

University of Winnipeg Foundation Inc.

MFS Canadian Equity Value Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Second quarter 2017 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

Page

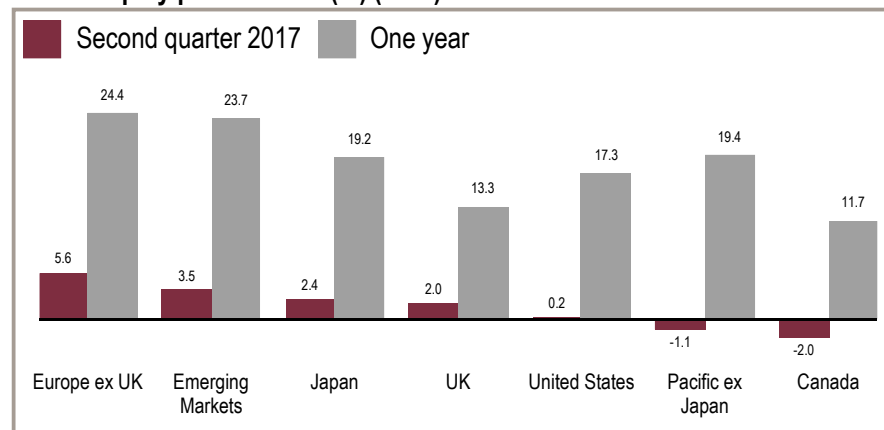
1	Market overview
3	Performance and assets
6	MFS Canadian Equity Value Fund
13	MFS Low Volatility Global Equity Fund
23	MFS Canadian Core Plus Fixed Income Fund
32	Your relationship team
33	Global capabilities

Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

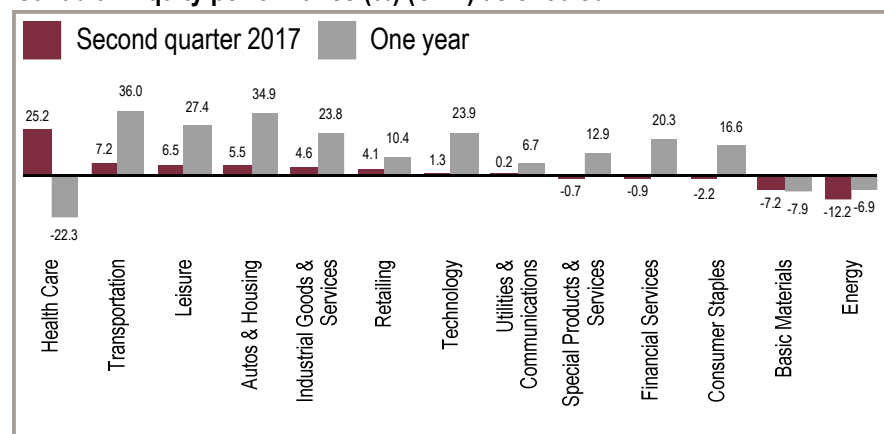
Market overview

Global Equity performance (%) (CAD) as of 30-Jun-17



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

Canadian Equity performance (%) (CAD) as of 30-Jun-17



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

Second quarter 2017 Global Equity market review

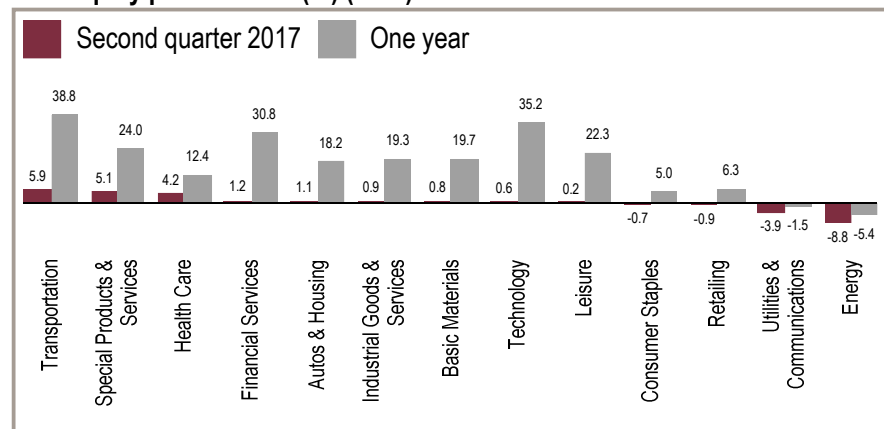
- While global equity markets have continued to rally amidst historically low volatility in 2017, overall global growth and inflation remain subdued. Value, pro-cyclical and energy/commodity-related areas have lagged in recent months while companies with a secular growth orientation exhibited leadership as reflationary expectations have faded.
- Despite some positive earnings growth and revisions, profits are accelerating faster than revenues and capital expenditures remain soft. Valuations appear stretched by historical measures but not at extreme levels.
- With the Federal Reserve having already raised short-term rates twice in 2017, and global central banks potentially shrinking their balance sheets in the next few years, interest rates may face upward pressures. However, we believe long rates will likely be contained in a lower range relative to history, given our views of weak long-term growth and inflation.

Second quarter 2017 Canadian Equity market review

- The Canadian equity market traded down modestly this quarter, contrasting gains for most other markets around the globe in local currency terms.
- The Canadian decline contrasted domestic economic data as well; Canada's GDP was up 3.7% annualised in Q1, strongest among the G7 developed nations.
- Sector performance was mixed: financials, energy and materials were down in the quarter while the rest of the market gained.
- The sector dichotomy points towards underlying macro currents during the period. The price of oil was persistently weaker dragging energy names down – materials and commodity stocks generally followed along. The financial stocks felt the cooling impact of interest rates retracing mid-quarter, threatening margins and their earnings outlooks.

