University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund
MFS Low Volatility Global Equity Fund
MFS Canadian Core Plus Fixed Income Fund

First quarter 2023 investment report

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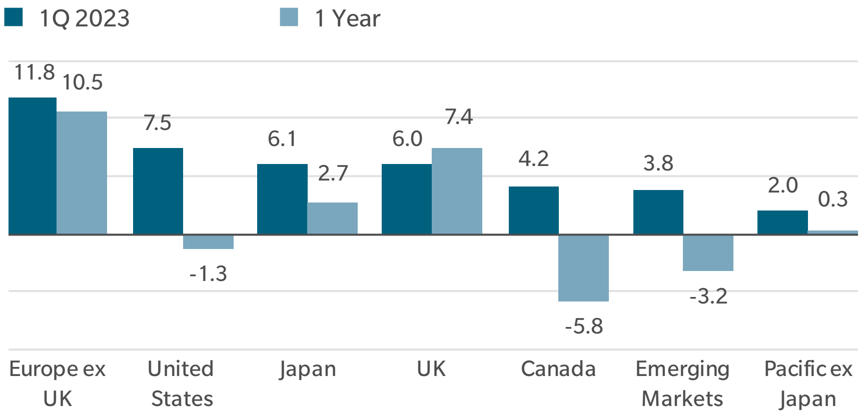
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price 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-Mar-23

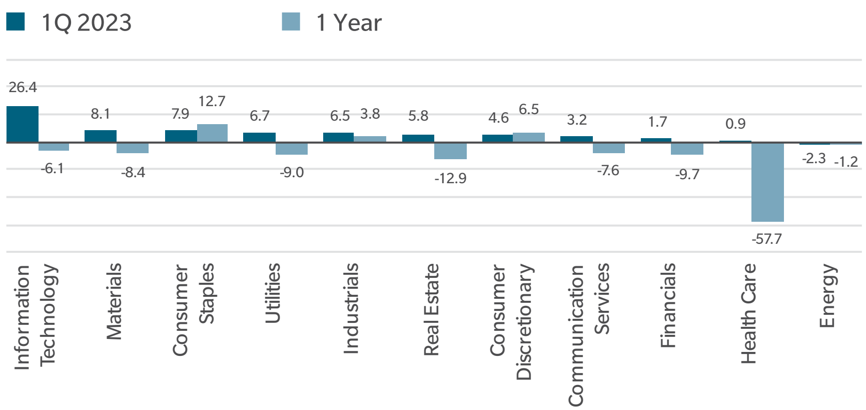


Source: FactSet. Region performance based on MSCI regional/country indexes.

First quarter 2023 Global Equity market review

- After a strong start in early 2023, global equity markets fluctuated in Q1, driven by shifting interest rate expectations. The market appreciation year to date has been concentrated in the largest stocks.
- Long-duration, growth-oriented stocks benefited from lower bond yields, while high-beta, lower-quality stocks rose on hopes of central bank dovishness on the horizon.
- The liquidity crisis in the banking industry, which is leading to tighter credit conditions for consumers and companies alike, could accelerate the pathway to a recession.
- As inflation remains elevated, central banks may try to balance financial stability with inflation fight.

Canadian Equity performance (%) (CAD) as of 31-Mar-23



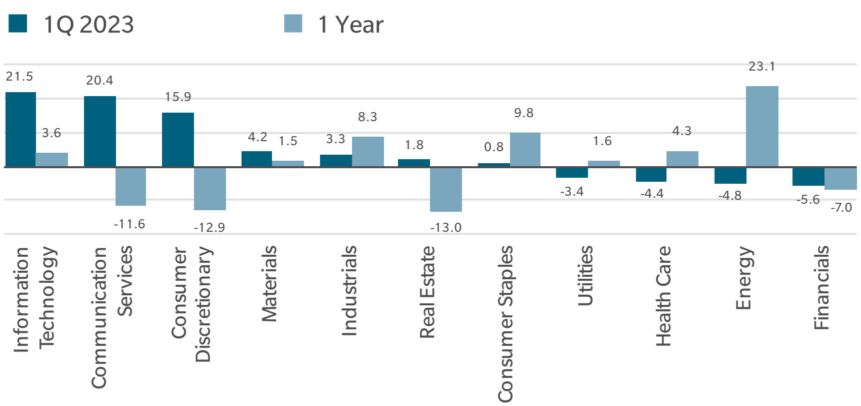
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of TSX Composite Index constituents are broken out by MSCI defined sectors.

First quarter 2023 Canadian Equity market review

- Canadian equities rose nearly 5% in the first quarter (S&P/TSX Composite Index, total return basis, CAD). This performance lagged the 7% rebound in the United States (S&P 500 Index, total return basis, CAD) which was led by technology and growth stocks as indicated by the 20% gain in the Nasdaq Composite.
- Consistent with the US, the Canadian index was led by a 27% gain in the technology sector, while the materials and consumer staples also moved upward with roughly 8% price gains. Energy was the only sector to generate a negative return (-2%) although financials and health care were notable laggards.
- The outlook for S&P/TSX forward earnings was revised down again in the quarter as aggregate 2023 EPS consensus estimates declined 6%, following a similar move last quarter. The energy, materials and health care sectors saw double digit declines reflecting broad-based headwinds given only 2 of the 11 MSCI GIC sectors, technology, and real estate, registered marginally positive revisions.
- The 12-months forward price/earnings multiple for the S&P/TSX composite, at roughly 13x, rose slightly during the quarter but remains almost 15% below its long-term average and nearly 30% below the S&P 500.

Market Overview

U.S. Equity performance (%) (CAD) as of 31-Mar-23

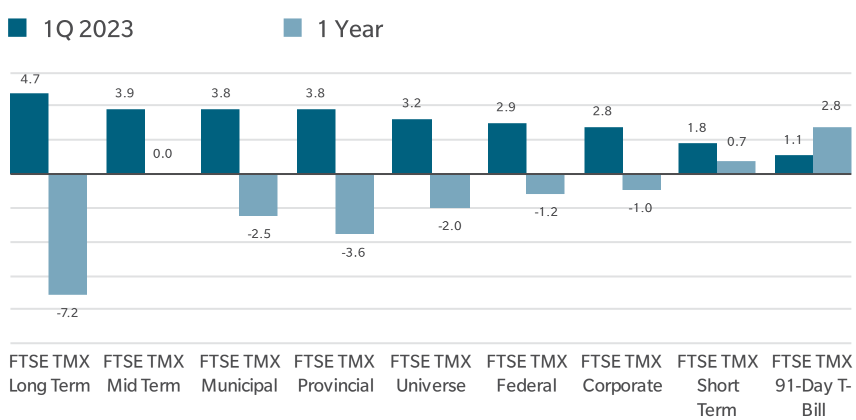


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

First quarter 2023 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, finished higher in Q1 2023. After starting the year off strong on hopes that rising interest rates were near an end, the market turned negative in February as stronger employment and inflation data showed that the Federal Reserve would likely need to continue increasing interest rates. While the market ended higher in March, worries about the failure of two regional banks, what impact, if any, that would have on other financial companies and the odds of a possible recession in 2023 initially pressured the market.
- Economic growth (GDP) in the US expanded during Q4 2022, increasing by 2.6%. This was slightly lower than the previous quarter as the economy continued to slow under higher interest rates.
- For the quarter, growth outperformed value in the large-cap, mid-cap, and small-cap spaces. This was a reversal of 2022 when value outperformed in all three market capitalization segments. During Q1, technology, communication services and consumer discretionary were the best-performing sectors and financials, energy and health care the worst.

Canadian Fixed Income performance (%) (CAD) as of 31-Mar-23

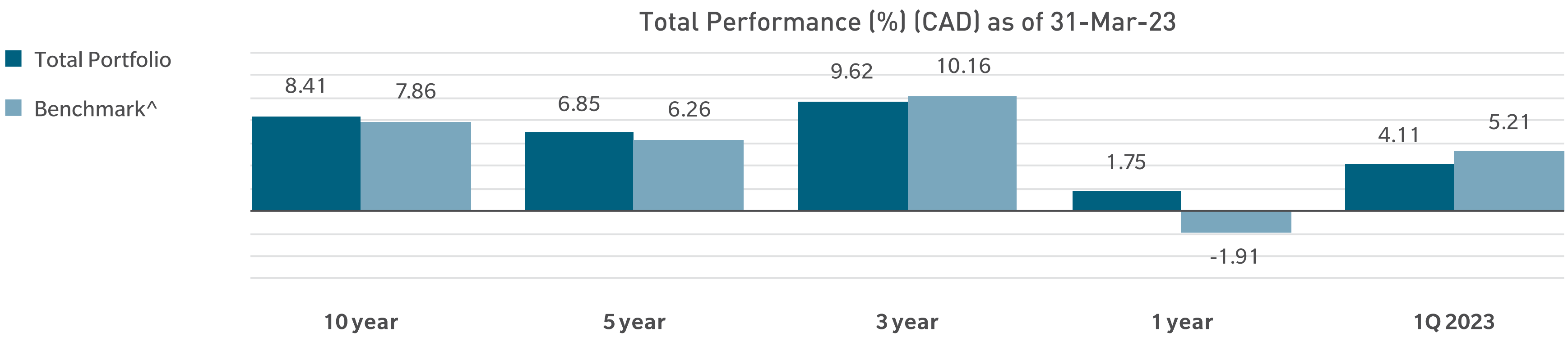


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

First quarter 2023 Canadian Fixed Income market review

- The FTSE Canada Universe Bond Index had a strong quarter, returning 3.22%. Total return was driven by falling government bond yields, while credit spreads ended the quarter marginally higher.
- After raising rates another 25 basis points in January, the Bank of Canada (BoC) held the overnight rate at 4.5% at its March meeting, becoming the first major central bank to pause its recent aggressive monetary policy tightening. The pause came amid easing inflation, with the Bank acknowledging that recent economic data is in line with their expectations for CPI inflation to fall back down to around 3% by mid-2023. With the recent banking crises in the United States and Europe, current market expectations are for the BoC to cut rates in 2H2023.
- Canadian government bond yields whipsawed during the quarter but finished down between 20 to 50 bps across the curve. Ultimately the combination of a more dovish BoC, easing inflation and global financial stability concerns were the drivers of lower yields. The 2- to 10-year part of the curve remained near the most inverted it's been since 1990.
- Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, started strongly, tightening to 141 bps by early March — an 11-month low. However, bank failures in both the US and Europe during mid-March resulted in a risk-off environment, with spreads rising back to 165 bps by quarter-end, finishing a few basis points higher over the period.
- Within corporates, sectors such as utilities and telecom outperformed, while subordinated financials underperformed.

