



University of Winnipeg Foundation Inc.

MFS Low Volatility Canadian Equity Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Fourth quarter 2020 investment report

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Table of Contents



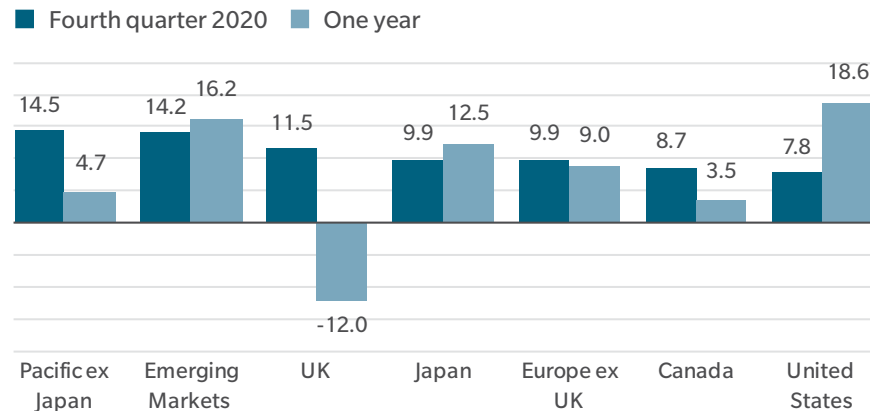
Contents	Page
Market Overview	1
Performance and Assets	3
MFS Low Volatility Canadian Equity Fund	7
MFS Low Volatility Global Equity Fund	20
MFS Canadian Core Plus Fixed Income Fund	36
Your Relationship Team	51
Global Capabilities	52
Additional Disclosures	53

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

Market Overview

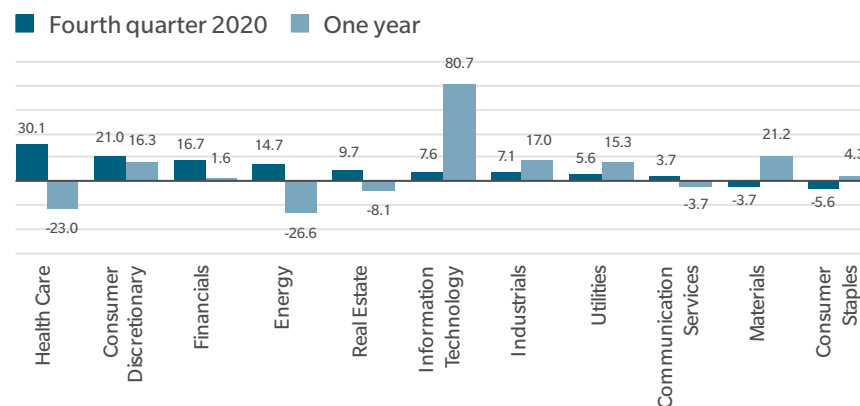


Global Equity performance (%) (CAD) as of 31-Dec-20



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

Canadian Equity performance (%) (CAD) as of 31-Dec-20



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

Fourth quarter 2020 Global Equity market review

- The global equity market reached new highs in Q4 2020, with a rotation from growth/momentum to value/cyclicals, while showing signs of greater market breadth.
- The market seems to have priced in anticipation of a strong post-COVID economic recovery driven by vaccine rollouts and supportive monetary and fiscal policies.
- We believe that the adrenaline boost provided by massive stimulus policies will fade, and we are concerned about the sustainability of recent market performance and extreme valuations in some areas.

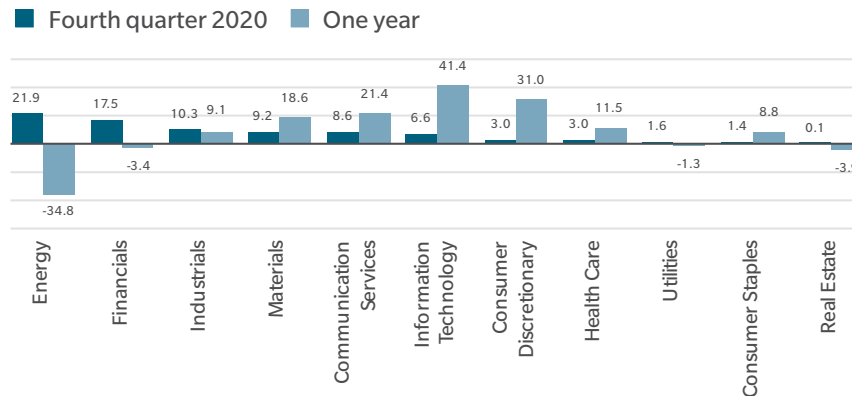
Fourth quarter 2020 Canadian Equity market review

- Price volatility in global stock markets remained high during the fourth quarter, yet Canadian equities (S&P/TSX Composite) rose 9%. This was roughly in line with the global average, which itself included a remarkably wide range of regional results.
- For the quarter, the Canadian market was driven by gains in small- and medium-cap stocks in the procyclical energy, consumer discretionary, health care (cannabis) and financial sectors. Negative price performance in heavily-weighted precious and base metals stocks held the S&P/TSX price performance below that of many other regions.
- In 2020, as in the United States, Canadian information technology stocks were the strong positive outlier, up 81% as a sector. Next best were materials and consumer discretionary stocks, up 21% and 17% respectively. At the other extreme, energy stocks declined 27%, followed by health care (cannabis), which was down 23%.

Market Overview



U.S. Equity performance (%) (CAD) as of 31-Dec-20

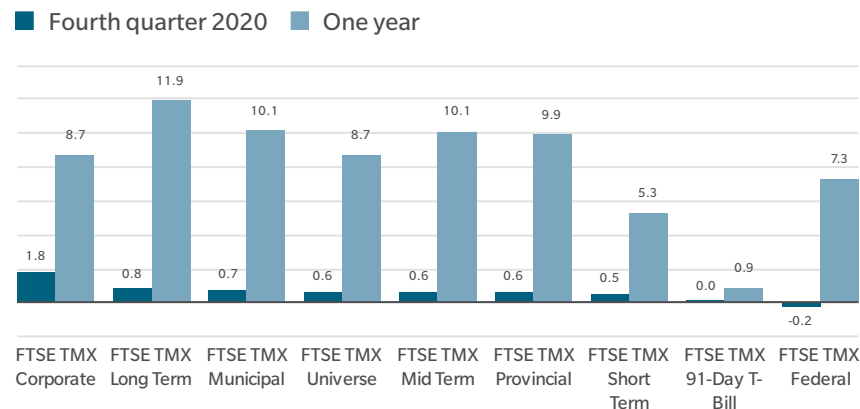


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

Fourth quarter 2020 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, moved significantly higher in Q4, despite a small pullback in October. Volatility came down over the last two months of the quarter as investors got past the US presidential election and also started to receive some positive news about COVID-19 vaccines.
- Economic growth in the US rose sharply during Q3, after its major plunge of 31.4% during Q2, with GDP of 33.4%. As expected, the economy rebounded from its contraction as substantial fiscal stimulus and pent up demand drove consumer spending. The US Federal Reserve has pledged to keep interest rates near zero until the economy heals from the pandemic.
- For the quarter, value outperformed growth in the large-, mid-, and small-cap spaces. While it is too early to know if this is a longer-term shift in investor behavior, it was a notable change from the first nine months of the year. During Q4, the best-performing sectors were energy, financials and industrials. Real estate, consumer staples and utilities were the weakest sectors on a relative basis.

