



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 2021 investment report

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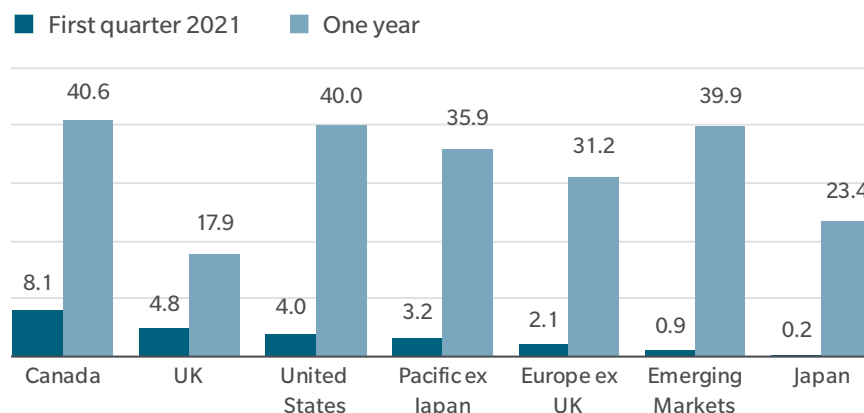
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

Market Overview

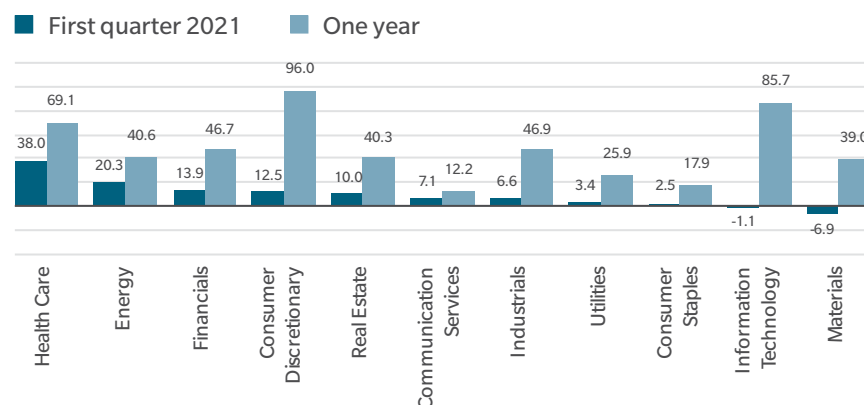


Global Equity performance (%) (CAD) as of 31-Mar-21



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

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



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 2021 Global Equity market review

- The global equity market has reached new highs in 2021, driven by improving economic data, continued stimulus policies and expanding COVID vaccination efforts.
- The cyclical/value leadership since November 2020, reflecting anticipation of a strong post-pandemic economic recovery, is characteristic of the early phase of a market cycle.
- Near-term risks to the market include a COVID resurgence, vaccine distribution issues, rising inflation and geopolitical risks.
- While valuation is a poor timing indicator, current market valuation levels based on history suggest modest returns in the next 12 months.
- We believe maintaining a long-term investment time horizon, actively managing risk and focusing on companies that allocate capital responsibly will reward patient investors as the cycle matures.

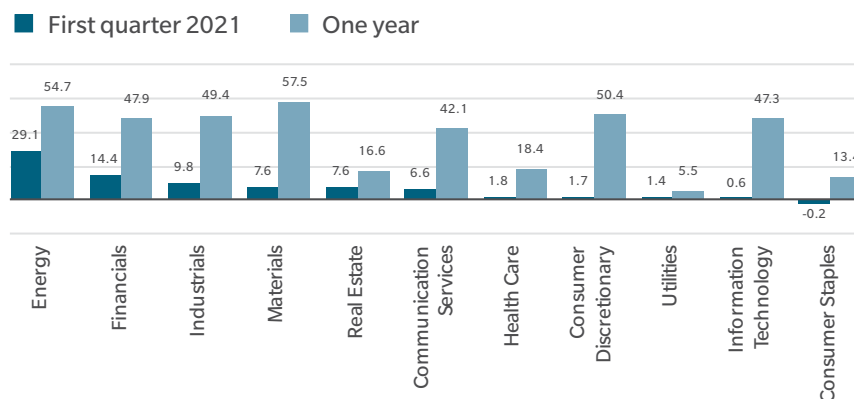
First quarter 2021 Canadian Equity market review

- Price volatility in global stock markets declined throughout the first quarter to finish at the low end of the pandemic period range, leading to price rises across most equity markets. The S&P/TSX Composite posted an 8.1% gain, beating most other global markets.
- During the quarter, one-year forward consensus earnings estimates for the S&P/TSX were revised up roughly 9%, building on the prior quarter's 5% lift. Revisions were strongest in the energy and financial sectors and sharpest to the downside in industrials. Current consensus EPS estimates for 2021 remain roughly 5% below precrisis levels, with consensus for 2022 EPS up a very bullish 12.5%.
- The S&P/TSX consensus forward price/earnings multiple is approximately 17x, similar to the prior quarter, and while this is high relative to its own 10-year average of roughly 15x, the Canadian multiple is low relative to the similar US ratio at 22x. We have not seen this wide a disparity since the dot-com bubble of the early 2000s.

Market Overview



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

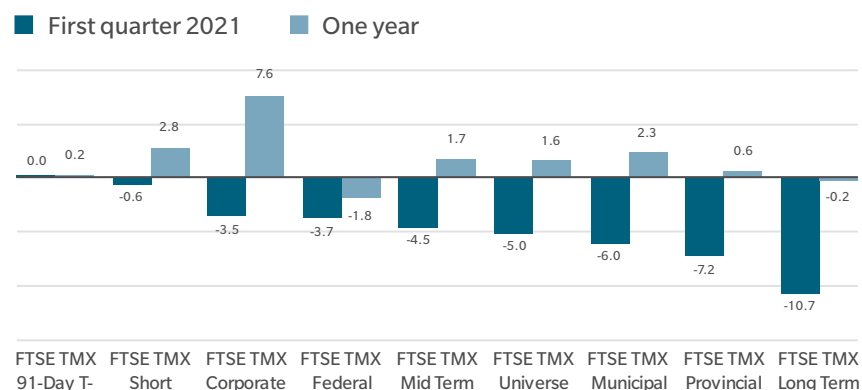


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

First quarter 2021 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved higher in Q1 despite posting a small negative return in January. In general, investors remained positive on the increase of COVID-19 vaccines in the US and the likely strong economic impact in the back half of 2021.
- Economic growth in the US moved higher during Q4 2020, with GDP of 4.3%. As expected, the economy continued to rebound from its previous shutdown, as substantial fiscal stimulus worked its way through the system. The US Federal Reserve pledged to keep interest rates near zero until the economy heals from the pandemic.
- For the quarter, value outperformed growth in the large-, mid-, and small-cap spaces. While it is still too early to know if this is a longer-term shift in investor behavior, this was the second quarter in a row of value's outperformance. During Q1, the best-performing sectors were energy, financials and industrials. Consumer staples, technology and utilities were the weakest sectors on a relative basis.

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

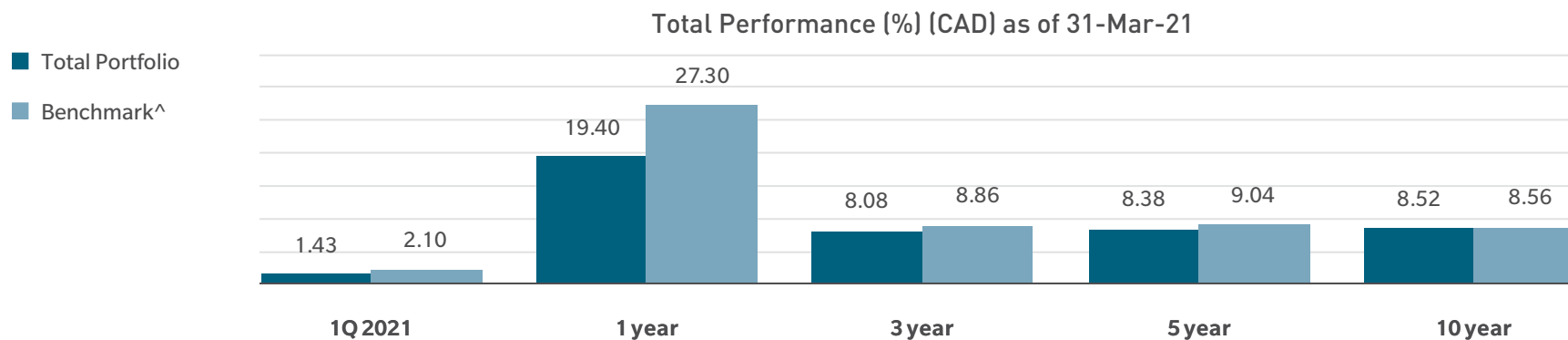


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

First quarter 2021 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned -5.0% during the quarter.
- BBBs outperformed the higher quality A and AA segments. Energy was the best performing industry sector.
- The Canadian economic backdrop brightened, which supported credit markets. Unfortunately, the improving backdrop was negative for fixed income total returns as interest rates rose from unprecedentedly low levels.

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-21 | 1Q 2021 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|-------------|--------------|-------------|-------------|-------------|
| Total Portfolio | 1.43 | 19.40 | 8.08 | 8.38 | 8.52 |
| Benchmark^ | 2.10 | 27.30 | 8.86 | 9.04 | 8.56 |
| MFS Low Volatility Canadian Equity Fund | 7.67 | 35.00 | 10.68 | – | – |
| S&P/TSX Capped Composite Index linked to previous benchmark | 8.05 | 44.25 | 10.19 | – | – |
| MFS Low Volatility Global Equity Fund | 1.36 | 18.13 | 8.53 | – | – |
| MSCI All Country World Index (net div) | 3.16 | 36.52 | 11.13 | – | – |
| MFS Canadian Core Plus Fixed Income Fund | -4.52 | 6.98 | 4.33 | – | – |
| FTSE Canada Universe Bond Index | -5.04 | 1.62 | 3.77 | – | – |

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation. Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

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

Previous to June 2017 the benchmark blend was 5% FTSE Canada 91 Day T-Bill, 25% FTSE Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Asset Summary



