



## University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Second quarter 2021 investment report

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# Table of Contents



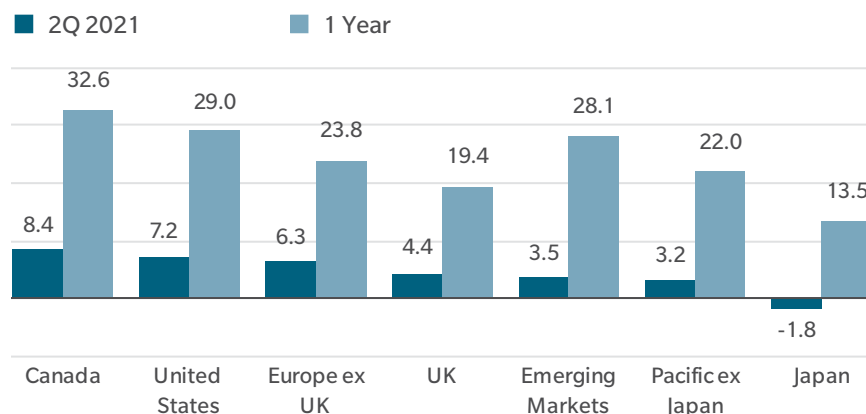
Contents	Page
Market Overview	1
Performance and Assets	3
MFS Low Volatility Canadian Equity Fund	7
MFS Low Volatility Global Equity Fund	22
MFS Canadian Core Plus Fixed Income Fund	38
Your Relationship Team	53
Global Capabilities	54
Additional Disclosures	55

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

# Market Overview



Global Equity performance (%) (CAD) as of 30-Jun-21

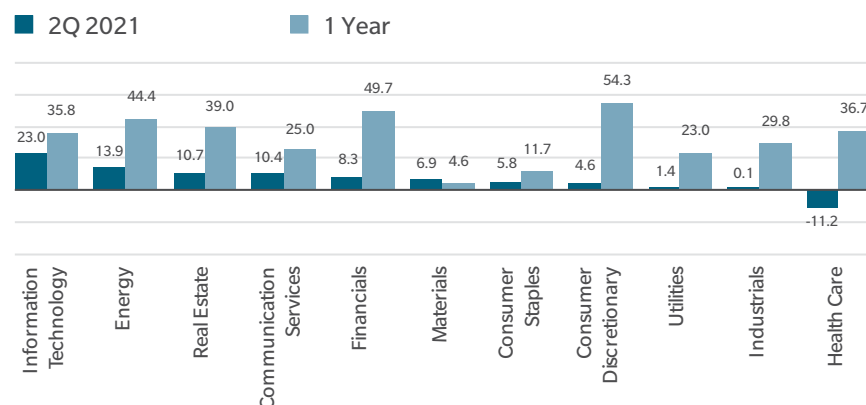


Source: FactSet. Region performance based on MSCI regional/country indexes.

## Second quarter 2021 Global Equity market review

- The global equity market rally continued in Q2 of 2021, helped by the further reopening of economies and expanding vaccinations despite the spread of COVID variants around the world.
- Investors' focus has begun to shift from the post-pandemic recovery to longer-term earnings growth.
- The growing debate around inflation, even if transitory, is likely to increase volatility in the market as short-term investors try to switch from growth to value and vice versa based on near-term news.

Canadian Equity performance (%) (CAD) as of 30-Jun-21



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

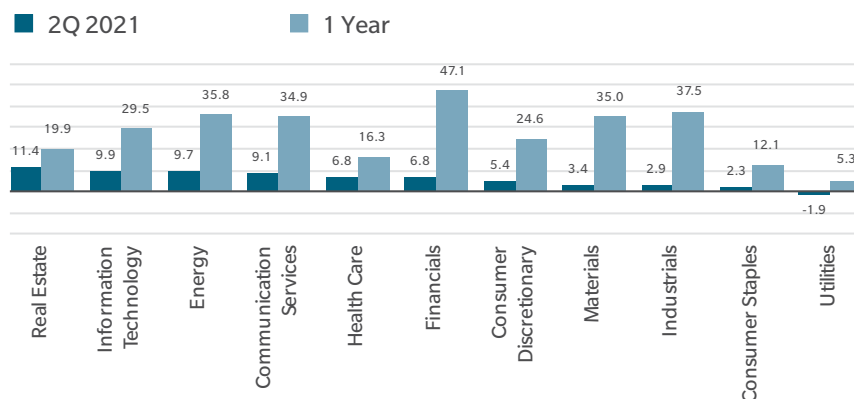
## Second quarter 2021 Canadian Equity market review

- Global market volatility continued its decline in the second quarter as stock gains broadened out driven by the re-opening of the economy. The S&P/TSX Composite posted an 8.5% gain, led by strength in energy and materials, to now lead global markets year-to-date, which collectively recorded their strongest first half performance in 20 years.
- One-year forward consensus earnings estimates for the S&P/TSX also continued their strong trajectory, revised up 9% during the quarter, and now 18% for the year-to-date. Revisions were strongest in the energy, materials and consumer discretionary, weakest in health care (Cannabis), industrials and technology.
- The S&P/TSX consensus forward price/earnings multiple is approximately 16x, modestly down from the prior quarter, and still just above its own 10-year average of roughly 15x. The Canadian multiple remains low relative to the US ratio at 22x, a disparity not seen since the dot-com bubble of the early 2000s.

# Market Overview



## U.S. Equity performance (%) (CAD) as of 30-Jun-21

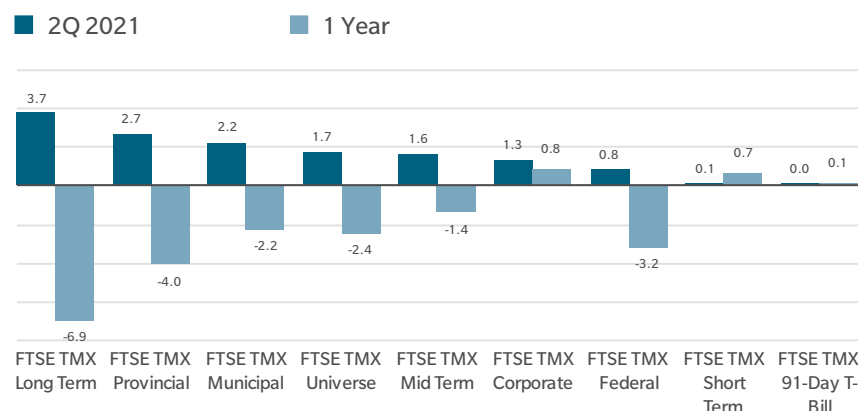


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

## Second quarter 2021 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved higher in Q2. In general, investors remained focused on the largely reopened economy and shrugged off concerns related to higher inflation and a tight labor market.
- Economic growth in the United States moved higher during Q1 2021, with GDP of 6.4%. As expected, the economy continued to rebound from the downturn as substantial fiscal stimulus worked its way through the system. While the US Federal Reserve acknowledged rising inflation, it plans to keep interest rates near zero until the economy fully heals from the pandemic.
- For the quarter, growth outperformed value in the large- and mid-cap spaces, but value outperformed growth in the small-cap space. This was a reversal of the previous two quarters in large- and mid-cap stocks and was likely caused in part by interest rates that trended lower throughout the period. During Q2, the best-performing sectors were real estate, technology and energy. Utilities, consumer staples and industrials were the weakest sectors on a relative basis.

## Canadian Fixed Income performance (%) (CAD) as of 30-Jun-21

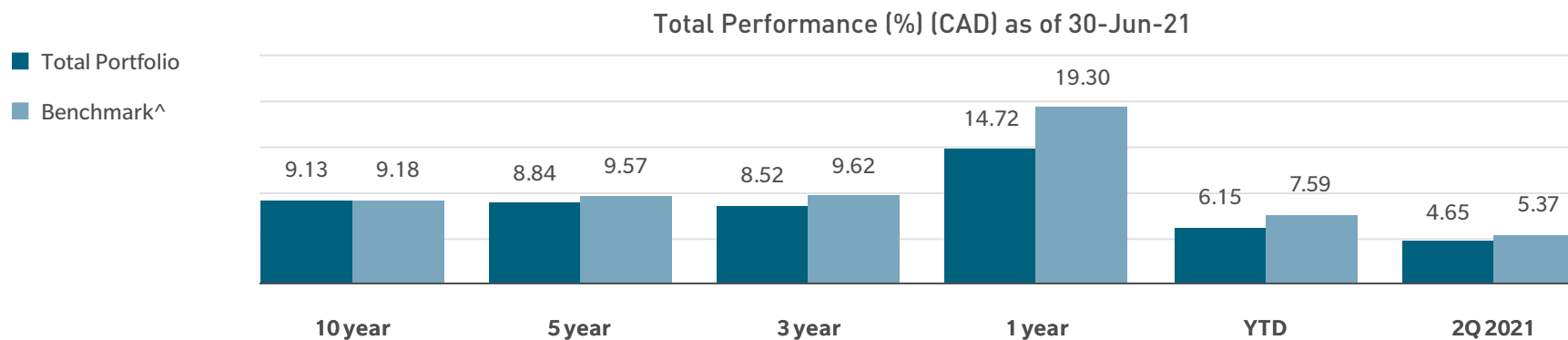


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

## Second quarter 2021 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned 1.66% during the quarter.
- The Bank of Canada became more hawkish in April initiating the first phase of tapering their Quantitative Easing program.
- After rising sharply in 1Q21, Canadian Government bond yields declined in 2Q21.
- Credit spreads were unchanged to slightly tighter, with spread volatility particularly muted compared to recent prior quarters.
- The best performing segment was Provincials, with stand-out issuers being the Province of Saskatchewan and Alberta.