Canadian Fixed Income performance (%) (CAD) as of 31-Dec-20



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

Fourth quarter 2020 Canadian Fixed Income market review

- The FTSE Canadian Universe Bond Index returned 0.63% during the fourth quarter. The positive performance was driven by a strong "risk-on" environment within credit markets.
- BBBs outperformed the higher quality A and AA segments. The economically sensitive energy, real estate and infrastructure sectors outperformed.
- The "wall of money" created by monetary and fiscal stimulus remained a key support, and its impact was bolstered by positive news on the vaccine front. The supply and demand environment within the corporate bonds remained strong. Heavy supply was met by robust demand.

Performance



Total annual gross performance (%) as of 31-Dec-20	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Portfolio	5.58	15.45	1.26	9.11	6.05	9.14	13.21	19.57	10.52	-1.96
Benchmark^	10.39	16.98	-2.70	9.55	8.33	6.61	12.22	16.83	8.16	1.04
Excess return	-4.81	-1.54	3.96	-0.44	-2.28	2.53	0.99	2.74	2.36	-3.00

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.

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

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

Performance



Performance results (%) as of 31-Dec-20	4Q 2020	1 Year	3 Years	5 Years	10 Years
Total Portfolio	4.47	5.58	7.27	7.39	8.62
Benchmark^	6.65	10.39	7.91	8.32	8.58
MFS Low Volatility Canadian Equity Fund	7.27	2.45	6.41	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	8.97	5.60	5.74	–	–
MFS Low Volatility Global Equity Fund	4.40	3.81	8.46	–	–
MSCI All Country World Index (net div)	9.38	14.22	10.67	–	–
MFS Canadian Core Plus Fixed Income Fund	1.84	9.34	5.83	–	–
FTSE Canada Universe Bond Index	0.63	8.68	5.61	–	–

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 DEC-31-20

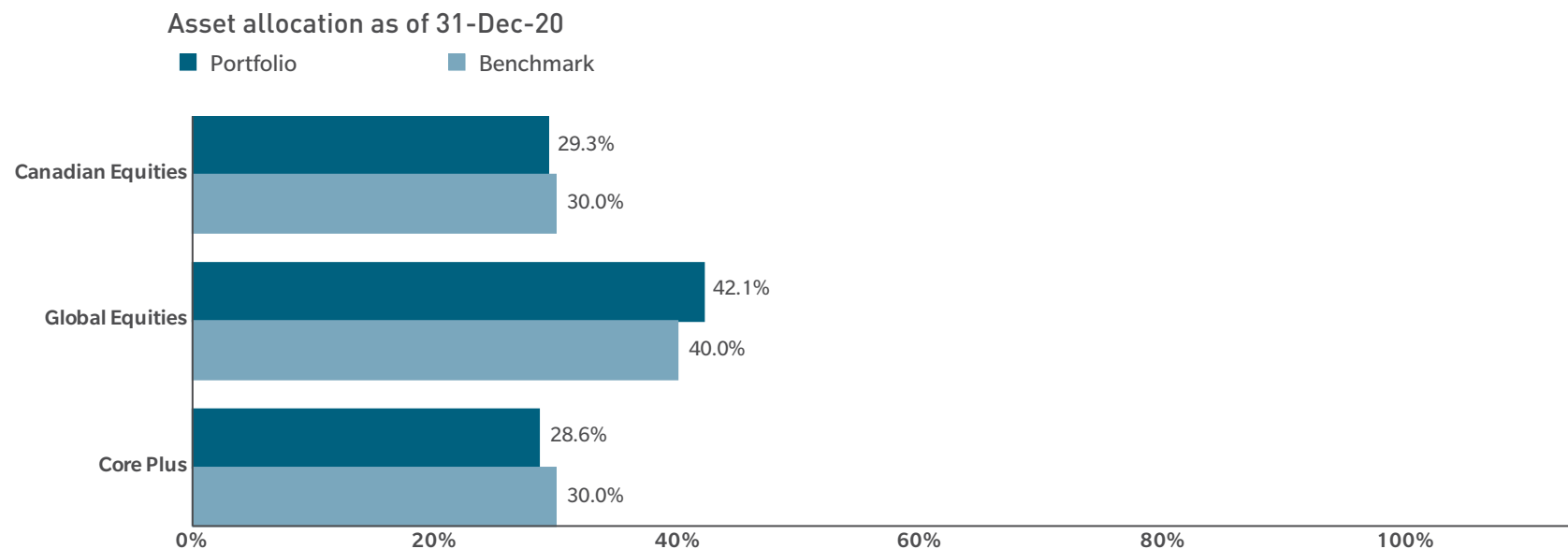
The equity markets ended 2020 at or close to all-time highs as early Q4 concerns about surging coronavirus cases and an election driven power struggle in the US over the next round of stimulus were replaced with optimism over better than expected vaccine efficacy data and a projected market-friendly US election outcome. Regional equity performance was generally cyclical, with emerging markets outperforming developed markets and EAFE outperforming US equities. As would be expected, bonds lagged, with corporates outperforming and governments lagging the universe benchmark.

With renewed lockdowns in a number of geographies, the recovery in global leading economic indicators, such as the manufacturing PMIs, has waned somewhat. Similarly the global earnings outlook, based on analyst earnings revisions, has continued to improve, albeit at a slower pace. While the manufacturing recovery has been robust globally, ongoing weakness in the larger and traditionally less cyclical services sectors of economies will continue to be a headwind to economic growth overall.

The strong fourth-quarter rally has left many equity markets overvalued and overbought technically, with complacency evident in a number of sentiment indicators. At the same time, global bond yields have broken to the upside and yield curves have steepened together with the improving economic outlook and cyclical inflation concerns. Vaccine distribution hiccups, growth disappointments and political uncertainties are a few of the near-term risks that could in the short term reverse the rotations noted above. Any such reversals should be transitory given the anticipated reopening of the global economy and supportive policy backdrop.

We remain cautious near term on global equities; however, with clarity on vaccines and the policy outlook, our neutral allocations at the end of the third quarter expanded to equity overweight positions at year-end. We believe volatility will increase in the coming months, which should give is a better opportunity to add to equity exposure. Based on the relative earnings outlook and current valuations, we maintain our preference for foreign exposure at the expense of domestic equities while the fixed income allocation is overweight bonds at the expense of cash.