Asset Mix view as of MAR-31-21

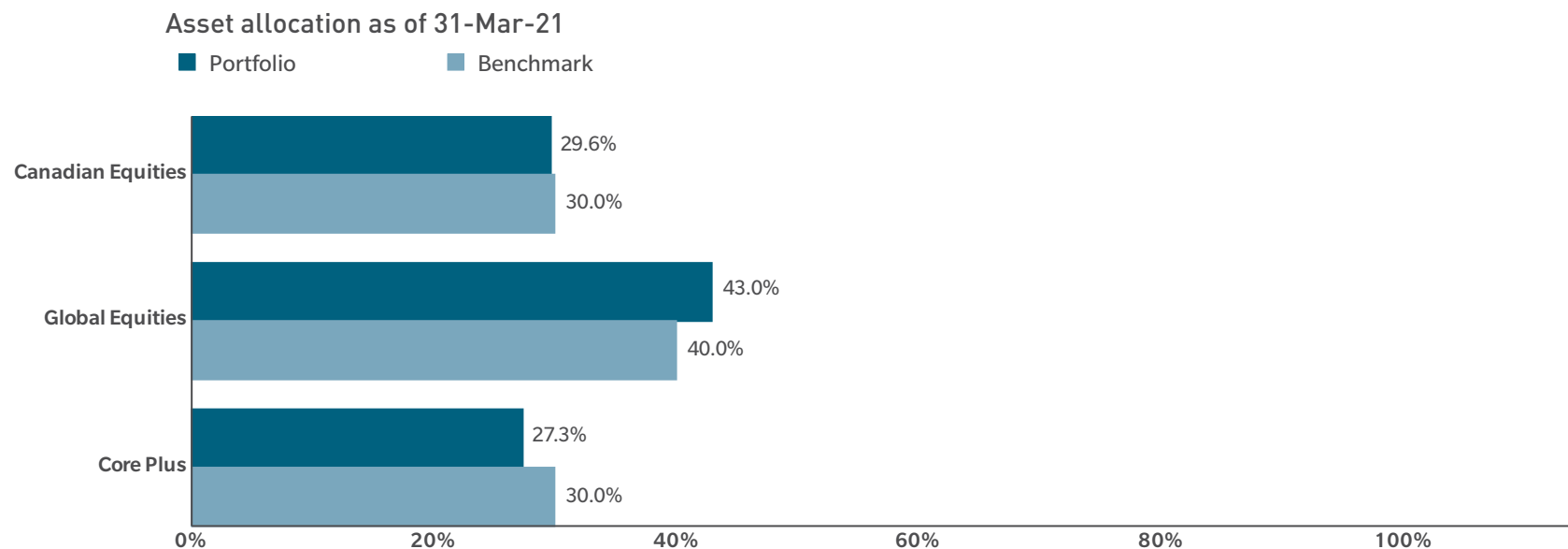
The global equity rally that began a little over a year ago continued in the first quarter buoyed by improving pandemic numbers, strong economic data and a robust earnings outlook. Monetary and fiscal policy remained broadly supportive with the European Central Bank committing to increased bond purchases and the US Congress passing the first of two planned massive spending packages. Bond yields, which typically rise as the economy strengthens and inflation concerns begin to emerge, notably increased with US investment grade bonds suffering their worst quarterly sell-off since 1980. Widening yield differentials coupled with bearish year-end sentiment triggered a rally in the US dollar which unsurprisingly weighed on emerging market performance in the back half of the quarter.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators remain above expansion levels. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller cap companies.

Despite the robust outlook, there are a number of cautionary indicators and data points for equity markets developing. First, while valuation has historically been a poor timing indicator, the MSCI ACWI Index forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. A number of investor sentiment indicators, are flashing caution. Manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. Conversely the significant bond sell-off and extremely bearish bond sentiment suggests yields may pause or pullback.

With market action we ended Q1 with overweight allocations to equities and underweight bonds and cash. Given the outlook communicated above, the portfolio was rebalanced and the cash position slightly reduced to allocate back to a modest overweight in bonds. The portfolio remains overweight equities with a preference for foreign over domestic based on the relative earnings outlook and current valuations.

Asset Summary



| Activity (CAD) | Beginning value as of 31-Dec-20 | Contributions | Withdrawals | Intra-portfolio transfers | Change in market value | Ending value as of 31-Mar-21 |
|------------------------|------------------------------------|-------------------|-----------------|------------------------------|---------------------------|---------------------------------|
| Total Portfolio | 74,151,345 | +2,813,951 | -610,074 | 0 | +1,104,173 | 77,459,395 |
| Cash | 5,045 | 0 | 0 | 0 | 0 | 5,046 |

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

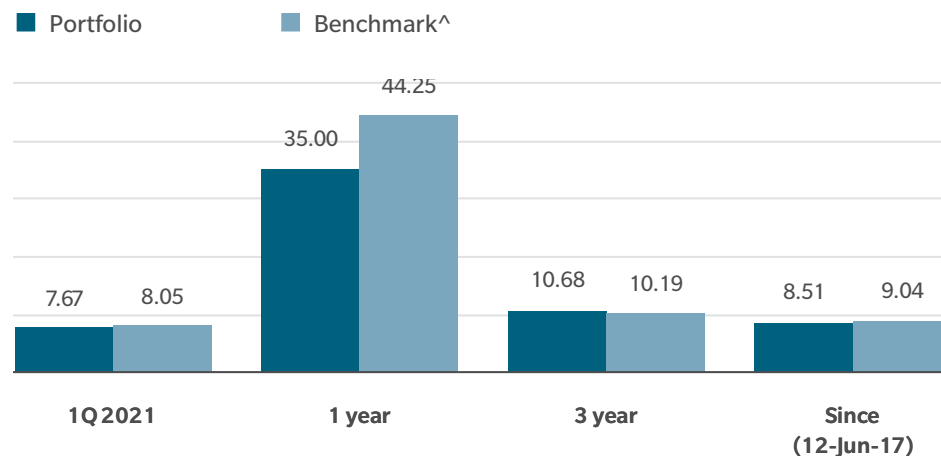


MFS Low Volatility Canadian Equity Fund

Executive Summary



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



Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

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

Asset summary (CAD)

| | |
|---------------------------------|------------|
| Beginning value as of 31-Dec-20 | 21,720,230 |
| Contributions | +787,906 |
| Withdrawals | -170,821 |
| Intra-portfolio transfers | -1,026,336 |
| Change in market value | +1,631,311 |
| Ending value as of 31-Mar-21 | 22,942,291 |

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

| | Portfolio | Benchmark^^ |
|--------------------------------------|-----------|-------------|
| Top overweights | | |
| GRANITE REAL ESTATE INVESTMENT TRUST | 3.6 | 0.2 |
| QUEBECOR INC | 3.6 | 0.2 |
| MAGNA INTERNATIONAL INC | 4.1 | 1.1 |
| Top underweights | | |
| SHOPIFY INC | - | 5.8 |
| CANADIAN NATIONAL RAILWAY CO | 0.5 | 3.9 |
| BROOKFIELD ASSET MANAGEMENT INC | - | 2.9 |

^^ S&P/TSX Capped Composite Index

Performance Results



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

| Period | Portfolio (%) | Benchmark^ (%) | Excess return vs benchmark (%) |
|------------------------------------|---------------|----------------|--------------------------------|
| 1Q 2021 | 7.67 | 8.05 | -0.39 |
| 4Q 2020 | 7.27 | 8.97 | -1.70 |
| 3Q 2020 | 4.82 | 4.73 | 0.09 |
| 2Q 2020 | 11.51 | 16.97 | -5.46 |
| 2020 | 2.45 | 5.60 | -3.15 |
| 2019 | 24.67 | 22.88 | 1.80 |
| 2018 | -5.66 | -8.89 | 3.23 |
| 1 year | 35.00 | 44.25 | -9.24 |
| 3 year | 10.68 | 10.19 | 0.49 |
| Since client inception (12-Jun-17) | 8.51 | 9.04 | -0.53 |

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

Past performance is no guarantee of future results.

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

Performance Drivers - Sectors



| Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2021 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Sector allocation ¹ (%) | + Stock selection ² (%) | + Currency effect (%) | = Relative contribution (%) |
|---|------------------------|--------------------------------|-----------------------|-----------------------|------------------------------------|------------------------------------|-----------------------|-----------------------------|
| Contributors | Materials | -4.8 | -5.5 | -6.9 | 0.8 | 0.1 | – | 0.8 |
| | Information Technology | -0.3 | 4.0 | -1.1 | 0.2 | 0.3 | 0.0 | 0.5 |
| | Consumer Discretionary | 1.2 | 18.7 | 12.5 | 0.1 | 0.3 | – | 0.4 |
| | Financials | -2.1 | 14.8 | 13.9 | -0.1 | 0.2 | – | 0.2 |
| | Consumer Staples | 3.5 | 5.8 | 2.5 | -0.2 | 0.2 | – | 0.0 |
| Detractors | Energy | -1.4 | 16.7 | 20.3 | -0.2 | -0.3 | – | -0.5 |
| | Real Estate | 1.5 | 0.8 | 10.0 | 0.0 | -0.4 | – | -0.4 |
| | Communication Services | 2.4 | 2.3 | 7.1 | -0.0 | -0.4 | – | -0.4 |
| | Utilities | 3.4 | 1.4 | 3.4 | -0.2 | -0.2 | – | -0.3 |
| | Health Care | -1.5 | – | 38.0 | -0.3 | – | – | -0.3 |
| | Industrials | -2.5 | 3.9 | 6.6 | 0.0 | -0.3 | – | -0.2 |
| | Cash | 0.6 | 0.0 | – | -0.1 | – | – | -0.1 |
| Total | | | 7.7 | 8.1 | 0.0 | -0.4 | 0.0 | -0.4 |

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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

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.

Performance Drivers - Stocks



| Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2021 | | Average Weighting (%) | | Returns (%) | | Relative contribution (%) |
|---|--------------------------------------|-----------------------|-----------|------------------------|-----------|---------------------------|
| | | Portfolio | Benchmark | Portfolio ¹ | Benchmark | |
| Contributors | Shopify Inc | – | 6.5 | – | -3.5 | 0.7 |
| | Barrick Gold Corp | – | 1.9 | – | -13.6 | 0.4 |
| | Magna International Inc | 3.8 | 1.1 | 23.4 | 23.4 | 0.4 |
| | Manulife Financial Corp | 4.2 | 1.9 | 20.7 | 20.7 | 0.3 |
| | Topicus.Com Inc | 0.0 | – | 1159.6 | – | 0.3 |
| Detractors | Agnico Eagle Mines Ltd | 2.5 | 0.8 | -18.4 | -18.4 | -0.5 |
| | Boralex Inc | 1.6 | 0.1 | -16.0 | -16.0 | -0.4 |
| | Granite Real Estate Investment Trust | 3.7 | 0.2 | -0.9 | -0.9 | -0.3 |
| | Canadian Natural Resources Ltd | – | 1.6 | – | 28.6 | -0.3 |
| | Kinaxis Inc | 0.9 | 0.2 | -18.7 | -18.7 | -0.2 |

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

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

Significant Transactions



| From 01-Jan-21 to 31-Mar-21 | | Transaction type | Trade (%) | Ending weight (%) |
|-----------------------------|---------------------------|--------------------|-----------|-------------------|
| Purchases | TC ENERGY CORP | Add | 0.6 | 3.8 |
| | LUNDIN MINING CORP | New position | 0.5 | 0.5 |
| | CANADIAN WESTERN BANK | New position | 0.4 | 0.4 |
| | TRANSCONTINENTAL INC | Add | 0.2 | 1.3 |
| | MAGNA INTERNATIONAL INC | Add | 0.2 | 4.1 |
| Sales | SUNCOR ENERGY INC | Trim | -0.6 | 1.2 |
| | TELUS CORP | Trim | -0.4 | 2.2 |
| | BOYD GROUP SERVICES INC | Trim | -0.3 | 0.6 |
| | TORONTO-DOMINION BANK/THE | Trim | -0.3 | 4.7 |
| | TOPICUS.COM INC | Eliminate position | -0.3 | – |

Sector Weights



| As of 31-Mar-21 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight (%) |
|------------------------|---------------|----------------|----------------------------|
| Consumer Staples | 7.4 | 3.7 | 3.7 |
| Utilities | 8.2 | 4.8 | 3.4 |
| Communication Services | 6.8 | 4.8 | 2.0 |
| Consumer Discretionary | 5.4 | 4.0 | 1.4 |
| Real Estate | 4.5 | 3.1 | 1.4 |
| Information Technology | 10.0 | 9.7 | 0.3 |
| Health Care | – | 1.5 | -1.5 |
| Energy | 10.6 | 12.5 | -1.9 |
| Financials | 29.2 | 31.6 | -2.4 |
| Industrials | 9.6 | 12.3 | -2.7 |
| Materials | 7.7 | 11.9 | -4.2 |

