



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2021 investment report

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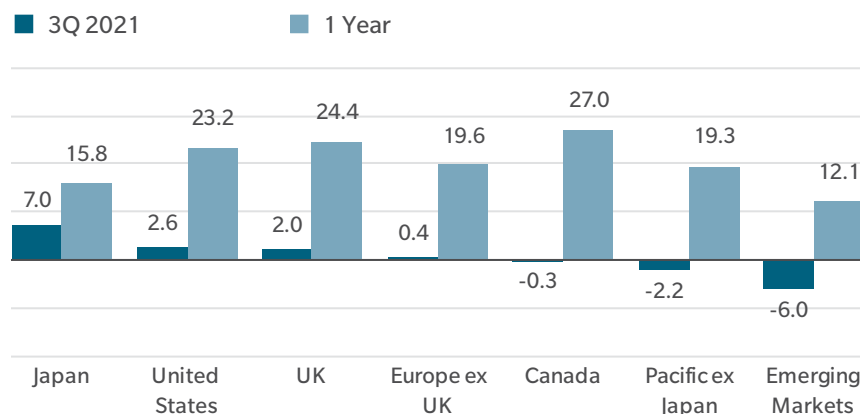
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures 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 30-Sep-21

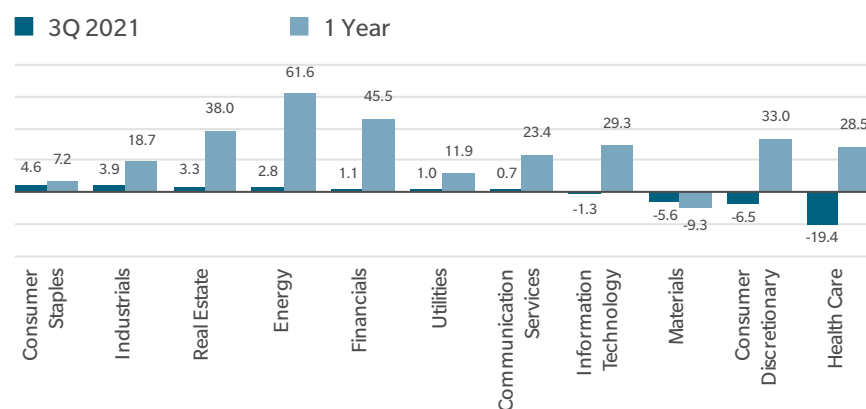


Source: FactSet. Region performance based on MSCI regional/country indexes.

Third quarter 2021 Global Equity market review

- Following a strong rally, the global equity market pulled back in September 2021 amid signs of peaking economic and earnings growth, supply chain disruption and ongoing concerns over COVID variants.
- The market pullback coincided with US Federal Reserve Chair Powell's indication of late 2021 tapering, which weighed on high-multiple growth stocks.
- Debates about transitory versus permanent inflation continue as investors await developed market central banks' next moves after a long period of ultra-loose monetary policy.
- With economic momentum peaking after a post-pandemic recovery, it is even more important to identify companies whose earnings are more durable.

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



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

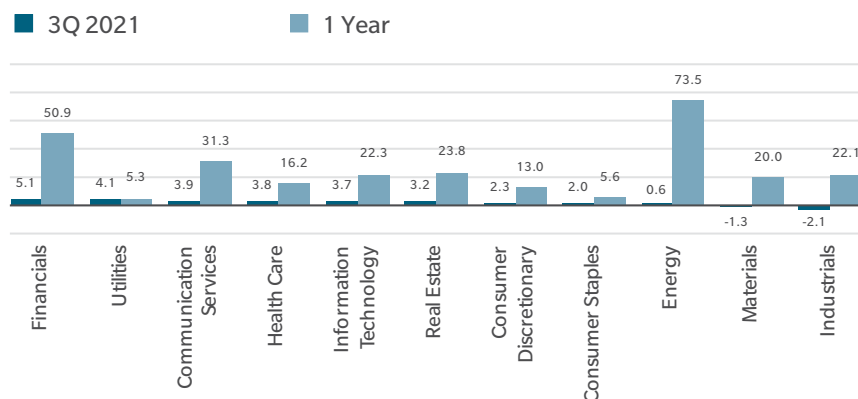
Third quarter 2021 Canadian Equity market review

- Canadian equities took a pause in the third quarter, mirroring global benchmarks. This reflected some economic slowdown, in large part owing to supply chain constraints. The S&P/TSX Composite's 0.2% return reflected selective gains in industrials and grocers but was offset by weakness in consumer discretionary and gold stocks.
- One-year forward consensus earnings estimates for the S&P/TSX rose again this quarter, albeit at a slower pace than during the prior postpandemic periods. Revisions were strongest in energy, materials and consumer discretionary, weakest in health care (Cannabis), industrials and technology.
- The S&P/TSX consensus forward price/earnings multiple is approximately 15x, modestly down from the prior quarter and now more in line with its own 10-year average. What has not changed is that the Canadian valuation multiple remains very low relative to the US. A range not seen since the dot-com bubble of the early 2000s.

Market Overview



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

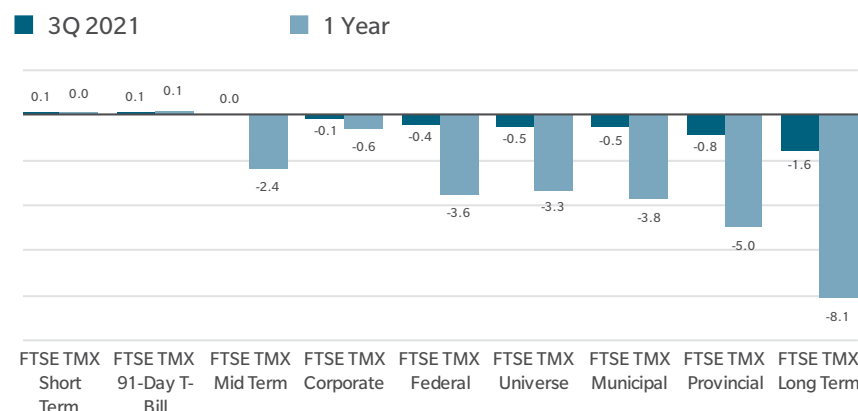


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

Third quarter 2021 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, ended slightly higher in Q3 after giving back most of its earlier quarterly gains in September. Investors focused on an improving economy but turned their attention to the challenges facing the market during the last month of the period. These included the Delta variant of COVID-19, rising inflation, indebted Chinese real estate company Evergrande Group and political fighting in Washington.
- Economic growth in the United States moved higher during Q2 2021, with GDP of 6.7%. As anticipated, the economy continued to rebound from the COVID-19 downturn, but slower growth is largely expected going forward. The US Federal Reserve acknowledged that rising inflation may last longer than initially thought and that it will likely start to pull back some of its monetary stimulus soon.
- For the quarter, growth outperformed value in the large- and midcap spaces, but value outperformed growth in the small-cap space. In addition, value outperformed growth in all three asset classes during the market selloff in September. During Q3, the best-performing sectors were financials, utilities and health care. Industrials, materials, and energy were the weakest sectors on a relative basis.

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

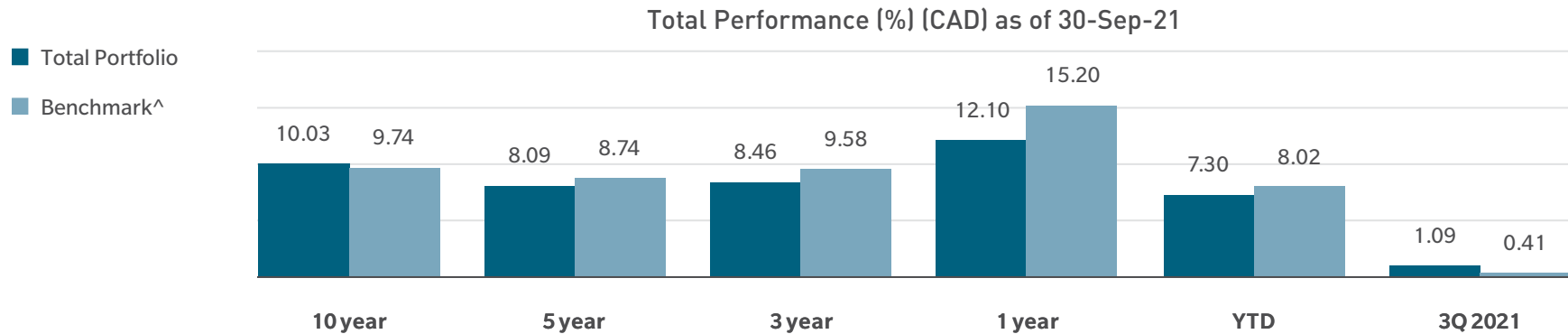


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Third quarter 2021 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned -0.51% during the quarter.
- The Bank of Canada continued to taper its quantitative easing program to a target pace of \$2 billion per week.
- Canadian government bond yields rose sharply in September, finishing slightly up on the quarter, with a marginal steepening of the yield curve in 3Q21.
- Credit spreads were unchanged to slightly tighter, with muted spread volatility for a second consecutive quarter. Credit spreads generally traded within a five-basis point range all quarter.
- With higher government bond yields and stable credit spreads, corporate bonds outperformed federals. Real estate, industrials and financials were the top-performing sectors. Provincials was the worst-performing segment in the index, driven primarily by the sector's longer duration.