Asset Summary



Activity (CAD)	Beginning value as of 30-Sep-20	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-20
Total Portfolio	72,432,541	+1,152,220	-2,596,990	0	+3,163,574	74,151,345
Cash	5,046	0	0	0	0	5,045

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

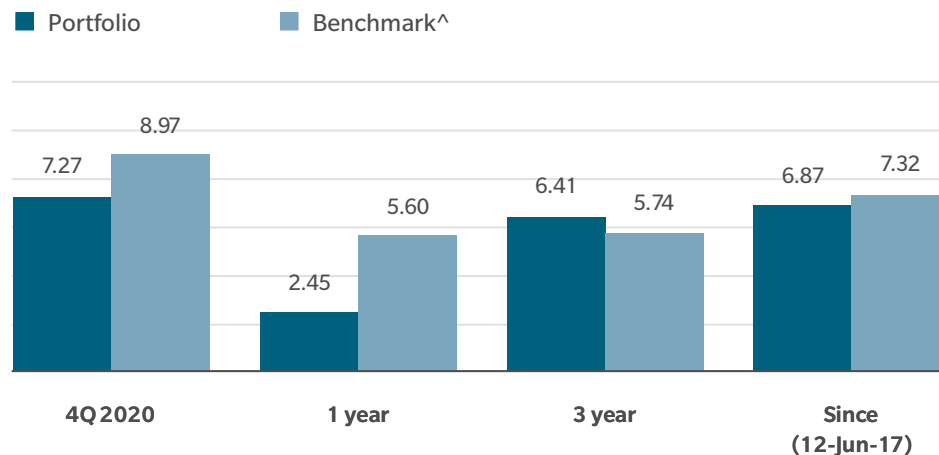


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Dec-20



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 30-Sep-20	20,609,776
Contributions	+322,622
Withdrawals	-727,157
Intra-portfolio transfers	+46,929
Change in market value	+1,468,060
Ending value as of 31-Dec-20	21,720,230

Position weights (%) as of 31-Dec-20

	Portfolio	Benchmark^^
Top overweights		
GRANITE REAL ESTATE INVESTMENT TRUST	3.9	0.2
QUEBECOR INC	3.7	0.2
LOBLAW COMPANIES LTD (EQ)	3.2	0.4
Top underweights		
SHOPIFY INC	–	6.4
CANADIAN NATIONAL RAILWAY CO	0.6	4.0
BROOKFIELD ASSET MANAGEMENT INC	–	3.0

^^ S&P/TSX Capped Composite Index

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	7.27	8.97	-1.70
3Q 2020	4.82	4.73	0.09
2Q 2020	11.51	16.97	-5.46
1Q 2020	-18.30	-20.90	2.60
2020	2.45	5.60	-3.15
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	2.45	5.60	-3.15
3 year	6.41	5.74	0.67
Since client inception (12-Jun-17)	6.87	7.32	-0.45

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) - fourth quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Currency effect (%)	= Relative contribution (%)
Contributors	Consumer Discretionary	0.2	30.9	21.0	0.0	0.3	–	0.4
	Materials	-6.6	-10.7	-3.7	1.0	-0.7	–	0.3
	Utilities	2.4	9.0	5.6	-0.0	0.3	–	0.2
Detractors	Consumer Staples	4.3	-5.4	-5.6	-0.7	0.0	–	-0.7
	Energy	-0.5	8.6	14.7	0.1	-0.6	–	-0.5
	Industrials	-1.9	3.0	7.1	0.1	-0.5	–	-0.4
	Financials	-1.7	15.8	16.7	-0.1	-0.2	–	-0.3
	Real Estate	1.6	5.3	9.7	0.0	-0.2	–	-0.2
	Health Care	-1.1	–	30.1	-0.2	–	–	-0.2
	Information Technology	-0.5	5.4	7.6	0.2	-0.3	-0.0	-0.2
	Cash	0.8	0.0	–	-0.1	–	–	-0.1
	Communication Services	2.9	4.7	3.7	-0.1	0.1	–	-0.1
Total			7.3	9.0	0.1	-1.9	-0.0	-1.7

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.

Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Barrick Gold Corp	–	2.5	–	-22.2	0.9
	Magna International Inc	2.6	0.9	48.9	48.9	0.6
	Silver Wheaton	0.3	1.1	1.5	-18.4	0.4
	Canadian National Railway	0.6	4.2	-0.9	-0.9	0.4
	Imperial Oil Ltd	0.6	0.2	49.7	53.0	0.3
Detractors	Loblaw Companies Ltd (Eq)	3.5	0.5	-9.5	-9.5	-0.6
	Agnico Eagle Mines Ltd	3.1	1.0	-15.1	-15.1	-0.6
	Canadian Natural Resources Ltd	–	1.3	–	45.3	-0.4
	Quebecor Inc	3.8	0.2	-1.0	-1.0	-0.4
	Franco-Nevada Corp	2.9	1.4	-14.1	-14.1	-0.4

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-Oct-20 to 31-Dec-20		Transaction type	Trade (%)	Ending weight (%)
Purchases	WHEATON PRECIOUS METALS CORP	New position	1.3	1.3
	NATIONAL BANK OF CANADA	Add	1.2	2.2
	KINAXIS INC	New position	1.0	1.0
	ALTAGAS LTD (EQ)	New position	1.0	1.0
	TC ENERGY CORP	Add	0.5	3.1
Sales	BANK OF MONTREAL	Eliminate position	-2.0	–
	TMX GROUP LTD	Trim	-1.0	1.0
	TELUS CORP	Trim	-0.9	2.7
	STANTEC INC	Eliminate position	-0.9	–
	GEORGE WESTON LTD	Eliminate position	-0.7	–

Sector Weights



As of 31-Dec-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	7.5	3.8	3.7
Utilities	8.4	5.1	3.3
Communication Services	7.6	4.9	2.7
Real Estate	4.8	3.1	1.7
Consumer Discretionary	4.6	3.9	0.7
Information Technology	10.5	10.3	0.2
Health Care	–	1.1	-1.1
Energy	9.9	11.2	-1.3
Financials	27.8	30.2	-2.4
Industrials	10.0	12.5	-2.5
Materials	8.3	13.7	-5.4

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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

Top Overweight and Underweight Positions



As of 31-Dec-20		Portfolio (%)	Benchmark^ (%)
Overweight	GRANITE REAL ESTATE INVESTMENT TRUST	3.9	0.2
	QUEBECOR INC	3.7	0.2
	LOBLAW COMPANIES LTD (EQ)	3.2	0.4
	THOMSON REUTERS CORP EQ	3.4	0.7
	CONSTELLATION SOFTWARE INC/CANADA	3.8	1.3
Underweight	SHOPIFY INC	–	6.4
	CANADIAN NATIONAL RAILWAY CO	0.6	4.0
	BROOKFIELD ASSET MANAGEMENT INC	–	3.0
	BANK OF MONTREAL	–	2.5
	BARRICK GOLD CORP	–	2.1

^ S&P/TSX Capped Composite Index

Characteristics



As of 31-Dec-20	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.9x	17.4x
Price/cash flow	9.8x	9.4x
Price/sales	1.6x	1.8x
PEG ratio	2.5x	2.6x
Dividend yield	3.2%	3.0%
Return on equity (3-year average)	15.5%	11.5%
Return on invested capital	9.1%	7.2%
IBES long-term EPS growth ¹	9.2%	11.0%
Market capitalisation		
Market capitalisation (CAD) ²	38.4 bn	56.5 bn
Diversification		
Top ten holdings	39%	38%
Number of holdings	50	222
Turnover		
Trailing 1 year turnover ³	27%	–
Risk profile (current)		
Active share	57%	–
Risk/reward (3 year)		
Beta	0.87	–
Historical tracking error	3.87%	–
Standard deviation	15.20%	17.01%
Sharpe ratio	0.34	0.27
Downside capture	88.70%	–
Upside capture	94.02%	–

^ S&P/TSX Capped Composite Index

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

¹ Source: Ibbotson

² Weighted average.