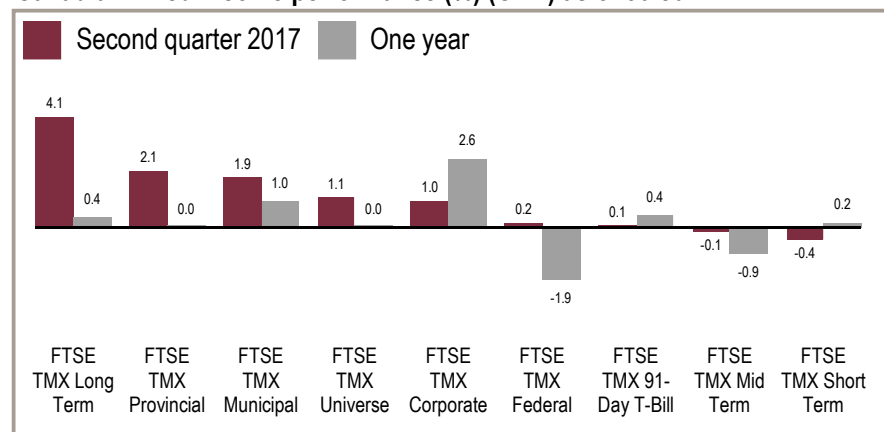
Market overview

U.S. Equity performance (%) (CAD) as of 30-Jun-17



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

Canadian Fixed Income performance (%) (CAD) as of 30-Jun-17



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

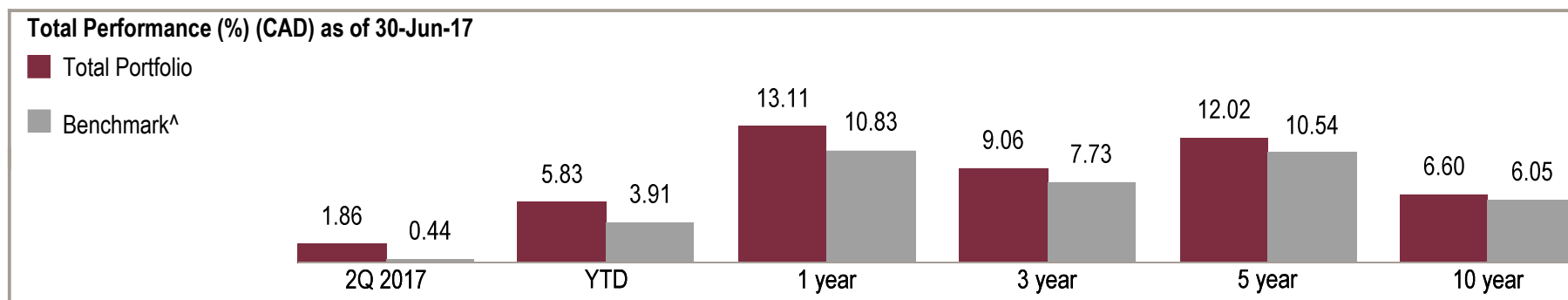
Second quarter 2017 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, continued to move upward throughout the second quarter, although at a slower pace than in Q1. Investors are watching the political landscape closely, taking note of the president's economic agenda and interest rate hikes from the US Federal Reserve and seeking to determine whether better year-over-year earnings growth will persist and support equity valuations, which have increased with the recent market run-up.
- US economic growth (GDP) slowed from last quarter, with a final reading of 1.4% for Q1. Even with this slowdown, the expectation of fiscal stimulus in 2017 and the desire for a normalised federal funds rate incited the Fed to raise interest rates in June. And while interest rate moves are data dependent, most Fed officials see at least one more increase in 2017.
- The growth style of investing continued to outperform the value style of investing in Q2, despite a small reversal of this trend in June. The outperformance for the quarter was driven mostly by a stronger relative return from the industrial sector versus weaker relative returns from the consumer staples and utilities sectors. In addition, large caps modestly outperformed small caps during the quarter.

Second quarter 2017 Canadian Fixed Income market review

- The Government of Canada yield curve flattened significantly during the quarter, rising nearly 30 basis points in the short end of the curve and falling over 15 basis points in terms longer than 10 years.
- Canadian corporate spreads ended the quarter slightly tighter – mainly due to communication and infrastructure bonds. We continue to prefer credit given the current backdrop of slow but non-recessionary global growth, but we are increasingly selective as the credit cycle continues to mature and many credit spreads appear fully valued.
- The Bank of Canada again maintained its policy rate at 0.50%. Recent data has given the Bank of Canada enough ammunition to make the case for raising rates and the market is now pricing in two hikes for 2017.

Performance



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 TMX 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 TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Performance

Performance results (%) as of 30-Jun-17	2Q 2017	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	1.86	5.83	13.11	9.06	12.02	6.60
Benchmark^	0.44	3.91	10.83	7.73	10.54	6.05
MFS Canadian Equity Value Fund	–	–	–	–	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	–	–	–	–	–	–
MFS Low Volatility Global Equity Fund	–	–	–	–	–	–
MSCI All Country World Index (net div)	–	–	–	–	–	–
MFS Canadian Core Plus Fixed Income Fund	–	–	–	–	–	–
FTSE TMX Canada Universe Bond Index	–	–	–	–	–	–

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.

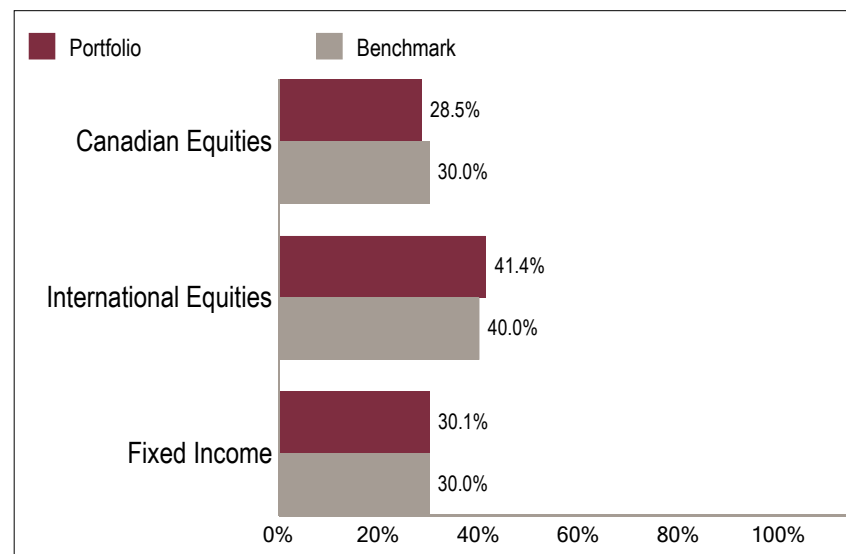
Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

^ 30% FTSE TMX 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 TMX Canada 91 Day T-Bill, 25% FTSE TMX 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-Jun-17



MFS' asset mix view

The "reflation trade" showed signs of faltering in the second quarter. While global economic growth remained solid, signs of inflation have failed to emerge, and activity has fallen short of the elevated expectations in the immediate aftermath of the US election. We are seeing signs that global growth momentum may be fading, and prospects for US fiscal stimulus and tax reform continue to dim. While we believe global economic growth may continue in the near term, we are not as optimistic about a sustained period of better activity that would likely mark a material breakout in global bond yields and corporate pricing power.

As the second quarter was coming to a close, several major central banks shifted to a more hawkish tone and appeared eager to signal that the era of ultra-loose monetary policy is coming to an end. The shift is likely a result of renewed optimism over the growth outlook and, in the absence of meaningful inflation pressures, concerns over financial stability. The US Federal Reserve appears likely to continue to increase interest rates and is expected to begin balance sheet normalisation while the European Central Bank is expected to taper its quantitative easing toward the end of the year. Late in the quarter, the Bank of Canada surprised markets by also communicating a more hawkish tone and caused the market to price in a 50 basis point increase in rates this year. We continue to believe that sustained low growth and inflation, demographic trends, and high levels of indebtedness will likely be constraints on central banks' ability to raise rates significantly in the future and to keep the overall level of bond yields lower for longer.