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-Sep-21	10 Years	5 Years	3 Years	1 Year	YTD	3Q 2021
Total Portfolio	10.03	8.09	8.46	12.10	7.30	1.09
Benchmark^	9.74	8.74	9.58	15.20	8.02	0.41
MFS Low Volatility Canadian Equity Fund	—	—	10.97	23.16	14.82	0.47
S&P/TSX Capped Composite Index linked to previous benchmark	—	—	11.07	28.02	17.48	0.17
MFS Low Volatility Global Equity Fund	—	—	8.79	14.51	9.68	2.45
MSCI All Country World Index (net div)	—	—	11.83	20.86	10.50	1.23
MFS Canadian Core Plus Fixed Income Fund	—	—	4.87	-1.43	-3.21	-0.29
FTSE Canada Universe Bond Index	—	—	4.32	-3.35	-3.95	-0.51

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



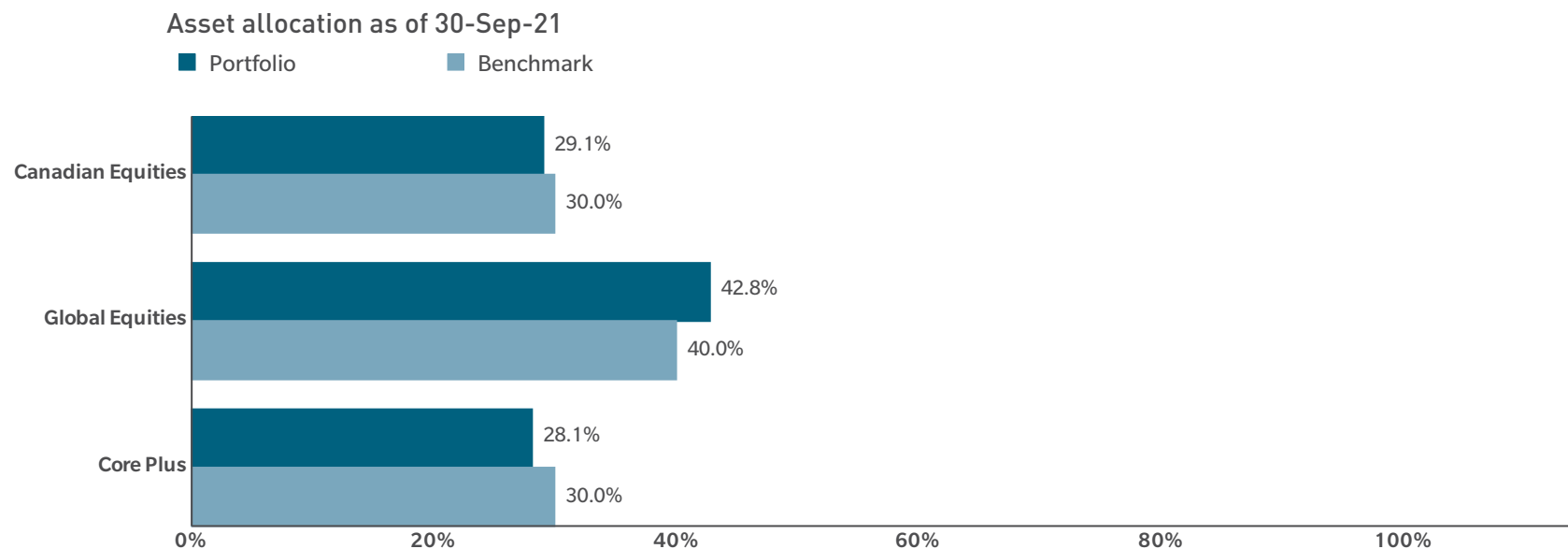
Asset Mix view as of SEP-30-21

The typical summer lull quickly faded as markets dealt with increasing inflation concerns, a seemingly more hawkish Fed, and a regulatory crackdown in China. Global equities struggled against this backdrop ending a seven-month winning streak in September. Strong Q2 earnings surprises propelled global equities higher in July and August, however, late in August the US Federal Reserve Chairman signaled that the tapering of bond purchases would likely begin by year end, pushing global bond yields higher and prompting an ensuing selloff in global stocks. Heavily weighted growth stocks led the selloff, which more than erased the gains made earlier in the quarter. Volatility, as measured by the Cboe Volatility Index (VIX), rose to 25.7 in mid-September, the highest level since May.

Reopening-related supply constraints caused many countries to experience sharp increases in inflation, and policy responses were divergent. Developed market central banks remain accommodative but have become noticeably more hawkish in recent weeks, with the Fed and Bank of England indicating rate hikes could come sooner than previously expected. Emerging market central banks, which are struggling with the combination of higher inflation and a more hawkish Fed, have been hiking rates. With rising yields, the FTSE Canadian Universe Bond Index ended the quarter down 0.51%. Notably the Canadian government 10-year yield rose 29 bps in September to finish the quarter at 1.50%. Canadian government yields finished the quarter higher across the maturity spectrum, with the curve marginally steepening. Canadian credit spreads were unchanged to slightly tighter, with muted spread volatility for a second consecutive quarter. Spreads generally traded within a 5 bps range all quarter. With higher government bond yields and stable credit spreads, corporate bonds outperformed similar duration federals.

With market action, the portfolio ended the quarter with overweight allocations to equities and bonds and underweight cash. Earnings revisions (outlook), which are highly correlated with manufacturing PMIs, have moderated. However, they will likely be sustained at elevated levels and continue to favor cyclicals. This view is reflected in a marginal increase to our tactical equity overweight at the expense of bonds. Within the equity allocation, we reduced our preference for foreign holdings over domestic, based on improving relative valuations following the Q2 earnings cycle.

Asset Summary



Activity (CAD)	Beginning value as of 30-Jun-21	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-21
Total Portfolio	81,268,560	+533,631	-2,508,775	0	+878,269	80,171,685
Cash	5,045	0	0	0	+1	5,046

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

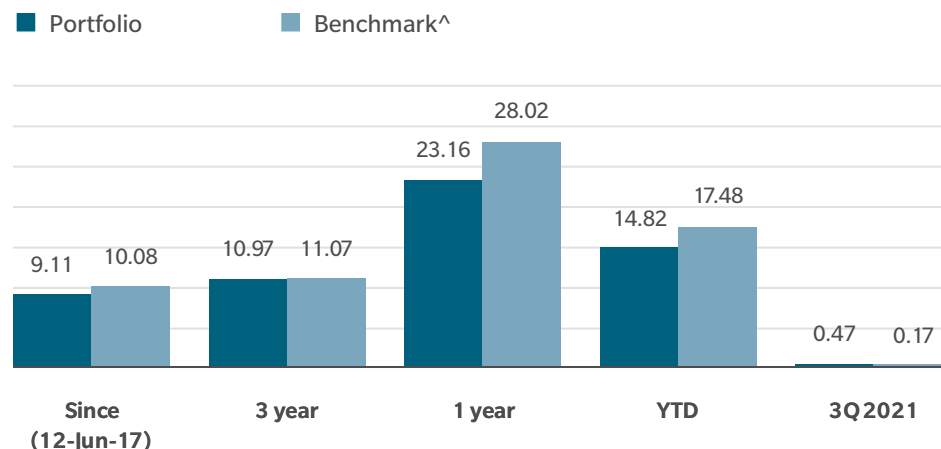


MFS Low Volatility Canadian Equity Fund

Executive Summary



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



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

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

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

Asset summary (CAD)

Beginning value as of 30-Jun-21	23,809,688
Contributions	+154,753
Withdrawals	-727,545
Change in market value	+110,641
Ending value as of 30-Sep-21	23,347,537

Position weights (%) as of 30-Sep-21

	Portfolio	Benchmark^^
Top overweights		
LOBLAW COMPANIES LTD (EQ)	4.0	0.5
GRANITE REAL ESTATE INVESTMENT TRUST	3.3	0.2
THOMSON REUTERS CORP EQ	3.8	0.8
Top underweights		
SHOPIFY INC	-	6.7
BROOKFIELD ASSET MANAGEMENT INC	-	3.4
BANK OF MONTREAL	-	2.8

^^ S&P/TSX Capped Composite Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	7.27	8.97	-1.70
1Q 2021	7.67	8.05	-0.39
2Q 2021	6.14	8.54	-2.40
3Q 2021	0.47	0.17	0.30
2018	-5.66	-8.89	3.23
2019	24.67	22.88	1.80
2020	2.45	5.60	-3.15
2021 YTD	14.82	17.48	-2.67
Since client inception (12-Jun-17)	9.11	10.08	-0.97
3 year	10.97	11.07	-0.10
1 year	23.16	28.02	-4.86

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

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Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Relative contribution [%]
Contributors	Information Technology	-1.0	6.9	-1.3	0.0	0.8	0.9
	Consumer Staples	4.3	9.3	4.6	0.2	0.4	0.5
	Health Care	-1.2	–	-19.4	0.3	–	0.3
	Real Estate	0.3	10.1	3.3	0.0	0.2	0.2
	Industrials	-2.8	5.8	3.9	-0.1	0.1	0.0
Detractors	Consumer Discretionary	1.9	-12.7	-6.5	-0.1	-0.4	-0.5
	Materials	-2.7	-11.9	-5.6	0.2	-0.6	-0.4
	Communication Services	1.6	-4.3	0.7	0.0	-0.3	-0.3
	Utilities	3.2	-1.7	1.0	0.0	-0.2	-0.2
	Energy	-1.8	2.4	2.8	-0.0	-0.1	-0.1
	Financials	-2.4	1.0	1.1	-0.0	-0.0	-0.1
	Cash	0.8	0.0	–	-0.0	–	-0.0
Total			0.5	0.2	0.4	-0.1	0.3