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

Top 10 issuers as of 31-Dec-20	Portfolio (%)	Benchmark^ (%)
BANK OF NOVA SCOTIA/THE	4.8	3.4
TORONTO-DOMINION BANK/THE	4.7	5.3
ROYAL BANK OF CANADA	4.1	6.0
MANULIFE FINANCIAL CORP	3.9	1.8
GRANITE REAL ESTATE INVESTMENT TRUST	3.9	0.2
CONSTELLATION SOFTWARE INC/CANADA	3.8	1.3
QUEBECOR INC	3.7	0.2
THOMSON REUTERS CORP EQ	3.4	0.7
MAGNA INTERNATIONAL INC	3.3	1.0
LOBLAW COMPANIES LTD (EQ)	3.2	0.4
Total	38.9	20.3

Portfolio Outlook and Positioning



The Low Volatility Canadian Equity strategy underperformed the S&P/TSX Composite in the fourth quarter of 2020.

Detractors

- Volatility allocation
- Quantitative models — quality
- An overweight allocation to consumer staples
- Stock selection within energy and materials

Contributors

- Quantitative models — valuation, earnings and price momentum and sentiment
- Fundamental research
- An overweight allocation to materials
- Stock selection within consumer discretionary

Performance review

Global equity markets ended strong as early Q4 concerns about surging COVID-19 cases and an election driven power struggle in the US over the next round of stimulus were replaced with optimism from better than expected vaccine efficacy data and a probable market-friendly US election outcome. With renewed lockdowns in a number of geographies, the recovery in global leading economic indicators, such as the manufacturing PMIs, has waned somewhat; however, the global earnings outlook, based on analyst earnings revisions, has continued to improve albeit at a slower pace. While the manufacturing recovery has been globally robust, ongoing weakness in the larger and traditionally less cyclical services sector will continue to be a headwind to economic growth overall. The robust Q4 rally has left valuations stretched with a number of sentiment and technical indicators signaling near-term caution.

As a result of the research input performance described above, the allocation to lower volatility stocks relative to the cap weighted index produced a majority of the underperformance. The remaining portion of underperformance was caused by negative returns from quality factors within cyclical sectors, such as materials and industrials.

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Portfolio Outlook and Positioning



Portfolio positioning

Improving economic and earnings data, coupled with broadly supportive fiscal and monetary policies, should support the evolving rotation towards cyclical geographies, such as emerging markets and cyclical sectors, including industrials and consumer discretionary. Historically a rotation to cyclicals has tended to favor value, beta and size (small) factors; however, all business/market cycles are not exactly alike. In this recovery cycle, beta has broadly outperformed as expected; however, smaller-cap performance has been more uneven with mega-caps, until recently, dominating in the US and emerging markets while the more typical outperformance of equal-weighted benchmarks was prevailing in the EAFE markets. Value factor performance was also uncharacteristically weak. However as mentioned above, this abruptly reversed in early November in concert with the better than expected vaccine efficacy data.

We are encouraged by the recent broadening of market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, is designed to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent narrow beta/value leadership is not uncommon and should be joined by earnings and price momentum factors as the economic recovery progresses.

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

45753.4

Portfolio Holdings



As of 31-Dec-20	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
Cash & Cash Equivalents	0.6
Communication Services	7.6
Quebecor Inc	3.7
TELUS Corp	2.7
Rogers Communications Inc	1.2
Consumer Discretionary	4.6
Magna International Inc	3.3
Dollarama Inc	0.8
Restaurant Brands International Inc	0.5
Consumer Staples	7.5
Loblaw Cos Ltd	3.2
Alimentation Couche-Tard Inc	2.5
Premium Brands Holdings Corp	1.0
Maple Leaf Foods Inc	0.7
Energy	9.9
TC Energy Corp	3.1
Enbridge Inc	3.0
Pembina Pipeline Corp	2.2
Suncor Energy Inc	1.6
Financials	27.8
Bank of Nova Scotia	4.8
Toronto-Dominion Bank	4.7
Royal Bank of Canada	4.1
Manulife Financial Corp	3.9
Intact Financial Corp	2.2
National Bank of Canada	2.2
Great-West Lifeco Inc	1.8
Fairfax Financial Holdings Ltd	1.3
CI Financial Corp	1.2
TMX Group Inc	1.0
Element Fleet Management Corp	0.5
Industrials	10.0
Thomson Reuters Corp	3.4

As of 31-Dec-20	Equivalent exposure (%)
Industrials	10.0
Waste Connections Inc	1.9
Canadian Pacific Railway Ltd	1.2
Transcontinental Inc	1.1
Boyd Group Services Inc	1.0
Ritchie Bros Auctioneers Inc	0.9
Canadian National Railway Co	0.6
Information Technology	10.5
Constellation Software Inc/Canada	3.8
CGI Inc	3.1
Enghouse Systems Ltd	1.3
Descartes Systems Group Inc	1.2
Kinaxis Inc	1.0
Topicus.com Inc	0.0
Materials	8.3
Agnico Eagle Mines Ltd	2.8
Franco-Nevada Corp	2.6
Stella-Jones Inc	1.6
Wheaton Precious Metals Corp	1.3
Real Estate	4.8
Granite Real Estate Investment Trust REIT	3.9
Boardwalk Real Estate Investment Trust REIT	0.9
Utilities	8.4
Emera Inc	2.4
Boralex Inc	1.7
Algonquin Power & Utilities Corp	1.5
Superior Plus Corp	1.2
AltaGas Ltd	1.0
TransAlta Renewables Inc	0.7



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Canadian Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2020, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Canadian Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

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

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: January 11, 2021

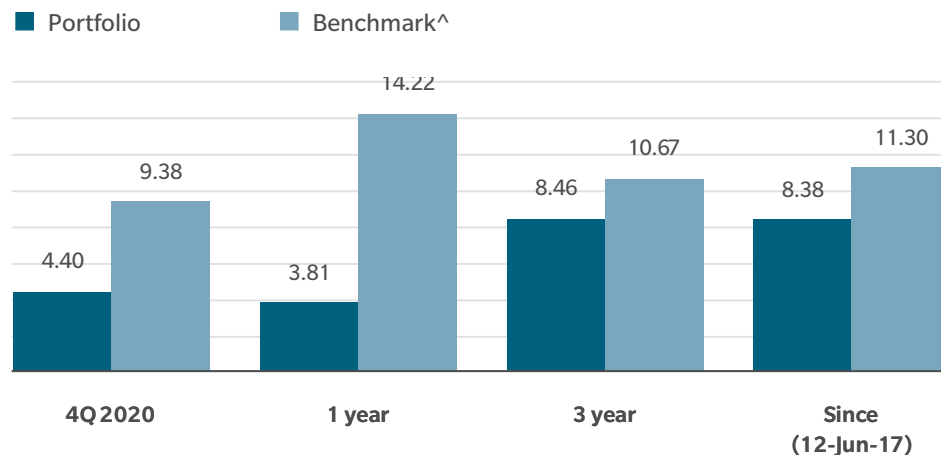


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Dec-20



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-Sep-20	30,242,804
Contributions	+483,932
Withdrawals	-1,090,736
Intra-portfolio transfers	+238,855
Change in market value	+1,316,466
Ending value as of 31-Dec-20	31,191,322