Performance



Source: Benchmark performance from SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
Past performance is no guarantee of future results.
^ 30% FTSE Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P/TSX Capped Composite linked to previous benchmark
Previous to June 2017 the benchmark blend was 5% FTSE Canada 91 Day T-Bill, 25% FTSE Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Performance

Performance results (%) as of 31-Mar-23	10 Years	5 Years	3 Years	1 Year	1Q 2023
Total Portfolio	**8.41**	**6.85**	**9.62**	**1.75**	**4.11**
Benchmark^	**7.86**	**6.26**	**10.16**	**-1.91**	**5.21**
MFS Low Volatility Canadian Equity Fund	—	9.47	16.11	-0.79	4.98
S&P/TSX Capped Composite Index linked to previous benchmark	—	8.80	18.02	-5.17	4.55
MFS Low Volatility Global Equity Fund	—	8.68	11.90	6.94	3.98
MSCI All Country World Index (net div)	—	7.97	13.44	0.29	7.18
MFS Canadian Core Plus Fixed Income Fund	—	1.17	-0.05	-2.43	3.29
FTSE Canada Universe Bond Index	—	0.89	-1.67	-2.01	3.22

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

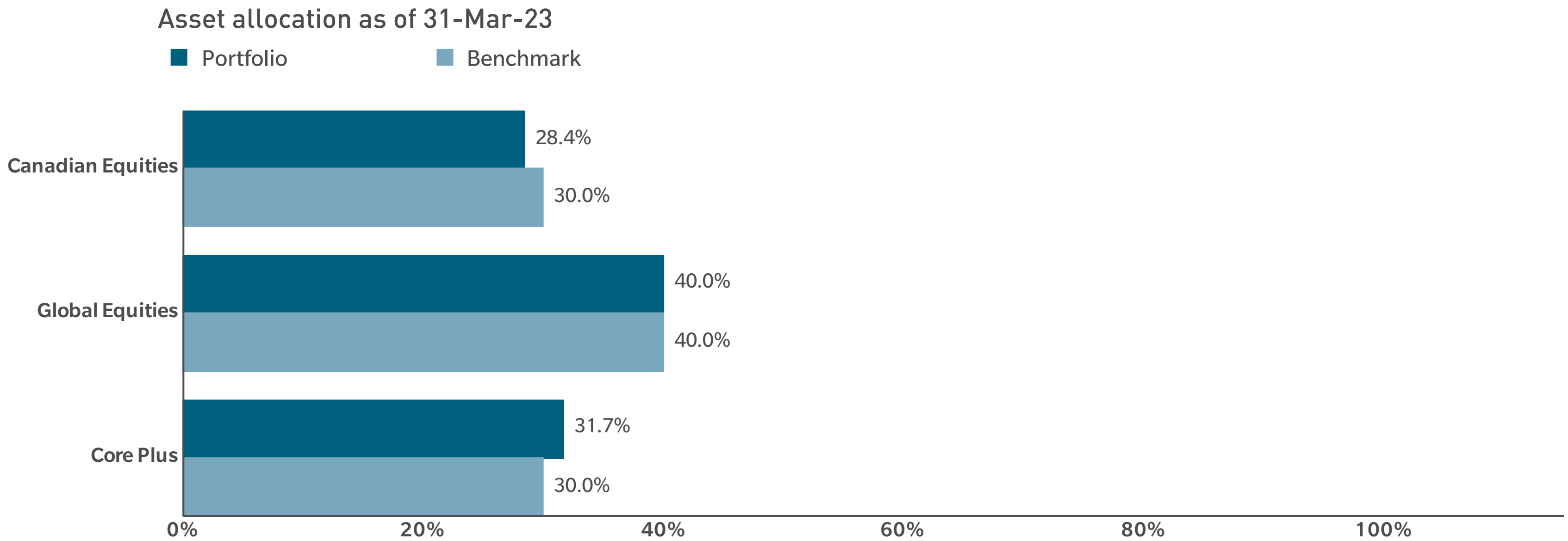
MFS' asset mix view as of 31-March-2023

Global equity markets finished a rollercoaster first quarter, with the strongest performance to start a year since 2019. Markets initially rallied on expectations for a slowing pace of US Federal Reserve rate hikes and better economic data in Europe and China. But markets struggled through February given stronger-than-expected economic and inflation data in the United States, which caused a hawkish repricing of Fed rate hike expectations. Markets were then dealt a blow by the banking crisis that surfaced in mid-March. The prompt response of central banks to contain the crisis, plus the resulting moderation in the monetary policy outlook, resulted in a growth-led rally. Global economic data improved in the period, with most countries reporting increases in manufacturing PMIs. Regionally, economic data was stronger outside the US, with the better-than-expected reopening of the Chinese economy and weather-related weakness in energy prices in Europe the primary drivers. The earnings outlook, which correlates well with manufacturing PMIs, has been resilient, but downgrades continue to broadly outnumber upgrades. Europe ex UK and US equities outperformed Canadian and emerging markets while sector leadership during the quarter was narrow and dominated by the large cyclical growth sectors.

The Canadian economy bounced back strongly in 1Q23, with the economy on track for nearly 3% growth. The labour market remained tight, but strong employment growth was supported by increased immigration and participation. After raising rates another 25 basis points in January, the Bank of Canada held the overnight rate at 4.5% at its March meeting. The pause came amid easing inflation with headline CPI falling to 5.2%, which suggests that the recent pickup in growth is likely a reflection of easing supply constraints. Rate hikes over the past year have been aggressive and should continue to weigh on the economy going forward. The FTSE Canada Universe Bond Index had a strong quarter, returning 3.22%, with returns driven by falling government bond yields across the curve. Canadian investment-grade spreads initially tightened to an 11-month low before the banking crisis fueled a risk-off environment to end the quarter, with spreads approaching their starting level.

In March, the asset allocation was adjusted to reflect an improved outlook for fixed income versus equities. The fund maintains an overweight to fixed income while equities and cash are underweight relative to their strategic targets. The combination of a friendlier monetary policy environment, easing inflation and attractive relative value are factors driving the fixed income overweight. Catalysts appear to be lacking for strong risk asset performance. In our view, negative earnings revisions in an environment of moderating economic activity and inflation are increasingly likely.

Asset Summary



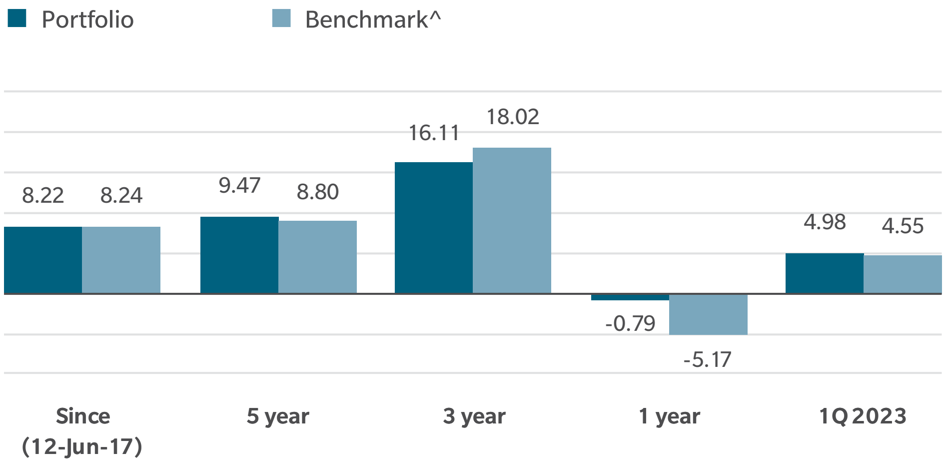
Activity (CAD)	Beginning value as of 31-Dec-22	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-23
Total Portfolio	**78,617,784**	**+1,043,754**	**-616,504**	**0**	**+3,237,721**	**82,282,754**
Cash	5,248	0	0	0	+297	5,545

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-Mar-23



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 31-Dec-22	22,269,187
Contributions	+292,251
Withdrawals	-172,621
Intra-portfolio transfers	-199,155
Change in market value	+1,137,608
Ending value as of 31-Mar-23	23,327,270

Position weights (%) as of 31-Mar-23	Portfolio	Benchmark^^
Top overweights		
LOBLAW COMPANIES LTD (EQ)	3.9	0.6
FAIRFAX FINANCIAL HOLDINGS LTD	3.5	0.7
PEMBINA PIPELINE CORP	3.6	0.8
Top underweights		
BANK OF NOVA SCOTIA/THE	–	2.8
SHOPIFY INC	–	2.7
ROYAL BANK OF CANADA	3.7	6.2

^^ S&P/TSX Capped Composite Index

Performance Results

MFS®

Performance results (%) net of expenses (CAD) as of 31-Mar-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2023	4.98	4.55	0.43
4Q 2022	6.77	5.96	0.80
3Q 2022	-1.34	-1.41	0.07
2Q 2022	-10.28	-13.19	2.91
2022	-2.68	-5.84	3.17
2021	22.17	25.09	-2.92
2020	2.45	5.60	-3.15
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
Since client inception (12-Jun-17)	8.22	8.24	-0.02
5 year	9.47	8.80	0.66
3 year	16.11	18.02	-1.92
1 year	-0.79	-5.17	4.39

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.

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

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Performance Drivers - Sectors

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) =	Relative contribution (%)
Contributors	Financials	-1.9	3.6	1.7	0.1	0.6	0.7
	Industrials	-0.4	11.3	6.5	0.0	0.5	0.6
	Communication Services	-1.7	9.2	3.2	0.0	0.2	0.2
	Real Estate	-0.9	15.3	5.8	-0.0	0.1	0.1
	Consumer Staples	2.3	8.0	7.9	0.0	-0.0	0.0
	Energy	-2.0	-2.9	-2.3	0.1	-0.1	0.0
	Health Care	-0.4	–	0.9	0.0	–	0.0
Detractors	Materials	0.0	3.6	8.1	-0.0	-0.6	-0.6
	Information Technology	2.0	15.6	26.4	0.4	-0.8	-0.4
	Consumer Discretionary	3.1	1.8	4.6	-0.0	-0.2	-0.2
	Utilities	-1.1	5.4	6.7	0.0	-0.1	-0.1
	Cash	0.9	1.1	–	-0.0	–	-0.0
Total			**5.0**	**4.6**	**0.7**	**-0.3**	**0.5**

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. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance.