Amid full valuations in asset prices at a time of slowing economic momentum and less accommodative policies, we continued to reduce risk by trimming equity exposure to neutral. Within fixed income we continued to reduce allocations to corporate bonds as credit spreads have narrowed to overvalued levels. In other words, as asset valuations have crept higher, risk premia in equities and credit have continued to decline, and we have reduced exposure because we feel the risk of growth disappointing the optimistic consensus view has increased. We remain modestly underweight Canadian equities versus global equities as uncertainty around commodity prices and macro trends suggests that the Canadian credit cycle is in its late stages.

Activity (CAD)	Beginning value as of 31-Mar-17	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-17
Total Portfolio	64,523,701	+82,733	-328,504	-1	+1,200,654	65,478,583
Cash	4,949	0	0	0	0	4,949

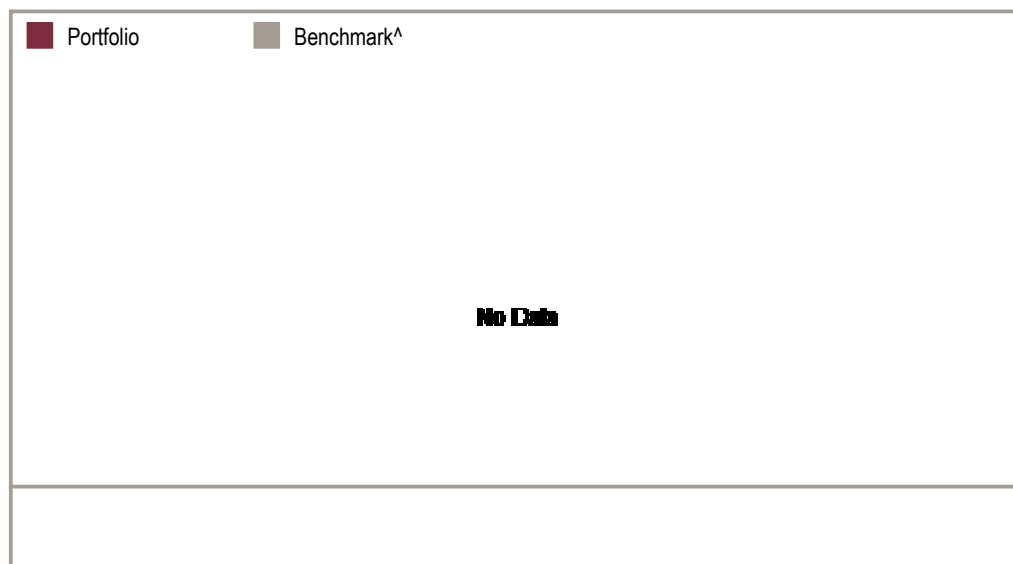
Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.



MFS Canadian Equity Value Fund

Executive summary

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

^ S&P/TSX Capped Composite Index linked to previous benchmark

Asset summary (CAD)

Beginning value as of 31-Mar-17	17,725,411
Contributions	+23,267
Withdrawals	-91,981
Intra-portfolio transfers	+1,154,102
Change in market value	-151,279
Ending value as of 30-Jun-17	18,659,519

Sector weights (%) as of 30-Jun-17

	Portfolio	Benchmark^^
Top overweights		
Industrial Goods & Services	6.6	3.1
Special Products & Services	3.7	1.8
Basic Materials	12.6	12.0
Top underweights		
Utilities & Communications	13.3	16.7
Technology	1.1	2.6
Retailing	3.9	4.7

^^ S&P/TSX Capped Composite Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-17

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
--------	---------------	----------------------------	--------------------------------

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

Sector weights

As of 30-Jun-17	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Industrial Goods & Services	6.6	3.1	3.5	Waste Connections Inc, SNC-Lavalin Group Inc, New Flyer Industries Inc
Special Products & Services	3.7	1.8	1.9	CGI Group Inc, Superior Plus Corp
Basic Materials	12.6	12.0	0.6	Agnico Eagle Mines Ltd, Agrium Inc, Barrick Gold Corp
Leisure	3.5	3.0	0.5	Transcontinental Inc, Thomson Reuters Corp
Autos & Housing	1.2	1.2	0.0	Magna International Inc
Energy	10.6	10.6	0.0	Suncor Energy Inc, Canadian Natural Resources Ltd
Transportation	5.9	6.0	-0.1	Canadian Pacific Railway Ltd, Canadian National Railway Co
Health Care	0.3	0.5	-0.2	Valeant Pharmaceuticals International Inc
Financial Services	36.3	36.9	-0.6	Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia
Consumer Staples	0.0	0.8	-0.8	
Retailing	3.9	4.7	-0.8	Loblaw Cos Ltd, Alimentation Couche-Tard Inc
Technology	1.1	2.6	-1.5	Mitel Networks Corp
Utilities & Communications	13.3	16.7	-3.4	Enbridge Inc, TransCanada Corp, TELUS Corp

^ S&P/TSX Capped Composite Index

1.0% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Characteristics

As of 30-Jun-17	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.2x	16.1x
Price/cash flow	11.1x	11.2x
Price/book	1.8x	1.8x
Price/sales	1.7x	1.7x
Dividend yield	2.9%	2.9%
Return on invested capital	6.9%	6.5%
PEG ratio	1.3x	1.3x
Market capitalisation		
Market capitalisation (CAD) ¹	12.2 bn	3.3 bn
Diversification		
Number of holdings	52	248
Turnover		
Trailing 1 year turnover ²	23%	—
Risk profile (current)		
Barra predicted tracking error ³	1.69%	—

[^] S&P/TSX Capped Composite Index

¹ Median.

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

³ Source: Barra

No forecasts can be guaranteed.