Position weights (%) as of 31-Dec-20

	Portfolio	Benchmark^^
Top overweights		
ADOBE INC	3.4	0.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6	0.8
ROCHE HOLDING AG	3.1	0.4
Top underweights		
APPLE INC	–	3.8
AMAZON.COM INC (EQ)	–	2.3
MICROSOFT CORP	0.8	2.7

^^ MSCI All Country World Index

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Dec-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	4.40	9.38	-4.98
3Q 2020	3.98	6.05	-2.06
2Q 2020	7.36	14.08	-6.72
1Q 2020	-10.93	-13.69	2.76
2020	3.81	14.22	-10.41
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	3.81	14.22	-10.41
3 year	8.46	10.67	-2.21
Since client inception (12-Jun-17)	8.38	11.30	-2.92

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) - fourth quarter 2020		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	Stock selection ² (%)	Currency effect (%)	= Relative contribution (%)
Contributors	Information Technology	-3.8	10.8	9.9	-0.0	0.0	0.2	0.2
Detractors	Materials	-1.2	-13.0	13.0	-0.0	-1.0	0.0	-1.0
	Industrials	-4.2	-5.5	10.4	-0.0	-0.8	-0.1	-1.0
	Consumer Staples	5.4	-1.4	2.6	-0.4	-0.5	-0.1	-0.9
	Utilities	3.3	-1.3	5.3	-0.2	-0.4	-0.1	-0.6
	Health Care	4.0	1.1	2.5	-0.3	-0.3	0.1	-0.5
	Financials	-3.6	17.5	18.5	-0.3	-0.0	-0.1	-0.4
	Energy	-2.9	–	18.5	-0.2	–	-0.0	-0.3
	Communication Services	1.9	7.8	9.7	-0.0	-0.2	-0.0	-0.2
	Real Estate	2.7	3.1	3.5	-0.2	-0.0	0.0	-0.2
	Cash	1.1	0.0	–	-0.2	–	0.0	-0.2
	Consumer Discretionary	-2.7	7.6	9.2	-0.0	-0.3	0.1	-0.1
Total			4.3	9.5	-1.8	-3.5	0.1	-5.2

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

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. 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.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - fourth quarter 2020		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Taiwan Semiconductor	3.5	0.7	28.7	20.9	0.5
	Alibaba Group Holding Ltd	–	1.0	–	-24.5	0.4
	Amazon.Com Inc (Eq)	–	2.5	–	-1.3	0.3
	Microsoft Corp	0.5	2.8	1.1	1.1	0.2
	Infosys Ltd	2.0	0.1	18.3	21.2	0.2
Detractors	Franco-Nevada Corp	1.9	0.0	-14.1	-14.1	-0.5
	Lockheed Martin Corp	2.0	0.2	-11.0	-11.0	-0.4
	Adobe Systems Inc	3.4	0.4	-2.7	-2.7	-0.4
	Roche Holding Ltd	3.1	0.4	-2.8	-2.8	-0.3
	Waste Connections Inc (Eq)	1.9	0.0	-5.6	-5.6	-0.3

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

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. 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-Oct-20 to 31-Dec-20		Transaction type	Trade (%)	Ending weight (%)
Purchases	JPMORGAN CHASE & CO	New position	1.0	1.1
	VERTEX PHARMACEUTICALS INC	New position	0.8	0.8
	ACTIVISION BLIZZARD INC	Add	0.6	1.2
	ITALGAS SPA	New position	0.6	0.6
	ASX LTD	New position	0.5	0.5
Sales	METLIFE INC	Eliminate position	-1.7	–
	ABC-MART INC	Trim	-1.1	0.6
	CIGNA CORP (EQ)	Eliminate position	-0.7	–
	VODAFONE GROUP PLC	Eliminate position	-0.6	–
	MOWI ASA	Eliminate position	-0.5	–

Sector Weights



As of 31-Dec-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.2	7.4	4.8
Health Care	16.7	11.9	4.8
Utilities	6.6	3.0	3.6
Real Estate	5.4	2.6	2.8
Communication Services	11.9	9.3	2.6
Materials	3.3	4.9	-1.6
Energy	–	3.0	-3.0
Consumer Discretionary	9.7	13.0	-3.3
Information Technology	18.6	21.9	-3.3
Financials	9.7	13.5	-3.8
Industrials	5.2	9.7	-4.5

^ MSCI All Country World Index

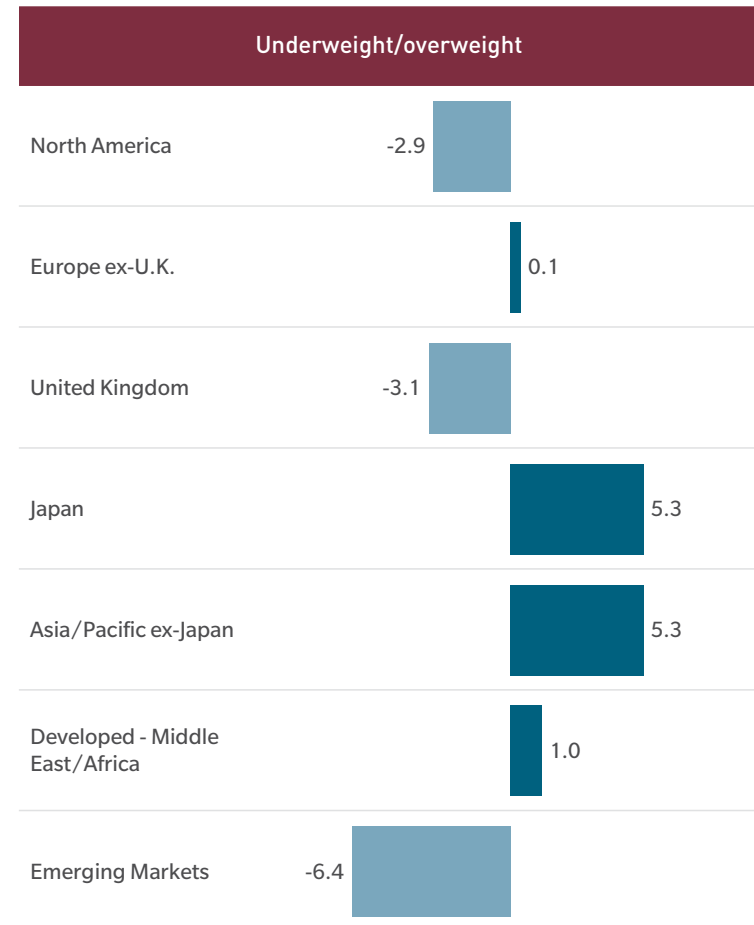
0.8% Cash & cash equivalents

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

Region and Country Weights



As of 31-Dec-20	Portfolio [%]	Benchmark^ [%]	Underweight/overweight [%]
North America	57.0	59.9	-2.9
Canada	9.3	2.7	6.6
United States	47.6	57.2	-9.6
Europe ex-U.K.	13.3	13.2	0.1
Switzerland	6.6	2.6	4.0
Denmark	1.6	0.7	0.9
Germany	2.9	2.5	0.4
Italy	0.6	0.6	0.0
France	1.5	3.0	-1.5
Other countries ¹	0.0	3.9	-3.9
United Kingdom	0.4	3.5	-3.1
Japan	12.1	6.8	5.3
Asia/Pacific ex-Japan	8.4	3.1	5.3
Hong Kong	4.8	0.9	3.9
Singapore	1.2	0.3	0.9
Australia	2.3	1.9	0.4
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	1.2	0.2	1.0
Israel	1.2	0.2	1.0
Emerging Markets	6.9	13.3	-6.4
Taiwan	3.6	1.7	1.9
India	2.1	1.2	0.9
Philippines	0.5	0.1	0.4
Thailand	0.5	0.2	0.3
Czech Republic	0.3	0.0	0.3
Other countries ¹	0.0	10.0	-10.0



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

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 5.2%; South Korea 1.8%; Netherlands 1.4%; Sweden 0.9%; Brazil 0.7%; Spain 0.7%; South Africa 0.5% and 25 countries with weights less than 0.5% which totals to 3.0%.