To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Stocks

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2023		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution (%)
Contributors	Constellation Software Inc/Canada	3.6	1.6	22.3	22.3	0.3
	Fairfax Financial Holdings Ltd	3.6	0.7	13.9	13.9	0.3
	Toronto-Dominion Bank/The	3.8	5.4	-6.6	-6.6	0.2
	Ats Corp	0.9	0.1	34.4	34.4	0.2
	Toromont Industries Ltd (Eq)	2.4	0.3	14.0	14.0	0.2
Detractors	Shopify Inc	–	2.4	–	37.8	-0.7
	Gibson Energy Inc	2.4	0.1	-7.0	-7.0	-0.3
	Pembina Pipeline Corp	3.7	0.9	-3.3	-3.3	-0.2
	Transcontinental Inc	2.0	0.0	-5.3	-5.3	-0.2
	Magna International Inc	2.8	0.7	-4.0	-4.0	-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. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions

From 01-Jan-23 to 31-Mar-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	SUNCOR ENERGY INC	New position	2.4	2.4
	BROOKFIELD CORP	Add	2.1	2.7
	ENBRIDGE INC (EQ)	Add	0.9	3.9
	ALTAGAS LTD (EQ)	Add	0.9	1.2
	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	New position	0.4	0.3
Sales	BANK OF NOVA SCOTIA/THE	Eliminate position	-2.8	–
	TC ENERGY CORP	Eliminate position	-2.1	–
	TOURMALINE OIL CORP	Eliminate position	-1.4	–
	MAPLE LEAF FOODS INC	Eliminate position	-0.6	–
	MANULIFE FINANCIAL CORP	Trim	-0.5	3.7

Sector Weights

As of 31-Mar-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Discretionary	6.6	3.7	2.9
Consumer Staples	6.7	4.3	2.4
Information Technology	8.5	6.8	1.7
Industrials	13.7	13.8	-0.1
Health Care	-	0.3	-0.3
Materials	12.2	12.5	-0.3
Real Estate	2.0	2.5	-0.5
Utilities	3.5	4.5	-1.0
Energy	15.2	16.8	-1.6
Communication Services	3.2	4.9	-1.7
Financials	27.6	29.9	-2.3

^ S&P/TSX Capped Composite Index

0.8% Cash & cash equivalents

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

Top Overweight and Underweight Positions

As of 31-Mar-23		Portfolio (%)	Benchmark^ (%)
Overweight	LOBLAW COMPANIES LTD (EQ)	3.9	0.6
	FAIRFAX FINANCIAL HOLDINGS LTD	3.5	0.7
	PEMBINA PIPELINE CORP	3.6	0.8
	INDUSTRIAL ALLIANCE INSURANCE & FIN SVCS INC	2.7	0.3
	CONSTELLATION SOFTWARE INC/CANADA	3.9	1.7
Underweight	BANK OF NOVA SCOTIA/THE	–	2.8
	SHOPIFY INC	–	2.7
	ROYAL BANK OF CANADA	3.7	6.2
	BCE INC	–	1.9
	CANADIAN PACIFIC RAILWAY LTD	1.5	3.3

^ S&P/TSX Capped Composite Index

Characteristics

As of 31-Mar-23	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	12.5x	13.3x
Price/cash flow	8.0x	7.9x
Price/sales	1.3x	1.6x
PEG ratio	1.8x	1.4x
Dividend yield	3.2%	3.2%
Return on equity (3-year average)	16.2%	12.9%
Return on invested capital	9.3%	8.1%
IBES long-term EPS growth [1]	8.5%	6.1%
Market capitalization		
Market capitalisation (CAD) [2]	46.4 bn	58.5 bn
Diversification		
Top ten holdings	35%	35%
Number of holdings	53	234
Turnover		
Trailing 1 year turnover [3]	40%	—
Risk profile (current)		
Active share	51%	—
Risk/reward (5 year)		
Beta	0.87	—
Historical tracking error	3.98%	—
Standard deviation	14.10%	15.72%
Sharpe ratio	0.58	0.48
Downside capture	86.54%	—
Upside capture	93.48%	—

^ 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

Top 10 Issuers

Top 10 issuers as of 31-Mar-23	Portfolio (%)	Benchmark^ (%)
CONSTELLATION SOFTWARE INC/CANADA	3.9	1.7
ENBRIDGE INC (EQ)	3.9	3.6
LOBLAW COMPANIES LTD (EQ)	3.9	0.6
ROYAL BANK OF CANADA	3.7	6.2
MANULIFE FINANCIAL CORP	3.7	1.6
PEMBINA PIPELINE CORP	3.6	0.8
FAIRFAX FINANCIAL HOLDINGS LTD	3.5	0.7
TORONTO-DOMINION BANK/THE	3.5	5.1
ALIMENTATION COUCHE-TARD INC - EQ	2.8	1.8
BANK OF MONTREAL	2.8	2.9
Total	**35.2**	**25.0**

^ S&P/TSX Capped Composite Index

Portfolio Outlook and Positioning

For the quarter ending March 2023, the portfolio outperformed the S&P/TSX Capped Composite Index and the S&P/TSX Composite Low Volatility Index.

Contributors

- Intersection Holdings
- Quantitative models: price momentum and sentiment
- Stock selection within financials and industrials

Detractors

- Volatility allocation
- Fundamental Research
- Quantitative models: earnings momentum
- Stock selection within information technology and materials

Market review

Canadian equities started 2023 on a positive path, gaining nearly 5% in the first quarter (S&P/TSX Composite Index, total return basis, CAD), roughly in line with the global average but slightly behind the US market, which was up over 7% (S&P 500, total return basis, CAD). The Canadian benchmark was held back by its high proportion of energy stocks, which were weak as well as its relatively low proportion of technology growth stocks, by far the strongest sector across markets globally.

Specifically, Canadian equity performance was led by a 26% gain in the technology sector, supplemented by materials (both base metals and gold stocks) and consumer staples, up roughly 8% each. The energy sector declined 2%, reflecting an oil price that continued to languish at the low end of its one-year range, reflecting the milder winter across Europe, among other factors. On the other hand, the price of gold finished the quarter right at the high end of its one-year range, this in part reflecting financial market instability related to US regional bank failures and the Credit Suisse bailout.

Underlying the financial turmoil this past quarter has been the most aggressive globally coordinated central bank rate increases in over 50 years. The Bank of Canada has led the way, invoking seven interest rate hikes to raise the central bank rate from 0.25% at end of 2021 to 4.50% at the January 2023 meeting. And yet, as highlighted in last quarter's commentary, inflation remains stubbornly elevated with jobs openings at record highs and unemployment at record lows. These conditions raise alarm bells for central bankers aiming to dampen wage inflation and quell expectations before inflation becomes entrenched.

In Canada for example, the most recent reading of only 5% unemployment in March has been stubbornly consistent for several months since challenging the record lows set in June and July of 2022, both at 4.9%. Unemployment trends have been similar in the United States and beyond. The prospect of higher wage inflation, thought to be the key impediment to controlling inflation, will spook central bankers and may inspire even more rate hikes as long as job vacancies remain so low, in some cases below job openings. And more, that leading economic indicators remain at worst, mixed, and in some cases benign or even strong (at least for now) increases the degree of difficulty. Bank Governor Tiff Macklem has signaled the central bank's rate hike cycle may be on pause, although he is also suggesting interest rates will remain at this level throughout 2023 while the bank monitors the path of inflation. The real question is "can inflation be brought back under control with a so-called soft landing, or will the economy be pushed into full recession?" We feel caution is warranted, for a variety of reasons.

First, consensus forward earnings (S&P/TSX) were revised down another 6% this quarter, on top of the 5% negative revision last quarter. This trend has been broad-based, hitting 9 of the 11 GIC sectors in the index, with just technology and real estate spared. We continue to highlight that operating margins are at the very high end of their historical range — a warning sign that the earnings cycle seems ripe for a meaningful downturn.

Second, while the 12-month forward price/earnings multiple for S&P/TSX composite, priced at roughly 15% below its 20-year average, is likely factoring some of these earnings concerns, it should perhaps also reflect the "higher-for-longer" interest rate environment. Higher interest rates tend to suppress equity valuations by discounting forward cash flows more significantly as evidenced by the lower average equity valuations in prior high interest rate environments.

Third, clues to a waning economy may be in weakening commodity prices. As alluded to in prior notes, despite the high aggregate inflation readings, hidden inside the data are meaningful price declines for copper, oil and natural gas, now 35 to 50% off their peak levels, back to pre-war and even pre-COVID levels. We do wonder if this 'base effect' may be at play for the broader inflation data soon, creating a sharper reversal than it seems is now being anticipated.

Fourth, despite the persistently solid employment readings, there are some early signs of weakness with staff cuts for technology and financial companies being reported within the broader data. Further, commercial and residential real estate, both which have run hot this past decade, are now under the microscope as relates potential for bank credit and employment losses.

Financial market fragility is likely to remain until inflation is tamed and higher interest rates are fully digested.

Portfolio performance review

The portfolio outperformed the S&P/TSX Capped Composite Index in the first quarter. Intersection holdings — stocks that are buy rated based on both our fundamental and our quantitative research — added to relative returns. The price momentum and sentiment inputs also contributed to results for the quarter. The volatility allocation within the strategy, or being overweight the lowest risk stocks and underweight the highest weight stocks, detracted from performance. The overall quantitative input underperformed during the quarter, with earnings momentum a notable detractor from relative performance.

At the sector level, the portfolio experienced positive contribution from stock selection within financials and industrials. On the other hand, sectors which detracted from performance included stock selection within information technology and materials.

Outlook

As we monitor inflation and interest rates, the war and underlying economic growth, all as it pertains to the equity markets, our focus remains on relative long-term investment opportunities as they emerge. We continue to benefit from our research team's global collaboration, across sectors, regions, and investment disciplines to ensure the most comprehensive investment view possible on each stock we cover

As always, our bottom-up stock selection continues to underpin our investment process. And by limiting portfolio downside risk, we aim to outperform over the full business cycle. We believe our intersection stocks (stocks with look positive on both our quantitative and fundamental models) offer strong franchise value, durable pricing power, the opportunity for improving operating margin and proven capital allocation track records, all underpinned with lower risk profiles.