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

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

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

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Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Loblaw Companies Ltd (Eq)	3.8	0.5	14.4	14.4	0.4
	Thomson Reuters Corp Eq	3.7	0.8	14.1	14.1	0.4
	Shopify Inc	–	7.3	–	-5.2	0.4
	Granite Real Estate Investment Trust	3.4	0.2	10.1	10.1	0.3
	Descartes Systems Group Inc/The	1.8	0.3	20.3	20.3	0.3
Detractors	Magna International Inc	3.6	1.0	-16.5	-16.5	-0.5
	Canadian National Railway	0.5	3.3	12.7	12.7	-0.3
	Lundin Mining Corp	1.5	0.2	-17.1	-17.1	-0.2
	Brookfield Asset Management Inc	–	3.4	–	7.6	-0.2
	Transcontinental Inc	1.8	0.1	-12.7	-12.7	-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-Jul-21 to 30-Sep-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN WESTERN BANK	Add	0.5	1.5
	TOROMONT INDUSTRIES LTD (EQ)	New position	0.5	0.5
	GIBSON ENERGY INC	Add	0.2	0.7
	FAIRFAX FINANCIAL HOLDINGS LTD (EQ)	Add	0.2	2.2
	CANADIAN PACIFIC RAILWAY LTD	Add	0.2	1.2
Sales	GRANITE REAL ESTATE INVESTMENT TRUST	Trim	-0.7	3.3
	CONSTELLATION SOFTWARE INC/CANADA	Trim	-0.4	3.9
	SUPERIOR PLUS CORP	Trim	-0.2	1.0
	ROYAL BANK OF CANADA	Trim	-0.2	4.1
	BORALEX INC	Trim	-0.1	1.0

Sector Weights



As of 30-Sep-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	8.2	3.7	4.5
Utilities	7.6	4.6	3.0
Consumer Discretionary	5.3	3.6	1.7
Communication Services	6.4	4.9	1.5
Real Estate	3.3	3.1	0.2
Information Technology	10.8	11.5	-0.7
Health Care	–	1.0	-1.0
Energy	11.0	13.1	-2.1
Financials	29.8	31.9	-2.1
Industrials	9.2	11.5	-2.3
Materials	8.0	11.2	-3.2

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 30-Sep-21		Portfolio (%)	Benchmark^ (%)
Overweight	LOBLAW COMPANIES LTD (EQ)	4.0	0.5
	GRANITE REAL ESTATE INVESTMENT TRUST	3.3	0.2
	THOMSON REUTERS CORP EQ	3.8	0.8
	QUEBECOR INC	3.1	0.2
	PEMBINA PIPELINE CORP	3.3	0.8
Underweight	SHOPIFY INC	–	6.7
	BROOKFIELD ASSET MANAGEMENT INC	–	3.4
	BANK OF MONTREAL	–	2.8
	CANADIAN NATIONAL RAILWAY CO	0.5	3.1
	CANADIAN IMPERIAL BANK OF COMMERCE	–	2.2

^^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Sep-21	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	14.5x	14.6x
Price/cash flow	11.5x	13.6x
Price/sales	1.7x	2.0x
PEG ratio	1.8x	1.8x
Dividend yield	3.0%	2.6%
Return on equity (3-year average)	15.5%	10.3%
Return on invested capital	8.8%	6.3%
IBES long-term EPS growth ¹	11.3%	13.6%
Market capitalisation		
Market capitalisation (CAD) ²	43.4 bn	67.5 bn
Diversification		
Top ten holdings	38%	39%
Number of holdings	53	234
Turnover		
Trailing 1 year turnover ³	21%	–
Risk profile (current)		
Active share	58%	–
Risk/reward (3 year)		
Beta	0.87	–
Historical tracking error	4.43%	–
Standard deviation	15.37%	17.14%
Sharpe ratio	0.66	0.59
Downside capture	88.55%	–
Upside capture	92.50%	–

^ S&P/TSX Capped Composite Index

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

¹ Source: FactSet

² Weighted average.

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

Top 10 issuers as of 30-Sep-21	Portfolio (%)	Benchmark^ (%)
BANK OF NOVA SCOTIA/THE	4.2	3.3
TORONTO-DOMINION BANK/THE	4.1	5.3
ROYAL BANK OF CANADA	4.1	6.2
LOBLAW COMPANIES LTD (EQ)	4.0	0.5
CONSTELLATION SOFTWARE INC/CANADA	3.9	1.4
THOMSON REUTERS CORP EQ	3.8	0.8
MANULIFE FINANCIAL CORP	3.8	1.6
TC ENERGY CORP	3.6	2.1
MAGNA INTERNATIONAL INC	3.3	0.9
PEMBINA PIPELINE CORP	3.3	0.8
Total	38.1	22.9

Portfolio Outlook and Positioning



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

Contributors

- Volatility allocation
- Stock selection within information technology and real estate
- Stock selection and an overweight allocation in consumer staples
- An underweight allocation to health care
- Quantitative models: earnings momentum, quality and sentiment

Detractors

- Stock selection and an overweight allocation in consumer discretionary
- Stock selection in materials, communication services and utilities
- Quantitative models: price momentum

Market review

Canadian equities stalled in the third quarter and modestly underperformed global markets. The growth and defensive sector leadership for the first part of the quarter narrowed and rotated in September after the late August shift in tapering guidance by the Fed, which coincided with a rise in global bond yields. The shift in bond yields and steepening yield curve resulted in broad-based outperformance by the heavily-weighted financials sector. A spike in energy prices, caused by supply shortages and robust demand, enabled the energy sector to outperform significantly as well. Industrials were also notably strong benefitting from M&A activity in the rails segment. The consumer staples sector, which benefitted from strength in the grocery and convenience store industries, also outperformed. The materials sector significantly underperformed as concerns about peak economic growth weighed on most industrial commodities, while a stronger US dollar negatively impacted gold. Weakness in the volatile cannabis industry dragged down the health care sector, while the information technology sector retreated late in the quarter when a large, expensive e-commerce company was punished by the rise in bond yields.

Portfolio Outlook and Positioning



Generic factor performance aligned generally with historical mid-cycle tendencies with momentum factors, such as analyst revisions producing strong results with quality metrics and ROE and earnings accruals also outperforming. Trailing growth factors were generally positive, while forward looking metrics such as earnings and sales growth lagged significantly. With the cyclical rotation late in the quarter, low-volatility factor performance was positive.

Performance review

Stock selection within information technology was the largest contributor to returns, followed by stock selection within consumer staples. On the other hand, stock selection within consumer discretionary subtracted from relative returns, followed by stock selection within materials. Factor performance within the portfolio was strong for the quarter, with earnings momentum being the best. Price momentum was the worst performing factor.

On an individual security basis, the largest contributor to relative performance was the portfolio's overweight position in **Loblaws**. Additionally, overweights in **Thomson Reuters**, **Granite Real Estate Investment Trust** and **Descartes Systems Group** added to performance. An underweight to **Shopify** added to results.

Performance was hurt by an overweight position in **Magna**. Additionally, overweights in **Lundin Mining** and **Transcontinental** subtracted from performance. Underweights to **Canadian National Railway** and **Brookfield Asset Management** hurt results.

Portfolio outlook/positioning

In Canada, leading economic indicators, such as the Ivy PMI and earnings revisions, appear to be peaking but remain at elevated levels and suggest continued economic expansion. With over 60% of stocks in the S&P/TSX Capped Composite down more than 10%, and leadership rotating toward cyclicals, the outlook remains constructive given the significant benchmark exposure to financials, energy, industrials and materials. More relevant to this strategy, the robust earnings recovery experienced over the past year should drive a strong dividend increase cycle.

We continue to be encouraged by the broad market and factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, the strength of earnings momentum and growth factors is expected during the mid-

Portfolio Outlook and Positioning



cycle/expansion phase. Value factor leadership, which is prominent and more diverse at this stage of the cycle, typically continues until earnings growth peaks. A peak in the economic cycle would, based on history, coincide with sustained outperformance of price momentum.