# 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 30-Jun-21	10 Years	5 Years	3 Years	1 Year	YTD	2Q 2021
<b>Total Portfolio</b>	<b>9.13</b>	<b>8.84</b>	<b>8.52</b>	<b>14.72</b>	<b>6.15</b>	<b>4.65</b>
<b>Benchmark^</b>	<b>9.18</b>	<b>9.57</b>	<b>9.62</b>	<b>19.30</b>	<b>7.59</b>	<b>5.37</b>
MFS Low Volatility Canadian Equity Fund	—	—	10.39	28.50	14.28	6.14
S&P/TSX Capped Composite Index linked to previous benchmark	—	—	10.80	33.85	17.28	8.54
MFS Low Volatility Global Equity Fund	—	—	9.36	16.22	7.06	5.63
MSCI All Country World Index (net div)	—	—	12.28	26.62	9.16	5.81
MFS Canadian Core Plus Fixed Income Fund	—	—	4.79	0.28	-2.93	1.67
FTSE Canada Universe Bond Index	—	—	4.16	-2.43	-3.46	1.66

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



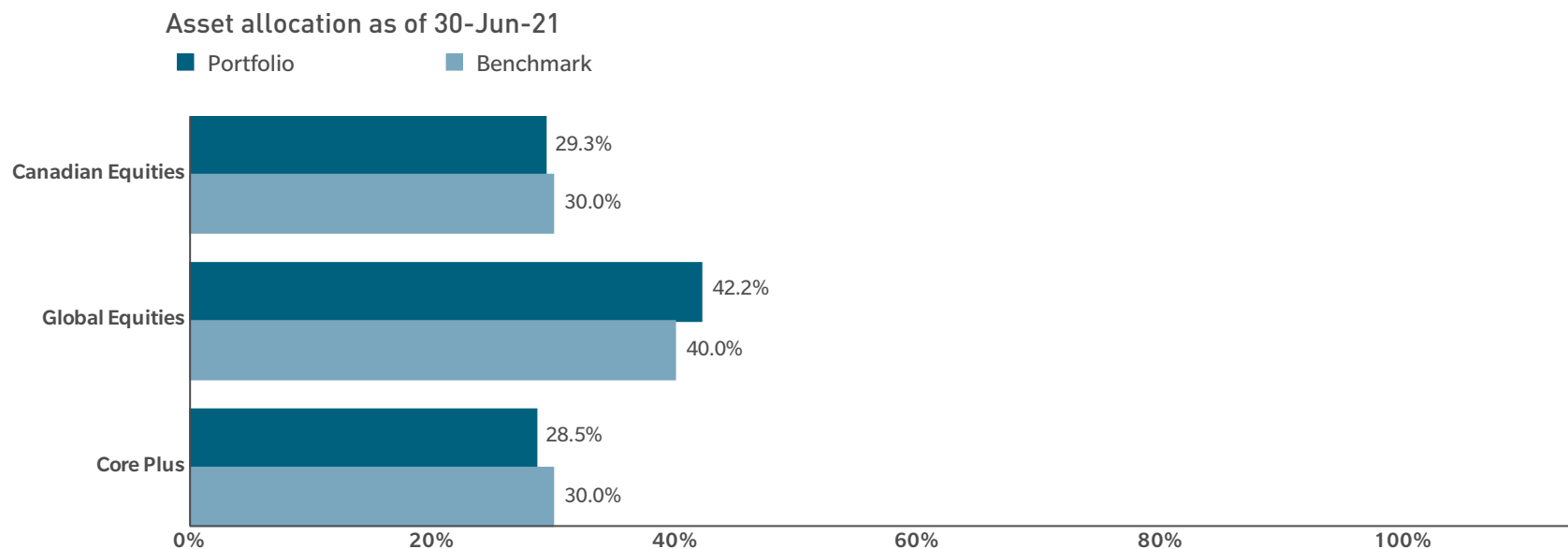
## Asset Mix view as of JUN-30-21

Global equities ended the quarter close to all-time highs, bolstered by a record improvement in earnings surprises and robust forward-looking economic indicators. That said, market leadership was impacted by pandemic, inflation and policy crosscurrents. Yield curves flattened on growth concerns and a more hawkish policy outlook that contrasted with Canadian credit spreads that remained flat. Optimism over generally successful vaccination efforts in the US and Europe was somewhat offset by the emergence of the more contagious delta variant of the coronavirus, which has resulted in renewed lockdowns and restrictions in several countries. Reopening-related supply constraints has many countries experiencing sharp increases in inflation, with diverging policy responses. Developed market central banks generally view the increased pricing pressures as transitory, and policy remains accommodative; however, mixed messaging from the most recent US Federal Reserve meeting had bonds, the yield curve and market leadership signaling a more hawkish policy outlook. Emerging market central banks, which are less confident in the transitory narrative, have been hiking rates.

The synchronized global recovery generally remains on track and likely to broaden as economies reopen. Monetary support has likely peaked but remains broadly accommodative, and fiscal support is passing the baton to the private sector as economies reopen. Despite the robust outlook, there are several issues that require monitoring. The emergence of the delta variant is already altering reopening plans; however, vaccines, particularly in developed economies, have so far proven effective against variants. Inflation continues to surprise central bankers, which could lead to earlier-than-expected policy tightening if it persists longer and rises higher than currently projected. Valuations, which remain close to 20-year highs, have contracted as they typically do in this phase of the cycle, given strong reported and projected earnings.

With market action the portfolio ended the quarter with overweight allocations to equities and bonds and underweight cash. Within the equity allocation we maintain a preference for foreign over domestic, based on the relative earnings outlook and current valuations. While a peak in earnings momentum is likely in the second half or early next year, the earnings outlook remains robust and should be supported by reopening economies coupled with a peaking but accommodative policy outlook. Barring a significant shift in policy stance, we anticipate using any significant pullbacks in the coming months as an opportunity to increase the weight in equities.

# Asset Summary



Activity (CAD)	Beginning value as of 31-Mar-21	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-21
<b>Total Portfolio</b>	<b>77,459,395</b>	<b>+460,032</b>	<b>-259,440</b>	<b>0</b>	<b>+3,608,573</b>	<b>81,268,560</b>
Cash	5,046	0	0	0	-1	5,045

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



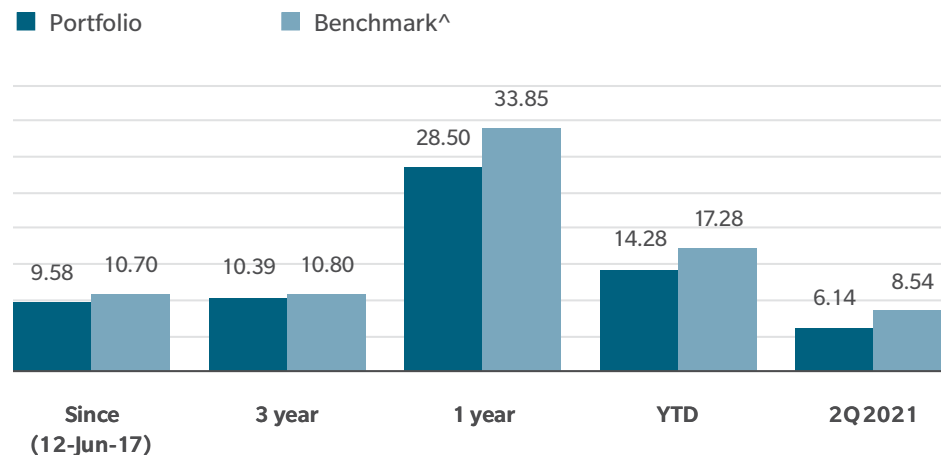


## MFS Low Volatility Canadian Equity Fund

# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-21	22,942,291
Contributions	+133,409
Withdrawals	-75,237
Intra-portfolio transfers	-579,678
Change in market value	+1,388,903
Ending value as of 30-Jun-21	23,809,688

## Position weights (%) as of 30-Jun-21

	Portfolio	Benchmark^^
<b>Top overweights</b>		
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.2
QUEBECOR INC	3.3	0.2
LOBLAW COMPANIES LTD (EQ)	3.5	0.4
<b>Top underweights</b>		
SHOPIFY INC	-	7.2
BROOKFIELD ASSET MANAGEMENT INC	-	3.1
BANK OF MONTREAL	-	2.8

^^ S&P/TSX Capped Composite Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	4.82	4.73	0.09
4Q 2020	7.27	8.97	-1.70
1Q 2021	7.67	8.05	-0.39
2Q 2021	6.14	8.54	-2.40
2018	-5.66	-8.89	3.23
2019	24.67	22.88	1.80
2020	2.45	5.60	-3.15
2021 YTD	14.28	17.28	-3.00
Since client inception (12-Jun-17)	9.58	10.70	-1.12
3 year	10.39	10.80	-0.41
1 year	28.50	33.85	-5.35

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) - second quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	Stock selection <sup>2</sup> (%)	Relative contribution [%]
<b>Contributors</b>	Industrials	-2.0	6.2	0.1	0.2	0.6	0.8
	Health Care	-1.3	-	-11.2	0.3	-	0.3
	Materials	-5.5	6.0	6.9	0.1	-0.1	0.1
	Consumer Staples	3.7	7.8	5.8	-0.1	0.1	0.0
<b>Detractors</b>	Information Technology	-0.0	6.7	23.0	-0.0	-1.5	-1.6
	Financials	-2.2	4.8	8.3	0.0	-1.1	-1.0
	Energy	-1.4	9.9	13.9	-0.1	-0.5	-0.5
	Communication Services	1.8	5.5	10.4	0.0	-0.3	-0.3
	Consumer Discretionary	1.4	3.2	4.6	-0.1	-0.1	-0.1
	Cash	0.8	0.0	-	-0.1	-	-0.1
	Real Estate	1.3	9.8	10.7	0.0	-0.0	-0.0
	Utilities	3.4	4.3	1.4	-0.2	0.2	-0.0
<b>Total</b>			<b>6.1</b>	<b>8.6</b>	<b>0.1</b>	<b>-2.5</b>	<b>-2.4</b>