Top 10 issuers

As of 30-Jun-17	Portfolio (%)	Benchmark [^] (%)
TORONTO DOMINION HOLDINGS INC	7.9	5.9
ROYAL BANK OF CANADA	7.6	6.7
BANK OF NOVA SCOTIA	6.2	4.6
SUNCOR ENERGY INC	4.5	3.1
ENBRIDGE INC	4.5	4.1
TRANSCANADA CORP	3.9	2.6
CANADIAN PACIFIC RAILWAY LTD	3.6	1.5
CANADIAN NATURAL RESOURCES LTD	3.5	2.0
MANULIFE FINANCIAL CORP	3.5	2.3
TELUS CORP	2.5	1.3
Total	47.7	33.9

Portfolio holdings

As of 30-Jun-17	Holding	Equivalent exposure (%)
Autos & Housing (1.2%)	Magna International Inc	1.2
Basic Materials (12.6%)	Agnico Eagle Mines Ltd	2.0
	Agrium Inc	1.9
	Barrick Gold Corp	1.7
	Goldcorp Inc	1.7
	CCL Industries Inc	1.6
	Methanex Corp	1.0
	Lundin Mining Corp	0.8
	First Quantum Minerals Ltd	0.7
	Intertape Polymer Group Inc	0.7
	Tahoe Resources Inc	0.6
Cash & Cash Equivalents (1.0%)	Cash & Cash Equivalents	1.0
Energy (10.6%)	Suncor Energy Inc	4.5
	Canadian Natural Resources Ltd	3.5
	Husky Energy Inc	0.9
	Advantage Oil & Gas Ltd	0.7
	Crescent Point Energy Corp	0.6
	Trinidad Drilling Ltd	0.4
Financial Services (36.3%)	Toronto-Dominion Bank	7.9
	Royal Bank of Canada	7.6
	Bank of Nova Scotia	6.2
	Manulife Financial Corp	3.5
	Bank of Montreal	1.7
	Dream Office Real Estate Investment Trust REIT	1.6
	Intact Financial Corp	1.4
	Fairfax Financial Holdings Ltd	1.3
	Element Financial Corp	1.3
	National Bank of Canada	1.2
	IGM Financial Inc	1.0
	Boardwalk Real Estate Investment Trust REIT	1.0
	ECN Capital Corp	0.6

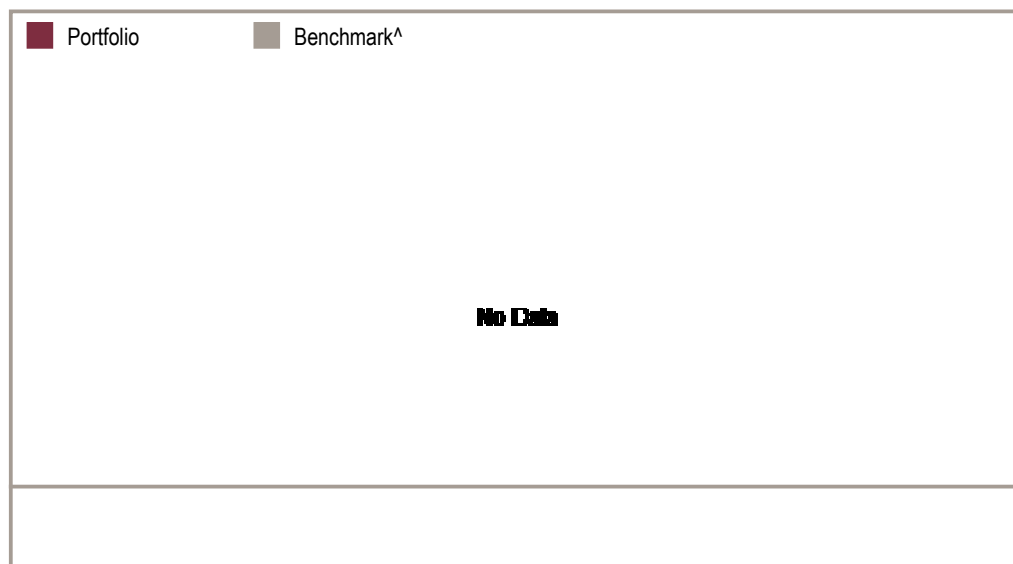
Portfolio holdings

As of 30-Jun-17	Holding	Equivalent exposure (%)
Health Care (0.3%)	Valeant Pharmaceuticals International Inc	0.3
Industrial Goods & Services (6.6%)	Waste Connections Inc	2.2
	SNC-Lavalin Group Inc	1.1
	New Flyer Industries Inc	1.1
	CAE Inc	0.9
	Stantec Inc	0.9
	ZCL Composites Inc	0.3
Leisure (3.5%)	Transcontinental Inc	2.2
	Thomson Reuters Corp	1.3
Retailing (3.9%)	Loblaw Cos Ltd	2.2
	Alimentation Couche-Tard Inc	1.7
Special Products & Services (3.7%)	CGI Group Inc	2.3
	Superior Plus Corp	1.5
Technology (1.1%)	Mitel Networks Corp	1.1
Transportation (5.9%)	Canadian Pacific Railway Ltd	3.6
	Canadian National Railway Co	1.7
	Air Canada	0.7
Utilities & Communications (13.3%)	Enbridge Inc	4.5
	TransCanada Corp	3.9
	TELUS Corp	2.5
	Quebecor Inc	2.0
	Just Energy Group Inc	0.4

MFS Low Volatility Global Equity Fund

Executive summary

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

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 31-Mar-17	0
Contributions	+4,254
Withdrawals	-15,851
Intra-portfolio transfers	+27,936,217
Change in market value	-797,186
Ending value as of 30-Jun-17	27,127,435

Sector weights (%) as of 30-Jun-17	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	15.6	7.3
Consumer Staples	13.7	7.7
Health Care	15.7	11.3
Top underweights		
Industrial Goods & Services	2.5	6.6
Technology	11.4	14.7
Financial Services	18.8	21.7

^^ MSCI All Country World Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-17

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
--------	---------------	----------------------------	--------------------------------

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)