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

Portfolio Holdings

As of 31-Mar-23	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**3.2**
Quebecor Inc	2.2
TELUS Corp	1.0
Consumer Discretionary	**6.6**
Magna International Inc	2.5
Dollarama Inc	1.9
Gildan Activewear Inc	1.4
Aritzia Inc	0.7
Consumer Staples	**6.7**
Loblaw Cos Ltd	3.9
Alimentation Couche Tard Inc	2.8
Energy	**15.2**
Enbridge Inc	3.9
Pembina Pipeline Corp	3.6
Canadian Natural Resources Ltd	2.8
Suncor Energy Inc	2.4
Gibson Energy Inc	2.3
Keyera Corp	0.4
Financials	**27.6**
Royal Bank of Canada	3.7
Manulife Financial Corp	3.7
Fairfax Financial Holdings Ltd	3.5
Toronto-Dominion Bank	3.5
Bank of Montreal	2.8
Brookfield Corp	2.7
Industrial Alliance Insurance & Financial Services Inc	2.7
Canadian Western Bank	2.1
National Bank of Canada	0.9
CI Financial Corp	0.9
Laurentian Bank of Canada	0.7
Canadian Imperial Bank of Commerce	0.4

As of 31-Mar-23	Equivalent exposure (%)
Industrials	**13.7**
Toromont Industries Ltd	2.4
Canadian National Railway Co	1.5
Canadian Pacific Railway Ltd	1.5
Waste Connections Inc	1.4
Thomson Reuters Corp	1.3
TFI International Inc	1.2
Finning International Inc	1.0
ATS Automation Tooling Systems Inc	1.0
Badger Infrastructure Solutions Ltd	0.9
GFL Environmental Inc	0.8
CAE Inc	0.7
Information Technology	**8.5**
Constellation Software Inc/Canada	3.9
CGI Inc	2.1
Enghouse Systems Ltd	1.7
Descartes Systems Group Inc	0.8
Materials	**12.2**
Nutrien Ltd	2.7
Franco-Nevada Corp	2.4
Agnico Eagle Mines Ltd	2.2
Transcontinental Inc	1.9
Barrick Gold Corp	1.7
Wheaton Precious Metals Corp	1.1
Real Estate	**2.0**
Granite Real Estate Investment Trust REIT	1.2
Canadian Apartment Properties REIT REIT	0.4
Allied Properties Real Estate Investment Trust REIT	0.3
Utilities	**3.5**
Emera Inc	1.4
AltaGas Ltd	1.2
TransAlta Renewables Inc	0.9

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 March 31, 2023, 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: Jennifer Argiropoulos

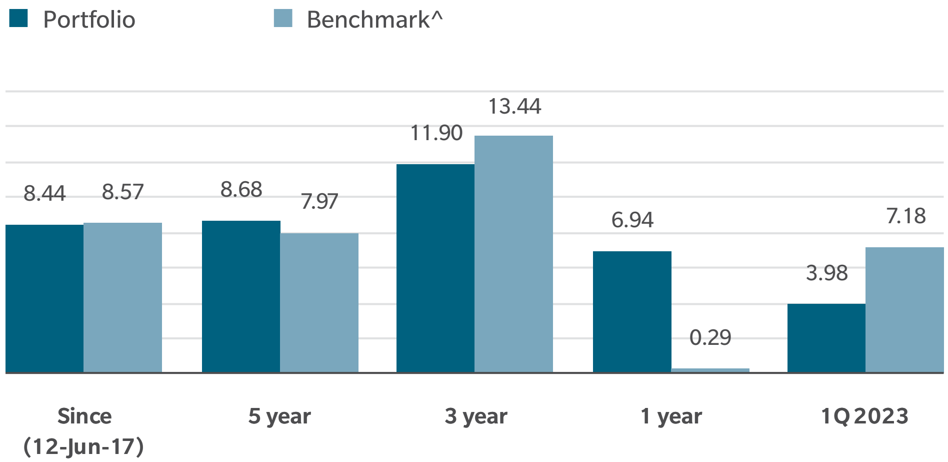
Jennifer Argiropoulos

DATE: April 11, 2023

MFS Low Volatility Global Equity Fund

Executive Summary

Performance results (%) net of expenses (CAD) as of 31-Mar-23



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 31-Dec-22	31,684,472
Contributions	+417,502
Withdrawals	-246,602
Intra-portfolio transfers	-226,456
Change in market value	+1,264,532
Ending value as of 31-Mar-23	32,893,448

Position weights (%) as of 31-Mar-23	Portfolio	Benchmark^^
Top overweights		
AMDOCS LTD	3.1	–
DBS GROUP HOLDINGS LTD	2.9	0.1
EVEREST RE GROUP LTD	2.3	0.0
Top underweights		
APPLE INC	–	4.4
AMAZON.COM INC (EQ)	–	1.6
NVIDIA CORP	–	1.1

^^ MSCI All Country World Index

Performance Results

Performance results (%) net of expenses (CAD) as of 31-Mar-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2023	3.98	7.18	-3.20
4Q 2022	9.17	8.24	0.93
3Q 2022	0.51	-0.74	1.26
2Q 2022	-6.28	-12.90	6.62
2022	-1.10	-12.43	11.33
2021	16.91	17.53	-0.62
2020	3.81	14.22	-10.41
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
Since client inception (12-Jun-17)	8.44	8.57	-0.13
5 year	8.68	7.97	0.71
3 year	11.90	13.44	-1.54
1 year	6.94	0.29	6.64

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)

Performance Drivers - Sectors

Relative to MSCI All Country World Index (CAD) - first quarter 2023		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Energy	-4.7	-3.5	-3.0	0.5	-0.0	-0.0	0.5
	Real Estate	0.5	17.2	0.6	-0.0	0.5	-0.0	0.5
	Financials	-0.8	-0.9	-1.4	0.1	0.1	-0.0	0.1
	Materials	-2.4	5.4	5.3	0.0	-0.0	0.0	0.0
	Utilities	3.7	4.0	-0.6	-0.3	0.3	0.0	0.0
Detractors	Information Technology	-2.0	11.8	20.4	-0.2	-1.4	-0.1	-1.7
	Consumer Discretionary	-3.4	-0.6	14.1	-0.2	-1.1	-0.0	-1.3
	Communication Services	3.0	7.8	17.1	0.3	-1.0	0.0	-0.6
	Health Care	3.7	-1.9	-1.7	-0.3	-0.1	0.0	-0.3
	Consumer Staples	4.3	2.2	3.3	-0.2	-0.1	-0.0	-0.3
	Cash	0.9	1.0	–	-0.0	–	-0.0	-0.1
	Industrials	-2.8	5.7	6.8	0.0	-0.0	-0.0	-0.0
Total			**4.1**	**7.3**	**-0.3**	**-2.8**	**-0.1**	**-3.2**

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. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks

MFS®

Relative to MSCI All Country World Index (CAD) - first quarter 2023		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution (%)
Contributors	Life Storage Inc	1.0	–	34.5	–	0.3
	Constellation Software Inc/Canada	1.6	0.1	22.3	22.5	0.2
	UnitedHealth Group Inc	–	0.8	–	-10.6	0.2
	Taiwan Semiconductor	1.4	0.7	25.2	20.5	0.2
	Pfizer Inc	–	0.4	–	-19.7	0.1
Detractors	Apple Inc	–	4.0	–	27.0	-0.7
	Nvidia Corp	–	0.9	–	89.9	-0.5
	Dollar General Corp (Eq)	1.8	0.1	-14.6	-14.6	-0.4
	Johnson & Johnson	2.7	0.7	-11.7	-11.7	-0.4
	Tesla Inc	–	0.8	–	68.2	-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. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Transactions

From 01-Jan-23 to 31-Mar-23		Transaction type	Trade (%)	Ending weight (%)
Purchases	ACCENTURE PLC	New position	0.7	0.8
	MERCK & CO INC	Add	0.7	2.2
	T-MOBILE US INC	New position	0.4	0.4
	TESCO PLC (EQ)	Add	0.4	0.9
	COMCAST CORP	Add	0.3	0.7
Sales	US BANCORP	Eliminate position	-1.0	–
	DOLLAR GENERAL CORP (EQ)	Trim	-0.8	0.9
	NOVO NORDISK A/S	Trim	-0.5	1.5
	CHARTER COMMUNICATIONS INC	Eliminate position	-0.5	–
	SEVEN & I HOLDINGS CO LTD	Eliminate position	-0.5	–

Sector Weights

As of 31-Mar-23	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.9	7.5	4.4
Utilities	7.0	2.9	4.1
Health Care	16.3	12.3	4.0
Communication Services	10.1	7.3	2.8
Real Estate	2.9	2.4	0.5
Financials	12.7	13.9	-1.2
Materials	2.6	4.9	-2.3
Information Technology	20.1	22.5	-2.4
Industrials	7.7	10.2	-2.5
Consumer Discretionary	6.8	11.1	-4.3
Energy	0.5	5.0	-4.5

^ MSCI All Country World Index

1.4% Cash & cash equivalents

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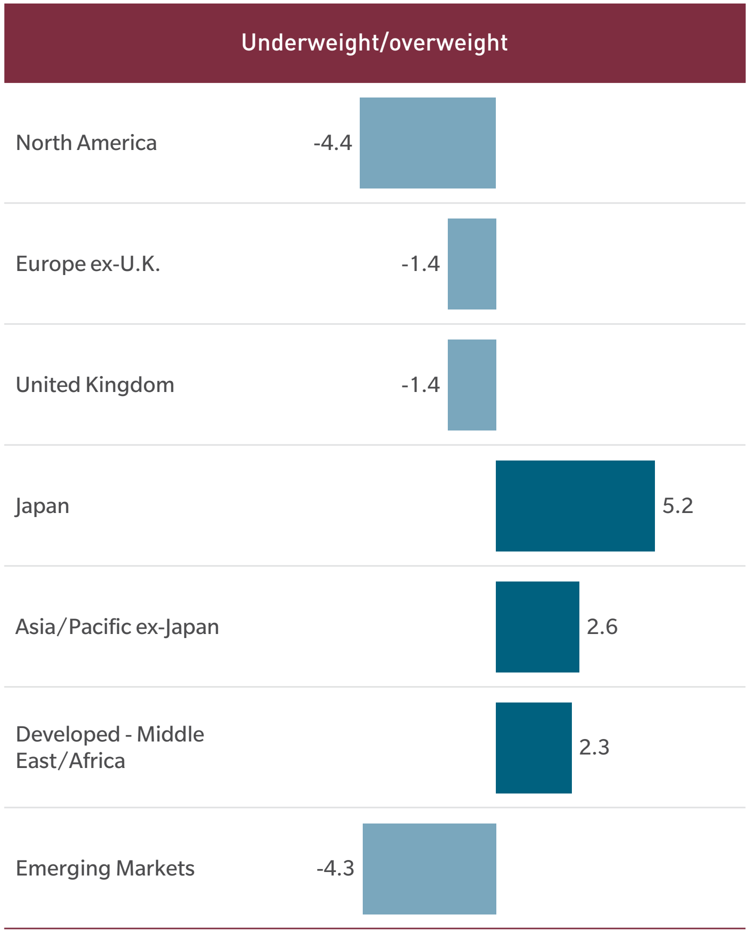
Region and Country Weights

As of 31-Mar-23	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**59.0**	**63.4**	**-4.4**
Canada	6.2	3.0	3.2
United States	52.8	60.4	-7.6
Europe ex-U.K.	**11.7**	**13.1**	**-1.4**
Switzerland	4.7	2.5	2.2
Denmark	1.5	0.8	0.7
Italy	1.3	0.6	0.7
Netherlands	0.8	1.2	-0.4
Germany	1.5	2.2	-0.7
France	1.9	3.2	-1.3
Other countries [1]	0.0	2.5	-2.5
United Kingdom	**2.4**	**3.8**	**-1.4**
Japan	**10.7**	**5.5**	**5.2**
Asia/Pacific ex-Japan	**5.7**	**3.1**	**2.6**
Singapore	4.6	0.4	4.2
Hong Kong	1.1	0.7	0.4
Other countries [1]	0.0	2.0	-2.0
Developed - Middle East/Africa	**2.5**	**0.2**	**2.3**
Israel	2.5	0.2	2.3
Emerging Markets	**6.6**	**10.9**	**-4.3**
South Korea	3.1	1.3	1.8
Thailand	1.7	0.2	1.5
Philippines	0.4	0.1	0.3
Taiwan	1.4	1.7	-0.3
Other countries [1]	0.0	7.6	-7.6



^ MSCI All Country World Index

1.4% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.6%; Australia 1.9%; India 1.4%; Sweden 0.9%; Spain 0.7%; Brazil 0.5% and 24 countries with weights less than 0.5% which totals to 3.2%.