Top Overweight and Underweight Positions



As of 31-Dec-20		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.4	0.4
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6	0.8
	ROCHE HOLDING AG	3.1	0.4
	TERUMO CORP	2.4	0.0
	JOHNSON & JOHNSON	2.8	0.7
Underweight	APPLE INC	–	3.8
	AMAZON.COM INC (EQ)	–	2.3
	MICROSOFT CORP	0.8	2.7
	FACEBOOK INC	–	1.1
	TESLA INC	–	0.9

^ MSCI All Country World Index

Characteristics



As of 31-Dec-20	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	20.2x	20.6x
Price/cash flow	14.0x	14.0x
Price/sales	2.4x	2.0x
PEG ratio	2.8x	2.5x
Dividend yield	2.4%	1.8%
Return on equity (3-year average)	22.2%	20.4%
Return on invested capital	13.7%	12.1%
IBES long-term EPS growth ¹	9.2%	12.4%
Market capitalisation		
Market capitalisation (CAD) ²	184.8 bn	393.3 bn
Diversification		
Top ten holdings	26%	15%
Number of holdings	91	2,982
Turnover		
Trailing 1 year turnover ³	39%	–
Risk profile (current)		
Active share	86%	–
Risk/reward (since inception)		
Beta ⁴	0.63	–
Historical tracking error ⁴	6.32%	–
Standard deviation ⁴	8.85%	12.22%
Sharpe ratio ⁴	0.82	0.83
Downside capture ⁴	60.99%	–
Upside capture ⁴	67.51%	–

^ MSCI All Country World Index

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

¹ Source: Ibbotson

² Weighted average.

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

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

Top 10 issuers as of 31-Dec-20	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.6	0.8
ADOBE INC	3.4	0.4
ROCHE HOLDING AG	3.1	0.4
JOHNSON & JOHNSON	2.8	0.7
TERUMO CORP	2.4	0.0
STARBUCKS CORP	2.2	0.2
PEPSICO INC	2.1	0.3
INFOSYS LTD	2.1	0.1
ELECTRONIC ARTS INC	2.0	0.1
KDDI CORP	2.0	0.1
Total	25.6	3.2

Portfolio Outlook and Positioning



The Low Volatility Global Equity strategy underperformed the MSCI ACWI Index in the fourth quarter of 2020.

Detractors

- Underweight most volatile stocks
- Quantitative models: Price momentum and quality factors
- Allocation to consumer staples, financial services and health care
- Underweight allocation to emerging markets

Contributors

- Quantitative models: Valuation factors
- Overweight allocation to Asia ex Japan

Performance review

The MSCI ACWI ended 2020 at an all-time high as early Q4 concerns about surging coronavirus cases and an election driven power struggle in the US over the next round of stimulus were replaced with optimism from better than expected vaccine efficacy data and a probable market-friendly US election outcome. With renewed lockdowns in a number of geographies, the recovery in global leading economic indicators, such as the manufacturing PMIs, has waned somewhat; however, the global earnings outlook, based on analyst earnings revisions, has continued to improve, albeit at a slower pace. While the manufacturing recovery has been globally robust, ongoing weakness in the larger and traditionally less cyclical services sector will continue to be a headwind to economic growth overall. The robust Q4 rally has left valuations stretched with a number of sentiment and technical indicators signaling near-term caution.

Regional performance was generally cyclical with improving breadth. Emerging markets outperformed developed markets with notably strong performance in Latin American and Asian markets. The Pacific region also broadly outperformed driven by strength in Singapore, Hong Kong and Australian markets. European regional performance lagged with weak results in Germany, the UK and Nordic markets more than offsetting strength in France, Spain and Italy. US equities modestly outperformed during the period while Japan equities slightly underperformed.

45752.4

Portfolio Outlook and Positioning



Sector performance was similarly broad, and cyclicals were led by the financial services sector, which benefitted from a steepening yield curve and the energy sector, which responded to stronger oil prices. Materials and industrials also outperformed as did the more growth-oriented information technology, communication services and consumer discretionary sectors. Defensive and bond proxy sectors, such as utilities and consumer staples, lagged significantly during the period.

In contrast to the broadening sector and geographic performance noted above, factor performance was very narrow with beta and to a lesser extent distressed value benefitting from the risk-on shift by investors following the positive early November news on vaccines and the US election. Momentum, quality and growth factors broadly lagged. These results were generally consistent globally with the exception of Japan, where growth factors outperformed while value factors lagged. As expected, the shift to more cyclical leadership resulted in the size factor also outperforming, which is evidenced by the outperformance of the equal weighted MSCI ACWI.

As a result of the research input performance described above, the allocation to lower volatility stocks relative to the cap weighted index described a majority of underperformance, given Q4 saw one of the strongest markets in history. The remaining portion of underperformance was due to negative returns from quality and earnings momentum factors within cyclical sectors, such as materials, industrials as well as staples.

Outlook

The market environment for most of 2020 was dominated by a concentrated group of mega-cap growth and momentum stocks, which challenged our investment process and the performance of your portfolio. As previously mentioned, we didn't think these market conditions could persist indefinitely, and the dramatic factor reversal in early November, which followed the previous sell-off of many mega-cap growth stocks in September and October, may be another indication of a more sustained unwinding of this unique pandemic inspired market condition.

Improving economic and earnings data, coupled with broadly supportive fiscal and monetary policies, should support the evolving rotation towards cyclical geographies, such as emerging markets and cyclical sectors, including industrials and consumer discretionary. Historically a rotation to cyclicals has tended to favor value, beta and size (small) factors; however, all business and/or market cycles are not exactly alike. In this recovery cycle, beta has broadly outperformed as expected; however, smaller-cap performance has been more uneven with mega-

Portfolio Outlook and Positioning



caps, until recently, dominating in the US and emerging markets while the more typical outperformance of equal-weighted benchmarks was prevailing in the EAFE markets. Value factor performance was also uncharacteristically weak. However as mentioned above, this abruptly reversed in early November in concert with the better than expected vaccine efficacy data.

As mentioned above, the strong Q4 rally has left markets overvalued and overbought technically with complacency evident in a number of sentiment indicators. The reestablishment of lockdowns in a number of geographies, vaccine distribution hiccups and political uncertainties are near-term risks that could, in the short-term, reverse the rotations noted above. Any such reversals should be transitory given the anticipated reopening of the global economy and supportive policy backdrop.