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

Portfolio Holdings



As of 30-Sep-21	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
Cash & Cash Equivalents	0.6
Communication Services	6.4
Quebecor Inc	3.1
TELUS Corp	2.3
Rogers Communications Inc	0.9
Consumer Discretionary	5.3
Magna International Inc	3.3
Restaurant Brands International Inc	0.8
Dollarama Inc	0.8
Linamar Corp	0.4
Consumer Staples	8.2
Loblaw Cos Ltd	4.0
Alimentation Couche-Tard Inc	2.5
Premium Brands Holdings Corp	1.1
Maple Leaf Foods Inc	0.6
Energy	11.0
TC Energy Corp	3.6
Pembina Pipeline Corp	3.3
Enbridge Inc	3.3
Gibson Energy Inc	0.7
Financials	29.8
Bank of Nova Scotia	4.2
Toronto-Dominion Bank	4.1
Royal Bank of Canada	4.1
Manulife Financial Corp	3.8
National Bank of Canada	2.9
Intact Financial Corp	2.2
Fairfax Financial Holdings Ltd	2.2
Great-West Lifeco Inc	1.5
Canadian Western Bank	1.5
CI Financial Corp	1.2
Industrial Alliance Insurance & Financial Services Inc	1.2
TMX Group Inc	0.6

As of 30-Sep-21	Equivalent exposure (%)
Financials	29.8
Element Fleet Management Corp	0.4
Industrials	9.2
Thomson Reuters Corp	3.8
Waste Connections Inc	1.4
Canadian Pacific Railway Ltd	1.2
Ritchie Bros Auctioneers Inc	0.7
Boyd Group Services Inc	0.5
Canadian National Railway Co	0.5
Badger Infrastructure Solutions Ltd	0.5
Toromont Industries Ltd	0.5
Information Technology	10.8
Constellation Software Inc/Canada	3.9
CGI Inc	2.9
Descartes Systems Group Inc	1.9
Enghouse Systems Ltd	1.1
Kinaxis Inc	0.9
Materials	8.0
Franco-Nevada Corp	2.4
Transcontinental Inc	1.6
Agnico Eagle Mines Ltd	1.6
Lundin Mining Corp	1.4
Wheaton Precious Metals Corp	1.1
Real Estate	3.3
Granite Real Estate Investment Trust REIT	3.3
Utilities	7.6
Emera Inc	2.3
AltaGas Ltd	1.4
Algonquin Power & Utilities Corp	1.2
Boralex Inc	1.0
Superior Plus Corp	1.0
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 September 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 positioned above a horizontal line.

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

October 08, 2021

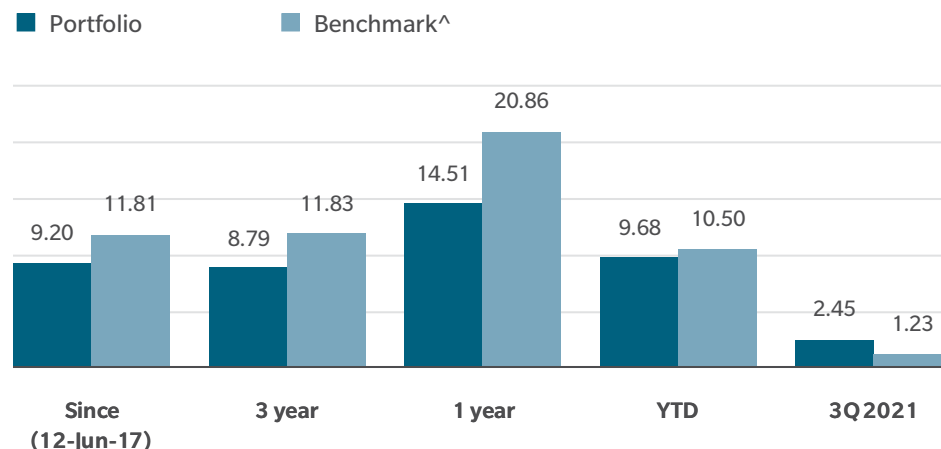


MFS Low Volatility Global Equity Fund

Executive Summary



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



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-21	34,279,817
Contributions	+224,125
Withdrawals	-1,053,686
Change in market value	+835,420
Ending value as of 30-Sep-21	34,285,677

Position weights (%) as of 30-Sep-21

	Portfolio	Benchmark^^
Top overweights		
ADOBE INC	3.2	0.4
CLP HOLDINGS LTD	2.6	0.0
NOVO NORDISK A/S	2.5	0.2
Top underweights		
APPLE INC	-	3.6
AMAZON.COM INC (EQ)	-	2.3
FACEBOOK INC	-	1.2

^^ MSCI All Country World Index

Performance Results



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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	4.40	9.38	-4.98
1Q 2021	1.36	3.16	-1.80
2Q 2021	5.63	5.81	-0.18
3Q 2021	2.45	1.23	1.22
2018	6.65	-1.26	7.91
2019	15.26	20.20	-4.94
2020	3.81	14.22	-10.41
2021 YTD	9.68	10.50	-0.81
Since client inception (12-Jun-17)	9.20	11.81	-2.61
3 year	8.79	11.83	-3.04
1 year	14.51	20.86	-6.35

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - third quarter 2021		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Health Care	5.0	5.9	2.6	0.1	0.6	-0.0	0.7
	Consumer Discretionary	-4.2	0.8	-2.9	0.2	0.3	-0.0	0.5
	Communication Services	2.9	3.7	-0.2	-0.0	0.5	-0.0	0.4
	Industrials	-3.6	5.2	0.3	0.0	0.3	0.0	0.3
	Real Estate	2.6	5.0	0.2	-0.0	0.3	-0.0	0.2
	Consumer Staples	5.1	1.3	0.2	-0.1	0.1	0.1	0.1
	Cash	0.8	0.0	-	0.1	-	-0.0	0.1
Detractors	Financials	-3.7	1.8	4.4	-0.1	-0.3	0.1	-0.4
	Energy	-3.2	-	5.5	-0.2	-	0.0	-0.1
	Utilities	4.5	0.5	2.3	0.0	-0.2	0.0	-0.1
	Information Technology	-4.6	3.1	2.9	-0.1	0.0	-0.0	-0.1
	Materials	-1.8	-6.2	-2.7	0.1	-0.1	-0.0	-0.0
Total			2.8	1.3	-0.0	1.4	0.0	1.5

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

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. 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) - third quarter 2021		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Novo Nordisk	2.1	0.2	18.9	18.9	0.3
	Terumo Corp	1.5	0.0	19.8	19.8	0.3
	Alibaba Group Holding Ltd	–	0.5	–	-34.0	0.2
	PLDT Inc.	0.9	0.0	31.4	31.4	0.2
	KDDI Corp	2.0	0.1	10.1	10.1	0.2
Detractors	Activision Blizzard Inc	1.0	0.1	-17.0	-17.0	-0.2
	Franco-Nevada Corp	1.8	0.0	-8.3	-8.3	-0.2
	Apple Inc	–	3.7	–	5.9	-0.2
	BOC Hong Kong Holdings	1.4	0.0	-7.3	-7.3	-0.1
	Tesla Inc	–	0.8	–	16.7	-0.1

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-Jul-21 to 30-Sep-21		Transaction type	Trade (%)	Ending weight (%)
Purchases	MICROSOFT CORP	Add	1.0	2.0
	DROPBOX INC	New position	0.9	0.9
	MCKESSON CORP	Add	0.8	1.7
	ADVANCED INFO SERVICE PCL	Add	0.8	1.6
	COLGATE-PALMOLIVE CO	New position	0.7	0.7
Sales	TELUS CORP	Eliminate position	-1.7	–
	LOCKHEED MARTIN CORP	Eliminate position	-1.0	–
	TERUMO CORP	Trim	-1.0	0.7
	PNC FINANCIAL SERVICES GROUP INC/THE	Eliminate position	-0.8	–
	INFOSYS LTD	Eliminate position	-0.8	–

Sector Weights



As of 30-Sep-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.2	6.8	5.4
Health Care	16.6	11.7	4.9
Utilities	7.2	2.6	4.6
Real Estate	5.2	2.6	2.6
Communication Services	11.0	9.3	1.7
Materials	3.2	4.7	-1.5
Information Technology	19.3	22.3	-3.0
Industrials	6.5	9.7	-3.2
Energy	–	3.5	-3.5
Financials	10.3	14.4	-4.1
Consumer Discretionary	7.8	12.4	-4.6