Top Overweight and Underweight Positions

As of 31-Mar-23		Portfolio (%)	Benchmark^ (%)
Overweight	AMDOCS LTD	3.1	–
	DBS GROUP HOLDINGS LTD	2.9	0.1
	EVEREST RE GROUP LTD	2.3	0.0
	KDDI CORP	2.3	0.1
	MCKESSON CORP	2.3	0.1
Underweight	APPLE INC	–	4.4
	AMAZON.COM INC (EQ)	–	1.6
	NVIDIA CORP	–	1.1
	TESLA INC	–	0.9
	MICROSOFT CORP	2.6	3.4

^ MSCI All Country World Index

Characteristics

As of 31-Mar-23	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.6x	16.0x
Price/cash flow	11.3x	11.9x
Price/sales	1.4x	1.8x
PEG ratio	1.8x	1.9x
Dividend yield	2.5%	2.2%
Return on equity (3-year average)	20.7%	24.6%
Return on invested capital	12.8%	13.8%
IBES long-term EPS growth [1]	9.3%	10.5%
Market capitalization		
Market capitalisation (CAD) [2]	234.1 bn	473.9 bn
Diversification		
Top ten holdings	24%	16%
Number of holdings	96	2,888
Turnover		
Trailing 1 year turnover [3]	35%	—
Risk profile (current)		
Active share	83%	—
Risk/reward (5 year)		
Beta	0.63	—
Historical tracking error	6.38%	—
Standard deviation	9.18%	13.11%
Sharpe ratio	0.81	0.51
Downside capture	56.18%	—
Upside capture	73.60%	—

^ 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

Top 10 Issuers

Top 10 issuers as of 31-Mar-23	Portfolio (%)	Benchmark^ (%)
AMDOCS LTD	3.1	–
DBS GROUP HOLDINGS LTD	2.9	0.1
MICROSOFT CORP	2.6	3.4
JOHNSON & JOHNSON	2.5	0.7
EVEREST RE GROUP LTD	2.3	0.0
MCKESSON CORP	2.3	0.1
KDDI CORP	2.3	0.1
MERCK & CO INC	2.2	0.4
ROCHE HOLDING AG	2.1	0.3
FRANCO-NEVADA CORP	2.0	0.0
Total	**24.2**	**5.2**

^ MSCI All Country World Index

Portfolio Outlook and Positioning

For the quarter ending March 2023, the portfolio underperformed the MSCI All Country World Index. Against the MSCI AC World Minimum Volatility Index, the portfolio outperformed for the quarter. Relative to the market capitalization weighted MSCI ACWI Index:

Detractors

- Volatility allocation
- Intersection holdings
- Fundamental research
- Quantitative models: price momentum and valuation
- Stock selection within information technology and consumer discretionary
- Stock selection within North America and Europe ex UK

Contributors

- Underweight energy
- Stock selection within real estate
- Stock selection within emerging markets

Market review

Global equity markets finished a rollercoaster first quarter with the strongest performance to start a year since 2019. In January, markets rallied on expectations for a slowing of the pace of US Federal Reserve interest rate hikes in the United States, and better economic data particularly in Europe and China. Markets then retreated in February as stronger-than-expected economic and inflation data caused an upward surge in global bond yields and pointed to further rate hikes by the Fed and the European Central Bank. The market selloff intensified in early March, with the second and third largest bank failures in US history quickly followed by the Swiss government forcing the takeover of the failing Credit Suisse by UBS. The prompt response of central banks to the crisis caused a sharp retreat in global bond yields, a moderation in the outlook for further central bank rate hikes, and a growth-led rally to end the quarter.

Portfolio Outlook and Positioning

Inflation, particularly core inflation (excluding food and energy), remains sticky globally, which is a major challenge for central banks trying to contain a banking crisis. The Fed delivered a dovish 25-basis-point hike on March 22 and softened its language with respect to future hikes. On March 15, the ECB announced a rate hike of 50 basis points but communicated that it is ready to supply liquidity to banks if needed. Central banks in Canada and Australia both signaled a pause while the Bank of Japan, despite new leadership, is maintaining its ultra-easy yield curve control policy.

Global economic data generally improved in the first quarter, with most countries we monitor reporting increases in their manufacturing PMIs. That said, less than 40% of the countries have readings above 50, which indicates expansion, and only 34% reported an increase in March. Regionally, economic data has been stronger outside the US, with the better-than-expected reopening of the Chinese economy and the weather-related weakness in energy prices in Europe the primary drivers. Service sector performance remains robust globally, with the majority of countries we watch posting a services PMI over 50.

Shifting to earnings, globally, Q4 beat rates (reported earnings higher than consensus expectations) were below average and continue to trend lower. Analyst earnings revisions (outlook), which correlate well with manufacturing PMIs, have been resilient. However, downgrades continued to outnumber upgrades in most sectors and regions. On a relative basis, the revisions ratios in Europe, Pacific ex Japan and emerging markets have been strongest regionally; financials, utilities and industrials have been the strongest sectors. On a style basis, earnings revisions for momentum, growth and quality have been stronger than value.

Shifting to the market impact, regionally the Europe ex UK market led overall, benefiting from energy prices being kept in check from the warmer-than-normal winter, which burdened the economy less than expected. The US market also modestly outperformed, with the retreat in bonds yields supporting a rotation back into the mega-cap cyclical growth segment of the market that lagged most of last year. Despite a smoother-than-expected reopening of China's economy, emerging markets were prominent laggards during the quarter as they were negatively impacted by a firmer US dollar, weaker commodity prices and a deterioration in the earnings outlook. The turmoil among US and European banks had spillover effects into the Pacific ex Japan region, which has a large exposure to the banking sector. The UK and Canadian markets also underperformed, with weaker commodity and oil prices a prominent driver.

Portfolio Outlook and Positioning

Sector leadership during the quarter was narrow and dominated by the large cyclical growth sectors. Specifically, the information technology, consumer discretionary and communication services sectors outperformed by a wide margin, benefiting from the pullback in bond yields, investor enthusiasm for artificial intelligence (AI) and a more growth-friendly regulatory environment for Internet platform companies in China. The energy sector underperformed significantly alongside the retreat in energy prices, while the spillover impact of the banking crisis in late March negatively impacted the financials sector, which also underperformed by a wide margin. Despite building evidence of an impending recession, defensive sectors such as health care, consumer staples and utilities all underperformed.

Factor leadership (sector neutral) was very fluid during the period and shifted from high-beta growth stocks in January to larger higher-quality stocks, with strong earnings and price momentum metrics in March. For the quarter overall stocks with attractive valuation metrics such as low price/sales and price/earnings dominated performance. Companies with high dividend yields and share buybacks also outperformed, as did those with strong earnings revisions. Price momentum was by far the weakest factor in Q1, which isn't surprising given the reversal back into many of the stocks that lagged last year. While stocks with strong quality and profitability attributes outperformed in March, they lagged significantly for the quarter overall. High-volatility stocks, which were leaders in January, finished the quarter flat after underperforming significantly in March. Stocks with strong growth metrics outperformed in January; however, growth factors overall broadly underperformed for the quarter.

Portfolio performance review

The portfolio underperformed the MSCI All Country World Index in the first quarter. Intersection holdings — stocks that are buy rated based on our fundamental and our quantitative research — detracted from relative returns. The volatility allocation within the strategy, which is overweight the lowest-risk stocks and underweight the highest-risk stocks, also detracted from performance. The overall quantitative input underperformed during the quarter, with price momentum and valuation factors hurting relative performance.

Portfolio Outlook and Positioning

At the sector level, the portfolio experienced negative contribution from stock selection within information technology and consumer discretionary. On the other hand, an underweight to energy and stock selection within real estate contributed to relative returns. From a regional perspective, the weakest contribution came from stock selection within North America and Europe ex UK. In other areas, stock selection within emerging markets contributed to relative performance.

Outlook

The macro environment remains challenging, with high inflation, restrictive central bank policies and growing recession risks dominating the outlook. While the inflation outlook has improved, it remains elevated and sticky in many economies. With the recent bank failures, central banks are trying to balance a policy mix that maintains financial stability while ensuring they don't pull back on rate hikes too soon and risk a replay of the 70s inflation debacle. The lagged effects of higher interest rates are likely to continue to weigh on the economic and earnings outlook, and tighter credit standards resulting from the banking sector issues will likely make the downturn worse.

Leading economic indicators, which have recently been stronger than expected, will likely reverse lower as the Q1 tailwinds from weaker energy prices and China's reopening dissipate. March's US ISM manufacturing report was weaker than expected, with most of the components including employment and the most forward-looking component, new orders, declining. In Japan, despite an uptick in March, the manufacturing PMI remains in contraction territory, and a global slowdown or recession would negatively impact the important export sector. Emerging economies PMI data (economic outlook) has been stronger than developed economies; however, this could also reverse if global growth deteriorates.

Based on this outlook, we expect the next phase of the bear market to be earnings-driven. A deteriorating earnings outlook has historically been associated with defensive regional, sector and factor leadership. A durable market bottom and shift to more cyclical sector and factor leadership has historically required a shift in monetary policy and/or a trough in leading economic indicators; neither appears imminent. The most probable risks to this outlook would be a premature pivot in monetary policy in response to a market crisis or at the other end of the spectrum, an economic soft landing. While the former may be in progress, the latter seems unlikely given the lagged impact of rate increases and inflation remaining a significant headwind to earnings.