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

<sup>2</sup> 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 [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

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## Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Canadian National Railway	0.5	3.5	-9.9	-9.9	0.6
	Altagas Ltd (Eq)	1.4	0.2	25.6	25.6	0.2
	CI Financial Income Fund	1.0	0.1	26.3	26.3	0.1
	Canopy Growth Corp	–	0.3	–	-25.7	0.1
	Canadian Pacific Railway Ltd	1.2	2.3	-0.5	-0.5	0.1
<b>Detractors</b>	Shopify Inc	–	6.0	–	30.7	-1.3
	Manulife Financial Corp	4.1	1.8	-8.7	-8.7	-0.4
	Quebecor Inc	3.4	0.2	-1.2	-1.2	-0.3
	Lundin Mining Corp	1.1	0.3	-13.1	-13.1	-0.2
	Brookfield Asset Mgmt Reinsurance Ptnrs	–	2.9	–	14.2	-0.2

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Significant Transactions



From 01-Apr-21 to 30-Jun-21		Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	LUNDIN MINING CORP	Add	1.2	1.5
	IA FINANCIAL CORP INC	New position	1.1	1.0
	PEMBINA PIPELINE CORP	Add	0.7	3.3
	FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	Add	0.7	2.1
	BADGER INFRASTRUCTURE SOLUTIONS LTD	New position	0.6	0.6
<b>Sales</b>	STELLA-JONES INC	Eliminate position	-1.7	–
	SUNCOR ENERGY INC	Eliminate position	-1.3	–
	BOARDWALK REAL ESTATE INVESTMENT TRUST	Eliminate position	-1.0	–
	GREAT-WEST LIFECO INC	Trim	-0.6	1.4
	WASTE CONNECTIONS INC (EQ)	Trim	-0.6	1.3

# Sector Weights



As of 30-Jun-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.5	3.5	4.0
Utilities	8.0	4.6	3.4
Consumer Discretionary	6.1	3.9	2.2
Communication Services	6.7	4.9	1.8
Real Estate	3.7	3.2	0.5
Information Technology	10.4	11.3	-0.9
Health Care	–	1.4	-1.4
Industrials	9.9	11.5	-1.6
Energy	10.6	12.9	-2.3
Financials	29.0	31.4	-2.4
Materials	7.0	11.5	-4.5

^ S&P/TSX Capped Composite Index

1.1% Cash & cash equivalents

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# Top Overweight and Underweight Positions



As of 30-Jun-21		Portfolio (%)	Benchmark^ (%)
Overweight	GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.2
	QUEBECOR INC	3.3	0.2
	LOBLAW COMPANIES LTD (EQ)	3.5	0.4
	MAGNA INTERNATIONAL INC	4.0	1.1
	THOMSON REUTERS CORP EQ	3.4	0.7
Underweight	SHOPIFY INC	–	7.2
	BROOKFIELD ASSET MANAGEMENT INC	–	3.1
	BANK OF MONTREAL	–	2.8
	CANADIAN NATIONAL RAILWAY CO	0.5	3.2
	CANADIAN IMPERIAL BANK OF COMMERCE	–	2.2

^^ S&P/TSX Capped Composite Index



# Characteristics



As of 30-Jun-21	Portfolio	Benchmark^
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	15.4x	16.1x
Price/cash flow	11.5x	14.0x
Price/sales	1.7x	2.1x
PEG ratio	1.5x	1.8x
Dividend yield	2.9%	2.6%
Return on equity (3-year average)	15.7%	10.1%
Return on invested capital	8.9%	6.3%
IBES long-term EPS growth <sup>1</sup>	13.5%	14.3%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	43.7 bn	69.1 bn
<b>Diversification</b>		
Top ten holdings	39%	39%
Number of holdings	52	231
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	23%	–
<b>Risk profile (current)</b>		
Active share	58%	–
<b>Risk/reward (3 year)</b>		
Beta	0.87	–
Historical tracking error	4.39%	–
Standard deviation	15.31%	17.10%
Sharpe ratio	0.61	0.57
Downside capture	88.33%	–
Upside capture	91.27%	–

^ S&P/TSX Capped Composite Index

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

<sup>1</sup> Source: Ibbotson

<sup>2</sup> Weighted average.

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

Top 10 issuers as of 30-Jun-21	Portfolio (%)	Benchmark^ (%)
BANK OF NOVA SCOTIA/THE	4.3	3.4
TORONTO-DOMINION BANK/THE	4.3	5.5
ROYAL BANK OF CANADA	4.2	6.2
MAGNA INTERNATIONAL INC	4.0	1.1
CONSTELLATION SOFTWARE INC/CANADA	3.9	1.3
MANULIFE FINANCIAL CORP	3.8	1.6
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.2
TC ENERGY CORP	3.6	2.1
LOBLAW COMPANIES LTD (EQ)	3.5	0.4
THOMSON REUTERS CORP EQ	3.4	0.7
<b>Total</b>	<b>38.5</b>	<b>22.4</b>

# Portfolio Outlook and Positioning



The Low Volatility Canadian Equity strategy underperformed the S&P/TSX Composite in the second quarter of 2021 and outperformed the S&P/TSX Composite Low Volatility Index. Relative to the market capitalization-weighted S&P/TSX Composite:

## **Detractors**

- Stock selection within information technology & financials
- Quantitative models: valuation and sentiment
- Volatility allocation

## **Contributors**

- Stock selection within industrials and allocation across health care

## **Market review**

Global equities ended the quarter close to all-time highs, bolstered by a record improvement in earnings surprises and robust forward-looking economic indicators. That said, market leadership was impacted by pandemic, inflation and policy crosscurrents. Optimism regarding generally successful vaccination efforts in the US and Europe was somewhat offset by the emergence of the more contagious COVID-19 delta variant, which has resulted in renewed lockdowns and restrictions in several countries. Reopening-related supply constraints has many countries experiencing sharp increases in inflation, with diverging policy responses. Developed market central banks generally view the increased pricing pressures as transitory, and policy remains accommodative; however, mixed messaging from the most recent US Federal Reserve meeting had the yield curve and market leadership signaling a more hawkish policy outlook.

Within the Canadian market specifically, COVID-19 vaccinations accelerated in the quarter to give rise to optimism on reopening and growth in the domestic economy. Additionally, Canada's high proportion of energy and cyclical commodity stocks is generally positively geared to higher inflation. Style leadership rotated in the quarter from value to growth while small caps and large caps continued to outperform midcaps. Sector leadership narrowed and rotated towards growth, with a late quarter surge in technology stocks post the hawkish policy messaging by the Fed. Energy stocks continued to outperform on the back of the robust energy prices noted above. Cannabis-related stocks, which are classified as health care, weighed on sector performance after significantly outperforming in Q1. Other laggards included the defensive staples and utilities sectors and the more cyclical industrials and financials sector, with the latter negatively impacted by the flattening yield curve.

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# Portfolio Outlook and Positioning



Factor performance was generally mixed in the quarter, with only earnings momentum metrics, such as revisions, producing strong results. Dividend factors were mixed, with dividend yield slightly outperforming while dividend growth lagged. Price momentum modestly outperformed while profitability factors slightly underperformed.

## Performance review

Focusing on the quarterly attribution grouped by sector, the decision that accounted for most of the underperformance was stock selection, while sector allocation added value.

Information technology was the worst-performing sector, mainly because of poor stock selection. Financials was the next weakest sector, also due to stock selection. Industrials was the best performing sector, driven by solid stock selection. Health care was the next strongest sector, primarily from allocation.

On an individual security basis, the largest detractor to relative performance was the portfolio's underweight position in Shopify. Additionally, overweights in Manulife Financial, Quebecor and Lundin Mining subtracted from performance. An underweight to Brookfield Asset Management detracted from results.

Performance was helped by an underweight position in Canadian National Railway. Additionally, overweights in Altagas, and CI Financial Income Fund added to performance.

## Portfolio outlook/positioning

The synchronized global recovery generally remains on track and likely to broaden as economies reopen. Monetary support has likely peaked but remains broadly accommodative, and fiscal support is passing the baton to the private sector as economies reopen. Bond yields, central bank rate actions and market leadership point to leading economic indicators such as manufacturing PMIs remaining at elevated levels through the end of the year. The Global Services PMI, which is an important indicator of the success of the vaccination programs and reopening of economies, also remains strong. Earnings revisions, which are highly correlated with manufacturing PMIs, have similarly peaked; however, they are likely to remain at elevated levels and continue to favor cyclicals. Nigel Tupper at B of A Securities indicates that the MSCI All Country World Index rose 12.7% on average in the 12 months following an earnings revision ratio at current levels, and returns were positive in all previous eight occurrences.

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## Portfolio Outlook and Positioning



Despite the robust outlook, there are several issues that bear watching. The emergence of the COVID-19 delta variant is already altering reopening plans; however, vaccines, particularly in developed economies, have so far proven effective against variants. Inflation continues to surprise central bankers, which could lead to earlier-than-expected policy tightening if it persists longer and rises higher than currently projected. Valuations, which remain close to 20-year highs, have contracted as they typically do in this phase of the cycle with the strong reported and projected earnings. On a related note, an inflection lower in economic and earnings momentum is likely to occur in Q4 2021 or Q1 2022; however, this is likely to drive rotation as opposed to being a dire risk to markets overall.

Despite the inconsistent factor performance in Canada in Q2, we continue to be encouraged by the broadening factor leadership rotation globally. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor or style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, we believe the recent broadening of factor performance to include growth and momentum factors will occur as the cycle transitions to the midcycle and expansion phases. The recent underperformance of value factors, which typically outperform until earnings growth peaks, is likely only a common tactical correction, based on previous value cycles. A peak in the economic cycle would, based on history, coincide with the sustained outperformance of quality factors, including dividend yield, and the quality-focused fundamental research input to our process.