^ MSCI All Country World Index

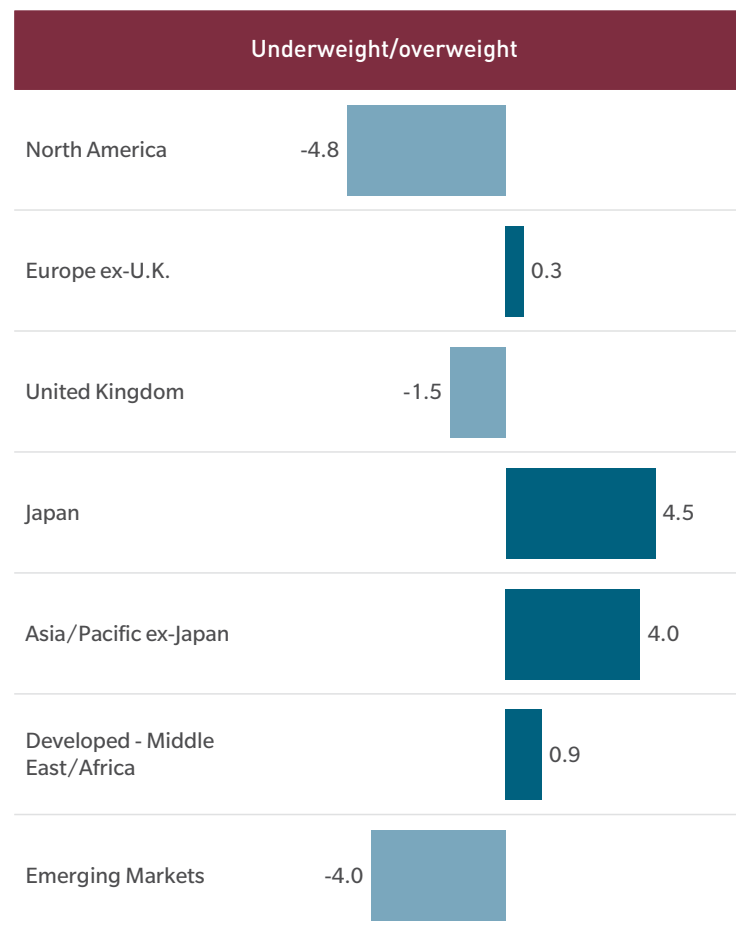
0.6% Cash & cash equivalents

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Region and Country Weights



As of 30-Sep-21	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
North America	57.5	62.3	-4.8
Canada	7.6	2.9	4.7
United States	49.9	59.4	-9.5
Europe ex-U.K.	13.1	12.8	0.3
Switzerland	5.2	2.4	2.8
Denmark	2.5	0.7	1.8
Italy	1.4	0.6	0.8
Germany	2.7	2.3	0.4
Netherlands	0.5	1.3	-0.8
France	0.8	2.9	-2.1
Other countries ¹	0.0	2.5	-2.5
United Kingdom	2.2	3.7	-1.5
Japan	10.7	6.2	4.5
Asia/Pacific ex-Japan	6.9	2.9	4.0
Hong Kong	4.4	0.8	3.6
Singapore	1.3	0.3	1.0
Australia	1.1	1.8	-0.7
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	1.1	0.2	0.9
Israel	1.1	0.2	0.9
Emerging Markets	7.9	11.9	-4.0
Philippines	1.7	0.1	1.6
Thailand	1.6	0.2	1.4
Taiwan	2.6	1.8	0.8
South Korea	1.5	1.5	0.0
China	0.5	4.0	-3.5
Other countries ¹	0.0	4.4	-4.4



^ MSCI All Country World Index

0.6% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: India 1.5%; Sweden 0.9%; Spain 0.6%; Brazil 0.5%; Russia 0.5% and 26 countries with weights less than 0.5% which totals to 3.0%.

Top Overweight and Underweight Positions



As of 30-Sep-21		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.2	0.4
	CLP HOLDINGS LTD	2.6	0.0
	NOVO NORDISK A/S	2.5	0.2
	ROCHE HOLDING AG	2.6	0.4
	JOHNSON & JOHNSON	2.7	0.6
Underweight	APPLE INC	–	3.6
	AMAZON.COM INC (EQ)	–	2.3
	FACEBOOK INC	–	1.2
	MICROSOFT CORP	2.0	3.1
	TESLA INC	–	1.0

^^ MSCI All Country World Index

Characteristics



As of 30-Sep-21	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	18.2x	18.2x
Price/cash flow	15.3x	18.3x
Price/sales	2.1x	2.3x
PEG ratio	1.9x	1.6x
Dividend yield	2.2%	1.8%
Return on equity (3-year average)	23.0%	20.8%
Return on invested capital	13.3%	12.1%
IBES long-term EPS growth ¹	12.9%	18.9%
Market capitalisation		
Market capitalisation (CAD) ²	257.3 bn	451.1 bn
Diversification		
Top ten holdings	25%	16%
Number of holdings	101	2,979
Turnover		
Trailing 1 year turnover ³	49%	–
Risk profile (current)		
Active share	84%	–
Risk/reward (since inception)		
Beta ⁴	0.65	–
Historical tracking error ⁴	5.90%	–
Standard deviation ⁴	8.71%	11.55%
Sharpe ratio ⁴	0.95	0.94
Downside capture ⁴	64.18%	–
Upside capture ⁴	71.47%	–

^ MSCI All Country World Index

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

¹ Source: FactSet

² Weighted average.

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

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

Top 10 issuers as of 30-Sep-21	Portfolio (%)	Benchmark^ (%)
ADOBE INC	3.2	0.4
JOHNSON & JOHNSON	2.7	0.6
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6	0.8
ROCHE HOLDING AG	2.6	0.4
CLP HOLDINGS LTD	2.6	0.0
ALPHABET INC	2.6	2.4
NOVO NORDISK A/S	2.5	0.2
KDDI CORP	2.1	0.1
MICROSOFT CORP	2.0	3.1
STARBUCKS CORP	1.9	0.2
Total	25.0	8.3

Portfolio Outlook and Positioning



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

Contributors

- Stock selection within health care and communication services
- Stock selection within emerging markets and allocation across emerging markets
- Quantitative models: sentiment and quality

Detractors

- Stock selection within financials and utilities
- Stock selection within Japan and allocation across Asia Pacific ex-Japan
- Quantitative models: valuation and earnings momentum

Market review

Strong earnings surprises propelled global equities higher in July and August despite the delta variant, inflation and peak growth concerns, as well as a regulatory crackdown in China. Late in August, the US Federal Reserve Chairman signaled that the tapering of bond purchases was likely to begin by year end, which pushed global bond yields higher and prompted an ensuing selloff in global markets. Growth stocks, which are heavily weighted in the index and are more sensitive to interest rates due to their stretched valuations, led the selloff which more than erased the gains made earlier in the quarter.

Regional performance generally reflected the macro dynamics referred to above, resulting in developed markets outperforming emerging markets. Japanese equities, which were negatively impacted by COVID-19-related issues early in the quarter, outperformed significantly with investors responding positively to the resignation of Prime Minister Suga and a robust recovery in the earnings outlook. US and European markets modestly outperformed, while Asia Pacific ex-Japan markets lagged due to the rapidly spreading delta variant and low vaccination rates in Australia and New Zealand. A strong US dollar and central bank rate hikes to contain inflation, coupled with regulatory tightening and real estate market turmoil in China, resulted in significant underperformance by emerging markets. Bucking this trend was the EEMEA region,

Portfolio Outlook and Positioning



which benefitted from broad-based strength in Eastern European markets as well as strong performance by Russia and Saudi Arabia markets, which benefitted from the late quarter surge in energy prices.

The spike in energy prices, caused by supply shortages and robust demand, enabled the energy sector to significantly outperform for the period overall. The technology, health care and utilities sectors, which dominated performance early in the quarter, notably lagged in the September rotation in favor of cyclicals. The discretionary and industrials sectors, while lagging for the quarter, outperformed in September alongside peaking delta variant cases and a constructive outlook for capital spending. The materials sector significantly underperformed as concerns about peak growth weighed on most industrial commodities, while a stronger US dollar negatively impacted gold.

Factor performance (equal weighted, sector neutral, Q1-Q5) aligned generally with historical mid cycle tendencies with momentum factors, such as analyst revisions, producing strong results for the quarter overall; however, price momentum factors lagged in the cyclical rotation that occurred alongside increasing bond yields. A composite of value factors outperformed overall with forward looking and quality valuation metrics, such as price/forward earnings and dividend yield producing strong results, while trailing and early cyclical metrics such as price/book and price/sales lagged. Profitability, earnings quality and growth factors outperformed early in the quarter; however, performance reversed as the delta variant peaked and rates moved higher. Volatility (high) factors underperformed early in the quarter, however, as expected, they outperformed with the rotation to cyclicals.

Performance review

Stock selection within health care was the largest contributor to returns, followed by stock selection within consumer discretionary. On the other hand, stock selection within financials subtracted to relative returns, followed by an underweight allocation to energy.

On a regional basis, stock selection within emerging markets was the largest contributor to returns, followed by stock selection within Europe ex-UK. Conversely, stock selection within Japan subtracted to relative returns.

Factor performance within the portfolio was neutral for the quarter, with sentiment being the largest contributor, followed by quality. Valuation was the worst performing factor, followed by earnings momentum.

Portfolio Outlook and Positioning



On an individual security basis, the largest contributor to relative performance was the portfolio's overweight position in **Novo Nordisk**. Additionally, overweights in **Terumo**, **PLDT** and **KDDI** added to performance. An underweight to **Alibaba Group** added to results as well.

Performance was hurt by an overweight position in **Activision Blizzard**. Additionally, overweights in **Franco-Nevada** and **BOC Hong Kong** subtracted from performance. Underweights to **Apple** and **Tesla** weighed on relative returns.

Portfolio outlook/positioning

The global recovery generally remains on track; however, momentum is slowing with supply chain bottlenecks, and higher prices also impeding the outlook. Monetary support has 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. Earnings revisions (outlook), which are highly correlated with manufacturing PMIs, have similarly moderated; however, they are likely to remain at elevated levels and continue to favor cyclicals.

Despite the constructive outlook, there are several issues that require monitoring. First, inflation continues to surprise central bankers, which has led to a notable shift in guidance by the Fed and the Bank of England as well as rate hikes by the Norges Bank and numerous EM central banks. With economic momentum decelerating, some worry about stagflation risk. Additionally, valuations, particularly in the large cap growth segment, are a significant risk to markets particularly if bond yields continue to rise as they typically do when the economy is strong, inflation is increasing, and central banks are hiking rates. Finally, the investment climate in China has notably deteriorated in recent months with a regulatory clampdown in the technology, education and real estate sectors being further exacerbated by the collapse of property giant Evergrande.

We continue to be encouraged by the broad market and factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our analysis of factor performance through the economic cycle, the strength of earnings momentum and growth factors is expected during the mid-cycle/expansion phase. Value factor leadership, which is prominent and more diverse at this stage of the cycle, typically continues until earnings growth peaks. A peak in the economic cycle would, based on history, coincide with sustained outperformance of price momentum.