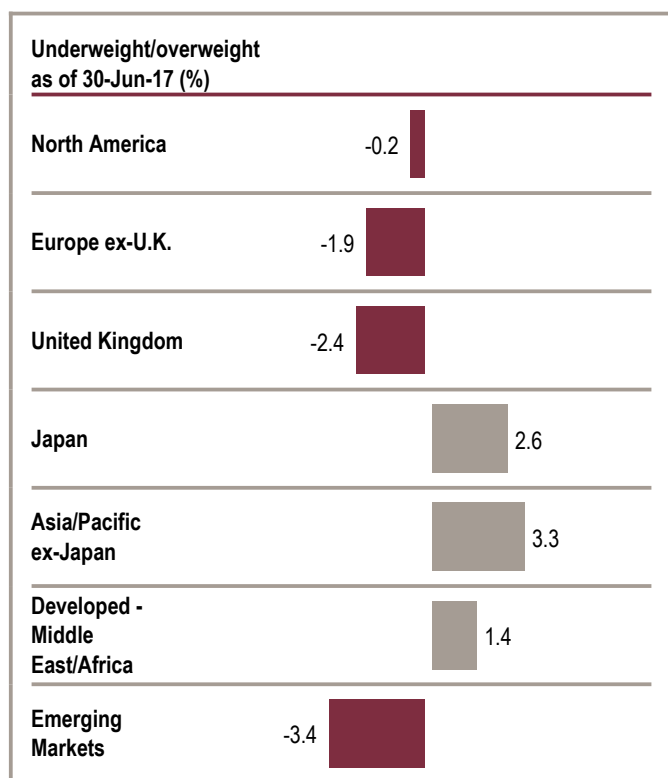
Sector weights

As of 30-Jun-17	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	15.6	7.3	8.3	KDDI Corp, TELUS Corp, CLP Holdings Ltd
Consumer Staples	13.7	7.7	6.0	General Mills Inc, Nestle SA, Procter & Gamble Co
Health Care	15.7	11.3	4.4	Johnson & Johnson, Roche Holding AG, Integra LifeSciences Holdings Corp
Retailing	8.3	5.7	2.6	Ross Stores Inc, Lawson Inc, ABC-Mart Inc
Autos & Housing	2.9	3.9	-1.0	Kia Motors Corp, USS Co Ltd
Leisure	3.6	4.9	-1.3	McDonald's Corp
Transportation	0.8	2.3	-1.5	Canadian National Railway Co
Basic Materials	2.5	5.0	-2.5	PTT Global Chemical PCL
Special Products & Services	0.8	3.4	-2.6	Forrester Research Inc
Energy	2.6	5.5	-2.9	Exxon Mobil Corp
Financial Services	18.8	21.7	-2.9	Validus Holdings Ltd, AvalonBay Communities Inc REIT, Grand City Properties SA
Technology	11.4	14.7	-3.3	Taiwan Semiconductor Manufacturing Co Ltd ADR, Nice Ltd ADR, Adobe Systems Inc
Industrial Goods & Services	2.5	6.6	-4.1	Lockheed Martin Corp

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

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Region and country weights



0.8% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.1%; Australia 2.3%; Spain 1.1%; India 1.0%; Sweden 1.0%; Italy 0.8%; Brazil 0.7%; South Africa 0.7% and 19 countries with weights less than 0.5% which totals to 2.8%.

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	55.6	55.8	-0.2
Canada	7.4	3.2	4.2
United States	48.2	52.6	-4.4
Europe ex-U.K.	13.3	15.2	-1.9
Switzerland	7.3	2.8	4.5
Denmark	1.3	0.6	0.7
Norway	0.8	0.2	0.6
Netherlands	0.7	1.1	-0.4
Germany	2.4	3.1	-0.7
France	0.8	3.5	-2.7
Other countries ¹	0.0	3.9	-3.9
United Kingdom	3.4	5.8	-2.4
Japan	10.3	7.7	2.6
Asia/Pacific ex-Japan	7.3	4.0	3.3
Hong Kong	4.2	1.2	3.0
New Zealand	2.1	0.1	2.0
Singapore	0.9	0.4	0.5
Other countries ¹	0.0	2.3	-2.3
Developed - Middle East/Africa	1.6	0.2	1.4
Israel	1.6	0.2	1.4
Emerging Markets	7.9	11.3	-3.4
Taiwan	3.3	1.4	1.9
Peru	0.9	0.0	0.9
Thailand	1.0	0.2	0.8
Malaysia	0.9	0.3	0.6
Philippines	0.4	0.1	0.3
South Korea	1.3	1.8	-0.5
Other countries ¹	0.0	7.4	-7.4

[^] MSCI All Country World Index

Characteristics

As of 30-Jun-17	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	9.2%	12.5%
Price/earnings (12 months forward ex-negative earnings)	18.0x	16.2x
PEG ratio	2.0x	1.6x
Price/book	2.4x	2.2x
Price/sales	1.9x	1.6x
Dividend yield	2.9%	2.4%
Return on equity (3-year average)	20.3%	17.3%
Market capitalisation		
Market capitalisation (CAD) ²	105.6 bn	147.6 bn
Diversification		
Top ten holdings	24%	9%
Number of holdings	96	2,501
Turnover		
Trailing 1 year turnover ³	26%	—
Risk profile (current)		
Active share	86%	—
Barra predicted tracking error ⁴	4.19%	—

[^] MSCI All Country World Index

¹ Source: Thomson Reuters

² Weighted average.

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

⁴ Source: Barra

No forecasts can be guaranteed.

Top 10 issuers

As of 30-Jun-17	Portfolio (%)	Benchmark [^] (%)
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.3	0.4
JOHNSON & JOHNSON	2.9	0.9
GENERAL MILLS INC	2.5	0.1
ROCHE HOLDING AG	2.5	0.4
INTEGRA LIFESCIENCES HOLDINGS CORP	2.4	—
MCDONALD'S CORP	2.4	0.3
FISHER & PAYKEL HEALTHCARE C	2.1	—
VALIDUS HOLDINGS LTD	2.0	—
ROSS STORES INC	1.9	0.1
NESTLE SA	1.9	0.7
Total	23.9	2.8

Portfolio holdings

As of 30-Jun-17	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.9%)	Kia Motors Corp	South Korea	1.3
	USS Co Ltd	Japan	1.0
	Owens Corning	United States	0.6
Basic Materials (2.5%)	PTT Global Chemical PCL	Thailand	1.0
	Symrise AG	Germany	0.8
	Monsanto Co	United States	0.6
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents		0.8
Consumer Staples (13.7%)	General Mills Inc	United States	2.5
	Nestle SA	Switzerland	1.9
	Procter & Gamble Co	United States	1.3
	Toyo Suisan Kaisha Ltd	Japan	1.2
	Kimberly-Clark Corp	United States	1.2
	Altria Group Inc	United States	1.1
	Marine Harvest ASA	Norway	0.8
	Sligro Food Group NV	Netherlands	0.7
	Mondelez International Inc	United States	0.6
	Pinnacle Foods Inc	United States	0.6
	Colgate-Palmolive Co	United States	0.5
	Remy Cointreau SA	France	0.4
	L'Oreal SA	France	0.4
	British American Tobacco Malaysia Bhd	Malaysia	0.4
Energy (2.6%)	Exxon Mobil Corp	United States	1.3
	Royal Dutch Shell PLC	United Kingdom	0.7
	Occidental Petroleum Corp	United States	0.6
Financial Services (18.8%)	Validus Holdings Ltd	United States	2.0
	AvalonBay Communities Inc REIT	United States	1.6
	Grand City Properties SA	Germany	1.6
	Intact Financial Corp	Canada	1.1
	Credicorp Ltd	Peru	0.9
	DBS Group Holdings Ltd	Singapore	0.9
	Beazley PLC	United Kingdom	0.9