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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Top Overweight and Underweight Positions



| As of 31-Mar-21 | | Portfolio (%) | Benchmark^ (%) |
|-----------------|--------------------------------------|---------------|----------------|
| Overweight | GRANITE REAL ESTATE INVESTMENT TRUST | 3.6 | 0.2 |
| | QUEBECOR INC | 3.6 | 0.2 |
| | MAGNA INTERNATIONAL INC | 4.1 | 1.1 |
| | LOBLAW COMPANIES LTD (EQ) | 3.4 | 0.4 |
| | THOMSON REUTERS CORP EQ | 3.4 | 0.7 |
| Underweight | SHOPIFY INC | – | 5.8 |
| | CANADIAN NATIONAL RAILWAY CO | 0.5 | 3.9 |
| | BROOKFIELD ASSET MANAGEMENT INC | – | 2.9 |
| | BANK OF MONTREAL | – | 2.7 |
| | CANADIAN IMPERIAL BANK OF COMMERCE | – | 2.1 |

^^ S&P/TSX Capped Composite Index

Characteristics



| As of 31-Mar-21 | Portfolio | Benchmark^ |
|--|-----------|------------|
| Fundamentals - weighted average | | |
| Price/earnings (12 months forward) | 15.7x | 16.6x |
| Price/cash flow | 11.3x | 12.1x |
| Price/sales | 1.7x | 1.9x |
| PEG ratio | 1.8x | 1.8x |
| Dividend yield | 3.1% | 2.8% |
| Return on equity (3-year average) | 15.2% | 10.6% |
| Return on invested capital | 8.9% | 6.9% |
| IBES long-term EPS growth ¹ | 10.2% | 12.5% |
| Market capitalisation | | |
| Market capitalisation (CAD) ² | 43.0 bn | 60.5 bn |
| Diversification | | |
| Top ten holdings | 41% | 39% |
| Number of holdings | 51 | 231 |
| Turnover | | |
| Trailing 1 year turnover ³ | 20% | – |
| Risk profile (current) | | |
| Active share | 57% | – |
| Risk/reward (3 year) | | |
| Beta | 0.87 | – |
| Historical tracking error | 4.26% | – |
| Standard deviation | 15.33% | 17.05% |
| Sharpe ratio | 0.63 | 0.53 |
| Downside capture | 88.33% | – |
| Upside capture | 94.29% | – |

^ S&P/TSX Capped Composite Index

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

¹ Source: Ibbotson

² Weighted average.

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

| Top 10 issuers as of 31-Mar-21 | Portfolio (%) | Benchmark^ (%) |
|--------------------------------------|---------------|----------------|
| BANK OF NOVA SCOTIA/THE | 4.9 | 3.6 |
| TORONTO-DOMINION BANK/THE | 4.7 | 5.6 |
| MANULIFE FINANCIAL CORP | 4.4 | 2.0 |
| ROYAL BANK OF CANADA | 4.2 | 6.2 |
| MAGNA INTERNATIONAL INC | 4.1 | 1.1 |
| CONSTELLATION SOFTWARE INC/CANADA | 3.8 | 1.3 |
| TC ENERGY CORP | 3.8 | 2.1 |
| GRANITE REAL ESTATE INVESTMENT TRUST | 3.6 | 0.2 |
| QUEBECOR INC | 3.6 | 0.2 |
| THOMSON REUTERS CORP EQ | 3.4 | 0.7 |
| Total | 40.5 | 22.9 |

Portfolio Outlook and Positioning



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

Detractors

- Fundamental buy rated stocks
- Quantitative models: Quality and Price Momentum
- An underweight and stock selection in energy
- Stock selection in real estate and communication services

Contributors

- An underweight to the most volatile stocks
- Quantitative models: Valuation, Earnings Momentum, Sentiment
- An underweight in materials
- Stock selection in information technology and consumer discretionary

Performance review

First quarter equity market performance picked up where it left off last quarter, with strong cyclical gainers leading to the upside. This has been characterized by many as the "re-opening" trade — a rotation from growth and quality into cyclical and value stocks, with a small-capitalization bias. This shift to a post-pandemic investment world is being driven by optimism on vaccination progress, continued record levels of government stimulus and central banks promising low interest rates for much longer, despite the rising specter of inflation. This was a positive environment for Canadian equities.

During the first quarter, the S&P/TSX Composite rose 8% (CAD), now up 44% during the prior 12 months. Canadian stock gains led most global peers, including the US S&P 500 benchmark. Canada's high proportion of energy, financial and cyclical commodity stocks were responsible for much of the relative underperformance in 2020, but many of these same stocks are now driving relative upside.

Factor performance within Canada was similar to that seen across the globe, with value and earnings momentum doing well, and price momentum and quality trailing.

45753.4

Portfolio Outlook and Positioning



Portfolio positioning

As a result of the research input performance described above, the selection within lower-volatility stocks describes a majority of underperformance. Selection within the utilities and communication services can explain this selection detracting. On the sector level, certainly being underweight energy in a strong rally detracted, as well as individual selection within real estate. On the positive side, our underweight to materials paid off, as did our underweight to Shopify within information technology.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators, such as the manufacturing PMI's, are broadly strong with 82% of countries reaching above expansion levels. While services PMI's have understandably lagged, mobility data continues to improve and should accelerate higher as more economies open as the year progresses. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller-cap companies.

Despite the robust outlook, there are a number of cautionary indicators and data points emerging. First, the ACWI forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. Additionally, manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. While policy makers remain broadly supportive, the Bank of Canada has started to taper bond purchases, and there have been recent policy rate hikes in Turkey, Russia and Brazil. None of these appear to be an imminent risk to markets overall; however, they may impact sector and/or factor leadership.

We continue to be encouraged by the broadening market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, seeks to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor and/or style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent low-quality, value factor leadership is not uncommon and as we anticipated, was joined by strong performance by earnings momentum in the most recent quarter. As the recovery advances, we expect price momentum will play a more prominent role while growth, quality and low-volatility factor performance will likely lag until evidence of a peak in economic and/or earnings growth emerges.

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.

45753.4

Portfolio Holdings



| As of 31-Mar-21 | Equivalent exposure (%) |
|-------------------------------------|-------------------------|
| Cash & Cash Equivalents | 0.6 |
| Cash & Cash Equivalents | 0.6 |
| Communication Services | 6.8 |
| Quebecor Inc | 3.6 |
| TELUS Corp | 2.2 |
| Rogers Communications Inc | 1.0 |
| Consumer Discretionary | 5.4 |
| Magna International Inc | 4.1 |
| Dollarama Inc | 0.8 |
| Restaurant Brands International Inc | 0.5 |
| Consumer Staples | 7.4 |
| Loblaw Cos Ltd | 3.4 |
| Alimentation Couche-Tard Inc | 2.2 |
| Premium Brands Holdings Corp | 1.1 |
| Maple Leaf Foods Inc | 0.7 |
| Energy | 10.6 |
| TC Energy Corp | 3.8 |
| Enbridge Inc | 3.2 |
| Pembina Pipeline Corp | 2.4 |
| Suncor Energy Inc | 1.2 |
| Financials | 29.2 |
| Bank of Nova Scotia | 4.9 |
| Toronto-Dominion Bank | 4.7 |
| Manulife Financial Corp | 4.4 |
| Royal Bank of Canada | 4.2 |
| National Bank of Canada | 2.3 |
| Intact Financial Corp | 2.1 |
| Great-West Lifeco Inc | 1.9 |
| Fairfax Financial Holdings Ltd | 1.6 |
| CI Financial Corp | 1.3 |
| TMX Group Inc | 0.9 |
| Element Fleet Management Corp | 0.5 |
| Canadian Western Bank | 0.4 |

| As of 31-Mar-21 | Equivalent exposure (%) |
|---|-------------------------|
| Industrials | 9.6 |
| Thomson Reuters Corp | 3.4 |
| Waste Connections Inc | 1.9 |
| Transcontinental Inc | 1.3 |
| Canadian Pacific Railway Ltd | 1.3 |
| Ritchie Bros Auctioneers Inc | 0.7 |
| Boyd Group Services Inc | 0.6 |
| Canadian National Railway Co | 0.5 |
| Information Technology | 10.0 |
| Constellation Software Inc/Canada | 3.8 |
| CGI Inc | 3.0 |
| Descartes Systems Group Inc | 1.2 |
| Enghouse Systems Ltd | 1.2 |
| Kinaxis Inc | 0.8 |
| Materials | 7.7 |
| Franco-Nevada Corp | 2.4 |
| Agnico Eagle Mines Ltd | 2.1 |
| Stella-Jones Inc | 1.7 |
| Wheaton Precious Metals Corp | 1.1 |
| Lundin Mining Corp | 0.5 |
| Real Estate | 4.5 |
| Granite Real Estate Investment Trust REIT | 3.6 |
| Boardwalk Real Estate Investment Trust REIT | 0.9 |
| Utilities | 8.2 |
| Emera Inc | 2.3 |
| Algonquin Power & Utilities Corp | 1.4 |
| Boralex Inc | 1.3 |
| Superior Plus Corp | 1.3 |
| AltaGas Ltd | 1.3 |
| TransAlta Renewables Inc | 0.6 |

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

MFS Investment Management Canada Limited.

BY:

A handwritten signature in black ink, appearing to read "Scott Mahaffy", written over a horizontal line.

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: April 09, 2021

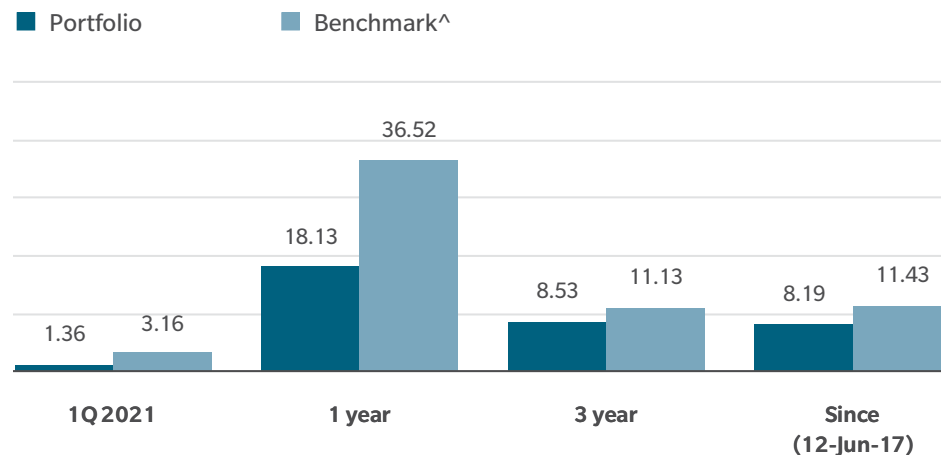


MFS Low Volatility Global Equity Fund

Executive Summary



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



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-20 | 31,191,322 |
| Contributions | +1,207,201 |
| Withdrawals | -260,258 |
| Intra-portfolio transfers | +756,108 |
| Change in market value | +449,531 |
| Ending value as of 31-Mar-21 | 33,343,905 |

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

| | Portfolio | Benchmark^^ |
|---|-----------|-------------|
| Top overweights | | |
| ADOBE INC | 3.2 | 0.4 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.4 | 0.8 |
| ROCHE HOLDING AG | 2.8 | 0.4 |
| Top underweights | | |
| APPLE INC | - | 3.4 |
| AMAZON.COM INC (EQ) | - | 2.1 |
| MICROSOFT CORP | 0.9 | 2.7 |