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 30-Jun-21	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>	<b>1.1</b>
Cash & Cash Equivalents	1.1
<b>Communication Services</b>	<b>6.7</b>
Quebecor Inc	3.3
TELUS Corp	2.3
Rogers Communications Inc	1.0
<b>Consumer Discretionary</b>	<b>6.1</b>
Magna International Inc	4.0
Restaurant Brands International Inc	0.8
Dollarama Inc	0.8
Linamar Corp	0.5
<b>Consumer Staples</b>	<b>7.5</b>
Loblaw Cos Ltd	3.5
Alimentation Couche-Tard Inc	2.4
Premium Brands Holdings Corp	1.1
Maple Leaf Foods Inc	0.6
<b>Energy</b>	<b>10.6</b>
TC Energy Corp	3.6
Pembina Pipeline Corp	3.3
Enbridge Inc	3.3
Gibson Energy Inc	0.4
<b>Financials</b>	<b>29.0</b>
Bank of Nova Scotia	4.3
Toronto-Dominion Bank	4.3
Royal Bank of Canada	4.2
Manulife Financial Corp	3.8
National Bank of Canada	2.8
Intact Financial Corp	2.2
Fairfax Financial Holdings Ltd	2.1
Great-West Lifeco Inc	1.4
CI Financial Corp	1.1
Industrial Alliance Insurance & Financial Services Inc	1.0
Canadian Western Bank	0.9
TMX Group Inc	0.7

As of 30-Jun-21	Equivalent exposure (%)
<b>Financials</b>	<b>29.0</b>
Element Fleet Management Corp	0.5
<b>Industrials</b>	<b>9.9</b>
Thomson Reuters Corp	3.4
Transcontinental Inc	1.8
Waste Connections Inc	1.3
Canadian Pacific Railway Ltd	1.2
Ritchie Bros Auctioneers Inc	0.6
Badger Infrastructure Solutions Ltd	0.6
Boyd Group Services Inc	0.5
Canadian National Railway Co	0.5
<b>Information Technology</b>	<b>10.4</b>
Constellation Software Inc/Canada	3.9
CGI Inc	3.1
Descartes Systems Group Inc	1.6
Enghouse Systems Ltd	1.0
Kinaxis Inc	0.8
<b>Materials</b>	<b>7.0</b>
Franco-Nevada Corp	2.6
Agnico Eagle Mines Ltd	1.8
Lundin Mining Corp	1.5
Wheaton Precious Metals Corp	1.2
<b>Real Estate</b>	<b>3.7</b>
Granite Real Estate Investment Trust REIT	3.7
<b>Utilities</b>	<b>8.0</b>
Emera Inc	2.2
AltaGas Ltd	1.5
Superior Plus Corp	1.3
Algonquin Power & Utilities Corp	1.2
Boralex Inc	1.2
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 June 30, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

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

**Jennifer Argiropoulos**  
**Chief Compliance Officer**

DATE:

July 09, 2021



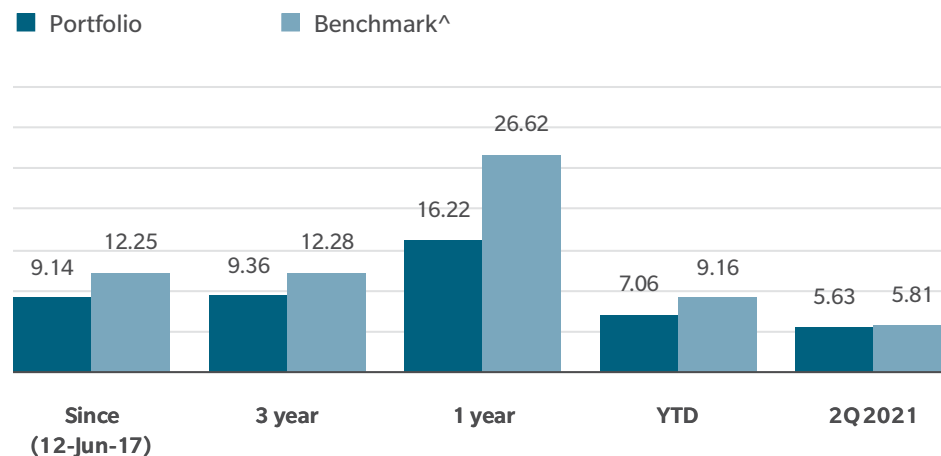
## MFS Low Volatility Global Equity Fund



# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-21	33,343,905
Contributions	+193,213
Withdrawals	-108,965
Intra-portfolio transfers	-995,549
Change in market value	+1,847,213
Ending value as of 30-Jun-21	34,279,817

## Position weights (%) as of 30-Jun-21

	Portfolio	Benchmark^^
<b>Top overweights</b>		
ADOBE INC	3.7	0.4
ROCHE HOLDING AG	3.1	0.4
CLP HOLDINGS LTD	2.5	0.0
<b>Top underweights</b>		
APPLE INC	-	3.5
AMAZON.COM INC (EQ)	-	2.2
MICROSOFT CORP	1.0	2.9

^^ MSCI All Country World Index

# Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	3.98	6.05	-2.06
4Q 2020	4.40	9.38	-4.98
1Q 2021	1.36	3.16	-1.80
2Q 2021	5.63	5.81	-0.18
2018	6.65	-1.26	7.91
2019	15.26	20.20	-4.94
2020	3.81	14.22	-10.41
2021 YTD	7.06	9.16	-2.09
Since client inception (12-Jun-17)	9.14	12.25	-3.11
3 year	9.36	12.28	-2.92
1 year	16.22	26.62	-10.39

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) - second quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Materials	-2.0	14.4	4.5	0.0	0.3	0.0	0.3
	Industrials	-3.5	6.7	3.3	0.1	0.3	-0.0	0.3
	Real Estate	2.6	12.6	6.9	0.0	0.3	0.0	0.3
	Health Care	5.1	8.2	7.9	0.1	0.0	0.0	0.2
<b>Detractors</b>	Information Technology	-4.5	7.1	9.0	-0.1	-0.4	0.1	-0.5
	Consumer Staples	5.5	3.0	4.3	-0.1	-0.1	-0.0	-0.2
	Communication Services	3.2	4.7	6.5	0.0	-0.2	-0.1	-0.2
	Utilities	4.1	0.2	-1.7	-0.3	0.2	-0.0	-0.2
	Financials	-3.2	3.0	4.9	0.1	-0.2	-0.0	-0.2
	Cash	1.2	0.0	–	-0.1	–	-0.0	-0.1
	Consumer Discretionary	-5.0	2.2	4.4	0.1	-0.1	-0.0	-0.1
	Energy	-3.4	–	8.1	-0.1	–	-0.0	-0.1
<b>Total</b>			5.5	5.9	-0.3	-0.0	-0.1	-0.4

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

<sup>2</sup> 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](mailto:DLEAttributionGrp@MFS.com).

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## Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - second quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Adobe Systems Inc	3.3	0.4	21.4	21.4	0.4
	Novo Nordisk	1.7	0.2	21.6	21.6	0.2
	Roche Holding Ltd	2.9	0.4	14.5	14.6	0.2
	Eli Lilly & Co	1.2	0.3	21.6	21.6	0.2
	Fujitsu Ltd	0.7	0.0	27.5	27.5	0.1
<b>Detractors</b>	Nvidia Corp	–	0.6	–	47.7	-0.2
	Taiwan Semiconductor	2.7	0.8	0.4	2.7	-0.2
	Fiserv Inc	1.1	0.1	-11.5	-11.5	-0.2
	Apple Inc	–	3.4	–	10.7	-0.2
	Uss Co Ltd	0.7	0.0	-12.2	-12.2	-0.1

<sup>1</sup> 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](mailto:DLaAttributionGrp@MFS.com).

# Significant Transactions



From 01-Apr-21 to 30-Jun-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	SAMSUNG ELECTRONICS CO LTD	New position	1.1	1.0
	CLP HOLDINGS LTD	Add	0.9	2.5
	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	New position	0.7	0.8
	ADVANCED INFO SERVICE PCL	New position	0.7	0.7
	YUM CHINA HOLDINGS INC	New position	0.6	0.6
Sales	WESFARMERS LTD	Trim	-1.0	0.9
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Trim	-0.9	2.3
	VERIZON COMMUNICATIONS INC (EQ)	Eliminate position	-0.8	–
	INFOSYS LTD	Trim	-0.8	0.8
	PARTNERS GROUP HOLDING AG	Eliminate position	-0.7	–

## Sector Weights



As of 30-Jun-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.3	6.9	5.4
Health Care	16.9	11.6	5.3
Utilities	7.1	2.6	4.5
Communication Services	12.9	9.4	3.5
Real Estate	5.1	2.6	2.5
Materials	3.0	4.9	-1.9
Industrials	6.6	9.9	-3.3
Energy	–	3.4	-3.4
Financials	10.3	14.1	-3.8
Consumer Discretionary	8.2	12.7	-4.5
Information Technology	16.8	21.9	-5.1