Portfolio holdings

As of 30-Jun-17	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (18.8%)	Royal Bank of Canada	Canada	0.9
	HSBC Holdings PLC ADR	United Kingdom	0.9
	Discover Financial Services	United States	0.8
	Swiss Life Holding AG	Switzerland	0.8
	Public Storage REIT	United States	0.7
	Zurich Insurance Group AG	Switzerland	0.7
	Sydbank AS	Denmark	0.6
	Bank of Nova Scotia	Canada	0.6
	Travelers Cos Inc	United States	0.6
	XL Group PLC	United States	0.6
	Public Bank Bhd	Malaysia	0.5
	STORE Capital Corp REIT	United States	0.5
	Everest Re Group Ltd	United States	0.5
	Starwood Property Trust Inc REIT	United States	0.5
	BDO Unibank Inc	Philippines	0.4
	Axis Capital Holdings Ltd	United States	0.4
Health Care (15.7%)	Johnson & Johnson	United States	2.9
	Roche Holding AG	Switzerland	2.5
	Integra LifeSciences Holdings Corp	United States	2.4
	Fisher & Paykel Healthcare Corp Ltd	New Zealand	2.1
	Terumo Corp	Japan	1.8
	Merck & Co Inc	United States	1.5
	Express Scripts Holding Co	United States	0.7
	Novartis AG	Switzerland	0.6
	Pfizer Inc	United States	0.6
	Abbott Laboratories	United States	0.5
Industrial Goods & Services (2.5%)	Lockheed Martin Corp	United States	1.7
	Schindler Holding AG	Switzerland	0.5
	Schindler Holding AG	Switzerland	0.3
Leisure (3.6%)	McDonald's Corp	United States	2.4
	Charter Communications Inc	United States	0.8

Portfolio holdings

As of 30-Jun-17	Holding	Country	Equivalent exposure (%)
Leisure (continued) (3.6%)	Comcast Corp	United States	0.4
Retailing (8.3%)	Ross Stores Inc	United States	1.9
	Lawson Inc	Japan	1.4
	ABC-Mart Inc	Japan	1.4
	Dairy Farm International Holdings Ltd	Hong Kong	0.9
	CVS Health Corp	United States	0.8
	Home Depot Inc	United States	0.8
	Metro Inc	Canada	0.6
	Gildan Activewear Inc	Canada	0.5
Special Products & Services (0.8%)	Forrester Research Inc	United States	0.8
Technology (11.4%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.3
	Nice Ltd ADR	Israel	1.6
	Adobe Systems Inc	United States	1.5
	VTech Holdings Ltd	Hong Kong	1.5
	Kyocera Corp	Japan	1.5
	Facebook Inc	United States	1.3
	Alphabet Inc Class A	United States	0.7
Transportation (0.8%)	Canadian National Railway Co	Canada	0.8
Utilities & Communications (15.6%)	KDDI Corp	Japan	1.4
	TELUS Corp	Canada	1.4
	CLP Holdings Ltd	Hong Kong	1.3
	PG&E Corp	United States	1.3
	Xcel Energy Inc	United States	1.2
	Enbridge Inc	Canada	1.2
	SBA Communications Corp	United States	1.0
	Alliant Energy Corp	United States	0.9
	Vodafone Group PLC	United Kingdom	0.9
	Verizon Communications Inc	United States	0.9
	WEC Energy Group Inc	United States	0.9
	American Electric Power Co Inc	United States	0.8
	TDC AS	Denmark	0.6

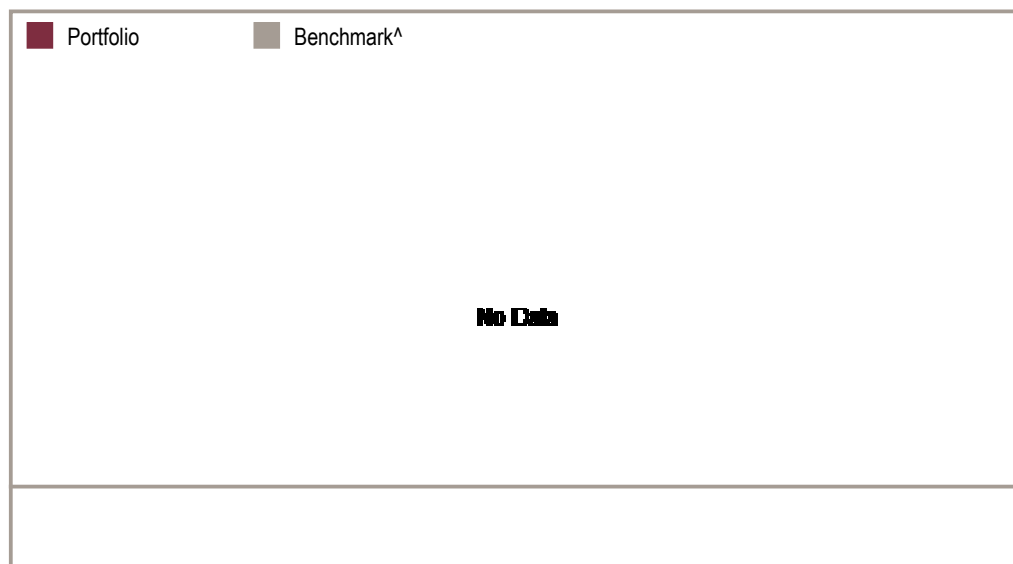
Portfolio holdings

As of 30-Jun-17	Holding	Country	Equivalent exposure (%)
Utilities & Communications (continued) (15.6%)	Osaka Gas Co Ltd	Japan	0.5
	HKT Trust & HKT Ltd	Hong Kong	0.5
	Duke Energy Corp	United States	0.4
	BCE Inc	Canada	0.4

MFS Canadian Core Plus Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-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 TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Mar-17	16,789,373
Contributions	+21,815
Withdrawals	-86,921
Intra-portfolio transfers	+2,801,707
Change in market value	+160,707
Ending value as of 30-Jun-17	19,686,680

Key portfolio characteristics as of 30-Jun-17

	Portfolio	Benchmark^^
Average effective duration	7.69yrs	7.57yrs
Yield to worst	2.64%	2.18%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)

Federal	13.67	36.44
Provincial	30.07	34.39
Municipal	0.32	1.90
Corporate	46.90	27.27
Cash & Cash Equivalents	0.76	0.00
Other	8.28	0.00
Foreign Pay	28.39	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-Jun-17















Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
--------	---------------	----------------------------	--------------------------------

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 TMX Canada Universe Bond Index

Positioning

As of 30-Jun-17		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	13.67	36.44	-22.77 
	Provincial	30.07	34.39	-4.32 
	Municipal	0.32	1.90	-1.58 
	Corporate	46.90	27.27	 19.63
	Cash & Cash Equivalents	0.76	0.00	 0.76
	Other	8.28	0.00	 8.28
	Foreign Pay	28.39	0.00	 28.39
Corporate composition	Communication	3.07	2.68	 0.39
	Energy	4.97	5.39	-0.42 
	Financial	17.83	10.81	 7.02
	Industrial	14.59	1.72	 12.87
	Infrastructure	4.35	4.36	-0.01 
	Real Estate	1.86	1.69	 0.17
	Securitization	0.22	0.62	-0.40 

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

^ FTSE TMX Canada Bond Universe Index

Characteristics

As of 30-Jun-17	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.69yrs	7.57yrs
Average coupon	3.70%	3.41%
Yield to worst	2.64%	2.18%
Average quality ¹	A+	AA
Diversification		
Number of holdings	117	1,424
Turnover		
Trailing 1 year turnover ²	47%	–