Portfolio Outlook and Positioning

For your Blended Research strategy, we continue to be encouraged by the broad, albeit constantly rotating, 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 dominates performance, as was evident in March. Based on our analysis of factor performance through the economic cycle, contracting leading economic indicators and earnings revisions typically coincide with sustained outperformance of price momentum factors coupled with a rotation in favor of profitability and defensive factors. The quality-focused fundamental research input to our process should also be favored in this environment. Volatility (high) factors have historically underperformed significantly in the later stages of the cycle while value factor performance overall has historically been more modest and dispersed, with dividend yield a notable positive outlier. On a secular basis, value factor performance may be more persistent and analogous to the post–tech bubble period. That said, this trend is likely to be interrupted by a recession, as stocks with attractive valuations tend to be more levered to the business cycle and under pressure as growth slows, while stocks with longer-duration growth attributes tend to be supported by a decline in bond yields.

Portfolio Holdings

As of 31-Mar-23	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**1.4**
Cash & Cash Equivalents		1.4
Communication Services		**10.1**
KDDI Corp	Japan	2.3
Advanced Info Service PCL	Thailand	1.7
Electronic Arts Inc	United States	1.6
Alphabet Inc Class A	United States	1.4
Orange SA	France	0.8
Koninklijke KPN NV	Netherlands	0.8
Comcast Corp	United States	0.7
T-Mobile US Inc	United States	0.4
PLDT Inc.	Philippines	0.4
Consumer Discretionary		**6.8**
Starbucks Corp	United States	1.4
McDonald's Corp	United States	1.1
Dollar General Corp	United States	0.9
AutoZone Inc	United States	0.9
Sankyo Co Ltd	Japan	0.8
Dollarama Inc	Canada	0.8
Bridgestone Corp	Japan	0.4
Toyota Motor Corp	Japan	0.4
Jollibee Foods Corp	Philippines	0.0
Consumer Staples		**11.9**
General Mills Inc	United States	2.0
PepsiCo Inc	United States	1.5
Nestle SA	Switzerland	1.3
Kimberly-Clark Corp	United States	1.0
Colgate-Palmolive Co	United States	1.0
Tesco PLC	United Kingdom	0.9
Walmart Inc	United States	0.9
Mondelez International Inc	United States	0.8
J M Smucker Co	United States	0.8
Sundrug Co Ltd	Japan	0.7
Procter & Gamble Co	United States	0.6

As of 31-Mar-23	Country	Equivalent exposure (%)
Consumer Staples		**11.9**
British American Tobacco PLC	United Kingdom	0.4
Energy		**0.5**
TotalEnergies SE	France	0.5
Financials		**12.7**
DBS Group Holdings Ltd	Singapore	2.9
Everest Re Group Ltd	United States	2.3
Fairfax Financial Holdings Ltd	Canada	1.3
JPMorgan Chase & Co	United States	1.1
Samsung Fire & Marine Insurance Co Ltd	South Korea	1.1
KB Financial Group Inc	South Korea	0.7
Zurich Insurance Group AG	Switzerland	0.7
Chubb Ltd	United States	0.6
MetLife Inc	United States	0.5
Royal Bank of Canada	Canada	0.5
Reinsurance Group of America Inc	United States	0.5
IG Group Holdings PLC	United Kingdom	0.4
Health Care		**16.3**
Johnson & Johnson	United States	2.5
McKesson Corp	United States	2.3
Merck & Co Inc	United States	2.2
Roche Holding AG	Switzerland	2.1
Novo Nordisk AS	Denmark	1.5
Eli Lilly & Co	United States	1.1
Vertex Pharmaceuticals Inc	United States	1.0
Medtronic PLC	United States	0.7
Novartis AG	Switzerland	0.6
Bayer AG	Germany	0.6
Cigna Group	United States	0.6
Sanofi	France	0.5
Becton Dickinson & Co	United States	0.5
Industrials		**7.7**
Singapore Technologies Engineering Ltd	Singapore	1.2
Eaton Corp PLC	United States	1.1

Portfolio Holdings

As of 31-Mar-23	Country	Equivalent exposure (%)
Industrials		**7.7**
Republic Services Inc	United States	1.1
Knight-Swift Transportation Holdings Inc	United States	1.0
Hitachi Ltd	Japan	0.9
Sankyu Inc	Japan	0.7
General Dynamics Corp	United States	0.6
Secom Co Ltd	Japan	0.6
Sohgo Security Services Co Ltd	Japan	0.4
Information Technology		**20.1**
Amdocs Ltd	United States	3.1
Microsoft Corp	United States	2.6
Constellation Software Inc/Canada	Canada	1.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	1.4
Nice Ltd ADR	Israel	1.3
Kyocera Corp	Japan	1.3
Samsung Electronics Co Ltd IPS	South Korea	1.3
Fujitsu Ltd	Japan	1.1
Check Point Software Technologies Ltd	Israel	1.1
ACI Worldwide Inc	United States	1.1
NS Solutions Corp	Japan	1.0
Accenture PLC	United States	0.8
SS&C Technologies Holdings Inc	United States	0.6
Venture Corp Ltd	Singapore	0.5
Mastercard Inc	United States	0.4
Fiserv Inc	United States	0.4
Visa Inc	United States	0.4
Materials		**2.6**
Franco-Nevada Corp	Canada	2.0
Rio Tinto PLC	United Kingdom	0.6
Real Estate		**2.9**
Life Storage Inc REIT	United States	0.9
Public Storage REIT	United States	0.8
Extra Space Storage Inc REIT	United States	0.6
AvalonBay Communities Inc REIT	United States	0.6

As of 31-Mar-23	Country	Equivalent exposure (%)
Utilities		**7.0**
Italgas SpA	Italy	1.3
Xcel Energy Inc	United States	1.2
CLP Holdings Ltd	Hong Kong	1.1
E.ON SE	Germany	0.9
American Electric Power Co Inc	United States	0.9
Duke Energy Corp	United States	0.6
Edison International	United States	0.5
Evergy Inc	United States	0.5

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 March 31, 2023, 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

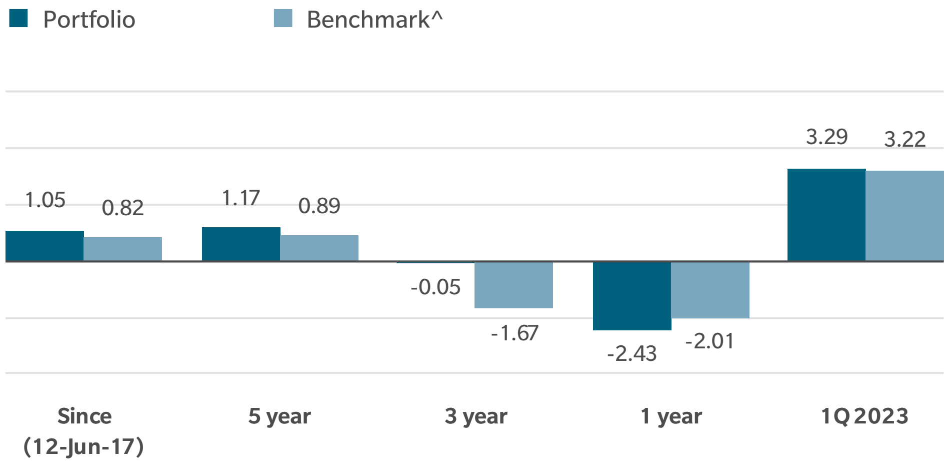
BY: Jennifer Argiropoulos
Jennifer Argiropoulos

DATE: April 11, 2023

MFS Canadian Core Plus Fixed Income Fund

Executive Summary

Performance results (%) net of expenses (CAD) as of 31-Mar-23



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 31-Dec-22	24,658,877
Contributions	+334,001
Withdrawals	-197,281
Intra-portfolio transfers	+425,610
Change in market value	+835,284
Ending value as of 31-Mar-23	26,056,491

Key characteristics as of 31-Mar-23	Portfolio	Benchmark ^^
Average effective duration	7.27yrs	7.28yrs
Yield to worst	4.73%	3.95%

Portfolio composition (%)	Portfolio	Benchmark^^
Federal	32.15	38.04
Provincial	26.77	34.39
Municipal	0.90	2.02
Corporate	48.93	25.55
Cash & Cash Equivalents	0.91	0.00
Other	-9.66	0.00
Foreign Pay	10.19	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-Mar-23

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2023	3.29	3.22	0.08
4Q 2022	0.45	0.10	0.34
3Q 2022	0.66	0.52	0.13
2Q 2022	-6.57	-5.66	-0.91
2022	-12.19	-11.69	-0.50
2021	-1.75	-2.54	0.79
2020	9.34	8.68	0.66
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
Since client inception (12-Jun-17)	1.05	0.82	0.23
5 year	1.17	0.89	0.28
3 year	-0.05	-1.67	1.62
1 year	-2.43	-2.01	-0.41

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 - first quarter 2023

Contributors	Security selection	Security selection was a key driver of outperformance in the quarter. Positive selection within industrials and communication were key contributors to relative return. Within these sectors, positive selection largely came from exposure to select US issuers. Strong selection among BBB-rated credits also helped.
	Exposure to US credit	The portfolio's exposure to out-of-benchmark US IG and HY issuers helped, with US credit outperforming in the quarter. Relative return also benefited from strong performance from the portfolio's out-of-index allocation to CLOs.
	Exposure to High Yield	Exposure to out-of-benchmark US HY exposure contributed to relative return, as US HY spreads finished lower on the quarter.

Detractors	Duration/Yield Curve	While portfolio duration remained very close to neutral over the quarter, a slight duration underweight in January hurt relative performance as rates rallied. Curve positioning also helped, where the portfolio's slight underweight to the 30-year key rate was a notable contributor.