^ MSCI All Country World Index

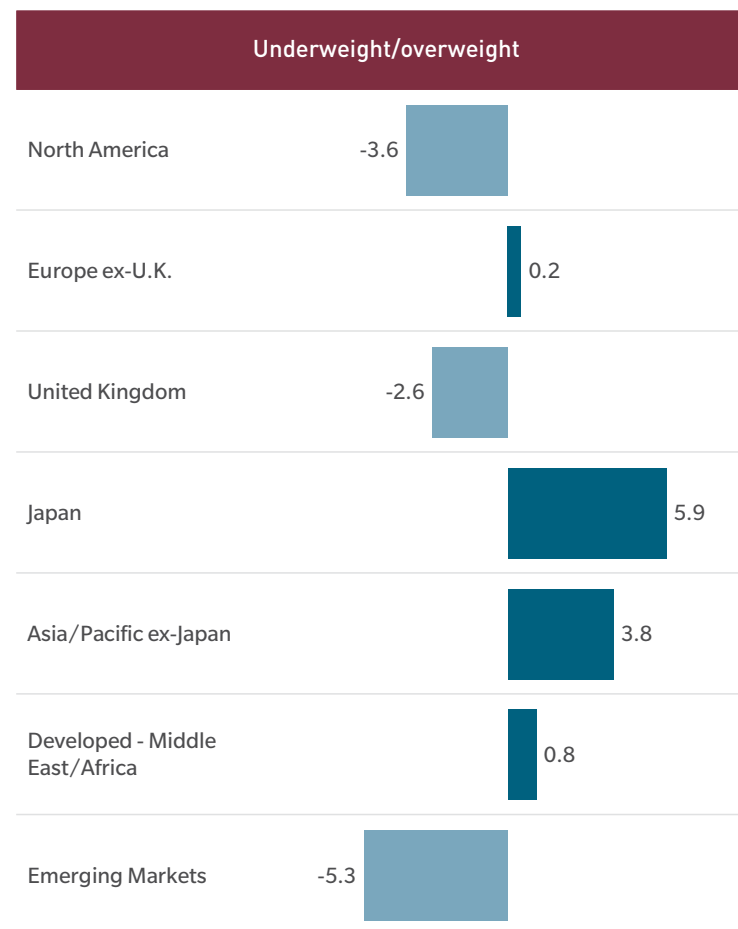
0.6% Cash & cash equivalents

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## Region and Country Weights



As of 30-Jun-21	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
<b>North America</b>	<b>57.9</b>	<b>61.5</b>	<b>-3.6</b>
Canada	8.9	2.9	6.0
United States	49.0	58.5	-9.5
<b>Europe ex-U.K.</b>	<b>13.1</b>	<b>12.9</b>	<b>0.2</b>
Switzerland	6.0	2.5	3.5
Denmark	1.8	0.7	1.1
Italy	1.4	0.6	0.8
Germany	2.9	2.4	0.5
Netherlands	0.4	1.2	-0.8
France	0.7	2.9	-2.2
Other countries <sup>1</sup>	0.0	2.6	-2.6
<b>United Kingdom</b>	<b>1.1</b>	<b>3.7</b>	<b>-2.6</b>
<b>Japan</b>	<b>11.8</b>	<b>5.9</b>	<b>5.9</b>
<b>Asia/Pacific ex-Japan</b>	<b>6.8</b>	<b>3.0</b>	<b>3.8</b>
Hong Kong	4.0	0.9	3.1
Singapore	1.4	0.3	1.1
Australia	1.4	1.8	-0.4
Other countries <sup>1</sup>	0.0	0.1	-0.1
<b>Developed - Middle East/Africa</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>
Israel	1.0	0.2	0.8
<b>Emerging Markets</b>	<b>7.6</b>	<b>12.9</b>	<b>-5.3</b>
Philippines	1.8	0.1	1.7
Taiwan	2.3	1.8	0.5
Thailand	0.7	0.2	0.5
India	0.8	1.3	-0.5
South Korea	1.0	1.7	-0.7
China	1.0	4.8	-3.8
Other countries <sup>1</sup>	0.0	3.0	-3.0



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

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Sweden 1.0%; Brazil 0.7%; Spain 0.6%; South Africa 0.5% and 26 countries with weights less than 0.5% which totals to 2.9%.

# Top Overweight and Underweight Positions



As of 30-Jun-21		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.7	0.4
	ROCHE HOLDING AG	3.1	0.4
	CLP HOLDINGS LTD	2.5	0.0
	JOHNSON & JOHNSON	2.8	0.7
	KDDI CORP	2.0	0.1
Underweight	APPLE INC	–	3.5
	AMAZON.COM INC (EQ)	–	2.2
	MICROSOFT CORP	1.0	2.9
	FACEBOOK INC	–	1.3
	TESLA INC	–	0.8

^^ MSCI All Country World Index



# Characteristics



As of 30-Jun-21	Portfolio	Benchmark^
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward)	19.3x	19.4x
Price/cash flow	15.4x	18.6x
Price/sales	2.5x	2.4x
PEG ratio	2.0x	1.8x
Dividend yield	2.2%	1.7%
Return on equity (3-year average)	23.8%	20.4%
Return on invested capital	13.8%	11.9%
IBES long-term EPS growth <sup>1</sup>	12.5%	17.6%
<b>Market capitalisation</b>		
Market capitalisation (CAD) <sup>2</sup>	230.6 bn	426.6 bn
<b>Diversification</b>		
Top ten holdings	24%	15%
Number of holdings	97	2,974
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	51%	–
<b>Risk profile (current)</b>		
Active share	84%	–
<b>Risk/reward (since inception)</b>		
Beta <sup>4</sup>	0.64	–
Historical tracking error <sup>4</sup>	6.03%	–
Standard deviation <sup>4</sup>	8.54%	11.57%
Sharpe ratio <sup>4</sup>	0.96	0.97
Downside capture <sup>4</sup>	61.42%	–
Upside capture <sup>4</sup>	68.74%	–

^ MSCI All Country World Index

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

<sup>1</sup> Source: Ibbotson

<sup>2</sup> Weighted average.

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

<sup>4</sup> Since inception, based on first full month of performance.

Top 10 issuers as of 30-Jun-21	Portfolio (%)	Benchmark^ (%)
ADOBE INC	3.7	0.4
ROCHE HOLDING AG	3.1	0.4
JOHNSON & JOHNSON	2.8	0.7
ALPHABET INC	2.5	2.2
CLP HOLDINGS LTD	2.5	0.0
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3	0.8
KDDI CORP	2.0	0.1
STARBUCKS CORP	1.9	0.2
ELECTRONIC ARTS INC	1.9	0.1
NESTLE SA	1.8	0.5
<b>Total</b>	<b>24.5</b>	<b>5.4</b>

# Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy underperformed the MSCI ACWI Index in the second quarter of 2021 and outperformed the MSCI ACWI World Minimum Volatility Index. Relative to the market capitalization-weighted MSCI ACWI Index:

## **Detractors**

- Stock selection within information technology and allocation across utilities
- Stock selection within North America and allocation across Japan
- Quantitative models: valuation & price momentum

## **Contributors**

- Stock selection within materials & industrials
- Stock selection within Europe ex UK & Japan
- Quantitative models: earnings momentum
- Volatility allocation

## **Market review**

Global equities ended the quarter close to all-time highs, bolstered by a record improvement in earnings surprises and robust forward-looking economic indicators. That said, market leadership was impacted by pandemic, inflation and policy crosscurrents. Optimism regarding generally successful vaccination efforts in the US and Europe was somewhat offset by the emergence of the more contagious COVID-19 delta variant, which has resulted in renewed lockdowns and restrictions in several countries. Reopening-related supply constraints has many countries experiencing sharp increases in inflation, with diverging policy responses. Developed market central banks generally view the increased pricing pressures as transitory, and policy remains accommodative; however, mixed messaging from the most recent US Federal Reserve meeting had the yield curve and market leadership signaling a more hawkish policy outlook. Emerging market central banks, which are less confident in the transitory narrative, have been hiking rates.

Regional and country performance was prominently impacted by COVID-19 vaccination levels, delta variant-related lockdowns and restrictions and robust energy prices. Only the North American region outperformed ACWI during the quarter, with the US market benefiting from high vaccination

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# Portfolio Outlook and Positioning



levels, a quicker reopening and higher growth-oriented exposure while the Canadian market was aided by the persistent climb in oil and gas prices. Despite an impressive vaccination effort, the emergence of the delta variant has delayed or stymied reopening plans in Europe and weighed on equity market performance. In the Pacific region, lagging vaccination numbers tempered the near-term economic outlook, which also restrained markets. Fed taper talk, weak currencies and COVID-19 challenges held back emerging markets overall; however, energy-levered markets in Brazil, Russia and the Middle East were notable outperformers.

Sector leadership was a mix that reflected the crosscurrents mentioned above. Superior global economic and earnings revisions data coupled with the more hawkish views of future central bank policy resulted in a rotation from cyclical sectors such as financials, consumer discretionary and industrials to faster growing sectors such as information technology, health care and communication services. The energy sector unsurprisingly outperformed, benefiting from the strong performance of the underlying commodities mentioned above. Defensives such as utilities and consumer staples, which typically outperform in the late stages of the cycle, lagged significantly.

Factor performance broadened in the quarter, shifting away from the predominantly beta and value leadership in place since early November. Growth and quality factors produced the strongest results while earnings revisions and price momentum also outperformed. Value factors, including dividend yield and the (high) leverage factor were the most prominent.

## **Performance review**

Focusing on the quarterly attribution grouped by sector, the decision which accounted for most of the underperformance was sector allocation, with information technology the worst performing sector, mainly from poor stock selection. Consumer staples was the next weakest sector. Materials was the best-performing sector, driven primarily by solid stock selection. Stock selection in industrials also contributed.

North America was the worst performing region, mainly from poor stock selection. Asia Pacific ex Japan was the next weakest region, due to an underweight allocation. Europe ex UK was the best performing region, driven by solid stock selection. Japan was the next strongest region, also due to constructive stock selection.

Overall factor performance for the model across the entire investible universe was strong for the quarter, with quality and earnings momentum performing the best. Valuation was the worst-performing factor of the group.

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# Portfolio Outlook and Positioning



On an individual security basis, the largest detractor to relative performance was the portfolio's underweight position in Nvidia. Additionally, overweights in Taiwan Semiconductor, Fiserv and Uss subtracted from performance. An underweight to Apple also detracted from results.

Performance was helped by an overweight position in Adobe Systems. Additionally, overweights in Novo Nordisk, Roche, Fujitsu and Eli Lilly added to performance.