^^ MSCI All Country World Index

Performance Results



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

| Period | Portfolio (%) | Benchmark^ (%) | Excess return vs benchmark (%) |
|------------------------------------|---------------|----------------|--------------------------------|
| 1Q 2021 | 1.36 | 3.16 | -1.80 |
| 4Q 2020 | 4.40 | 9.38 | -4.98 |
| 3Q 2020 | 3.98 | 6.05 | -2.06 |
| 2Q 2020 | 7.36 | 14.08 | -6.72 |
| 2020 | 3.81 | 14.22 | -10.41 |
| 2019 | 15.26 | 20.20 | -4.94 |
| 2018 | 6.65 | -1.26 | 7.91 |
| 1 year | 18.13 | 36.52 | -18.38 |
| 3 year | 8.53 | 11.13 | -2.60 |
| Since client inception (12-Jun-17) | 8.19 | 11.43 | -3.24 |

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 2021 | | Average relative weighting (%) | Portfolio returns (%) | Benchmark returns (%) | Sector allocation ¹ (%) | + Stock selection ² (%) | + Currency effect (%) | = Relative contribution (%) |
|---|------------------------|--------------------------------|-----------------------|-----------------------|------------------------------------|------------------------------------|-----------------------|-----------------------------|
| Contributors | Information Technology | -3.8 | 2.1 | 0.5 | 0.1 | 0.4 | -0.1 | 0.4 |
| | Utilities | 3.9 | 2.4 | -0.6 | -0.1 | 0.2 | -0.0 | 0.1 |
| Detractors | Health Care | 5.2 | -2.7 | -0.7 | -0.2 | -0.1 | -0.2 | -0.5 |
| | Communication Services | 3.2 | 0.5 | 5.3 | 0.1 | -0.5 | -0.0 | -0.5 |
| | Materials | -1.8 | -6.1 | 5.0 | -0.0 | -0.4 | 0.0 | -0.4 |
| | Energy | -3.3 | - | 16.4 | -0.4 | - | -0.0 | -0.4 |
| | Consumer Staples | 5.3 | -1.3 | -2.0 | -0.2 | 0.2 | -0.1 | -0.2 |
| | Industrials | -4.7 | 7.2 | 6.1 | -0.2 | -0.1 | 0.1 | -0.1 |
| | Real Estate | 2.5 | 2.8 | 4.8 | 0.0 | -0.1 | -0.0 | -0.1 |
| | Consumer Discretionary | -4.0 | -0.5 | 0.9 | 0.1 | -0.1 | -0.0 | -0.1 |
| | Financials | -3.3 | 11.3 | 10.1 | -0.2 | 0.1 | 0.0 | -0.1 |
| | Cash | 0.8 | 0.0 | - | -0.0 | - | 0.0 | -0.0 |
| Total | | | 1.4 | 3.3 | -1.1 | -0.4 | -0.3 | -1.9 |

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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

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Performance Drivers - Stocks



| Relative to MSCI All Country World Index (CAD) - first quarter 2021 | | Average Weighting (%) | | Returns (%) | | Relative contribution (%) |
|---|------------------------|-----------------------|-----------|------------------------|-----------|---------------------------|
| | | Portfolio | Benchmark | Portfolio ¹ | Benchmark | |
| Contributors | Apple Inc | – | 3.6 | – | -9.0 | 0.5 |
| | Amazon.Com Inc (Eq) | – | 2.2 | – | -6.3 | 0.2 |
| | BOC Hong Kong Holdings | 1.6 | 0.0 | 13.7 | 13.7 | 0.2 |
| | U.S. Bancorp | 1.1 | 0.1 | 18.0 | 18.0 | 0.1 |
| | Kansas City Southern | 0.6 | 0.0 | 27.9 | 27.9 | 0.1 |
| Detractors | Terumo Corp | 2.0 | 0.0 | -14.2 | -14.2 | -0.4 |
| | Nice Ltd | 1.1 | 0.0 | -24.2 | -23.8 | -0.3 |
| | Adobe Systems Inc | 3.1 | 0.4 | -6.2 | -6.2 | -0.3 |
| | Roche Holding Ltd | 3.0 | 0.4 | -5.7 | -5.5 | -0.2 |
| | Electronic Arts Inc | 2.0 | 0.1 | -6.9 | -6.9 | -0.2 |

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

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

Significant Transactions



| From 01-Jan-21 to 31-Mar-21 | | Transaction type | Trade (%) | Ending weight (%) |
|-----------------------------|-----------------------------------|--------------------|-----------|-------------------|
| Purchases | ORACLE CORP | New position | 1.0 | 1.1 |
| | TAKE-TWO INTERACTIVE SOFTWARE INC | Add | 0.5 | 0.9 |
| | UNITED PARCEL SERVICE INC (EQ) | New position | 0.5 | 0.5 |
| | TARGET CORP | New position | 0.5 | 0.5 |
| | EATON CORP PLC | New position | 0.4 | 0.5 |
| Sales | HKT TRUST & HKT LTD | Eliminate position | -1.2 | – |
| | VTECH HOLDINGS LTD | Eliminate position | -1.1 | – |
| | ESSILORLUXOTTICA SA | Eliminate position | -1.0 | – |
| | WASTE CONNECTIONS INC (EQ) | Trim | -0.9 | 1.0 |
| | RINNAI CORP | Eliminate position | -0.8 | – |

Sector Weights



| As of 31-Mar-21 | Portfolio (%) | Benchmark^ (%) | Underweight/overweight (%) |
|------------------------|---------------|----------------|----------------------------|
| Consumer Staples | 12.3 | 7.0 | 5.3 |
| Health Care | 16.5 | 11.4 | 5.1 |
| Utilities | 7.1 | 2.9 | 4.2 |
| Real Estate | 5.2 | 2.6 | 2.6 |
| Communication Services | 11.5 | 9.4 | 2.1 |
| Materials | 3.2 | 5.0 | -1.8 |
| Financials | 11.2 | 14.3 | -3.1 |
| Information Technology | 18.2 | 21.3 | -3.1 |
| Energy | – | 3.4 | -3.4 |
| Industrials | 5.6 | 10.0 | -4.4 |
| Consumer Discretionary | 8.2 | 12.8 | -4.6 |

^ MSCI All Country World Index

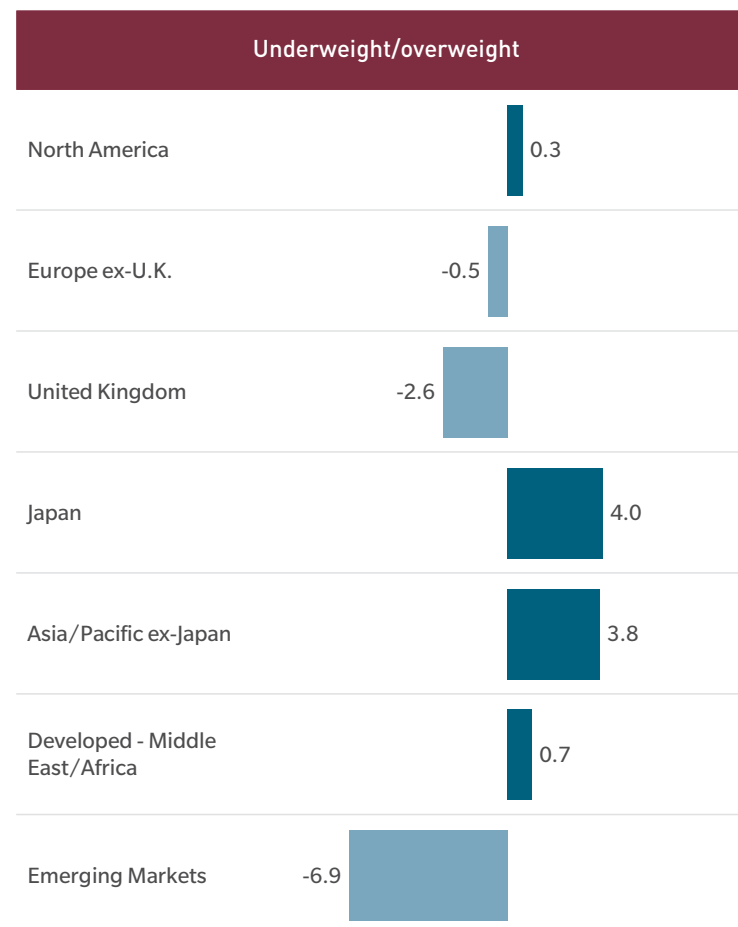
1.1% Cash & cash equivalents

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Region and Country Weights



| As of 31-Mar-21 | Portfolio [%] | Benchmark^ [%] | Underweight/overweight [%] |
|---------------------------------------|---------------|----------------|----------------------------|
| North America | 60.8 | 60.5 | 0.3 |
| Canada | 9.0 | 2.9 | 6.1 |
| United States | 51.8 | 57.7 | -5.9 |
| Europe ex-U.K. | 12.4 | 12.9 | -0.5 |
| Switzerland | 6.2 | 2.4 | 3.8 |
| Denmark | 1.5 | 0.6 | 0.9 |
| Italy | 1.3 | 0.7 | 0.6 |
| Germany | 2.7 | 2.5 | 0.2 |
| France | 0.6 | 2.9 | -2.3 |
| Other countries ¹ | 0.0 | 3.7 | -3.7 |
| United Kingdom | 1.2 | 3.8 | -2.6 |
| Japan | 10.5 | 6.5 | 4.0 |
| Asia/Pacific ex-Japan | 6.9 | 3.1 | 3.8 |
| Hong Kong | 3.3 | 0.9 | 2.4 |
| Singapore | 1.3 | 0.3 | 1.0 |
| Australia | 2.3 | 1.8 | 0.5 |
| Other countries ¹ | 0.0 | 0.1 | -0.1 |
| Developed - Middle East/Africa | 0.9 | 0.2 | 0.7 |
| Israel | 0.9 | 0.2 | 0.7 |
| Emerging Markets | 6.1 | 13.0 | -6.9 |
| Taiwan | 3.4 | 1.8 | 1.6 |
| Philippines | 0.8 | 0.1 | 0.7 |
| Czech Republic | 0.4 | 0.0 | 0.4 |
| India | 1.5 | 1.3 | 0.2 |
| Other countries ¹ | 0.0 | 9.8 | -9.8 |



^ MSCI All Country World Index
1.1% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 4.9%; South Korea 1.7%; Netherlands 1.2%; Sweden 0.9%; Brazil 0.6%; Spain 0.6%; South Africa 0.5% and 26 countries with weights less than 0.5% which totals to 3.2%.

