.41%)	ALLEG 2015-1X	1.774	Jul 25 27	0.38
	ATRM 12A	1.478	Apr 22 27	0.19
	BABSN 2013-IA	1.382	Jan 20 28	0.18
	BANC 2019-CRE6	2.464	Sep 15 36	0.35
	BSPT 2021-FL7	2.150	Dec 15 38	0.08
	CLNC 2019-FL1	2.564	Oct 19 38	0.35
	FLAGS 2014-8A	3.643	Jan 16 26	0.38
	KREF 2021-FL2	1.743	Feb 15 39	0.18
	LCCM 2021-FL2	2.260	Dec 15 38	0.19
	LNCR2021-CRE5	2.460	Jul 15 36	0.38
	LNCR2021-CRE6	2.010	Nov 15 38	0.51
	MAGNE 2015-16A	1.322	Jan 18 28	0.18
	MF1 2021-FL6	1.958	Jun 16 25	0.59
	NEUB 2013-15A	1.974	Oct 15 29	0.31
	NEUB 2015-20A	0.000	Jul 15 34	0.16
	OAKCL 2015-1A	1.482	Oct 20 27	0.38
	OAKCL 2019-1A	2.478	Apr 22 30	0.48
	OCP 2015-10A	1.783	Jan 26 34	0.52
	OCP 2015-9A	1.474	Jul 15 27	0.19
	TICP 2018-IA	1.625	Apr 26 28	0.17
	WINDR 2015-2A	1.824	Oct 15 27	0.28

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 December 31, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

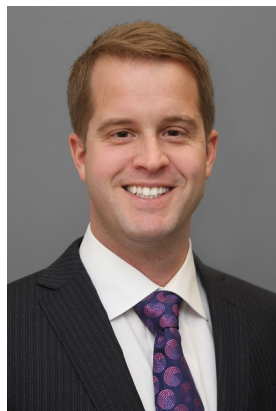
A handwritten signature in dark ink, appearing to read "J. Argiropoulos", written over a horizontal line.

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

January 10, 2022

Your MFS Relationship Team



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

Global Capabilities

MFS Investment Strategies



Fundamental Equity		Blended Research	Fixed Income		Multi-Asset/Specialty
Global Equity <ul style="list-style-type: none"> Contrarian Value Global Equity/ Global Concentrated ¹ Global Growth/Global Growth Concentrated Global Intrinsic Value ¹ Global Research/Global Research Focused Global Strategic Global SMID Cap ¹ Global Value ¹ Transformative Capital 		Target Tracking Error Global/Regional Equity <ul style="list-style-type: none"> Emerging Markets European Global International U.S. Equity <ul style="list-style-type: none"> Core Large Cap Growth Large Cap Value Mid Cap Small Cap 	Multi-Sector U.S. <ul style="list-style-type: none"> Core Core Plus Opportunistic Limited Maturity Global <ul style="list-style-type: none"> Core Core Plus Opportunistic Canadian <ul style="list-style-type: none"> Core Core Plus Long Term Long Term Plus Short Term Money Market 		Multi-Asset <ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return Managed Wealth ¹ Prudent Capital ¹ U.S. Total Return
International Equity <ul style="list-style-type: none"> International/International Concentrated International Diversi®cation ¹ International Growth/International Growth Concentrated International Intrinsic Value Equity ² International Large Cap Value Fund International Research International Small-Mid Cap ¹ 		Low Volatility <ul style="list-style-type: none"> Canadian Global International U.S. 	Credit <ul style="list-style-type: none"> Buy & Maintain European Global US US Long Duration 		Income <ul style="list-style-type: none"> Diversi®ed Income
Regional Equity Asia/Paci ®c <ul style="list-style-type: none"> Asia Concentrated Asia ex Japan Asia Paci®c ex Japan Japan/ Japan Concentrated Canadian <ul style="list-style-type: none"> Canadian Equity Canadian Research Emerging Markets <ul style="list-style-type: none"> Emerging Markets Emerging Markets Research Latin American European <ul style="list-style-type: none"> European ex-U.K 		Income <ul style="list-style-type: none"> Equity Income Global High Dividend 	High Yield <ul style="list-style-type: none"> Global High Yield US Corporate BB US High Yield 		Target Date <ul style="list-style-type: none"> Canadian Target Date ¹ U.S. Target Date ¹
Emerging Markets <ul style="list-style-type: none"> Emerging Markets Emerging Markets Research Latin American 		U.S. <ul style="list-style-type: none"> Core/ Core Concentrated Growth/Growth Concentrated Large Cap Growth/Large Cap Growth Concentrated Large Cap Value1 / Large Cap Value Concentrated ² Mid Cap Growth/Mid Cap Growth Focused Mid Cap Value ¹ Research Research Industry Neutral Small Cap Growth ¹ Small Cap Value ¹ 	Emerging Markets <ul style="list-style-type: none"> EMD Opportunities Emerging Markets Corporate Debt Emerging Markets Debt Emerging Markets Local Currency Debt 		Specialty/Equity <ul style="list-style-type: none"> Global Listed Infrastructure Global Energy Global REIT Technology U.S. REIT Utilities
Government <ul style="list-style-type: none"> Government MBS TIPS 		U.S. Municipal <ul style="list-style-type: none"> High Yield Investment Grade Limited Maturity State-Speci®c Taxable 			

As of 30-Sep-21.

¹ Limited availability.

² Closed.

30177.35

Additional Disclosures



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