We are encouraged by the recent broadening of market leadership and factor rotation. Our investment approach, which consists of a diversified combination of fundamental factors and research inputs, coupled with a risk-managed portfolio construction process, is designed to produce strong relative returns through most market environments. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor and/or style or a limited group of stocks dominate performance. Based on our factor performance through the economic cycle analysis, the recent narrow beta and/or value leadership is not uncommon and should be joined by earnings and price momentum factors as the economic recovery progresses.

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.

45752.4

Portfolio Holdings



As of 31-Dec-20	Country	Equivalent exposure (%)
Cash & Cash Equivalents		0.8
Cash & Cash Equivalents		0.8
Communication Services		11.9
Electronic Arts Inc	United States	2.0
KDDI Corp	Japan	2.0
TELUS Corp	Canada	1.6
Activision Blizzard Inc	United States	1.2
Alphabet Inc Class A	United States	1.1
HKT Trust & HKT Ltd	Hong Kong	1.1
Verizon Communications Inc	United States	0.9
Take-Two Interactive Software Inc	United States	0.6
PLDT Inc.	Philippines	0.5
Advanced Info Service PCL	Thailand	0.5
Comcast Corp	United States	0.4
Consumer Discretionary		9.7
Starbucks Corp	United States	2.2
Wesfarmers Ltd	Australia	1.8
Dollar General Corp	United States	1.4
McDonald's Corp	United States	1.1
EssilorLuxottica SA	France	1.0
USS Co Ltd	Japan	0.9
Rinnai Corp	Japan	0.8
ABC-Mart Inc	Japan	0.6
Consumer Staples		12.2
PepsiCo Inc	United States	2.1
Nestle SA	Switzerland	1.9
Procter & Gamble Co	United States	1.4
General Mills Inc	United States	1.4
Seven & i Holdings Co Ltd	Japan	1.2
Kimberly-Clark Corp	United States	0.9
Mondelez International Inc	United States	0.9
Walmart Inc	United States	0.9
Japan Tobacco Inc	Japan	0.5
Tesco PLC	United Kingdom	0.4

As of 31-Dec-20	Country	Equivalent exposure (%)
Consumer Staples		12.2
Toyo Suisan Kaisha Ltd	Japan	0.3
Lawson Inc	Japan	0.3
Financials		9.7
Everest Re Group Ltd	United States	1.6
BOC Hong Kong Holdings Ltd	Hong Kong	1.5
JPMorgan Chase & Co	United States	1.1
US Bancorp	United States	1.0
Royal Bank of Canada	Canada	0.9
DBS Group Holdings Ltd	Singapore	0.7
PNC Financial Services Group Inc	United States	0.7
Zurich Insurance Group AG	Switzerland	0.6
Partners Group Holding AG	Switzerland	0.6
ASX Ltd	Australia	0.5
Bank of Nova Scotia	Canada	0.4
Health Care		16.7
Roche Holding AG	Switzerland	3.1
Johnson & Johnson	United States	2.8
Terumo Corp	Japan	2.4
Novo Nordisk AS	Denmark	1.6
Merck & Co Inc	United States	1.4
Eli Lilly and Co	United States	1.2
McKesson Corp	United States	0.8
Vertex Pharmaceuticals Inc	United States	0.8
Pfizer Inc	United States	0.8
Medtronic PLC	United States	0.8
Eurofins Scientific SE	France	0.5
Novartis AG	Switzerland	0.5
Industrials		5.2
Waste Connections Inc	Canada	1.8
Lockheed Martin Corp	United States	1.8
Canadian National Railway Co	Canada	0.9
Kansas City Southern	United States	0.6

Portfolio Holdings



As of 31-Dec-20	Country	Equivalent exposure (%)
Information Technology		18.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.6
Adobe Inc	United States	3.4
Infosys Ltd ADR	India	2.1
Kyocera Corp	Japan	1.3
Nice Ltd ADR	Israel	1.2
Fiserv Inc	United States	1.1
VTech Holdings Ltd	Hong Kong	1.1
Constellation Software Inc/Canada	Canada	0.9
Microsoft Corp	United States	0.8
Fujitsu Ltd	Japan	0.7
CGI Inc	Canada	0.7
Hitachi Ltd	Japan	0.5
Black Knight Inc	United States	0.5
Venture Corp Ltd	Singapore	0.5
Intel Corp	United States	0.3
Topicus.com Inc	Canada	0.0
Materials		3.3
Franco-Nevada Corp	Canada	1.7
Symrise AG	Germany	1.3
Barrick Gold Corp	Canada	0.4
Real Estate		5.4
Grand City Properties SA	Germany	1.7
Sun Communities Inc REIT	United States	1.3
AvalonBay Communities Inc REIT	United States	1.0
Life Storage Inc REIT	United States	0.8
Public Storage REIT	United States	0.7
Utilities		6.6
Xcel Energy Inc	United States	1.2
CLP Holdings Ltd	Hong Kong	1.2
Eversource Inc	United States	0.9
American Electric Power Co Inc	United States	0.8
Italgas SpA	Italy	0.6
Avangrid Inc	United States	0.6

As of 31-Dec-20	Country	Equivalent exposure (%)
Utilities		6.6
Tokyo Gas Co Ltd	Japan	0.5
Duke Energy Corp	United States	0.4
CEZ AS	Czech Republic	0.3



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2020, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY:

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: January 11, 2021



MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Dec-20



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-Sep-20	21,574,914
Contributions	+345,666
Withdrawals	-779,097
Intra-portfolio transfers	-285,784
Change in market value	+379,048
Ending value as of 31-Dec-20	21,234,747

Key characteristics as of 31-Dec-20

	Portfolio	Benchmark^^
Average effective duration	8.55yrs	8.41yrs
Yield to worst	1.83%	1.20%

Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	4.16	33.91
Provincial	32.86	37.45
Municipal	1.84	2.08
Corporate	53.25	26.56
Cash & Cash Equivalents	0.45	0.00
Other	7.45	0.00
Foreign Pay	16.88	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 31-Dec-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	1.84	0.63	1.21
3Q 2020	1.44	0.44	1.00
2Q 2020	8.46	5.87	2.59
1Q 2020	-2.41	1.56	-3.97
2020	9.34	8.68	0.66
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	9.34	8.68	0.66
3 year	5.83	5.61	0.22
Since client inception (12-Jun-17)	5.14	4.83	0.31

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 - fourth quarter 2020

Contributors	Asset allocation	An overweight to investment grade and high yield corporates while being underweight federals was a sizable contributor. Overweights to industrials, energy and communications helped.
	Security selection	Selection within financials, industrials, communications and securitized helped. Positioning within banks, insurance and an aircraft leasing issuer added. Owning high yield industrials added. Positioning within CMBS helped.
Detractors	Currency positioning	Exposure to the US dollar detracted as the Canadian dollar appreciated.