## **Portfolio outlook/positioning**

The synchronized global recovery generally remains on track and likely to broaden as economies reopen. Monetary support has likely peaked but remains broadly accommodative, and fiscal support is passing the baton to the private sector as economies reopen. Bond yields, central bank rate actions and market leadership point to leading economic indicators such as manufacturing PMIs remaining at elevated levels through the end of the year. The Global Services PMI, which is an important indicator of the success of the vaccination programs and reopening of economies, also remain strong. Earnings revisions, which are highly correlated with manufacturing PMIs, have similarly peaked; however, they are likely to remain at elevated levels and continue to favor cyclical.

Despite the robust outlook, there are several issues that bear watching. The emergence of the COVID-19 delta variant is already altering reopening plans; however, vaccines, particularly in developed economies, have so far proven effective against variants. Inflation continues to surprise central bankers, which could lead to earlier-than-expected policy tightening if it persists longer and rises higher than currently projected. Valuations, which remain close to 20-year highs, have contracted as they typically do in this phase of the cycle given strong reported and projected earnings. On a related note, an inflection lower in economic and earnings momentum is likely to occur in Q4 2021 or Q1 2022; however, this is likely to drive rotation as opposed to being a dire risk to markets overall.

We continue to be encouraged by the broadening market leadership and factor rotation. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor or style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, we believe the recent broadening of that performance to include growth and momentum factors will occur as the cycle transitions to the midcycle and expansion phases. The recent underperformance of value factors, which typically outperform until earnings growth peaks, is likely only a tactical correction common to value cycles. A peak in the economic cycle would, based on history, coincide with sustained outperformance of quality factors and the quality-focused fundamental research input to our process.

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 30-Jun-21	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>0.6</b>
Cash & Cash Equivalents		0.6
<b>Communication Services</b>		<b>12.9</b>
KDDI Corp	Japan	2.0
Alphabet Inc Class A	United States	1.9
Electronic Arts Inc	United States	1.9
TELUS Corp	Canada	1.7
Activision Blizzard Inc	United States	1.2
PLDT Inc.	Philippines	0.9
Take-Two Interactive Software Inc	United States	0.8
Advanced Info Service PCL	Thailand	0.7
Alphabet Inc Class C	United States	0.5
Comcast Corp	United States	0.5
Tencent Holdings Ltd	China	0.4
Nintendo Co Ltd	Japan	0.4
<b>Consumer Discretionary</b>		<b>8.2</b>
Starbucks Corp	United States	1.9
Dollar General Corp	United States	1.3
McDonald's Corp	United States	1.1
Wesfarmers Ltd	Australia	0.9
USS Co Ltd	Japan	0.7
Yum China Holdings Inc	China	0.6
Target Corp	United States	0.5
Sega Sammy Holdings Inc	Japan	0.4
Dollarama Inc	Canada	0.4
B&M European Value Retail SA	United Kingdom	0.4
<b>Consumer Staples</b>		<b>12.3</b>
Nestle SA	Switzerland	1.8
General Mills Inc	United States	1.7
PepsiCo Inc	United States	1.6
Seven & i Holdings Co Ltd	Japan	1.5
Procter & Gamble Co	United States	1.3
Mondelez International Inc	United States	0.9
Kimberly-Clark Corp	United States	0.8

As of 30-Jun-21	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>12.3</b>
Walmart Inc	United States	0.8
Japan Tobacco Inc	Japan	0.7
Sundrug Co Ltd	Japan	0.4
Tesco PLC	United Kingdom	0.4
Sugi Holdings Co Ltd	Japan	0.4
<b>Financials</b>		<b>10.3</b>
Everest Re Group Ltd	United States	1.6
BOC Hong Kong Holdings Ltd	Hong Kong	1.5
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
ASX Ltd	Australia	0.5
Bank of Nova Scotia	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.4
<b>Health Care</b>		<b>16.9</b>
Roche Holding AG	Switzerland	3.1
Johnson & Johnson	United States	2.8
Novo Nordisk AS	Denmark	1.8
Terumo Corp	Japan	1.4
Eli Lilly & Co	United States	1.4
Merck & Co Inc	United States	1.2
McKesson Corp	United States	0.8
Medtronic PLC	United States	0.7
Eurofins Scientific SE	France	0.7
Vertex Pharmaceuticals Inc	United States	0.6
Pfizer Inc	United States	0.5
Becton Dickinson and Co	United States	0.5
Novartis AG	Switzerland	0.5
Quest Diagnostics Inc	United States	0.4
Koninklijke Philips Electronics NV	Netherlands	0.4

# Portfolio Holdings



As of 30-Jun-21	Country	Equivalent exposure (%)
<b>Industrials</b>		<b>6.6</b>
Lockheed Martin Corp	United States	1.1
Canadian National Railway Co	Canada	0.8
International Container Terminal Services Inc	Philippines	0.8
Kansas City Southern	United States	0.7
Hitachi Ltd	Japan	0.7
Waste Connections Inc	Canada	0.7
United Parcel Service Inc	United States	0.5
Eaton Corp PLC	United States	0.5
Sohgo Security Services Co Ltd	Japan	0.4
Knight-Swift Transportation Holdings Inc	United States	0.3
<b>Information Technology</b>		<b>16.8</b>
Adobe Inc	United States	3.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.3
Constellation Software Inc/Canada	Canada	1.3
Kyocera Corp	Japan	1.2
Fujitsu Ltd	Japan	1.2
Oracle Corp	United States	1.1
Samsung Electronics Co Ltd IPS	South Korea	1.0
Nice Ltd ADR	Israel	1.0
Microsoft Corp	United States	1.0
Fiserv Inc	United States	1.0
Infosys Ltd ADR	India	0.8
CGI Inc	Canada	0.7
Venture Corp Ltd	Singapore	0.6
<b>Materials</b>		<b>3.0</b>
Franco-Nevada Corp	Canada	1.8
Symrise AG	Germany	1.2
<b>Real Estate</b>		<b>5.1</b>
Grand City Properties SA	Germany	1.6
Sun Communities Inc REIT	United States	1.1
Life Storage Inc REIT	United States	0.9
Public Storage REIT	United States	0.8
AvalonBay Communities Inc REIT	United States	0.7

As of 30-Jun-21	Country	Equivalent exposure (%)
<b>Utilities</b>		<b>7.1</b>
CLP Holdings Ltd	Hong Kong	2.5
Italgas SpA	Italy	1.4
Xcel Energy Inc	United States	1.1
American Electric Power Co Inc	United States	0.8
Evergy Inc	United States	0.4
Tokyo Gas Co Ltd	Japan	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 June 30, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

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

**Jennifer Argiropoulos**  
**Chief Compliance Officer**

DATE:

July 09, 2021



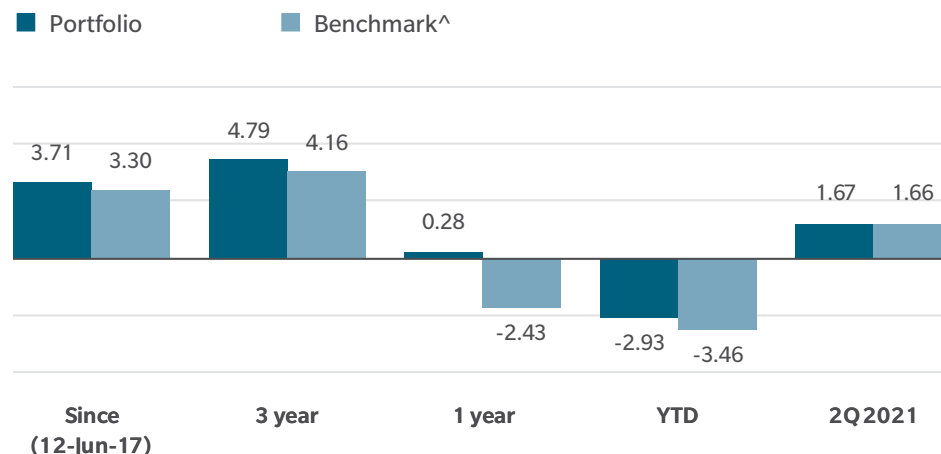
## MFS Canadian Core Plus Fixed Income Fund



# Executive Summary



## Performance results (%) net of expenses (CAD) as of 30-Jun-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-Mar-21	21,168,153
Contributions	+133,409
Withdrawals	-75,237
Intra-portfolio transfers	+1,575,227
Change in market value	+372,458
Ending value as of 30-Jun-21	23,174,010

## Key characteristics as of 30-Jun-21

	Portfolio	Benchmark^^
Average effective duration	7.74yrs	8.20yrs
Yield to worst	2.16%	1.70%

## Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	9.37	34.03
Provincial	34.14	37.41
Municipal	1.57	2.19
Corporate	46.51	26.37
Cash & Cash Equivalents	0.36	0.00
Other	8.04	0.00
Foreign Pay	15.88	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 30-Jun-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2020	1.44	0.44	1.00
4Q 2020	1.84	0.63	1.21
1Q 2021	-4.52	-5.04	0.51
2Q 2021	1.67	1.66	0.01
2018	0.34	1.41	-1.07
2019	8.04	6.87	1.17
2020	9.34	8.68	0.66
2021 YTD	-2.93	-3.46	0.53
Since client inception (12-Jun-17)	3.71	3.30	0.41
3 year	4.79	4.16	0.63
1 year	0.28	-2.43	2.70

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 - second quarter 2021

<b>Contributors</b>	Security selection	Security selection was the main contributor to excess return. Positive selection within financials, industrials and energy helped. Exposure to select US high yield issuers helped.
	Asset allocation	The portfolio's underweight to federals and overweight to corporates helped. Within corporates, the overweight to energy helped, while an underweight to provincials hurt.
<b>Detractors</b>	FX/Currency	Exposure to the US dollar was a marginal detractor as the Canadian dollar strengthened in the first half of the quarter.