Top Overweight and Underweight Positions



| As of 31-Mar-21 | | Portfolio (%) | Benchmark^ (%) |
|-----------------|---|---------------|----------------|
| Overweight | ADOBE INC | 3.2 | 0.4 |
| | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.4 | 0.8 |
| | ROCHE HOLDING AG | 2.8 | 0.4 |
| | JOHNSON & JOHNSON | 2.9 | 0.7 |
| | KDDI CORP | 2.1 | 0.1 |
| Underweight | APPLE INC | – | 3.4 |
| | AMAZON.COM INC (EQ) | – | 2.1 |
| | MICROSOFT CORP | 0.9 | 2.7 |
| | FACEBOOK INC | – | 1.1 |
| | TESLA INC | – | 0.8 |

^^ MSCI All Country World Index

Characteristics



| As of 31-Mar-21 | Portfolio | Benchmark^ |
|--|-----------|------------|
| Fundamentals - weighted average | | |
| Price/earnings (12 months forward) | 19.4x | 19.9x |
| Price/cash flow | 14.9x | 17.4x |
| Price/sales | 2.4x | 2.2x |
| PEG ratio | 2.0x | 2.1x |
| Dividend yield | 2.3% | 1.8% |
| Return on equity (3-year average) | 23.5% | 20.4% |
| Return on invested capital | 14.0% | 12.0% |
| IBES long-term EPS growth ¹ | 12.2% | 14.6% |
| Market capitalisation | | |
| Market capitalisation (CAD) ² | 202.0 bn | 378.7 bn |
| Diversification | | |
| Top ten holdings | 24% | 14% |
| Number of holdings | 97 | 2,978 |
| Turnover | | |
| Trailing 1 year turnover ³ | 46% | – |
| Risk profile (current) | | |
| Active share | 85% | – |
| Risk/reward (since inception) | | |
| Beta ⁴ | 0.63 | – |
| Historical tracking error ⁴ | 6.20% | – |
| Standard deviation ⁴ | 8.68% | 11.83% |
| Sharpe ratio ⁴ | 0.82 | 0.87 |
| Downside capture ⁴ | 63.07% | – |
| Upside capture ⁴ | 67.64% | – |

^ MSCI All Country World Index

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

¹ Source: Ibbotson

² Weighted average.

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

⁴ Since inception, based on first full month of performance.

| Top 10 issuers as of 31-Mar-21 | Portfolio (%) | Benchmark^ (%) |
|---|---------------|----------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.4 | 0.8 |
| ADOBE INC | 3.2 | 0.4 |
| JOHNSON & JOHNSON | 2.9 | 0.7 |
| ROCHE HOLDING AG | 2.8 | 0.4 |
| KDDI CORP | 2.1 | 0.1 |
| PEPSICO INC | 2.0 | 0.3 |
| STARBUCKS CORP | 2.0 | 0.2 |
| ELECTRONIC ARTS INC | 1.9 | 0.1 |
| WESFARMERS LTD | 1.8 | 0.1 |
| GENERAL MILLS INC | 1.8 | 0.1 |
| Total | 23.7 | 3.1 |

Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy underperformed the MSCI ACWI Index in the first quarter of 2021.

Detractors

- Overweight least volatility stocks
- Stock selection within highest-rated fundamental and quantitative groups
- Overweight and stock selection in health care
- Stock selection in communication services and materials
- Stock selection in North America and Europe ex-UK

Contributors

- Quantitative models: Valuation and Price Momentum
- Underweight and stock selection in information technology
- Underweight and stock selection in emerging markets

Performance review

The global equity rally that began a little over a year ago continued in the first quarter, buoyed by improving vaccination trends, strong economic data and a robust earnings outlook. Monetary and fiscal policy remained broadly supportive with the ECB committing to increased bond purchases and the US Congress passing the first of two planned, massive spending packages. Bond yields, which typically rise as the economy strengthens, notably increased causing US investment grade bonds to suffer their worst quarterly selloff since 1980. The rise in bond yields had significant implications for sector performance, as those with positive sensitivities such as financials and industrials benefitted while those with negative sensitivities such as high multiple growth stocks in technology were punished. Widening yield differentials coupled with bearish year-end sentiment triggered a rally in the US dollar which unsurprisingly weighed on emerging market performance in the back half of the quarter.

Despite the weakness in emerging markets referenced above, regional performance remained cyclically orientated. Japan equities led all developed markets, benefitting from an expected pick-up in vaccinations, coupled with an improving economic and earnings outlook. In Europe and Canada, where the vaccination efforts have been disappointing, and lockdowns are being reinstated, equity markets were

45752.5

Portfolio Outlook and Positioning



broadly higher in anticipation of increasing vaccine supplies and expectations that a strong US recovery will boost the economic and earnings outlook. US equities modestly underperformed as the rotation from heavily weighted mega-cap growth to lower weighted cyclical value hampered on overall results. Emerging markets, the biggest laggard in the quarter, were impacted, especially in Asia, by the same growth to value rotation experienced in the US.

Sector performance was broadly cyclical in the first quarter with the energy sector tracking a rally in crude oil, and financials benefitting from steeping yield curves and robust capital markets. Economically sensitive industrials and materials also outperformed during the period. As previously mentioned, higher-multiple growth stocks, which are significant weights in the technology and discretionary sectors, were negatively impacted by the significant and quick back-up in interest rates. Defensive sectors such as healthcare broadly lagged for the period; however, utilities and consumer staples outperformed in March.

Factors including value (which emerged in early November) and volatility (which has been rewarded since the market bottom) continued in the first quarter and broadened to include earnings momentum as companies with strong earnings revisions were also rewarded. Growth and quality factors underperformed, as they tend to do in the early part of the business cycle. The rotation way from mega-caps to smaller-cap stocks continued which was reflected in the outperformance of the equal weighted ACWI. As would be expected, given the typically early cycle beta rally, the low-volatility factor also underperformed. It should be noted that low-volatility and quality factors outperformed significantly in March which may be indicative of a short-term oversold bounce or a further broadening of factor leadership.

Outlook

As a result of the research input performance described above, the allocation to lower-volatility stocks relative to the cap weighted index describes a majority of underperformance, given the continued procyclical rotation in the marketplace. The portion of underperformance not explained by volatility can be pointed towards negative returns within quality and earnings momentum and reducing allocations to cyclical sectors such as materials and energy, as well as selection within health care and communication services.

The synchronized global recovery remains on track despite vaccination distribution challenges and renewed lockdowns in a number of regions. Policy remains broadly accommodative and leading economic indicators, such as the manufacturing PMI's, are broadly strong with 82% of countries reaching above expansion levels. While services PMI's have understandably lagged, mobility data continues to improve

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Portfolio Outlook and Positioning



and should accelerate as more economies open as the year progresses. Earnings revisions, which are highly correlated with leading economic indicators, are supportive of continued outperformance of cyclical-value sectors, non-US regions and smaller-cap companies.

Despite the robust outlook, there are a number of cautionary indicators and data points emerging. First, the ACWI forward P/E is at a level that, based on history, suggests modestly positive performance in the next 12 months. Additionally, manufacturing PMI's and inflation are at levels that historically have produced weaker forward results. While policy makers remain broadly supportive, the Bank of Canada has started to taper bond purchases, and there have been recent policy rate hikes in Turkey, Russia and Brazil. None of these appear to be an imminent risk to markets overall; however, they may impact sector and/or factor leadership.

We continue to be encouraged by the broadening market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, seeks to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent low-quality, value factor leadership is not uncommon and as we anticipated, was joined by strong performance by earnings momentum in the most recent quarter. As the recovery advances, we expect price momentum to play a more prominent role while growth, quality and low-volatility factor performance will likely lag until evidence of a peak in economic and/or earnings growth emerges.

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

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Portfolio Holdings



| As of 31-Mar-21 | Country | Equivalent exposure (%) |
|------------------------------------|----------------|-------------------------|
| Cash & Cash Equivalents | | 1.1 |
| Cash & Cash Equivalents | | 1.1 |
| Communication Services | | 11.5 |
| KDDI Corp | Japan | 2.1 |
| Electronic Arts Inc | United States | 1.9 |
| TELUS Corp | Canada | 1.6 |
| Alphabet Inc Class A | United States | 1.3 |
| Activision Blizzard Inc | United States | 1.2 |
| Take-Two Interactive Software Inc | United States | 0.9 |
| Verizon Communications Inc | United States | 0.8 |
| PLDT Inc. | Philippines | 0.8 |
| Alphabet Inc Class C | United States | 0.5 |
| Comcast Corp | United States | 0.5 |
| Consumer Discretionary | | 8.2 |
| Starbucks Corp | United States | 2.0 |
| Wesfarmers Ltd | Australia | 1.8 |
| Dollar General Corp | United States | 1.3 |
| McDonald's Corp | United States | 1.1 |
| USS Co Ltd | Japan | 0.8 |
| Target Corp | United States | 0.5 |
| Sega Sammy Holdings Inc | Japan | 0.4 |
| B&M European Value Retail SA | United Kingdom | 0.3 |
| Consumer Staples | | 12.3 |
| PepsiCo Inc | United States | 2.0 |
| General Mills Inc | United States | 1.8 |
| Nestle SA | Switzerland | 1.7 |
| Seven & i Holdings Co Ltd | Japan | 1.4 |
| Procter & Gamble Co | United States | 1.3 |
| Kimberly-Clark Corp | United States | 0.9 |
| Mondelez International Inc | United States | 0.9 |
| Walmart Inc | United States | 0.8 |
| Japan Tobacco Inc | Japan | 0.7 |
| Tesco PLC | United Kingdom | 0.4 |
| Sundrug Co Ltd | Japan | 0.3 |

| As of 31-Mar-21 | Country | Equivalent exposure (%) |
|----------------------------------|----------------|-------------------------|
| Financials | | 11.2 |
| Everest Re Group Ltd | United States | 1.7 |
| BOC Hong Kong Holdings Ltd | Hong Kong | 1.7 |
| JPMorgan Chase & Co | United States | 1.3 |
| US Bancorp | United States | 1.2 |
| Royal Bank of Canada | Canada | 1.0 |
| PNC Financial Services Group Inc | United States | 0.9 |
| DBS Group Holdings Ltd | Singapore | 0.8 |
| Zurich Insurance Group AG | Switzerland | 0.6 |
| Partners Group Holding AG | Switzerland | 0.6 |
| ASX Ltd | Australia | 0.5 |
| Bank of Nova Scotia | Canada | 0.5 |
| IG Group Holdings PLC | United Kingdom | 0.4 |
| Health Care | | 16.5 |
| Johnson & Johnson | United States | 2.9 |
| Roche Holding AG | Switzerland | 2.8 |
| Terumo Corp | Japan | 1.7 |
| Novo Nordisk AS | Denmark | 1.5 |
| Merck & Co Inc | United States | 1.3 |
| Eli Lilly and Co | United States | 1.2 |
| McKesson Corp | United States | 0.9 |
| Medtronic PLC | United States | 0.8 |
| Vertex Pharmaceuticals Inc | United States | 0.7 |
| Eurofins Scientific SE | France | 0.6 |
| Pfizer Inc | United States | 0.5 |
| Novartis AG | Switzerland | 0.5 |
| Quest Diagnostics Inc | United States | 0.4 |
| Becton Dickinson and Co | United States | 0.3 |
| DiaSorin SpA | Italy | 0.3 |
| Industrials | | 5.6 |
| Lockheed Martin Corp | United States | 1.5 |
| Waste Connections Inc | Canada | 1.0 |
| Canadian National Railway Co | Canada | 1.0 |
| Kansas City Southern | United States | 0.7 |