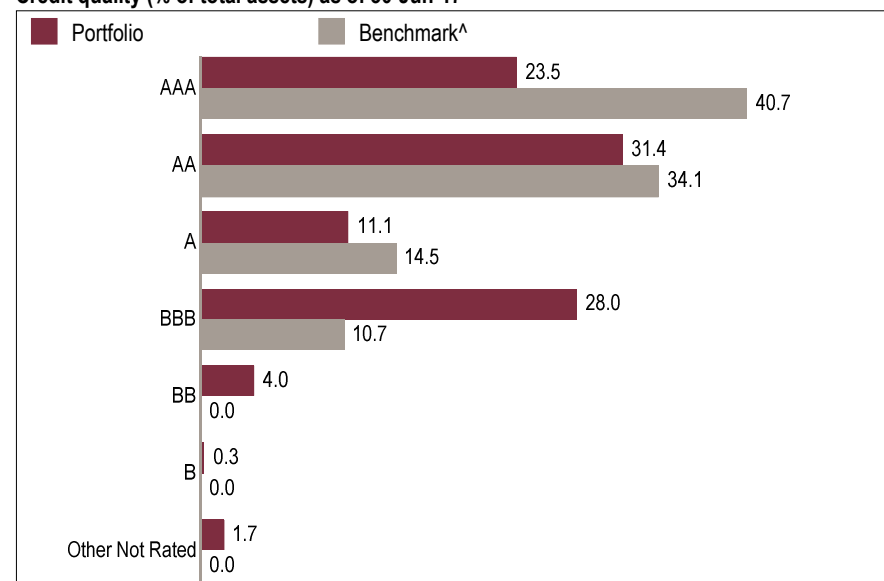
[^] FTSE TMX Canada Bond Universe Index

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

Effective term structure as of 30-Jun-17	Portfolio (%)	Benchmark [^]
Less than 1 Year	2.0	0.0
1-3 Years	11.2	24.8
3-5 Years	21.1	20.5
5-10 Years	34.9	23.0
10-20 Years	9.2	11.6
20+ Years	21.8	20.2

Credit quality (% of total assets) as of 30-Jun-17



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 holdings

As of 30-Jun-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.76%)	CASH & CASH EQUIVALENTS			0.76
Communication (3.07%)	AT&T INC	2.450	Jun 30 20	0.38
	AT&T INC	3.800	Mar 01 24	0.59
	AT&T INC	4.500	May 15 35	0.66
	CHARTER COMMUNICATIONS OPERATING LLC	4.908	Jul 23 25	0.82
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.21
	VERIZON COMMUNICATIONS INC	4.812	Mar 15 39	0.41
Energy (4.97%)	BRUCE POWER LP	2.844	Jun 23 21	0.74
	BRUCE POWER LP	4.010	Jun 21 29	0.29
	CU INC	3.964	Jul 27 45	0.84
	ENBRIDGE INC	3.940	Jun 30 23	0.18
	ENBRIDGE INC	3.200	Jun 08 27	0.49
	ENBRIDGE INC	4.240	Aug 27 42	0.41
	ENBRIDGE INC	4.500	Jun 10 44	0.21
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.38
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.23
	PEMBINA PIPELINE CORP	4.810	Mar 25 44	0.41
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.78
Federal (13.67%)	CANADA HOUSING TRUST	1.950	Jun 15 19	0.18
	CANADIAN GOVERNMENT	0.000	Sep 20 17	8.75
	CANADIAN GOVERNMENT	0.000	Sep 20 17	10.48
	CANADIAN GOVERNMENT	1.750	Sep 01 19	3.32
	CANADIAN GOVERNMENT	0.750	Sep 01 20	1.94
	CANADIAN GOVERNMENT	0.750	Sep 01 21	2.10
	CANADIAN GOVERNMENT	2.500	Jun 01 24	2.15
	CANADIAN GOVERNMENT	1.500	Jun 01 26	0.50
	CANADIAN GOVERNMENT	1.000	Jun 01 27	4.72
	CANADIAN GOVERNMENT	5.750	Jun 01 33	1.32
	CANADIAN GOVERNMENT	3.500	Dec 01 45	2.26
	CANADIAN GOVERNMENT	2.750	Dec 01 48	1.92

Portfolio holdings

As of 30-Jun-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (13.67%)	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.60
	US TREASURY N/B	0.000	Sep 20 17	-19.76
	US TREASURY N/B	0.000	Sep 20 17	-2.36
	US TREASURY N/B	0.000	Sep 20 17	-2.36
	US TREASURY N/B	0.000	Sep 20 17	-0.34
	US TREASURY N/B	0.000	Sep 29 17	-7.56
	US TREASURY N/B	0.000	Sep 29 17	5.80
Financial (17.83%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.75
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.04
	BANK OF MONTREAL	4.609	Sep 10 25	1.54
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.87
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.34
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.35
	DISCOVER BANK	3.100	Jun 04 20	0.56
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.40
	GOLDMAN SACHS GROUP INC	2.625	Apr 25 21	0.41
	GOLDMAN SACHS GROUP INC	3.625	Jan 22 23	0.57
	IGM FINANCIAL INC	4.560	Jan 25 47	0.21
	IMPERIAL BRANDS FINANCE PLC	3.750	Jul 21 22	0.69
	ING BANK NV	5.800	Sep 25 23	0.50
	JPMORGAN CHASE & CO	2.950	Oct 01 26	0.88
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.39
	MORGAN STANLEY	3.950	Apr 23 27	1.20
	POWER CORP OF CANADA	4.810	Jan 31 47	0.82
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.70
	SUNTRUST BANK INC	3.300	May 15 26	0.60
	TORONTO DOMINION BANK	3.226	Jul 24 24	1.64
	UBS GROUP AG	3.000	Apr 15 21	0.32
	VW CREDIT CANADA INC	2.800	Aug 20 18	0.34
	WELLS FARGO & CO	4.100	Jun 03 26	0.71
	ANHEUSER-BUSCH INBEV FINANCE INC	3.700	Feb 01 24	0.46
Industrial (14.59%)				