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

Portfolio Holdings



As of 30-Sep-21	Country	Equivalent exposure (%)
Cash & Cash Equivalents		0.6
Cash & Cash Equivalents		0.6
Communication Services		11.0
Alphabet Inc Class A	United States	2.1
KDDI Corp	Japan	2.1
Electronic Arts Inc	United States	1.9
Advanced Info Service PCL	Thailand	1.6
Take-Two Interactive Software Inc	United States	0.7
PLDT Inc.	Philippines	0.7
Activision Blizzard Inc	United States	0.6
Comcast Corp	United States	0.4
Alphabet Inc Class C	United States	0.4
Nintendo Co Ltd	Japan	0.3
Consumer Discretionary		7.8
Starbucks Corp	United States	1.9
Dollar General Corp	United States	1.3
McDonald's Corp	United States	1.2
Wesfarmers Ltd	Australia	0.6
Yum China Holdings Inc	China	0.5
B&M European Value Retail SA	United Kingdom	0.5
Target Corp	United States	0.5
Sega Sammy Holdings Inc	Japan	0.5
Dollarama Inc	Canada	0.4
USS Co Ltd	Japan	0.4
Consumer Staples		12.2
PepsiCo Inc	United States	1.6
Nestle SA	Switzerland	1.5
Seven & i Holdings Co Ltd	Japan	1.5
General Mills Inc	United States	1.4
Kimberly-Clark Corp	United States	0.8
Mondelez International Inc	United States	0.8
Walmart Inc	United States	0.8
Colgate-Palmolive Co	United States	0.7
Procter & Gamble Co	United States	0.6

As of 30-Sep-21	Country	Equivalent exposure (%)
Consumer Staples		12.2
Tesco PLC	United Kingdom	0.4
Japan Tobacco Inc	Japan	0.4
J M Smucker Co	United States	0.4
British American Tobacco PLC	United Kingdom	0.4
Sundrug Co Ltd	Japan	0.4
Sugi Holdings Co Ltd	Japan	0.4
Financials		10.3
Everest Re Group Ltd	United States	1.6
JPMorgan Chase & Co	United States	1.4
BOC Hong Kong Holdings Ltd	Hong Kong	1.4
US Bancorp	United States	1.2
Royal Bank of Canada	Canada	0.9
DBS Group Holdings Ltd	Singapore	0.8
Zurich Insurance Group AG	Switzerland	0.6
Fairfax Financial Holdings Ltd	Canada	0.6
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
ASX Ltd	Australia	0.5
Bank of Nova Scotia	Canada	0.5
IG Group Holdings PLC	United Kingdom	0.4
Health Care		16.6
Johnson & Johnson	United States	2.7
Roche Holding AG	Switzerland	2.6
Novo Nordisk AS	Denmark	2.5
McKesson Corp	United States	1.7
Merck & Co Inc	United States	1.2
Eli Lilly & Co	United States	1.1
Eurofins Scientific SE	France	0.8
Medtronic PLC	United States	0.8
Terumo Corp	Japan	0.7
Vertex Pharmaceuticals Inc	United States	0.6
Becton Dickinson and Co	United States	0.5
Koninklijke Philips Electronics NV	Netherlands	0.5
Quest Diagnostics Inc	United States	0.5

Portfolio Holdings



As of 30-Sep-21	Country	Equivalent exposure (%)
Health Care		16.6
Novartis AG	Switzerland	0.4
Industrials		6.5
International Container Terminal Services Inc	Philippines	1.0
Eaton Corp PLC	United States	1.0
Hitachi Ltd	Japan	0.7
Canadian National Railway Co	Canada	0.7
Kansas City Southern	United States	0.7
Knight-Swift Transportation Holdings Inc	United States	0.6
Waste Connections Inc	Canada	0.5
Sohgo Security Services Co Ltd	Japan	0.5
United Parcel Service Inc	United States	0.5
Jardine Matheson Holdings Ltd	Hong Kong	0.4
Information Technology		19.3
Adobe Inc	United States	3.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.6
Microsoft Corp	United States	2.0
Constellation Software Inc/Canada	Canada	1.9
Oracle Corp	United States	1.3
Kyocera Corp	Japan	1.3
Fujitsu Ltd	Japan	1.2
Nice Ltd ADR	Israel	1.1
Fiserv Inc	United States	1.0
Samsung Electronics Co Ltd IPS	South Korea	0.9
Dropbox Inc	United States	0.9
CGI Inc	Canada	0.5
Venture Corp Ltd	Singapore	0.5
Gartner Inc	United States	0.5
SS&C Technologies Holdings Inc	United States	0.4
Materials		3.2
Franco-Nevada Corp	Canada	1.6
Symrise AG	Germany	1.2
Rio Tinto PLC	United Kingdom	0.4

As of 30-Sep-21	Country	Equivalent exposure (%)
Real Estate		5.2
Grand City Properties SA	Germany	1.5
Sun Communities Inc REIT	United States	1.2
Life Storage Inc REIT	United States	0.9
Public Storage REIT	United States	0.8
AvalonBay Communities Inc REIT	United States	0.8
Utilities		7.2
CLP Holdings Ltd	Hong Kong	2.6
Italgas SpA	Italy	1.4
Xcel Energy Inc	United States	1.1
American Electric Power Co Inc	United States	0.8
Evergy Inc	United States	0.5
Tokyo Gas Co Ltd	Japan	0.4
Duke Energy Corp	United States	0.4

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CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

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MFS Investment Management Canada Limited.

BY:

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

October 08, 2021

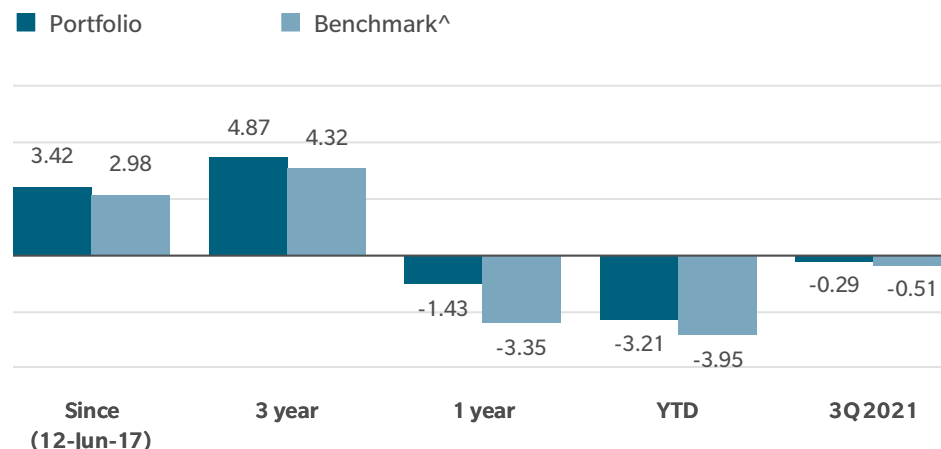


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



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



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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 30-Jun-21	23,174,010
Contributions	+154,753
Withdrawals	-727,545
Change in market value	-67,792
Ending value as of 30-Sep-21	22,533,426

Key characteristics as of 30-Sep-21

	Portfolio	Benchmark^^
Average effective duration	7.70yrs	8.14yrs
Yield to worst	2.26%	1.81%

Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	11.47	34.10
Provincial	30.69	37.30
Municipal	1.48	2.22
Corporate	47.79	26.38
Cash & Cash Equivalents	0.85	0.00
Other	7.73	0.00
Foreign Pay	15.47	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-Sep-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	1.84	0.63	1.21
1Q 2021	-4.52	-5.04	0.51
2Q 2021	1.67	1.66	0.01
3Q 2021	-0.29	-0.51	0.22
2018	0.34	1.41	-1.07
2019	8.04	6.87	1.17
2020	9.34	8.68	0.66
2021 YTD	-3.21	-3.95	0.74
Since client inception (12-Jun-17)	3.42	2.98	0.43
3 year	4.87	4.32	0.55
1 year	-1.43	-3.35	1.91

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

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

Past performance is no guarantee of future results.

^ FTSE Canada Universe Bond Index

Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - third quarter 2021

Contributors	Security selection	Selection was the key source of outperformance. Positive selection within financials was a notable contributor, followed by industrials. Within financials, exposure to subordinated hybrid issues from select Banking and Insurance issuers helped.
	Asset allocation	The portfolio's underweight to federals and overweight to corporates aided relative return, with federals the worst performing segment in the index. Within corporates, exposure to lower quality issues helped. The overweight to industrials was a notable contributor.
	Duration	The portfolio's shorter than benchmark duration position contributed to excess return as yields rose and the curve steepened slightly.
<hr/>		
Detractors	None	There were no notable detractors.