Portfolio Holdings



| As of 31-Mar-21 | Country | Equivalent exposure (%) |
|---|---------------|-------------------------|
| Industrials | | 5.6 |
| United Parcel Service Inc | United States | 0.5 |
| Eaton Corp PLC | United States | 0.5 |
| Knight-Swift Transportation Holdings Inc | United States | 0.4 |
| Information Technology | | 18.2 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | Taiwan | 3.4 |
| Adobe Inc | United States | 3.2 |
| Infosys Ltd ADR | India | 1.5 |
| Kyocera Corp | Japan | 1.3 |
| Constellation Software Inc/Canada | Canada | 1.2 |
| Fiserv Inc | United States | 1.1 |
| Oracle Corp | United States | 1.1 |
| Nice Ltd ADR | Israel | 0.9 |
| Microsoft Corp | United States | 0.9 |
| CGI Inc | Canada | 0.7 |
| Fujitsu Ltd | Japan | 0.7 |
| Hitachi Ltd | Japan | 0.6 |
| Venture Corp Ltd | Singapore | 0.5 |
| Intel Corp | United States | 0.4 |
| Black Knight Inc | United States | 0.4 |
| RealPage Inc | United States | 0.3 |
| Materials | | 3.2 |
| Franco-Nevada Corp | Canada | 1.6 |
| Symrise AG | Germany | 1.1 |
| Barrick Gold Corp | Canada | 0.4 |
| Real Estate | | 5.2 |
| Grand City Properties SA | Germany | 1.6 |
| Sun Communities Inc REIT | United States | 1.0 |
| Life Storage Inc REIT | United States | 0.7 |
| Public Storage REIT | United States | 0.7 |
| AvalonBay Communities Inc REIT | United States | 0.7 |
| Omega Healthcare Investors Inc REIT | United States | 0.4 |

| As of 31-Mar-21 | Country | Equivalent exposure (%) |
|--------------------------------|----------------|-------------------------|
| Utilities | | 7.1 |
| CLP Holdings Ltd | Hong Kong | 1.6 |
| Xcel Energy Inc | United States | 1.2 |
| Italgas SpA | Italy | 1.0 |
| American Electric Power Co Inc | United States | 0.8 |
| Avangrid Inc | United States | 0.6 |
| Tokyo Gas Co Ltd | Japan | 0.5 |
| Evergy Inc | United States | 0.5 |
| CEZ AS | Czech Republic | 0.4 |
| Duke Energy Corp | United States | 0.4 |

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

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

MFS Investment Management Canada Limited.

BY:

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: April 09, 2021

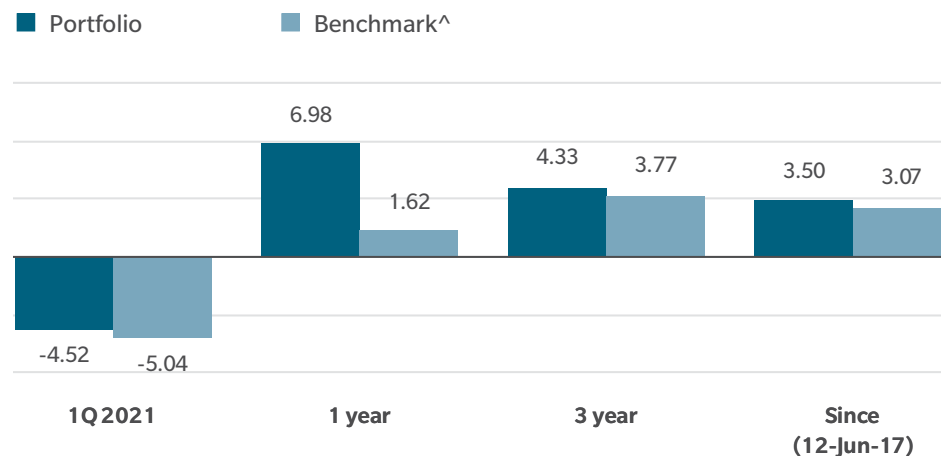


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



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



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-20 | 21,234,747 |
| Contributions | +818,843 |
| Withdrawals | -178,996 |
| Intra-portfolio transfers | +270,228 |
| Change in market value | -976,669 |
| Ending value as of 31-Mar-21 | 21,168,153 |

Key characteristics as of 31-Mar-21

| | Portfolio | Benchmark^^ |
|----------------------------|-----------|-------------|
| Average effective duration | 7.66yrs | 7.94yrs |
| Yield to worst | 2.34% | 1.72% |

Portfolio composition (%)

| | Portfolio | Benchmark^^ |
|-------------------------|-----------|-------------|
| Federal | 2.83 | 34.50 |
| Provincial | 32.05 | 37.02 |
| Municipal | 1.68 | 2.11 |
| Corporate | 47.84 | 26.37 |
| Cash & Cash Equivalents | 2.11 | 0.00 |
| Other | 13.49 | 0.00 |
| Foreign Pay | 16.35 | 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-21

| Period | Portfolio (%) | Benchmark^ (%) | Excess return vs benchmark (%) |
|------------------------------------|---------------|----------------|--------------------------------|
| 1Q 2021 | -4.52 | -5.04 | 0.51 |
| 4Q 2020 | 1.84 | 0.63 | 1.21 |
| 3Q 2020 | 1.44 | 0.44 | 1.00 |
| 2Q 2020 | 8.46 | 5.87 | 2.59 |
| 2020 | 9.34 | 8.68 | 0.66 |
| 2019 | 8.04 | 6.87 | 1.17 |
| 2018 | 0.34 | 1.41 | -1.07 |
| 1 year | 6.98 | 1.62 | 5.36 |
| 3 year | 4.33 | 3.77 | 0.56 |
| Since client inception (12-Jun-17) | 3.50 | 3.07 | 0.43 |

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 2021

| | | |
|---------------------|-------------------------|--|
| Contributors | Security selection | Selection within financials, industrials, securitized and provincials helped. Positioning within banks and insurance helped. Owning select high yield industrials added. Positioning within CMBS helped. An overweight to Ontario and Alberta contributed. |
| | Asset allocation | An overweight to investment grade and high yield corporates while being underweight federals was a sizable contributor. Overweights to industrials and energy helped. |
| Detractors | Yield curve positioning | The portfolio's underweight to short-term yields while being overweight the long-end hurt in a curve steepening environment. |

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-21 | | Portfolio (%) | Benchmark^ (%) | Underweight/overweight (%) | |
|-----------------------|-------------------------|---------------|----------------|----------------------------|-------|
| Portfolio composition | Federal | 2.83 | 34.50 | -31.67 | |
| | Provincial | 32.05 | 37.02 | -4.97 | |
| | Municipal | 1.68 | 2.11 | -0.43 | |
| | Corporate | 47.84 | 26.37 | | 21.47 |
| | Cash & Cash Equivalents | 2.11 | 0.00 | | 2.11 |
| | Other | 13.49 | 0.00 | | 13.49 |
| | Foreign Pay | 16.35 | 0.00 | | 16.35 |
| Corporate composition | Communication | 6.74 | 2.28 | | 4.46 |
| | Energy | 8.39 | 5.98 | | 2.41 |
| | Financial | 16.17 | 9.67 | | 6.50 |
| | Industrial | 7.23 | 1.73 | | 5.50 |
| | Infrastructure | 2.37 | 4.42 | -2.05 | |
| | Real Estate | 1.33 | 1.98 | -0.65 | |
| | Securitization | 5.62 | 0.31 | | 5.31 |

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

^ FTSE Canada Universe Bond Index

Characteristics



| As of 31-Mar-21 | Portfolio | Benchmark^ |
|---------------------------------------|-----------|------------|
| Fundamentals | | |
| Average effective duration | 7.66yrs | 7.94yrs |
| Yield to worst | 2.34% | 1.72% |
| Average coupon | 3.02% | 2.95% |
| Average quality ¹ | A+ | AA |
| Average effective maturity | 11.40yrs | 10.48yrs |
| Diversification | | |
| Number of holdings | 163 | 1,537 |
| Turnover | | |
| Trailing 1 year turnover ² | 58% | – |
| Risk/reward (3 year) | | |
| Historical tracking error | 2.62% | – |
| Beta | 1.21 | – |
| Standard deviation | 6.21% | 4.73% |
| Alpha | -0.14% | – |
| Information ratio | 0.23 | – |

^ FTSE Canada Universe Bond Index

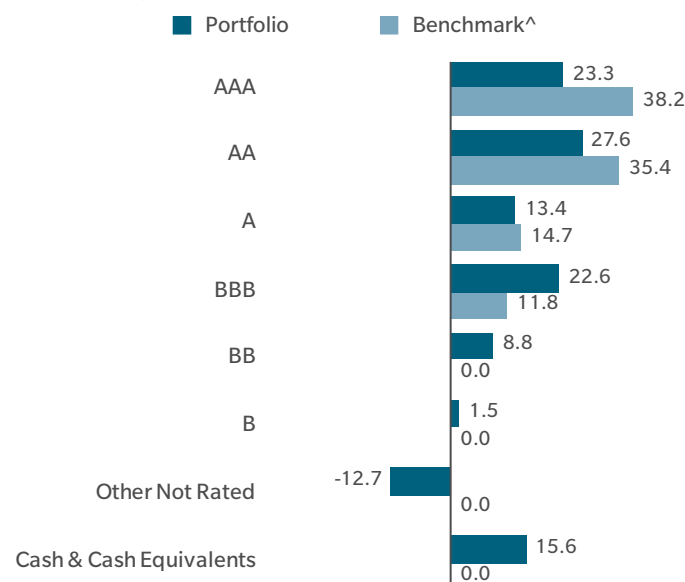
Past performance is no guarantee of future results.

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-21 | Portfolio (%) | Benchmark^ |
|--|---------------|------------|
| Less than 1 Year | 2.7 | 0.0 |
| 1-3 Years | 3.6 | 22.1 |
| 3-5 Years | 14.2 | 20.1 |
| 5-10 Years | 45.5 | 25.4 |
| 10-20 Years | 8.6 | 9.9 |
| 20+ Years | 25.4 | 22.6 |

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



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.

For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules: If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. If none of the 4 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

Portfolio Outlook and Positioning



Market review

The Canadian economic backdrop brightened during the first quarter, which supported risk taking in capital markets. Unfortunately, the improving backdrop was negative for fixed income returns as interest rates rose sharply from unprecedentedly low levels. Despite rising COVID-19 cases, emergency lockdowns and the slow vaccine rollout, there was an acceleration of economic activity across broad parts of the economy. Consumer confidence increased, driven by surging home values and an optimistic economic outlook. Home prices have been bolstered by historically low mortgage rates, strong demand and tight inventories. As an example, the Toronto area saw 20% year-over-year home price appreciation in March. Measures of small business confidence rose significantly, and industrial activity accelerated, with the manufacturing PMI reaching 58.5, its highest level in 10 years. The procyclical environment boosted commodity prices, with the Western Canada Select Crude Oil price increasing 45% during the quarter to C\$61 per barrel. Service oriented sectors such as hotels and restaurants unsurprisingly continue to lag the recovery, affected by lockdown measures. Global supply chain disruptions, particularly within semiconductor chips, have also been a constraint on growth. The Canadian dollar appreciated 0.6% versus the US dollar.

The continued improvement in the Canadian economy has allowed the Bank of Canada to signal an end to emergency measures put in place in early 2020 at the height of the pandemic induced market volatility. Specifically, it will discontinue its emergency term repo program and not extend its asset purchase program focused on commercial paper, corporate bonds and provincial bonds beyond its one-year term. It's also expected to taper Government of Canada bond purchases starting in April. The central bank is, however, expected to keep its short-term monetary policy rate near zero through 2022. Inflation expectations increased during the quarter, with the five-year breakeven inflation rate widening 89 basis points to 1.93%. However, the BoC believes near term inflation pressures related to supply chain disruptions and postpandemic demand will be transitory.