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-Mar-23		Portfolio(%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	32.15	38.04	-5.89
	Provincial	26.77	34.39	-7.62
	Municipal	0.90	2.02	-1.12
	Corporate	48.93	25.55	23.38
	Cash & Cash Equivalents	0.91	0.00	0.91
	Other	-9.66	0.00	-9.66
	Foreign Pay	10.19	0.00	10.19
Corporate composition	Communication	4.78	2.35	2.43
	Energy	10.30	5.47	4.83
	Financial	18.56	10.24	8.32
	Industrial	4.85	1.60	3.25
	Infrastructure	4.95	3.99	0.96
	Real Estate	2.43	1.55	0.88
	Securitization	3.06	0.35	2.71

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

^ FTSE Canada Universe Bond Index

Characteristics

As of 31-Mar-23	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.27yrs	7.28yrs
Yield to worst	4.73%	3.95%
Average coupon	3.38%	3.01%
Average quality [1]	A+	AA
Average effective maturity	10.69yrs	9.96yrs
Diversification		
Number of holdings	190	1,664
Turnover		
Trailing 1 year turnover [2]	34%	—
Risk/reward (5 year)		
Historical tracking error	2.08%	—
Beta	1.11	—
Standard deviation	6.77%	5.85%
Alpha	0.26%	—
Information ratio	0.15	—

^ FTSE Canada Universe Bond Index

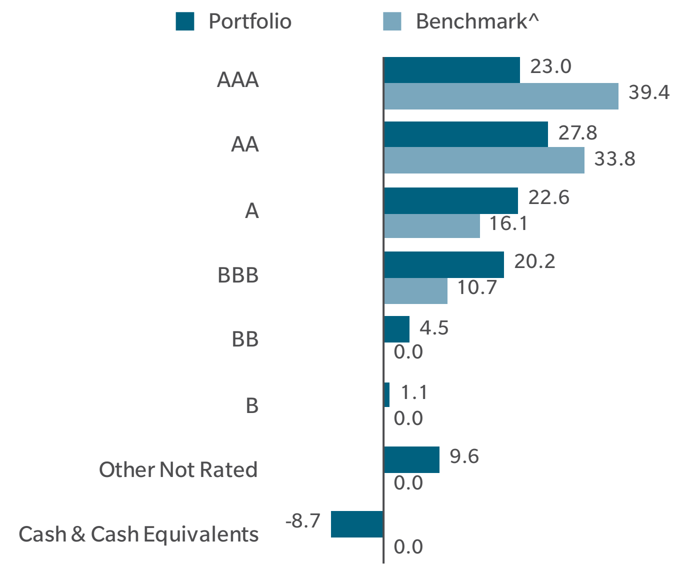
Past performance is no guarantee of future results.

[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-Mar-23	Portfolio (%)	Benchmark^
Less than 1 Year	6.5	0.0
1-3 Years	11.3	24.3
3-5 Years	9.7	18.9
5-10 Years	36.3	27.1
10-20 Years	7.5	10.0
20+ Years	28.6	19.7

Credit quality (% of total assets) as of 31-Mar-23 ^^



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

After ending 2022 with stagnate growth, the Canadian economy bounced back strongly in 1Q23, defying expectations. Monthly GDP data suggests the economy is on track for nearly 3% growth in the first quarter, coinciding with surging retail sales and employment. However, with Q3 GDP revised lower and Q4 growth below expectations, the strong numbers in 1Q23 would bring GDP back to levels assumed in the Bank of Canada's January Monetary Policy Report. The labour market remained tight, with over 200K jobs added in the quarter, with the vast majority coming from full time positions within the private sector. This strength, however, should be placed in the current demographic context, where the strong employment growth was supported by increased immigration, which has helped to ease the severity of labour related bottlenecks for businesses. In fact, the population aged 15 and over grew the most on record, which resulted in a surge in the labour force, preventing the unemployment rate from falling below 5% despite the strong job gains. After raising rates another 25 basis points in January, the BoC held the overnight rate at 4.5% at its March meeting. The pause came amidst a much improved inflation backdrop, with headline CPI falling to 5.2%, which suggests that the recent pick up in growth is likely a reflection of easing supply constraints. Although inflation remains high, the BoC's rate hikes have ironically directly contributed to this figure via increased mortgage interest costs. Whereas when you look at core inflation (excluding food and energy) and exclude mortgage interest costs, inflation has run at nearly 2% over the past six months, which is a development that the BoC must be happy about. Rate hikes over the past year have been aggressive and should continue to weigh on the economy during the remainder of the year. Downside risks have also emerged from the recent banking crisis, and its impact on credit conditions remains highly uncertain. On balance, developments in the quarter remain in line with the BoC's expectations and support a continuation of the rate pause, rather than the near-term rate cuts that the market has currently priced in.

Against this macro backdrop, the FTSE Canada Universe Bond Index had a strong quarter, returning 3.22%, with returns driven by falling government bond yields across the curve. It was a roller coaster first quarter for fixed income markets. Rates and spreads initially rallied on expectations of the BoC pausing its rate hiking cycle. But rates markets struggled through February given stronger-than-expected economic and inflation data in the US, causing a hawkish repricing, while spreads were relatively stable. Markets were then dealt a surprise with the banking crisis that emerged in mid-March. This created a flight-to-quality environment and a moderation in the monetary policy outlook. This led to sharply lower rates across the curve, while credit spreads rose sharply. As a result, government bond yields finished the quarter down between 20 to 50 bps across the curve, while the 2- to 10-year part of the curve remains near its most inverted level since 1990. Meanwhile, Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate

Corporate Index, initially tightened to an 11-month low of 141 bps but finished the quarter at 165 bps given the risk-off environment during March. Within corporates, sectors such as utilities and telecom outperformed, while subordinated financials underperformed amid global banking concerns.

Portfolio positioning

Positioning within the fund did not materially change in the quarter. After opportunistically adding corporate bonds in 4Q22 at historically attractive spread levels, total credit risk in the fund is near the mid-point of our range as we balance improved valuations against recessionary risks. This positioning is supported by our expectations for the continued slowing of economic activity, inflation that may prove relatively stickier due to a strong labour market and consequently, policy rates that may need to stay higher for longer than the market is pricing in. While this scenario suggests continued caution is warranted, we have also witnessed a modest improvement of macro tail risks, as the BoC has now paused rate hikes, supply chain issues have eased, Europe made it through a mild winter without a severe gas supply crunch and the Chinese economy has reopened. On the other hand, the banking crises that emerged in the quarter sparked financial stability concerns and bring with it potential downside risks. Although we don’t see similar issues within the Canadian banking sector, any spillover effect on the real economy in the US or Europe could have an impact domestically. In our view though, the reduction in several tail risks, along with the significantly higher all-in yields that have resulted from rising interest rates and wider spread levels over the past 12 months, have supported the case for maintaining credit risk near the mid-point of our range.

From a sector standpoint, we continue to be selectively overweight investment-grade corporates, specifically Canadian investment grade. Canadian investment grade corporate valuations have looked attractive both on a historical basis and relative to other global fixed income sectors. Our US investment-grade exposure remains near the low end of our range, ending the quarter at 2.5%. US credit valuations continue to look expensive versus their Canadian counterparts, with the valuation gap hovering near historic wides. Thus we are maintaining discipline and retaining the capacity to add non-Canadian exposure. Meanwhile, our high-yield exposure has been reduced throughout the past 18 months as slowing growth should place pressure on spreads, especially given the current tightness to investment-grade peers. Finally, we maintain modest exposure to securitized credit, typically CLO capital structures. We believe the securities offer attractive value relative to corporates and are mostly floating rate. In our view this area offers a diversified source of return with much less interest rate risk and attractive carry in the most senior tranches, which is where we focus.

Portfolio Outlook and Positioning

In the prior quarter we had shifted the portfolio's duration from underweight to approximately neutral versus the index and maintained that positioning through 1Q23. Interest rate volatility continued to be elevated and hit levels in the quarter that were last seen during the global financial crisis. Our bias is to move to longer duration as the BoC has paused and recessionary risks increase, but after the banking crises in March, the market swiftly priced in rate cuts this year, which we don't feel are warranted at this stage given the resilience of growth and inflation in Canada.

The strategy is positioned with credit risk near the mid-point of our range, which is nevertheless overweight versus the index. The overweight to corporates is offset by an underweight to federals. We have continued to seek to balance carry and liquidity by keeping yield in the portfolio, while preserving the ability to capitalize on any opportunities offered by dislocations in risk pricing. We are positioned for volatility and retain significant ability to add risk into any material back up in spreads. As the quarter ended, the portfolio's yield advantage over the index was approximately equal to our through cycle excess return target.

In our view, higher yields and more attractive valuations have set up fixed income for better total returns, recognizing that long-term performance tends to correlate highly with starting yields, which started the year significantly higher than they have been for most of the last decade.

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

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.91%)	CASH & CASH EQUIVALENTS			0.91
Communication (4.78%)	BELL TELEPHONE CO OF CANADA OR BELL CANADA/THE	3.800	Aug 21 28	0.89
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.36
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	0.31
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.13
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.09
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.13
	ROGERS COMMUNICATIONS INC	4.550	Mar 15 52	0.41
	ROGERS COMMUNICATIONS INC	5.250	Apr 15 52	0.19
	ROGERS COMMUNICATIONS INC	5.000	Dec 17 81	0.17
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.08
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.25
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.02
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.01
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.09
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.28
	TELUS CORP	2.350	Jan 27 28	0.28
	TELUS CORP	2.850	Nov 13 31	0.31
	TELUS CORP	4.400	Jan 29 46	0.26
	TELUS CORP	3.950	Feb 16 50	0.08
	VIDEOTRON LTD	5.625	Jun 15 25	0.21
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.22
Energy (10.30%)	BRUCE POWER LP	4.010	Jun 21 29	0.14
	BRUCE POWER LP	4.000	Jun 21 30	0.44
	CENOVUS ENERGY INC	3.500	Feb 07 28	0.47
	CU INC	4.722	Sep 09 43	0.56
	CU INC	3.174	Sep 05 51	0.06
	CU INC	4.773	Sep 14 52	1.56
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.40
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.32

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (10.30%)	ENBRIDGE GAS INC	3.200	Sep 15 51	0.90
	ENBRIDGE INC	4.240	Aug 27 42	0.27
	ENBRIDGE INC	4.570	Mar 11 44	0.22
	FIRSTENERGY CORP	3.400	Mar 01 50	0.19
	INTER PIPELINE LTD/AB	3.983	Nov 25 31	0.21
	INTER PIPELINE LTD/AB	6.380	Feb 17 33	0.67
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.14
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.150	Jun 01 33	0.31
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.650	Jun 01 35	0.43
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	3.700	Feb 23 43	0.08
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.28
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.08
	PARKLAND CORP/ALBERTA	4.625	May 01 30	0.26
	PEMBINA PIPELINE CORP	4.670	May 28 50	0.90
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.40
Federal (32.15%)	CANADIAN GOVERNMENT	0.000	Jun 21 23	-0.03
	CANADIAN GOVERNMENT	0.000	Jun 21 23	3.45
	CANADIAN GOVERNMENT	0.000	Jun 21 23	13.01
	CANADIAN GOVERNMENT BOND	2.000	Sep 01 23	5.19
	CANADIAN GOVERNMENT BOND	1.500	Sep 01 24	0.77
	CANADIAN GOVERNMENT BOND	3.750	Feb 01 25	2.94
	CANADIAN GOVERNMENT BOND	1.000	Jun 01 27	0.61
	CANADIAN GOVERNMENT BOND	1.500	Jun 01 31	3.08
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 32	6.70
	CANADIAN GOVERNMENT BOND	3.500	Dec 01 45	1.11
	CANADIAN GOVERNMENT BOND	1.750	Dec 01 53	2.01
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.12
	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 21 23	-3.68