Portfolio holdings

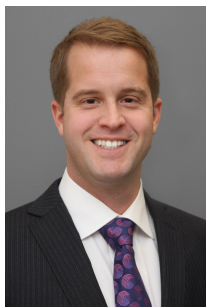
As of 30-Jun-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (14.59%)	ANHEUSER-BUSCH INBEV FINANCE INC	4.900	Feb 01 46	0.59
	BARRICK GOLD CORP	4.100	May 01 23	0.53
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.41
	BERRY GLOBAL CORP INC	5.125	Jul 15 23	0.29
	BEST BUY CO INC	5.500	Mar 15 21	0.56
	CAMECO CORP	4.190	Jun 24 24	0.35
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.47
	DOLLARAMA INC	3.095	Nov 05 18	0.46
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.28
	EQUINIX INC	5.375	Apr 01 23	0.76
	FIDELITY NATIONAL INFORMATION SERVICES I	5.000	Oct 15 25	0.47
	FOREST LABS INC	5.000	Dec 15 21	0.24
	HANESBRANDS INC	4.875	May 15 26	0.33
	HCA INC	5.250	Jun 15 26	0.45
	IRON MOUNTAIN CANADA OPERATIONS ULC	6.125	Aug 15 21	0.14
	JOHNSON CONTROLS INC	5.700	Mar 01 41	0.45
	JOHNSON CONTROLS INC	4.500	Feb 15 47	0.04
	LEAR CORP	5.250	Jan 15 25	0.57
	LIFE TECHNOLOGIES CORP	5.000	Jan 15 21	0.60
	LOBLAW COMPANIES LTD	4.860	Sep 12 23	0.95
	MASCO CORP	4.375	Apr 01 26	0.44
	MEDTRONIC INC	4.625	Mar 15 45	0.31
	METRO INC	3.200	Dec 01 21	0.22
	NXP B.V. / NXP FUNDING LLC	4.125	Jun 15 20	0.55
	PRICELINE GROUP	3.650	Mar 15 25	0.68
	REYNOLDS AMERICAN INC	4.450	Jun 12 25	0.31
	SEALED AIR CORP	5.125	Dec 01 24	0.75
	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	2.875	Sep 23 23	0.58
	SIRIUS XM RADIO INC	5.375	Apr 15 25	0.72
	VIDEOTRON LTD	5.625	Jun 15 25	0.29
	WALGREENS BOOTS ALLIANCE INC	3.800	Nov 18 24	0.31

Portfolio holdings

As of 30-Jun-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (4.35%)	ALECTRA INC	3.958	Jul 30 42	0.46
	ALTALINK LP	3.990	Jun 30 42	0.27
	DOMINION ENERGY INC	3.625	Dec 01 24	0.34
	EDP FINANCE BV	5.250	Jan 14 21	0.72
	EMERA INC	4.750	Jun 15 46	0.47
	FIRSTENERGY CORP	3.900	Jul 15 27	0.99
	HYDRO ONE INC	5.000	Oct 19 46	1.10
Municipal (0.32%)	CITY OF MONTREAL	4.250	Dec 01 32	0.32
Other (8.28%)	OTHER			8.28
Provincial (30.07%)	BRITISH COLUMBIA PROV OF	3.250	Dec 18 21	1.73
	BRITISH COLUMBIA PROV OF	4.950	Jun 18 40	0.59
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.19
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.35
	PROVINCE OF ALBERTA	4.000	Dec 01 19	2.58
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.31
	PROVINCE OF ONTARIO CANADA	4.200	Mar 08 18	1.30
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	6.05
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	5.20
	PROVINCE OF QUEBEC	4.500	Dec 01 19	2.17
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.09
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.52
Real Estate (1.86%)	CHOICE PROPERTIES REIT	3.554	Jul 05 18	0.21
	COMINAR REIT	4.164	Jun 01 22	0.62
	CT REIT	3.527	Jun 09 25	0.37
	H&R REIT	3.344	Jun 20 18	0.67
Securitization (0.22%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.22

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

Your MFS relationship team



Darren T. Patrick, CFA

Director - Relationship Management

Phone: +1 604 661 4648

Email: dpatrick@mfs.com



Chris Jane Chua, CFA

Client Service Manager

Phone: +1 647 253 9005

Email: cchua@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 <ul style="list-style-type: none"> Global¹ / Global Concentrated² Global Research Global Research Focused Global Growth / Global Growth Concentrated Global Small Cap⁴ Global Value³ INTERNATIONAL EQUITY <ul style="list-style-type: none"> International / International Concentrated International Research International Diversification⁴ International Growth International Small-Mid Cap³ International Value⁴ REGIONAL EQUITY <div> Asia/Pacific <ul style="list-style-type: none"> Asia Pacific ex Japan Asia ex Japan Japan Japan Concentrated </div> <div> European <ul style="list-style-type: none"> European Research³ European Small Cap³ European Value² UK European ex UK </div> <div> Canadian <ul style="list-style-type: none"> Growth⁵ Research </div> <div> Emerging Markets <ul style="list-style-type: none"> Emerging Markets Latin American </div> <div> US <ul style="list-style-type: none"> Core Research Growth / Growth Concentrated Large Cap Growth / Large Cap Growth Concentrated Mid Cap Growth Small Cap Growth Value³ Mid Cap Value </div>	TARGET TRACKING ERROR Global Equity <ul style="list-style-type: none"> Global Global Extension Regional Equity <ul style="list-style-type: none"> Emerging Markets International US Equity <ul style="list-style-type: none"> Core Core ESG Growth Value Small Cap LOW VOLATILITY <ul style="list-style-type: none"> Canadian Global US INCOME <ul style="list-style-type: none"> Equity Income Global High Dividend 	MULTI-SECTOR <div> Global <ul style="list-style-type: none"> Core Core Plus Opportunistic </div> <div> Canadian <ul style="list-style-type: none"> Core Core Plus Long Term Short Term Money Market </div> US <ul style="list-style-type: none"> Limited Maturity Core Core Plus Opportunistic CREDIT Global <ul style="list-style-type: none"> Investment-Grade Credit Credit High Yield US <ul style="list-style-type: none"> Investment-Grade Credit Credit Long Duration Credit Corporate BB High Yield EMERGING MARKETS <ul style="list-style-type: none"> Emerging Market Debt (hard currency) Emerging Markets Local Currency Debt GOVERNMENT/MUNICIPAL Global <ul style="list-style-type: none"> Sovereign TIPS US <ul style="list-style-type: none"> Government TIPS Mortgage-Backed Securities Municipal (Investment Grade, High Yield, Limited Maturity, State-Specific) 	MULTI-ASSET <ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return US Total Return Managed Wealth⁴ Prudent Capital INCOME <ul style="list-style-type: none"> Diversified Income TARGET DATE <ul style="list-style-type: none"> Canadian Target Date⁴ US Target Date⁴ TARGET RISK <ul style="list-style-type: none"> Canadian Target Risk⁴ US Target Risk⁴ SPECIALTY/EQUITY <ul style="list-style-type: none"> Global REIT US REIT Technology Utilities

As of 30-Jun-17.

¹ Separate accounts closed to new investors; contributions accepted from existing clients on a limited basis. Institutional pooled vehicles closed to new investors. (Effective 1-Feb-17).

² Closed. ³ Soft closed. ⁴ Select vehicle availability. ⁵ Effective 1-Oct-17 the strategy name will change to Canadian Equity.