The FTSE Canadian Universe Bond Index returned -5.0% during the quarter. Increased growth and inflation expectations were reflected in higher intermediate and long-term government interest rates. The 10-year yield increased 86 bps to 1.22%, and the 30-year yield rose 77 bps to 1.97%. The two-year yield, which is directly influenced by monetary policy, rose a modest 5 bps to 0.24%. Corporate bond issuance remained robust, with a large portion of activity used to refinance existing debt. The supply was met by continued strong demand that supported spread levels. Corporate spreads were generally stable to tighter, with the BBB-quality tier modestly outperforming higher-quality bonds. As a result, corporates outperformed similar duration federals. Cyclical industries and those most negatively impacted by the

45714.5

Portfolio Outlook and Positioning



pandemic, such as energy, transportation and lodging, outperformed. Meanwhile, lower-spread and less-cyclical industries such as financials underperformed.

Portfolio positioning

We maintain a generally constructive near-to-intermediate term outlook for capital markets, particularly when it comes to credit sectors. The economy is adapting to the pandemic environment and should benefit from the continued rollout of vaccinations. Global governments and central banks, including those of Canada, have provided unprecedented stimulus and market support mechanisms that are leading to a sustainable economic recovery. Importantly, we believe the fiscal and monetary authorities will increase support to the recovery if it falters. Less constructively, credit valuations have largely priced in the positive backdrop, with spreads fully retraced to prepandemic levels. The technical environment within fixed income markets is also increasingly susceptible to rising interest rates.

With that backdrop, the strategy continues to maintain a highly selective overweight to credit, with positioning evolving during the first quarter. There was a sizable reduction in investment grade corporate bonds across Canadian and US dollar issuers, with an emphasis on high-spread duration positions with rich valuations. Notable reductions included utilities, banks, telecom and energy pipeline companies. Despite the trim, we remain overweight investment-grade issuers, with a focus on banks (e.g. TD, Bank of Montreal, Bank of Nova Scotia), insurance (e.g. Manulife Financial, Fairfax Financial, Sagen Inc), communications (e.g. Telus, Rogers Communication, Bell Canada) and energy (e.g. Enbridge, Pembina, Husky). Meanwhile, we selectively added high-yield corporate exposure to preferred names to increase the total return potential and reduce interest-rate sensitivity. Examples of additions includes satellite radio issuer Sirius XM Radio, which benefits from a subscription-based revenue model and strong subscriber growth; Hilton Hotels, which has is a strong brand name and low-capital-intensive balance sheet and should benefit for postpandemic travel; and US cable TV issuer Charter Communication, which benefits from strong broadband subscriber growth, high margins and manageable debt levels. The portfolio maintains securitized positions as a source of diversification and yield enhancement versus high-quality corporates. The securitized exposure to high-credit quality collateralized loan obligations and commercial mortgage- backed securities. A portion of the exposure is floating rate. The portfolio has a yield and spread advantage relative to the benchmark, while also maintaining the flexibility to add to risk during episodes of volatility. The portfolio is slightly underweight interest rate duration versus the benchmark.

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.

45714.5

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|---------------------------------|--|--------|---------------|-------------------------|
| Cash & Cash Equivalents (2.11%) | CASH & CASH EQUIVALENTS | | | 2.11 |
| Communication (6.74%) | BELL CANADA | 3.800 | Aug 21 28 | 1.13 |
| | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP | 5.000 | Feb 01 28 | 0.56 |
| | CSC HOLDINGS LLC | 3.375 | Feb 15 31 | 0.28 |
| | HILTON DOMESTIC OPERATING CO INC | 3.625 | Feb 15 32 | 0.29 |
| | MERCADOLIBRE INC | 3.125 | Jan 14 31 | 0.22 |
| | PROSUS NV (NASPERS LTD) | 3.680 | Jan 21 30 | 0.18 |
| | ROGERS COMMUNICATIONS INC | 4.000 | Mar 13 24 | 0.52 |
| | ROGERS COMMUNICATIONS INC | 3.650 | Mar 31 27 | 0.35 |
| | ROGERS COMMUNICATIONS INC | 6.560 | Mar 22 41 | 0.28 |
| | SBA COMMUNICATIONS CORP | 3.875 | Feb 15 27 | 0.15 |
| | SBA COMMUNICATIONS CORP | 3.125 | Feb 01 29 | 0.28 |
| | SHAW COMMUNICATIONS INC | 3.300 | Dec 10 29 | 0.04 |
| | SHAW COMMUNICATIONS INC | 2.900 | Dec 09 30 | 0.02 |
| | SHAW COMMUNICATIONS INC | 6.750 | Nov 09 39 | 0.19 |
| | SIRIUS XM RADIO INC | 5.500 | Jul 01 29 | 0.44 |
| | TELUS CORP | 2.350 | Jan 27 28 | 0.55 |
| | TELUS CORP | 4.400 | Jan 29 46 | 0.55 |
| | TELUS CORP | 3.950 | Feb 16 50 | 0.18 |
| | VIDEOTRON LTD | 5.625 | Jun 15 25 | 0.41 |
| | WMG ACQUISITION CORP | 3.000 | Feb 15 31 | 0.11 |
| Energy (8.39%) | BRUCE POWER LP | 4.010 | Jun 21 29 | 0.27 |
| | BRUCE POWER LP | 4.000 | Jun 21 30 | 0.26 |
| | ENBRIDGE GAS INC | 2.900 | Apr 01 30 | 0.23 |
| | ENBRIDGE GAS INC | 3.650 | Apr 01 50 | 0.16 |
| | ENBRIDGE INC | 3.940 | Jun 30 23 | 0.16 |
| | ENBRIDGE INC | 3.200 | Jun 08 27 | 0.47 |
| | ENBRIDGE INC | 4.240 | Aug 27 42 | 0.58 |
| | ENBRIDGE INC | 4.570 | Mar 11 44 | 0.48 |
| | FIRSTENERGY CORP | 3.400 | Mar 01 50 | 0.39 |

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|----------------------------|--|--------|---------------|-------------------------|
| Energy (continued) (8.39%) | HUSKY ENERGY INC | 3.500 | Feb 07 28 | 0.87 |
| | NEXTERA ENERGY OPERATING PARTNERS LP | 4.500 | Sep 15 27 | 0.26 |
| | NORTH WEST REDWATER PARTNERSHIP | 4.150 | Jun 01 33 | 0.07 |
| | NORTH WEST REDWATER PARTNERSHIP | 3.650 | Jun 01 35 | 0.30 |
| | NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT | 4.050 | Jul 22 44 | 0.43 |
| | ONTARIO POWER GENERATION INC | 3.215 | Apr 08 30 | 1.01 |
| | PARKLAND CORP/CANADA | 6.500 | Jan 21 27 | 0.42 |
| | PEMBINA PIPELINE CORP | 4.670 | May 28 50 | 1.24 |
| | TRANSCANADA PIPELINES LTD | 3.800 | Apr 05 27 | 0.78 |
| Federal (2.83%) | CANADIAN GOVERNMENT | 0.000 | Jun 21 21 | -1.88 |
| | CANADIAN GOVERNMENT | 2.000 | Dec 01 51 | 0.71 |
| | CANADIAN GOVERNMENT BOND | 0.250 | Mar 01 26 | 2.57 |
| | CANADIAN GOVERNMENT BOND | 1.250 | Jun 01 30 | 5.71 |
| | CANADIAN GOVERNMENT BOND | 0.500 | Dec 01 30 | 6.92 |
| | DOMINICAN REPUBLIC | 4.500 | Jan 30 30 | 0.22 |
| | US TREASURY N/B | 0.000 | Jun 21 21 | -7.37 |
| | US TREASURY N/B | 0.000 | Jun 21 21 | -1.13 |
| | US TREASURY N/B | 0.000 | Jun 21 21 | -0.79 |
| | US TREASURY N/B | 0.000 | Jun 21 21 | -0.34 |
| | US TREASURY N/B | 0.000 | Jun 30 21 | -3.95 |
| | US TREASURY N/B | 0.000 | Jun 30 21 | 2.15 |
| Financial (16.17%) | AVIVA PLC | 4.000 | Oct 02 30 | 1.04 |
| | BANK OF MONTREAL | 2.370 | Feb 03 25 | 0.34 |
| | BANK OF MONTREAL | 4.609 | Sep 10 25 | 1.33 |
| | BANK OF NOVA SCOTIA/THE | 2.160 | Feb 03 25 | 0.59 |
| | BANK OF NOVA SCOTIA/THE | 2.836 | Jul 03 29 | 0.98 |
| | CANADIAN WESTERN BANK | 2.606 | Jan 30 25 | 0.05 |
| | CANADIAN WESTERN BANK | 3.668 | Jun 11 29 | 0.70 |
| | CANADIAN WESTERN BANK | 6.000 | Apr 30 81 | 0.29 |

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|--------------------------------|---|--------|---------------|-------------------------|
| Financial (continued) (16.17%) | CO-OPERATORS FINANCIAL SERVICES LTD | 3.327 | May 13 30 | 0.58 |
| | ELEMENT FLEET MANAGEMENT CORP | 1.600 | Apr 06 24 | 0.14 |
| | EMPIRE LIFE INSURANCE CO/THE | 3.625 | Apr 17 81 | 0.91 |
| | FAIRFAX FINANCIAL HOLDINGS LTD | 4.250 | Dec 06 27 | 0.69 |
| | FAIRFAX FINANCIAL HOLDINGS LTD | 3.950 | Mar 03 31 | 0.31 |
| | IGM FINANCIAL INC | 4.560 | Jan 25 47 | 0.19 |
| | INTACT FINANCIAL CORP | 1.928 | Dec 16 30 | 0.13 |
| | INTACT FINANCIAL CORP | 4.125 | Mar 31 81 | 0.35 |
| | MANULIFE FINANCIAL CORP | 2.818 | May 13 35 | 0.88 |
| | MANULIFE FINANCIAL CORP | 3.375 | Jun 19 81 | 0.31 |
| | NATIONAL BANK OF CANADA | 2.983 | Mar 04 24 | 1.13 |
| | PARK AEROSPACE HOLDINGS LTD | 5.500 | Feb 15 24 | 0.41 |
| | POWER CORP OF CANADA | 4.810 | Jan 31 47 | 0.78 |
| | ROYAL BANK OF CANADA | 4.930 | Jul 16 25 | 0.04 |
| | ROYAL BANK OF CANADA | 2.328 | Jan 28 27 | 0.24 |
| | ROYAL BANK OF CANADA | 4.500 | Nov 24 80 | 0.41 |
| | SAGEN MI CANADA INC | 3.261 | Mar 05 31 | 0.99 |
| | TMX GROUP LTD | 2.997 | Dec 11 24 | 0.20 |
| | TORONTO-DOMINION BANK/THE | 2.496 | Dec 02 24 | 1.58 |
| | TORONTO-DOMINION BANK/THE | 3.105 | Apr 22 30 | 0.33 |
| | VW CREDIT CANADA INC | 3.700 | Nov 14 22 | 0.24 |
| Industrial (7.23%) | ALLISON TRANSMISSION INC | 4.750 | Oct 01 27 | 0.24 |
| | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC | 4.000 | Jan 15 28 | 0.09 |
| | ARAMARK SERVICES INC | 5.000 | Feb 01 28 | 0.08 |
| | AXALTA COATING SYSTEMS LLC | 3.375 | Feb 15 29 | 0.24 |
| | BWX TECHNOLOGIES INC | 4.125 | Jun 30 28 | 0.23 |
| | CAMECO CORP | 4.190 | Jun 24 24 | 0.15 |
| | CHARLES RIVER LABORATORIES INTERNATIONAL INC | 4.000 | Mar 15 31 | 0.19 |
| | ENERGEAN ISRAEL FINANCE LTD | 4.875 | Mar 30 26 | 0.18 |
| | ENERGEAN ISRAEL FINANCE LTD | 5.375 | Mar 30 28 | 0.04 |