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-Sep-21		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	
Portfolio composition	Federal	11.47	34.10	-22.63	
	Provincial	30.69	37.30	-6.61	
	Municipal	1.48	2.22	-0.74	
	Corporate	47.79	26.38		21.41
	Cash & Cash Equivalents	0.85	0.00		0.85
	Other	7.73	0.00		7.73
	Foreign Pay	15.47	0.00		15.47
Corporate composition	Communication	6.43	2.29		4.14
	Energy	8.57	6.19		2.38
	Financial	16.74	9.56		7.18
	Industrial	7.15	1.79		5.36
	Infrastructure	3.44	4.43	-0.99	
	Real Estate	0.57	1.82	-1.25	
	Securitization	4.90	0.30		4.60

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 30-Sep-21	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.70yrs	8.14yrs
Yield to worst	2.26%	1.81%
Average coupon	3.10%	2.88%
Average quality ¹	A+	AA
Average effective maturity	10.94yrs	10.70yrs
Diversification		
Number of holdings	168	1,583
Turnover		
Trailing 1 year turnover ²	57%	–
Risk/reward (3 year)		
Historical tracking error	2.62%	–
Beta	1.21	–
Standard deviation	6.20%	4.71%
Alpha	-0.27%	–
Information ratio	0.22	–

^ FTSE Canada Universe Bond Index

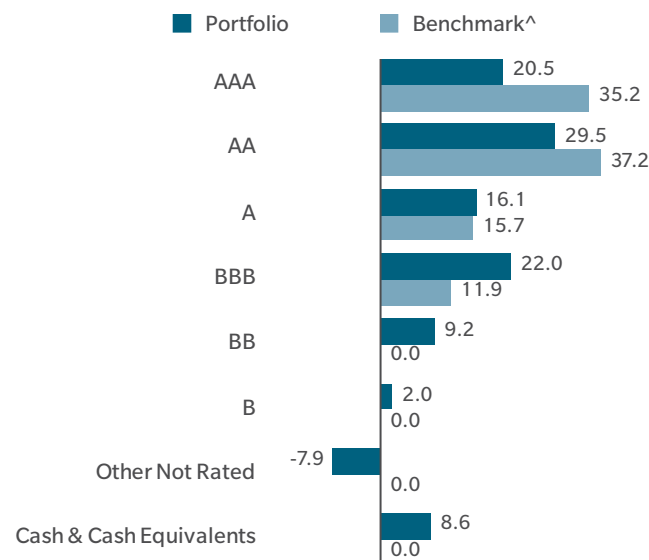
Past performance is no guarantee of future results.

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 30-Sep-21	Portfolio (%)	Benchmark^
Less than 1 Year	0.2	0.0
1-3 Years	16.8	23.0
3-5 Years	8.8	18.3
5-10 Years	37.3	25.9
10-20 Years	8.1	10.4
20+ Years	28.7	22.5

Credit quality (% of total assets) as of 30-Sep-21



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

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

Portfolio Outlook and Positioning



Market review

The typical summer lull quickly faded as markets dealt with increasing inflation concerns, a seemingly more hawkish Fed and a regulatory crackdown in China which led to a potential insolvency at one of the country's largest property developers. In Canada, world-leading vaccination rates meant that the quarter was generally characterized by a gradual easing of sanitary measures and economic reopening, despite concerns over the Delta variant and a fourth wave of the virus. Official figures showed that growth moderated in 2Q21 with GDP surprising to the downside with a negative print, however this was largely due to strict public-health measures in key provinces such as Ontario. On balance economic data for 3Q21 was more encouraging. PMIs moderated but remain at elevated levels, and the labour market continued to strengthen, with improvements in participation, unemployment and importantly gains in sectors most affected by COVID-19 restrictions. The rapid recovery has left employment just 0.8% below its prepandemic level. With the easing of restrictions, pent-up demand resulted in improved retail sales, but certain sectors, such as autos, were held back by continued global supply chain disruptions and shortages which caused production issues. As the reopening continues, consumer spending is likely to shift more to services, but goods spending should remain relatively strong considering the savings amassed by households during the crisis. Higher input costs from supply chain issues, labour shortages and higher energy and material costs led to an uptick up in output price inflation, with annual CPI reaching 4.1% in August, its highest level in 18 years. With an improving labour market, above trend disposable income and accumulated excess savings, consumption should help lead to a rebound in GDP for 3Q21.

The Bank of Canada continues to view current inflationary pressures as transitory, resulting from economic reopening adjustments, however they did acknowledge that the persistence and magnitude of these pressures are uncertain and will be monitored closely. They still view the economy as having considerable excess capacity, and as a result, the Bank kept the overnight lending rate at 0.25%, the effective lower bound, while continuing to taper its quantitative easing program to a target pace of \$2 billion per week.

The FTSE Canadian Universe Bond Index returned -0.51% during the quarter. Canadian government bond yields rose sharply in September, finishing slightly higher on the quarter, with a marginal steepening of the yield curve. Rising energy prices and a seemingly more hawkish Fed resulted in the Canadian government 10-year yield rising 29 bps in September to finish the quarter at 1.50%. Canadian credit markets shrugged off the backup in Treasury yields, inflation concerns and continued bottlenecks that contributed to the first monthly decline in global equities in seven months. Credit spreads were unchanged to slightly tighter with spread volatility remaining muted for a second consecutive quarter, as spreads generally traded within a 5 bps range. With higher government bond yields and stable credit spreads, corporate bonds outperformed similar duration federals. In the US, both US investment-grade and high-

45714.7

Portfolio Outlook and Positioning



yield credit spreads remained relatively resilient, ending the quarter with only modest quarter-over-quarter widening, and still near year-to-date lows, which continued to look quite expensive versus history. US investment-grade corporates delivered a flat total return for the quarter, with negative excess returns versus duration-neutral Treasuries, while US high-yield bonds provided modestly positive nominal and excess returns. In EM, dollar credit weakened on worries about a tapering Fed and a strengthening dollar.

Technicals remained supportive of credit valuations, with still strong demand and healthy net inflows into the asset class. Moreover, FX-hedged yields of USD credit remained attractive to non-US buyers. Investment-grade corporate issuance remained robust despite slowing from last year's record-setting pace, while high-yield issuance has been tracking for a new record-high year. New deals have generally remained well-subscribed, with minimal concessions versus existing issuance.

Portfolio positioning

We continue to maintain a generally constructive fundamental outlook for credit sectors. The economy is adapting to the COVID-19 environment and should benefit from the continued rollout of vaccinations. While there are concerns around peak growth, leading economic indicators remain elevated and above-trend growth seems likely to persist, providing a positive backdrop for corporate fundamentals. Many companies have taken advantage of low rates to refinance debt and improve their debt profiles, while others are now looking to reduce overall leverage levels. Strong demand from economic reopening should support cash flows. While the Bank of Canada continues to taper bond purchases, policy remains highly accommodative, helping sustain the economic recovery. That said, we are less constructive on credit valuations, which have largely priced in this positive backdrop, with spreads that have fully retraced to prepandemic 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. Corporate exposure has been reduced over the past twelve months as valuations have compressed meaningfully. Canadian credit spreads continued to trade in a very tight range during the quarter, and with that benign backdrop, portfolio activity was limited. Overall credit exposure is currently positioned near the low to mid point of our historical range, as portfolio liquidity has been built up to provide the flexibility to add to risk during episodes of volatility, while still maintaining a spread and yield advantage over the benchmark. With the benign credit environment, we

Portfolio Outlook and Positioning



are focused on trying to maintain adequate carry as a source of value add but keeping sensitivity to spreads low in the event that risk-sentiment deteriorates.

We remain overweight investment-grade issuers with a continued preference for Canadian-dollar issues versus US-dollar based on relative valuations. Financials are still the largest corporate overweight, with a focus on banks. Canadian banks are well positioned, with strong capitalization ratios and improving asset quality, and are also liquid, which allows for increased portfolio flexibility. Given the strength of banks, we added exposure to junior subordinated issues within select names, taking advantage of the new issue market where possible. Notable positions include TD, National Bank and the Bank of Montreal. Within industrials, there is a focus on communications given the defensive business profiles and attractive relative value. Notable positions include Telus, Rogers Communication and Bell. The overweight to corporates was offset by an underweight to federals. Toward quarter end, the high-yield allocation was trimmed slightly as we sold select names where spreads had compressed to very low levels, with the proceeds put into higher-quality issues. The portfolio maintains securitized positions as a source of diversification and yield enhancement versus high-quality corporates. The securitized exposure is to high-credit quality collateralized loan obligations and commercial mortgage-backed securities, a portion of which is floating rate. The portfolio maintained its underweight duration position relative to the benchmark as we believe rates should continue to move higher.

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-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.85%)	CASH & CASH EQUIVALENTS			0.85
Communication (6.43%)	BELL TELEPHONE CO OF CANADA OR BELL CANADA/THE	3.800	Aug 21 28	0.97
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.48
	CSC HOLDINGS LLC	3.375	Feb 15 31	0.24
	HILTON DOMESTIC OPERATING CO INC	3.625	Feb 15 32	0.39
	MERCADOLIBRE INC	3.125	Jan 14 31	0.19
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.16
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.44
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.30
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.24
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.13
	SBA COMMUNICATIONS CORP	3.125	Feb 01 29	0.39
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.03
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.02
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.16
	SIRIUS XM RADIO INC	5.500	Jul 01 29	0.46
	TELUS CORP	2.350	Jan 27 28	0.47
	TELUS CORP	4.400	Jan 29 46	0.48
	TELUS CORP	3.950	Feb 16 50	0.16
	VIDEOTRON LTD	5.625	Jun 15 25	0.35
	WMG ACQUISITION CORP	3.000	Feb 15 31	0.37
Energy (8.57%)	BRUCE POWER LP	4.010	Jun 21 29	0.23
	BRUCE POWER LP	4.000	Jun 21 30	0.22
	CENOVUS ENERGY INC/CA	3.500	Feb 07 28	0.77
	CU INC	4.722	Sep 09 43	0.63
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.20
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.13
	ENBRIDGE INC	3.940	Jun 30 23	0.14
	ENBRIDGE INC	3.200	Jun 08 27	0.41
	ENBRIDGE INC	4.240	Aug 27 42	0.50