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 30-Jun-21		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	
Portfolio composition	Federal	9.37	34.03	-24.66	
	Provincial	34.14	37.41	-3.27	
	Municipal	1.57	2.19	-0.62	
	Corporate	46.51	26.37		20.14
	Cash & Cash Equivalents	0.36	0.00		0.36
	Other	8.04	0.00		8.04
	Foreign Pay	15.88	0.00		15.88
Corporate composition	Communication	6.72	2.30		4.42
	Energy	8.57	5.98		2.59
	Financial	15.47	9.59		5.88
	Industrial	7.81	1.76		6.05
	Infrastructure	2.20	4.51	-2.31	
	Real Estate	1.32	1.91	-0.59	
	Securitization	4.41	0.32		4.09

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

^ FTSE Canada Universe Bond Index

# Characteristics



As of 30-Jun-21	Portfolio	Benchmark^
<b>Fundamentals</b>		
Average effective duration	7.74yrs	8.20yrs
Yield to worst	2.16%	1.70%
Average coupon	3.15%	2.91%
Average quality <sup>1</sup>	A+	AA
Average effective maturity	10.99yrs	10.73yrs
<b>Diversification</b>		
Number of holdings	167	1,563
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	55%	–
<b>Risk/reward (3 year)</b>		
Historical tracking error	2.62%	–
Beta	1.22	–
Standard deviation	6.19%	4.69%
Alpha	-0.18%	–
Information ratio	0.25	–

^ FTSE Canada Universe Bond Index

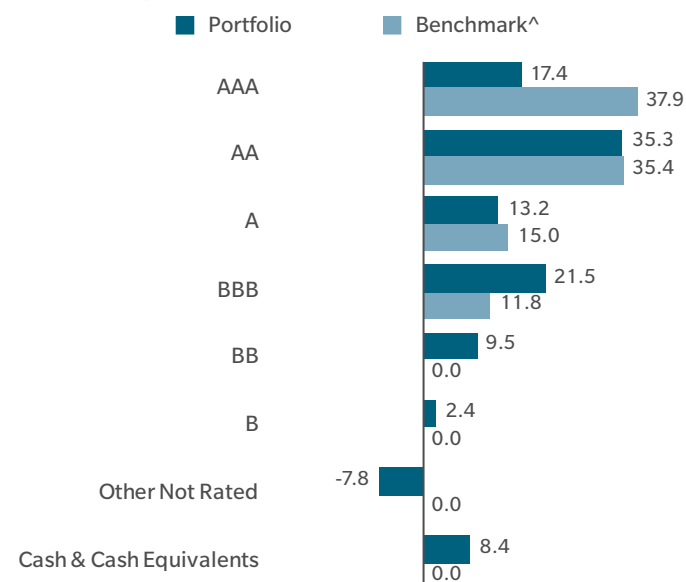
**Past performance is no guarantee of future results.**

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

<sup>2</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Effective term structure as of 30-Jun-21	Portfolio (%)	Benchmark^
Less than 1 Year	2.6	0.0
1-3 Years	14.0	23.1
3-5 Years	12.2	18.2
5-10 Years	36.0	25.7
10-20 Years	8.0	10.8
20+ Years	27.2	22.3

## Credit quality (% of total assets) as of 30-Jun-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 ratings agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency.

# Portfolio Outlook and Positioning



## Market review

The Canadian economic backdrop continued to be tied to the evolution of the COVID-19 pandemic. Several provinces began relaxing social distancing restrictions, but the most populous province, Ontario, entered a province-wide shut down in early April. Economic data was somewhat mixed as a result. Renewed lockdowns caused declines in retail sales and employment, while PMIs remained at elevated levels and industrial activity continued to accelerate. First quarter GDP growth of 5.6% missed expectations, but the underlying details showed resilient confidence and strong demand. Household spending was stronger than expected, while businesses drew down inventories. Commodity prices rose higher, particularly oil, with Brent crude up 18% to \$75/barrel by quarter end. Base effects, supply chain bottlenecks and higher commodity prices resulted in headline inflation for May reaching its highest level since 2011 at 3.6% year-over-year. There was also evidence of rising wages in certain industries as job vacancies reached record highs. Helping to dampen import price inflation, the Canadian dollar continued to rise against the US dollar, reaching a multi-year high of 0.83, before giving back some ground to end the quarter. With vaccination rates vastly improving in Canada, and provincial containment restrictions on an easing path as a result, the Canadian economy is expected to rebound strongly, led by consumer spending.

The Bank of Canada continued to keep the overnight lending rate at the effective lower bound after acknowledging considerable excess capacity remains. The central bank is expected to keep its short-term monetary policy rate near zero through 2022. However, at their April meeting they became the first major central bank to begin tapering asset purchases. The Bank scaled back purchases of Government bonds by a quarter to C\$3 billion per week and reiterated that the pace of purchases will be guided by their ongoing assessment of the strength and durability of the recovery. The Bank acknowledged that inflation has indeed risen to around the top of the 1-3% inflation-control range but continues to view price increases as temporary and expects prices to ease later in the year.

The FTSE Canadian Universe Bond Index returned 1.66% during the quarter. After a significant steepening in 1Q21, the Canadian Government bond curve flattened during the quarter. The 2-year yield increased by 22bps to 0.45%, while the 10-year yield and 20-year yield each fell by 16bps to 1.38% and 1.71%, respectively. While technical factors have been cited as playing a role in the benign behavior of long rates, we believe a robust economic backdrop still warrants higher interest rates across the curve. Canadian credit spreads were unchanged to slightly tighter, with spread volatility particularly muted compared to recent quarters, as spreads traded within a 5-basis point range. The best performing segment in the index was Provincials, with stand-out issuers being the Province of Saskatchewan and Alberta. Spreads on US investment-grade corporates tightened 10 basis points to 80 basis points over Treasuries, while high-yield corporates tightened 42 basis points to 268, providing attractive excess returns. Highlighting the tightness of credit valuation, US investment-grade corporates reached lows last seen in 2005, while

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# Portfolio Outlook and Positioning



high-yield corporates hit a 14-year low. Technicals also lent strong support to credit valuations. In addition, FX-hedged yields of USD credit stayed reasonably attractive for non-US buyers.

## Portfolio positioning

We continue to maintain a generally constructive near-to-intermediate term outlook for credit sectors. The economy is adapting to the COVID-19 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 pre-pandemic levels. In our view, a fundamental argument can be made to justify valuations that look quite expensive versus history, however, spreads at these levels leave little cushion in the event of any risk-off development.

With that backdrop, the strategy continues to maintain a highly selective overweight to credit. Overall corporate exposure was reduced in the previous two quarters as valuations compressed meaningfully. However, in 2Q21, with valuations at or near pre-pandemic levels, credit spreads traded in a very tight range and with the benign backdrop portfolio activity was limited.

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 and Pembina). Financials continue to be the largest corporate overweight, with a focus on insurance issuers. Insurers are well positioned, with strong capitalization ratios, conservative financial management and also liquid, which allows for increased portfolio flexibility. Within industrials, there is a focus on communications given the defensive business profiles and attractive relative value. The allocation to US IG remains at the lower end of our range as US credit spreads have recovered more than their Canadian counterpart, with the spread differential at historically wide levels. The overweight to corporates is offset by an underweight to federals. With long end rates rallying during the quarter, exposure to Canadian Government bonds in the belly of the curve (i.e. 7-10 years) was reduced in favor of shorter duration federals, reflecting our view for higher rates as economic growth recovers. 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 maintaining the flexibility to add to risk during episodes of volatility. It is 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.

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# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.38%)	CASH & CASH EQUIVALENTS			0.38
Communication (6.72%)	BELL CANADA	3.800	Aug 21 28	1.06
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.51
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.26
	HILTON DOMESTIC OPERATING CO INC	3.625	Feb 15 32	0.41
	MERCADOLIBRE INC	3.125	Jan 14 31	0.21
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.17
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.14
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.34
	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	0.18
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.41
	TE	4.000	Mar 13 24	0.48
	TE	3.650	Mar 31 27	0.33
	TE	6.560	Mar 22 41	0.27
	TELUS CORP	2.350	Jan 27 28	0.52
	TELUS CORP	4.400	Jan 29 46	0.53
	TELUS CORP	3.950	Feb 16 50	0.17
	VIDEOTRON LTD	5.625	Jun 15 25	0.37
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.30
Energy (8.57%)	BRUCE POWER LP	4.010	Jun 21 29	0.25
	BRUCE POWER LP	4.000	Jun 21 30	0.24
	CENOVUS ENERGY INC	3.500	Feb 07 28	0.84
	CU INC	4.722	Sep 09 43	0.70
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.21
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.14
	ENBRIDGE INC	3.940	Jun 30 23	0.15
	ENBRIDGE INC	3.200	Jun 08 27	0.44
	ENBRIDGE INC	4.240	Aug 27 42	0.55



# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (8.57%)	ENBRIDGE INC	4.570	Mar 11 44	0.45
	FIRSTENERGY CORP	3.400	Mar 01 50	0.40
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.24
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.07
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.28
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.42
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	0.94
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.39
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.16
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.72
Federal (9.37%)	CANADA HOUSING TRUST NO 1	2.350	Sep 15 23	6.19
	CANADIAN GOVERNMENT	0.000	Sep 21 21	1.88
	CANADIAN GOVERNMENT	2.500	Jun 01 24	2.77
	CANADIAN GOVERNMENT	2.000	Dec 01 51	2.91
	CANADIAN GOVERNMENT BOND	0.250	Mar 01 26	2.39
	CANADIAN GOVERNMENT BOND	1.250	Jun 01 30	1.94
	CANADIAN GOVERNMENT BOND	0.500	Dec 01 30	0.44
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.20
	OCP SA (OFFICE CHERIFIEN DES PHO)	3.750	Jun 23 31	0.30
	US TREASURY NOTE/BOND	0.000	Sep 21 21	-6.81
	US TREASURY NOTE/BOND	0.000	Sep 21 21	-1.06
	US TREASURY NOTE/BOND	0.000	Sep 21 21	-0.77
	US TREASURY NOTE/BOND	0.000	Sep 21 21	-0.32
	US TREASURY NOTE/BOND	0.000	Sep 30 21	-3.16
	US TREASURY NOTE/BOND	0.000	Sep 30 21	2.46
Financial (15.47%)	AVIVA PLC	4.000	Oct 02 30	0.99
	BANK OF MONTREAL	2.370	Feb 03 25	0.31
	BANK OF MONTREAL	4.609	Sep 10 25	1.24
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.55

# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (15.47%)	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	0.91
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.05
	CANADIAN WESTERN BANK	3.668	Jun 11 29	0.64
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.27
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.55
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.13
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.85
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.64
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.30
	IGM FINANCIAL INC	4.560	Jan 25 47	0.18
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.12
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.33
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.82
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.28
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.05
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.40
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.39
	POWER CORP OF CANADA	4.810	Jan 31 47	0.73
	ROYAL BANK OF CANADA	4.930	Jul 16 25	0.04
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.23
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.38
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.95
	TMX GROUP LTD	2.997	Dec 11 24	0.18
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.45
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.31
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.21
Industrial (7.81%)	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.17
	ARAMARK SERVICES INC	5.000	Feb 01 28	0.16
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.22
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.21

# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (7.81%)	CAMECO CORP	4.190	Jun 24 24	0.14
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.27
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.23
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.17
	ENERGEAN ISRAEL FINANCE LTD	5.375	Mar 30 28	0.04
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.13
	HCA INC	5.625	Sep 01 28	0.54
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.37
	JBS USA LUX SA / JBS USA FINANCE INC	5.500	Jan 15 30	0.30
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.46
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.25
	LOBLAW COS LTD	4.860	Sep 12 23	0.75
	LOBLAW COS LTD	4.488	Dec 11 28	0.29
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.29
	METRO INC/CN	5.030	Dec 01 44	0.07
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.12
	SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.41
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.20
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.28
	SWITCH LTD	4.125	Jun 15 29	0.23
	TECK RESOURCES LTD	3.900	Jul 15 30	0.34
	TECK RESOURCES LTD	6.250	Jul 15 41	0.21
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.20
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.08
	TRANSDIGM INC	4.625	Jan 15 29	0.20
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.23
	VICI PROPERTIES LP / VICI NOTE CO INC	4.125	Aug 15 30	0.25
Infrastructure (2.20%)	ALTALINK LP	3.990	Jun 30 42	0.23
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.31
	EPCOR UTILITIES INC	2.899	May 19 50	0.19

# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (continued) (2.20%)	HYDRO ONE LTD	1.410	Oct 15 27	1.27
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.21
Municipal (1.57%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.34
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.89
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.34
Other (8.02%)	OTHER			8.02
Provincial (34.14%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.02
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.17
	PROVINCE OF ALBERTA	3.450	Dec 01 43	4.24
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.37
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.66
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.26
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	1.55
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.43
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	0.88
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.66
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.85
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.99
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	2.04
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.29
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	4.14
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.31
	PROVINCE OF QUEBEC	1.900	Sep 01 30	2.92
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.41
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.49
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.44
Real Estate (1.32%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.46
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.25
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.15
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.21

# Portfolio Holdings



As of 30-Jun-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Real Estate (continued) (1.32%)	MPT OPERATING PARTNERSHIP / FIN CORP	3.500	Mar 15 31	0.25
Securitization (4.41%)	AIMCO 2015-AA	1.484	Jan 15 28	0.19
	ALLEG 2015-1X	1.826	Jul 25 27	0.40
	ATRM 12A	1.534	Apr 22 27	0.20
	BABSN 2013-IA	1.438	Jan 20 28	0.19
	BANC 2019-CRE6	2.424	Sep 15 36	0.37
	CLNC 2019-FL1	2.524	Oct 19 38	0.37
	FLAGS 2014-8A	3.643	Jan 16 26	0.40
	GALXY 2018-29A	1.836	Nov 15 26	0.26
	GALXY 2018-29A	1.556	Nov 15 26	0.40
	MAGNE 2015-16A	1.390	Jan 18 28	0.19
	NEUB 2015-20A	0.000	Jul 15 34	0.17
	OAKCL 2015-1A	1.538	Oct 20 27	0.40
	OCP 2015-10A	1.476	Oct 26 27	0.19
	OCP 2015-9A	1.534	Jul 15 27	0.20
	SNDPT 2015-3A	1.078	Jan 20 28	0.02
	TICP 2018-IA	1.676	Apr 26 28	0.18
	WINDR 2015-2A	1.884	Oct 15 27	0.30

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 June 30, 2021, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

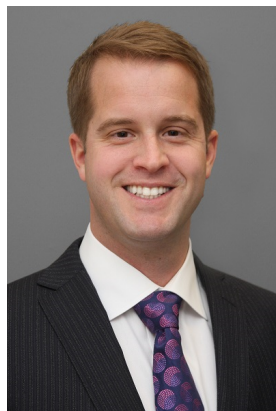
A handwritten signature in dark ink, appearing to read "J. Argiropoulos", is written over a horizontal line.

**Jennifer Argiropoulos**  
**Chief Compliance Officer**

DATE:

July 09, 2021

## Your MFS Relationship Team



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# Global Capabilities

## MFS Investment Strategies



FundamentalEquity	Blended Research	Fixed Income	Multi-Asset/Specialty
<b>Global Equity</b> <ul style="list-style-type: none"><li>Global Equity/ Global Concentrated<sup>1</sup></li><li>Global Research/Global Research Focused</li><li>Global Growth/Global Growth Concentrated</li><li>Global Strategic</li><li>Global SMID Cap<sup>1</sup></li><li>Global Value<sup>1</sup></li><li>Global Intrinsic Value<sup>1</sup></li><li>Contrarian Value</li><li>TransformativeCapital</li></ul>	<b>Target Tracking Error</b> Global/RegionalEquity <ul style="list-style-type: none"><li>Global</li><li>Emerging Markets</li><li>European</li><li>International</li></ul> U.S.Equity <ul style="list-style-type: none"><li>Core</li><li>Core ESG</li><li>Large Cap Growth</li><li>Large Cap Value</li><li>Mid Cap</li><li>Small Cap</li></ul>	<b>Multi-Sector</b> Canadian <ul style="list-style-type: none"><li>Core</li><li>Core Plus</li><li>Long Term</li><li>Long Term Plus</li><li>Short Term</li><li>Money Market</li></ul> U.S. <ul style="list-style-type: none"><li>Core</li><li>Core Plus</li><li>Opportunistic</li><li>Limited Maturity</li></ul> Global <ul style="list-style-type: none"><li>Core</li><li>Core Plus</li><li>Opportunistic</li></ul>	<b>Multi-Asset</b> <ul style="list-style-type: none"><li>Canadian Core</li><li>Canadian Growth</li><li>Canadian Value</li><li>Global Total Return</li><li>U.S. Total Return</li><li>Managed Wealth</li><li>Prudent Capital</li></ul>
<b>International Equity</b> <ul style="list-style-type: none"><li>International/International Concentrated</li><li>InternationalResearch</li><li>InternationalDiversification<sup>1</sup></li><li>International Growth/International Growth Concentrated</li><li>International Large Cap Value Fund</li><li>International Small-Mid Cap<sup>1</sup></li><li>International Intrinsic Value Equity<sup>2</sup></li></ul>	<b>Low Volatility</b> <ul style="list-style-type: none"><li>Canadian</li><li>Global</li><li>International</li><li>U.S.</li></ul>	<b>Credit</b> <ul style="list-style-type: none"><li>Global</li><li>European</li><li>US</li><li>US Long Duration</li><li>Buy &amp; Maintain</li></ul>	<b>Income</b> <ul style="list-style-type: none"><li>Diversified Income</li></ul>
<b>Regional Equity</b> Asia/Pacific <ul style="list-style-type: none"><li>Asia Pacific ex Japan</li><li>Asia Concentrated</li><li>Asia ex Japan</li><li>Japan/ Japan Concentrated</li></ul> Canadian <ul style="list-style-type: none"><li>Canadian Equity</li><li>Canadian Research</li></ul> Emerging Markets <ul style="list-style-type: none"><li>Emerging Markets</li><li>Emerging Markets Research</li><li>Latin American</li></ul> European <ul style="list-style-type: none"><li>European Research<sup>1</sup></li></ul>	<b>Income</b> <ul style="list-style-type: none"><li>Equity Income</li><li>Global High Dividend</li></ul>	<b>High Yield</b> <ul style="list-style-type: none"><li>Global High Yield</li><li>US High Yield</li><li>US Corporate BB</li></ul> <b>Emerging Markets</b> <ul style="list-style-type: none"><li>Emerging Markets Debt</li><li>Emerging Markets Local Currency Debt</li><li>EMD Opportunities</li></ul> <b>Government</b> Global <ul style="list-style-type: none"><li>Sovereign</li><li>Inflation Adjusted</li></ul> U.S. <ul style="list-style-type: none"><li>Government</li><li>TIPS</li><li>MBS</li></ul>	<b>Target Date</b> <ul style="list-style-type: none"><li>Canadian Target Date<sup>1</sup></li><li>U.S. Target Date<sup>1</sup></li></ul> <b>Target Risk</b> <ul style="list-style-type: none"><li>Canadian Target Risk<sup>1</sup></li><li>U.S. TargetRisk<sup>1</sup></li></ul> <b>Specialty/Equity</b> <ul style="list-style-type: none"><li>Global Listed Infrastructure</li><li>Global Energy</li><li>GlobalREIT</li><li>Technology</li><li>U.S. REIT</li><li>Utilities</li></ul>
<b>As of31-Mar-21</b> <sup>1</sup> Limited availability. <sup>2</sup> Closed.		<b>U.S. Municipal</b> <ul style="list-style-type: none"><li>Investment Grade</li><li>High Yield</li><li>Limited Maturity</li><li>State-Specific</li><li>Taxable</li></ul>	

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## Additional Disclosures



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