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|--------------------------------|---------------------------------------|--------|---------------|-------------------------|
| Industrial (continued) (7.23%) | GLOBAL AIRCRAFT LEASING CO LTD | 6.500 | Sep 15 24 | 0.13 |
| | HCA INC | 5.625 | Sep 01 28 | 0.47 |
| | IRON MOUNTAIN INC | 4.500 | Feb 15 31 | 0.31 |
| | JBS USA LUX SA / JBS USA FINANCE INC | 5.500 | Jan 15 30 | 0.32 |
| | KRAFT HEINZ FOODS CO | 4.375 | Jun 01 46 | 0.38 |
| | LEVIATHAN BOND LTD | 6.750 | Jun 30 30 | 0.27 |
| | LOBLAW COS LTD | 4.860 | Sep 12 23 | 0.81 |
| | LOBLAW COS LTD | 4.488 | Dec 11 28 | 0.31 |
| | MATTAMY GROUP CORP | 5.250 | Dec 15 27 | 0.23 |
| | METRO INC/CN | 5.030 | Dec 01 44 | 0.07 |
| | SENSATA TECHNOLOGIES BV | 5.000 | Oct 01 25 | 0.13 |
| | SS&C TECHNOLOGIES INC | 5.500 | Sep 30 27 | 0.34 |
| | STANDARD INDUSTRIES INC/NJ | 4.750 | Jan 15 28 | 0.21 |
| | STANDARD INDUSTRIES INC/NJ | 4.375 | Jul 15 30 | 0.20 |
| | TECK RESOURCES LTD | 3.900 | Jul 15 30 | 0.35 |
| | TECK RESOURCES LTD | 6.250 | Jul 15 41 | 0.22 |
| | TOLL ROAD INVESTORS PARTNERSHIP II LP | 0.000 | Feb 15 43 | 0.20 |
| | TOROMONT INDUSTRIES LTD | 3.842 | Oct 27 27 | 0.09 |
| | TRANSDIGM INC | 4.625 | Jan 15 29 | 0.21 |
| | UNIVAR SOLUTIONS USA INC/WASHINGTON | 5.125 | Dec 01 27 | 0.25 |
| | VICI PROPERTIES LP / VICI NOTE CO INC | 4.125 | Aug 15 30 | 0.27 |
| Infrastructure (2.37%) | ALTALINK LP | 3.990 | Jun 30 42 | 0.24 |
| | BRITISH COLUMBIA FERRY SERVICES INC | 2.794 | Oct 15 49 | 0.33 |
| | EPCOR UTILITIES INC | 2.899 | May 19 50 | 0.20 |
| | HYDRO ONE LTD | 1.410 | Oct 15 27 | 1.37 |
| | NOVA SCOTIA POWER INC | 3.307 | Apr 25 50 | 0.22 |
| Municipal (1.68%) | NEW JERSEY EDA STATE | 7.425 | Feb 15 29 | 0.36 |
| | REGIONAL MUNICIPALITY OF YORK | 2.350 | Jun 09 27 | 0.97 |
| | VILLAGE OF BRIDGEVIEW IL | 5.140 | Dec 01 36 | 0.35 |
| Other (13.49%) | OTHER | | | 13.49 |

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|------------------------|--|--------|---------------|-------------------------|
| Provincial (32.05%) | MANITOBA (PROVINCE OF) | 4.650 | Mar 05 40 | 1.05 |
| | MANITOBA (PROVINCE OF) | 4.100 | Mar 05 41 | 1.20 |
| | PROVINCE OF ALBERTA | 3.450 | Dec 01 43 | 4.38 |
| | PROVINCE OF BRITISH COLUMBIA | 3.250 | Dec 18 21 | 2.60 |
| | PROVINCE OF BRITISH COLUMBIA | 2.200 | Jun 18 30 | 0.71 |
| | PROVINCE OF BRITISH COLUMBIA | 2.800 | Jun 18 48 | 1.33 |
| | PROVINCE OF BRITISH COLUMBIA | 2.950 | Jun 18 50 | 1.65 |
| | PROVINCE OF NOVA SCOTIA | 2.100 | Jun 01 27 | 1.54 |
| | PROVINCE OF NOVA SCOTIA | 4.400 | Jun 01 42 | 0.92 |
| | PROVINCE OF ONTARIO CANADA | 3.500 | Jun 02 24 | 1.81 |
| | PROVINCE OF ONTARIO CANADA | 2.600 | Jun 02 25 | 3.11 |
| | PROVINCE OF ONTARIO CANADA | 4.700 | Jun 02 37 | 2.18 |
| | PROVINCE OF ONTARIO CANADA | 2.900 | Jun 02 49 | 1.36 |
| | PROVINCE OF ONTARIO CANADA | 2.650 | Dec 02 50 | 4.42 |
| | PROVINCE OF QUEBEC | 2.750 | Sep 01 27 | 0.33 |
| | PROVINCE OF QUEBEC | 1.900 | Sep 01 30 | 2.03 |
| | PROVINCE OF QUEBEC | 3.500 | Dec 01 45 | 0.43 |
| | PROVINCE OF QUEBEC | 3.100 | Dec 01 51 | 0.52 |
| | PROVINCE OF SASKATCHEWAN | 4.750 | Jun 01 40 | 0.47 |
| Real Estate (1.33%) | CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST | 3.546 | Jan 10 25 | 0.49 |
| | COMINAR REAL ESTATE INVESTMENT TRUST | 4.164 | Jun 01 22 | 0.27 |
| | CT REAL ESTATE INVESTMENT TRUST | 3.527 | Jun 09 25 | 0.16 |
| | GRANITE REIT HOLDINGS LP | 2.378 | Dec 18 30 | 0.23 |
| | MPT OPERATING PARTNERSHIP / FIN CORP | 3.500 | Mar 15 31 | 0.18 |
| Securitization (5.62%) | AIMCO 2015-AA | 1.541 | Jan 15 28 | 0.21 |
| | ALLEG 2015-1X | 1.868 | Jul 25 27 | 0.44 |
| | AREIT 2018-CRE2 | 2.006 | Nov 14 35 | 0.36 |
| | ATRM 12A | 1.572 | Apr 22 27 | 0.21 |
| | BABSN 2013-IA | 1.474 | Jan 20 28 | 0.20 |
| | BANC 2019-CRE6 | 2.406 | Sep 15 36 | 0.40 |

Portfolio Holdings



| As of 31-Mar-21 | Issuer | Coupon | Maturity Date | Equivalent exposure (%) |
|------------------------------------|----------------|--------|---------------|-------------------------|
| Securitization (continued) (5.62%) | CLNC 2019-FL1 | 2.510 | Oct 19 38 | 0.41 |
| | FLAGS 2014-8A | 3.643 | Jan 16 26 | 0.44 |
| | FLAT 2015-1A | 2.141 | Apr 15 27 | 0.20 |
| | GALXY 2018-29A | 1.874 | Nov 15 26 | 0.28 |
| | GALXY 2018-29A | 1.594 | Nov 15 26 | 0.44 |
| | HUNTC 2018-FL2 | 1.756 | Aug 15 28 | 0.18 |
| | MAGNE 2015-16A | 1.423 | Jan 18 28 | 0.21 |
| | NEUB 2015-20A | 1.491 | Jan 15 28 | 0.18 |
| | OAKCL 2015-1A | 1.574 | Oct 20 27 | 0.44 |
| | OCP 2015-10A | 1.515 | Oct 26 27 | 0.21 |
| | OCP 2015-9A | 1.591 | Jul 15 27 | 0.21 |
| | SNDPT 2015-3A | 1.114 | Jan 20 28 | 0.08 |
| | TICP 2018-1A | 1.715 | Apr 26 28 | 0.20 |
| | WINDR 2015-2A | 1.941 | Oct 15 27 | 0.32 |

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

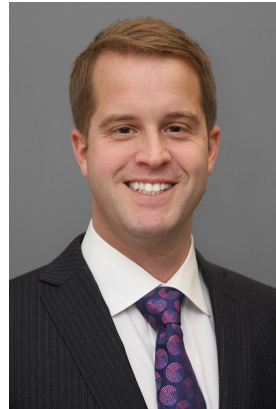
MFS Investment Management Canada Limited.

BY:

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: April 09, 2021

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

Global Capabilities

MFS Investment Strategies



| Fundamental Equity | Blended Research | Fixed Income | Multi-Asset/Specialty |
|---|---|--|--|
| Global Equity <ul style="list-style-type: none"> Global Equity/ Global Concentrated¹ Global Research/Global Research Focused Global Growth/Global Growth Concentrated Global Strategic Global SMID Cap¹ Global Value¹ Global Intrinsic Value Contrarian Value Transformative Capital International Equity <ul style="list-style-type: none"> International/International Concentrated International Research International Diversification¹ International Growth/International Growth Concentrated International Large Cap Value Fund International Small-Mid Cap¹ International Intrinsic Value Equity² Regional Equity <div> <div>Asia/Pacific</div> <ul style="list-style-type: none"> Asia Pacific ex Japan Asia Concentrated Asia ex Japan Japan/ Japan Concentrated </div> <div> <div>Canadian</div> <ul style="list-style-type: none"> Canadian Equity Canadian Research </div> <div> <div>Emerging Markets</div> <ul style="list-style-type: none"> Emerging Markets Emerging Markets Research Latin American </div> <div> <div>European</div> <ul style="list-style-type: none"> European Research¹ </div> <div> <div>As of 31-Dec-20</div> </div> | Target Tracking Error <div> <div>Global Equity</div> <ul style="list-style-type: none"> Global Global Extension </div> <div> <div>Regional Equity</div> <ul style="list-style-type: none"> Emerging Markets European International </div> <div> <div>U.S. Equity</div> <ul style="list-style-type: none"> Core Core ESG Large Cap Growth Large Cap Value Mid Cap Small Cap </div> Low Volatility <ul style="list-style-type: none"> Canadian Global International U.S. Income <ul style="list-style-type: none"> Equity Income Global High Dividend | Multi-Sector <div> <div>Canadian</div> <ul style="list-style-type: none"> Core Core Plus Long Term Long Term Plus Short Term Money Market </div> Credit <ul style="list-style-type: none"> Global European US Long Duration Buy & Maintain High Yield <ul style="list-style-type: none"> Global High Yield US High Yield US Corporate BB Emerging Markets <ul style="list-style-type: none"> Emerging Markets Debt Emerging Markets Local Currency Debt EMD Opportunities Government <div> <div>Global</div> <ul style="list-style-type: none"> Sovereign Inflation Adjusted </div> <div> <div>U.S.</div> <ul style="list-style-type: none"> Government TIPS MBS </div> | Multi-Asset <ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return U.S. Total Return Managed Wealth¹ Prudent Capital Income <ul style="list-style-type: none"> Diversified Income Target Date <ul style="list-style-type: none"> Canadian Target Date¹ U.S. Target Date¹ Target Risk <ul style="list-style-type: none"> Canadian Target Risk¹ U.S. Target Risk¹ Specialty/Equity <ul style="list-style-type: none"> Global Listed Infrastructure Global Energy Global REIT Technology U.S. REIT Utilities |

¹ Limited availability.

² Closed.

30177.3

Additional Disclosures



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