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (8.57%)	ENBRIDGE INC	4.570	Mar 11 44	0.41
	FIRSTENERGY CORP	3.400	Mar 01 50	0.37
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.22
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.06
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.26
	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.38
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.37
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.35
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.06
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.67
	TRANSDIGM INC	4.625	Jan 15 29	0.19
Federal (11.47%)	CANADA HOUSING TRUST NO 1	2.350	Sep 15 23	7.31
	CANADIAN GOVERNMENT	0.000	Dec 20 21	0.86
	CANADIAN GOVERNMENT	0.000	Dec 20 21	1.75
	CANADIAN GOVERNMENT	2.500	Jun 01 24	3.59
	CANADIAN GOVERNMENT	2.000	Dec 01 51	3.77
	CANADIAN GOVERNMENT BOND	0.250	Mar 01 26	0.63
	CANADIAN GOVERNMENT BOND	1.250	Jun 01 30	1.80
	CANADIAN GOVERNMENT BOND	0.500	Dec 01 30	1.79
	DOMINICAN REPUBLIC	4.500	Jan 30 30	0.19
	OCP SA (OFFICE CHERIFIEN DES PHO)	3.750	Jun 23 31	0.29
	US TREASURY NOTE/BOND	0.000	Dec 21 21	-6.42
	US TREASURY NOTE/BOND	0.000	Dec 21 21	-0.99
	US TREASURY NOTE/BOND	0.000	Dec 21 21	-0.72
	US TREASURY NOTE/BOND	0.000	Dec 21 21	-0.30
	US TREASURY NOTE/BOND	0.000	Dec 31 21	-3.00
	US TREASURY NOTE/BOND	0.000	Dec 31 21	0.93
Financial (16.74%)	AVIVA PLC	4.000	Oct 02 30	0.93
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	0.26

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (16.74%)	BANK OF MONTREAL	2.370	Feb 03 25	0.29
	BANK OF MONTREAL	4.609	Sep 10 25	1.13
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.51
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	0.83
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.15
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.05
	CANADIAN WESTERN BANK	3.668	Jun 11 29	0.60
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.25
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.69
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.12
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.11
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.80
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.60
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.28
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.23
	IGM FINANCIAL INC	4.560	Jan 25 47	0.17
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.11
	INTACT FINANCIAL CORP	4.125	Mar 31 81	0.31
	MANULIFE FINANCIAL CORP	2.818	May 13 35	0.76
	MANULIFE FINANCIAL CORP	3.375	Jun 19 81	0.26
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.98
	NATIONAL BANK OF CANADA	4.050	Aug 15 81	0.37
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.10
	POWER CORP OF CANADA	4.810	Jan 31 47	0.66
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.35
	ROYAL BANK OF CANADA	4.000	Feb 24 81	0.58
	SAGEN MI CANADA INC	3.261	Mar 05 31	0.87
	TMX GROUP LTD	2.997	Dec 11 24	0.17
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.01
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.29

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (16.74%)	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.94
Industrial (7.15%)	AIR CANADA	4.625	Aug 15 29	0.42
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.24
	ARAMARK SERVICES INC	5.000	Feb 01 28	0.15
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.20
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.20
	CAMECO CORP	4.190	Jun 24 24	0.13
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.26
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.30
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.16
	ENERGEAN ISRAEL FINANCE LTD	5.375	Mar 30 28	0.04
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.12
	HCA INC	5.625	Sep 01 28	0.51
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.35
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.44
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.23
	LOBLAW COS LTD	4.860	Sep 12 23	0.68
	LOBLAW COS LTD	4.488	Dec 11 28	0.27
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.28
	METRO INC/CN	5.030	Dec 01 44	0.06
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.11
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.19
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.26
	SWITCH LTD	4.125	Jun 15 29	0.30
	TECK RESOURCES LTD	3.900	Jul 15 30	0.32
	TECK RESOURCES LTD	6.250	Jul 15 41	0.20
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.19
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.08
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.22
	VICI PROPERTIES LP / VICI NOTE CO INC	4.125	Aug 15 30	0.24

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (3.44%)	ALTALINK LP	3.990	Jun 30 42	0.21
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.28
	EPCOR UTILITIES INC	2.899	May 19 50	0.17
	HYDRO ONE INC	2.160	Feb 28 30	0.70
	HYDRO ONE LTD	1.410	Oct 15 27	1.88
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.19
Municipal (1.48%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.31
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.83
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.33
Other (7.73%)	OTHER			7.73
Provincial (30.69%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	3.87
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.62
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.15
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	1.41
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.92
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	1.05
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.33
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	0.80
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.09
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.58
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.85
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	1.88
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.18
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	4.76
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.29
	PROVINCE OF QUEBEC	1.900	Sep 01 30	2.68
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.37
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.44
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.41
Real Estate (0.57%)	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.23

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Real Estate (continued) (0.57%)	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.14
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.20
Securitization (4.90%)	AIMCO 2015-AA	1.426	Jan 15 28	0.18
	ALLEG 2015-1X	1.775	Jul 25 27	0.38
	ATRM 12A	1.488	Apr 22 27	0.19
	BABSN 2013-IA	1.384	Jan 20 28	0.18
	BANC 2019-CRE6	2.464	Sep 15 36	0.35
	CLNC 2019-FL1	2.564	Oct 19 38	0.35
	FLAGS 2014-8A	3.643	Jan 16 26	0.38
	KREF 2021-FL2	1.743	Feb 15 39	0.18
	LNCR2021-CRE5	2.434	Jul 15 36	0.38
	MAGNE 2015-16A	1.334	Jan 18 28	0.18
	NEUB 2013-15A	1.976	Oct 15 29	0.31
	NEUB 2015-20A	0.000	Jul 15 34	0.16
	OAKCL 2015-1A	1.484	Oct 20 27	0.38
	OAKCL 2019-1A	2.488	Apr 22 30	0.48
	OCP 2015-10A	1.425	Oct 26 27	0.18
	OCP 2015-9A	1.476	Jul 15 27	0.19
	TICP 2018-IA	1.625	Apr 26 28	0.17
	WINDR 2015-2A	1.826	Oct 15 27	0.28

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

To the best of my knowledge, for the quarter ending September 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.

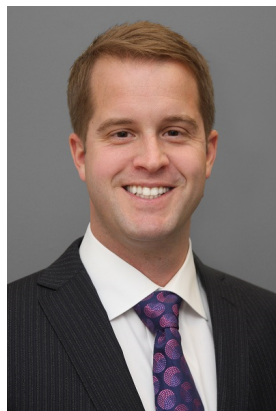
BY:

Jennifer Argiropoulos
Chief Compliance Officer

DATE:

October 08, 2021

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

Global Capabilities

MFS Investment Strategies



FundamentalEquity	Blended Research	Fixed Income	Multi-Asset/Specialty
Global Equity <ul style="list-style-type: none">Global Equity/ Global Concentrated¹Global Research/Global Research FocusedGlobal Growth/Global Growth ConcentratedGlobal StrategicGlobal SMID Cap¹Global Value¹Global Intrinsic Value¹Contrarian ValueTransformativeCapital	Target Tracking Error Global/RegionalEquity <ul style="list-style-type: none">GlobalEmerging MarketsEuropeanInternational U.S.Equity <ul style="list-style-type: none">CoreCore ESGLarge Cap GrowthLarge Cap ValueMid CapSmall Cap	Multi-Sector Canadian <ul style="list-style-type: none">CoreCore PlusLong TermLong Term PlusShort TermMoney Market U.S. <ul style="list-style-type: none">CoreCore PlusOpportunisticLimited Maturity Global <ul style="list-style-type: none">CoreCore PlusOpportunistic	Multi-Asset <ul style="list-style-type: none">Canadian CoreCanadian GrowthCanadian ValueGlobal Total ReturnU.S. Total ReturnManaged Wealth¹Prudent Capital¹
International Equity <ul style="list-style-type: none">International/International ConcentratedInternationalResearchInternationalDiversification¹International Growth/International Growth ConcentratedInternational Large Cap Value FundInternational Small-Mid Cap¹International Intrinsic Value Equity²	Low Volatility <ul style="list-style-type: none">CanadianGlobalInternationalU.S.	Credit <ul style="list-style-type: none">GlobalEuropeanUSUS Long DurationBuy & Maintain	Income <ul style="list-style-type: none">Diversified Income
Regional Equity Asia/Pacific <ul style="list-style-type: none">Asia Pacific ex JapanAsia ConcentratedAsia ex JapanJapan/ Japan Concentrated Canadian <ul style="list-style-type: none">Canadian EquityCanadian Research Emerging Markets <ul style="list-style-type: none">Emerging MarketsEmerging Markets ResearchLatin American European <ul style="list-style-type: none">European Research¹ As of30-Jun-21	Income <ul style="list-style-type: none">Equity IncomeGlobal High Dividend	High Yield <ul style="list-style-type: none">Global High YieldUS High YieldUS Corporate BB Emerging Markets <ul style="list-style-type: none">Emerging Markets DebtEmerging Markets Local Currency DebtEMD Opportunities Government Global <ul style="list-style-type: none">SovereignInflation Adjusted U.S. <ul style="list-style-type: none">GovernmentTIPSMBS	Target Date <ul style="list-style-type: none">Canadian Target Date¹U.S. Target Date¹ Target Risk <ul style="list-style-type: none">Canadian Target Risk¹U.S. TargetRisk¹ Specialty/Equity <ul style="list-style-type: none">Global Listed InfrastructureGlobal EnergyGlobalREITTechnologyU.S. REITUtilities
¹ Limited availability.			
² Closed.			

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Additional Disclosures



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