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (32.15%)	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 21 23	-1.52
	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 21 23	-1.24
	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 21 23	0.74
	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 30 23	-1.11
Financial (18.56%)	AVIVA PLC	4.000	Oct 02 30	0.52
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.16
	BANK OF MONTREAL	2.370	Feb 03 25	0.18
	BANK OF MONTREAL	4.609	Sep 10 25	0.67
	BANK OF MONTREAL	5.625	May 26 82	0.72
	BANK OF NOVA SCOTIA/THE	2.290	Jun 28 24	0.52
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.31
	BANK OF NOVA SCOTIA/THE	2.950	Mar 08 27	0.34
	BANK OF NOVA SCOTIA/THE	7.023	Jul 27 82	0.58
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.37
	CANADIAN IMPERIAL BANK OF COMMERCE	7.150	Jul 28 82	0.83
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.03
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.14
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.41
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.08
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.06
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.42
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.35
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.75
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.11
	HONDA CANADA FINANCE INC	1.646	Feb 25 28	0.65
	HYUNDAI CAPITAL CANADA INC	3.196	Feb 16 27	0.94
	IGM FINANCIAL INC	4.560	Jan 25 47	0.09
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.06
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.17
	JOHN DEERE FINANCIAL INC	2.810	Jan 19 29	0.66

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (18.56%)	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.43
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.13
	MANULIFE FINANCIAL CORP	4.100	Mar 19 82	0.20
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.24
	NATIONAL BANK OF CANADA	2.237	Nov 04 26	0.43
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.18
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.06
	POWER CORP OF CANADA	4.810	Jan 31 47	0.35
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.44
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.21
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.33
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.49
	TMX GROUP LTD	2.997	Dec 11 24	0.11
	TMX GROUP LTD	3.779	Jun 05 28	1.01
	TORONTO-DOMINION BANK/THE	4.210	Jun 01 27	0.72
	TORONTO-DOMINION BANK/THE	5.376	Oct 21 27	0.19
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.17
	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.47
	TORONTO-DOMINION BANK/THE	7.283	Oct 31 82	0.35
	TOYOTA CREDIT CANADA INC	4.330	Jan 24 28	0.94
Industrial (4.85%)	AIR CANADA	4.625	Aug 15 29	0.25
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.15
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.20
	BAT CAPITAL CORP	5.650	Mar 16 52	0.32
	BROOKFIELD FINANCE II INC	5.431	Dec 14 32	0.43
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.13
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.16
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.18
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.10
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.08

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (4.85%)	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.541	Apr 27 32	0.15
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.21
	JAZZ SECURITIES DAC	4.375	Jan 15 29	0.16
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.14
	LOBLAW COS LTD	4.488	Dec 11 28	0.16
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.18
	MEITUAN	3.050	Oct 28 30	0.09
	METRO INC/CN	5.030	Dec 01 44	0.04
	REGAL REXNORD CORP	6.400	Apr 15 33	0.48
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.12
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.16
	TECK RESOURCES LTD	3.900	Jul 15 30	0.19
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.11
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.05
	TRANSDIGM INC	4.625	Jan 15 29	0.18
	WARNERMEDIA HOLDINGS INC	5.141	Mar 15 52	0.45
Infrastructure (4.95%)	ALGONQUIN POWER & UTILITIES CORP	5.250	Jan 31 82	0.27
	ALTALINK LP	4.692	Nov 28 32	0.89
	ALTALINK LP	3.990	Jun 30 42	0.11
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.15
	CALGARY AIRPORT AUTHORITY/THE	3.199	Oct 07 36	0.17
	EPCOR UTILITIES INC	2.899	May 19 50	0.09
	EPCOR UTILITIES INC	4.725	Sep 02 52	1.00
	HYDRO ONE INC	2.160	Feb 28 30	2.17
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.09
Municipal (0.90%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.19
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.51
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.20
Other (-9.66%)	OTHER			-9.66
Provincial (26.77%)	PROVINCE OF ALBERTA	2.350	Jun 01 25	1.37

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (26.77%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	2.93
	PROVINCE OF ALBERTA	2.950	Jun 01 52	0.82
	PROVINCE OF BRITISH COLUMBIA CANADA	2.200	Jun 18 30	1.07
	PROVINCE OF BRITISH COLUMBIA CANADA	2.800	Jun 18 48	0.60
	PROVINCE OF BRITISH COLUMBIA CANADA	2.950	Jun 18 50	1.15
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.50
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	0.57
	PROVINCE OF NOVA SCOTIA CANADA	2.100	Jun 01 27	0.82
	PROVINCE OF NOVA SCOTIA CANADA	4.400	Jun 01 42	0.43
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.24
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	2.21
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	2.08
	PROVINCE OF ONTARIO CANADA	3.750	Jun 02 32	3.73
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	1.05
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	2.50
	PROVINCE OF ONTARIO CANADA	1.900	Dec 02 51	1.65
	PROVINCE OF ONTARIO CANADA	3.750	Dec 02 53	0.71
	PROVINCE OF QUEBEC	1.900	Sep 01 30	0.70
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.20
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.23
	PROVINCE OF SASKATCHEWAN CANADA	4.750	Jun 01 40	0.22
Real Estate (2.43%)	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	3.117	Feb 21 30	0.94
	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.532	Jun 11 29	1.28
	CROMBIE REAL ESTATE INVESTMENT TRUST	5.244	Sep 28 29	0.10
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.11
Securitization (3.06%)	ATRM 12A	6.165	Apr 22 27	0.13
	BSPRT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	0.05
	CLNC 2019-FL1	7.206	Oct 19 38	0.24
	KREF 2021-FL2 LTD	1.743	Feb 15 39	0.12
	LCCM 2021-FL2 TRUST	6.834	Dec 15 38	0.12

Portfolio Holdings

As of 31-Mar-23	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (3.06%)	LNCR2021-CRE5	7.034	Jul 15 36	0.25
	LNCR2021-CRE6	6.584	Nov 15 38	0.34
	MF1 2021-FL6 LTD	6.559	Jun 16 25	0.39
	MF1 2022-FL8 LTD	4.122	Feb 19 37	0.16
	NEUB 2015-15A	6.642	Oct 15 29	0.21
	NEUB 2015-20A	0.000	Jul 15 34	0.11
	OAKCL 2019-1A	7.165	Apr 22 30	0.33
	OCP 2015-10A	6.472	Jan 26 34	0.36
	PFP 2021-8 LTD	6.878	Aug 09 37	0.13
	TICP 2018-IA	6.322	Apr 26 28	0.12

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

CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

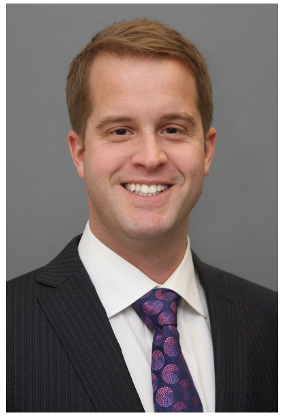
To the best of my knowledge, for the quarter ending March 31, 2023, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. 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.

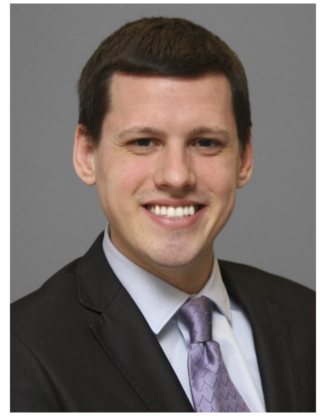
MFS Investment Management Canada Limited

BY: Jennifer Argiropoulos
Jennifer Argiropoulos

DATE: April 11, 2023

Your MFS Relationship Team





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Tel:+1 604-623-3430

Boston I Hong Kong I London I Mexico City I SãoPaulo I Singapore I Sydney I Tokyo I Toronto

Global Capabilities

MFS Investment Strategies

Fundamental Equity

Global Equity
- Contrarian Value[1]
- Global/Global Concentrated[1]
- Global Growth/Global Growth Concentrated
- Global Intrinsic Value[1]
- Global Research/Global Research Focused
- Global Small-Mid Cap
- Global Strategic
- Global Value
- Transformative Capital

International Equity
- International/International Concentrated
- International Diversification[1]
- International Growth/International Growth Concentrated
- International Intrinsic Value[2]
- International Large Cap Value
- International Research
- International Small-Mid Cap[1]

Regional Equity

Asia/Pacific
- Asia Concentrated
- Asia ex Japan
- Asia Pacific ex Japan
- Japan/Japan Concentrated

Canadian
- Canadian
- Canadian Research

Emerging Markets
- Emerging Markets
- Emerging Markets Research
- Latin American

European
- European ex-U.K.
- European Research[1]
- European Small Cap[1]
- European Value[2]
- U.K.

U.S.
- Core/Core Concentrated
- Growth/Growth Concentrated
- Intrinsic Value
- Large Cap Growth/Large Cap Growth Concentrated
- Large Cap Value[1]/Large Cap Value Concentrated[1]
- Mid Cap Growth/Mid Cap Growth Focused
- Mid Cap Value[1]
- Research
- Research – Industry Neutral
- Small Cap Growth[1]
- Small Cap Value[2]

Blended Research

Target Tracking Error

Global/Regional Equity
- Emerging Markets
- European
- Global
- International

U.S. Equity
- Core
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Small Cap

Low Volatility
- Canadian
- Global
- International
- U.S.

Income
- Equity Income
- Global High Dividend

Fixed Income

Multi-Sector

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

Global
- Core
- Core Plus
- Opportunistic

Canadian
- Core
- Core Plus
- Long Term
- Long Term Plus
- Short Term
- Money Market

Credit
- Buy & Maintain
- Canada
- European
- Global
- U.S.
- U.S. Long Duration

High Yield
- Global Core
- U.S. Core
- U.S. BB Corporate

Emerging Markets Debt
- Hard Currency
- Local Currency
- Corporate
- Opportunities

Government

Global
- Inflation Adjusted
- Sovereign

U.S.
- Government
- MBS
- TIPS

U.S. Municipal
- High Yield
- Investment Grade
- Limited Maturity
- State-Specific
- Taxable

Multi-Asset/Specialty

Multi-Asset
- Canadian Core
- Canadian Growth
- Canadian Value
- Diversified Income
- Global Total Return
- Managed Wealth[1]
- Prudent Capital[1]
- U.S. Total Return

Target Date
- Canadian Target Date[1]
- U.S. Target Date[1]

Target Risk
- Canadian Target Risk[1]
- U.S. Target Risk[1]

Specialty/Equity
- Global Listed Infrastructure
- Global Real Estate[1]
- Technology
- U.S. Real Estate
- Utilities

As of 31-Mar-23.
[1] Limited availability.
[2] Closed.

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Additional Disclosures

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