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

Positioning



As of 31-Dec-20		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	
Portfolio composition	Federal	4.16	33.91	-29.75	
	Provincial	32.86	37.45	-4.59	
	Municipal	1.84	2.08	-0.24	
	Corporate	53.25	26.56		26.69
	Cash & Cash Equivalents	0.45	0.00		0.45
	Other	7.45	0.00		7.45
	Foreign Pay	16.88	0.00		16.88
Corporate composition	Communication	6.37	2.37		4.00
	Energy	12.15	6.00		6.15
	Financial	15.21	9.74		5.47
	Industrial	7.95	1.68		6.27
	Infrastructure	2.99	4.58	-1.59	
	Real Estate	1.25	1.89	-0.64	
	Securitization	7.33	0.30		7.03

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 31-Dec-20	Portfolio	Benchmark^
Fundamentals		
Average effective duration	8.55yrs	8.41yrs
Yield to worst	1.83%	1.20%
Average coupon	3.32%	3.03%
Average quality ¹	A+	AA
Average effective maturity	11.96yrs	10.89yrs
Diversification		
Number of holdings	152	1,527
Turnover		
Trailing 1 year turnover ²	59%	–
Risk/reward (3 year)		
Historical tracking error	2.60%	–
Beta	1.27	–
Standard deviation	5.86%	4.24%
Alpha	-1.14%	–
Information ratio	0.10	–

^ FTSE Canada Universe Bond Index

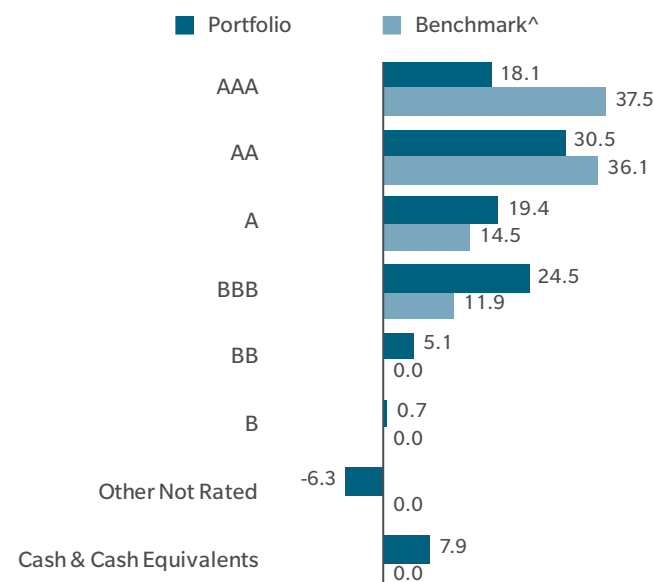
Past performance is no guarantee of future results.

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

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

Effective term structure as of 31-Dec-20	Portfolio (%)	Benchmark^
Less than 1 Year	2.0	0.0
1-3 Years	2.7	22.3
3-5 Years	20.0	18.8
5-10 Years	37.6	24.7
10-20 Years	7.9	10.2
20+ Years	29.8	24.0

Credit quality (% of total assets) as of 31-Dec-20



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

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

Portfolio Outlook and Positioning



Market Review

In the last quarter of 2020, the "wall of money" created by monetary and fiscal stimulus remained a key support to a recovery from the pandemic-induced recession, and its impact was bolstered by positive news on the vaccine front. Announcements of efficacious vaccines and vaccination rollout plans raised expectations for a robust economic expansion in 2021, which in turn fueled strong performance of risk assets. In addition, certain global tail risks hanging over markets – notably the US election and the UK's impending Brexit – were brought to resolution, alleviating sources of uncertainty.

Not everything was positive. Canadian COVID-19 cases reached record levels following the October Thanksgiving holiday. This led provincial authorities to increase restrictions on recreational activities. The resulting declines in mobility and business confidence weighed on economic growth. The tighter restrictions, however, were not as severe as those during the spring.

The Bank of Canada and Federal Government continued to support the economy with unprecedented monetary and fiscal stimulus. The central bank left policy rates unchanged in December and confirmed it will continue to provide extraordinary monetary support until 2% inflation is sustainably achieved, which it forecasted won't occur until 2023. It also highlighted additional measures, such as increased quantitative easing and yield curve controls, that could be used if necessary. On the fiscal front, programs were extended to support businesses and households through the second wave of infections. The combined monetary and fiscal support has resulted in a lower level of corporate bankruptcies than experienced during the two prior years. The US Federal Reserve also held its policy rate steady and maintained its commitment to QE. On the fiscal front, the US Congress passed an additional US\$900 billion spending package to support households and small businesses.

The supply and demand environment within the corporate bond market remained strong. Investment grade and high yield corporate issuance were at record level during 2020. The robust level of supply was easily absorbed by strong demand from institutional and retail investors seeking income in a low yield environment. Consistent with a strong risk-on environment, the Canadian S&P/TSX Composite Index (gross), returned 9% for the quarter. The Western Canada Select Crude Oil price also rose 9% to C\$42. The Canadian dollar appreciated 4.5% against the US dollar.

45714.4

Portfolio Outlook and Positioning



The FTSE Canadian Universe Bond Index returned 0.63% during the fourth quarter. This brought full-year returns to 8.7%. The positive performance was driven by a strong "risk-on" environment within credit markets. The corporate portion of the index significantly outperformed federals and provincials. Corporate credit spreads tightened 27 bps to 111 bps, which is now below long-term average levels. This compares to the year-to-date wide of 274 bps reached in March and the January low of 100 bps. Within corporates, BBBs outperformed the higher quality A and AA segments. From an industry perspective, the economically sensitive energy, real estate and infrastructure sectors outperformed. The US investment grade corporate market outperformed that of Canada. US investment grade spreads tightened 40 bps to 96 bps. US high yield performed well with spreads tightening 157 bps to 360 bps. Meanwhile, Canadian government bonds produced negative total returns as long-term yields rose modestly during the period. The 10-year yield increased 12 bps to 0.68% and the 30-year yield rose 10 bps to 1.21%. The 10-year yield started the year at 1.70%.

Portfolio Positioning

The strategy continues to maintain an overweight to credit. However, the overweight was reduced meaningfully during the quarter following the strong rallying within credit markets. We continue to maintain a generally positive outlook as we believe global central banks will continue to support markets, and the rollout of vaccines should accelerate economic activity as we progress into 2021. However, spread levels have mostly retraced their March widening and are now back below long-term average levels. The reduction of credit risk was through selling corporate bonds, while federal exposure was increased. Within the corporates, we lowered exposure across industries. Financials were the largest reduction, largely through selling bank positions. Energy was also reduced following the strong recent performance of that industry. High yield corporate exposure increased modestly through bottom-up ideas, but remains at the low end of our historic range. The lower corporate exposure resulted in an overall higher average portfolio credit quality. Corporate positioning remains highly selective. The portfolio maintains securitized positions as a source of diversification and yield enhancement versus high quality corporates. We seek a modest level of carry versus the benchmark, while also maintaining the flexibility to add to risk during episodes of volatility. Finally, with interest rates suppressed, the ability to add value through active duration and yield curve positioning is limited. Therefore, we are managing duration close to benchmark levels.

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

45714.4

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.43%)	CASH & CASH EQUIVALENTS			0.43
Communication (6.37%)	BELL CANADA	3.800	Aug 21 28	1.28
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.36
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.21
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.57
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.40
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.34
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.17
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.81
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.04
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.03
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.22
	TELUS CORP	2.350	Jan 27 28	0.62
	TELUS CORP	4.400	Jan 29 46	0.67
	TELUS CORP	3.950	Feb 16 50	0.22
	VIDEOTRON LTD	5.625	Jun 15 25	0.43
Energy (12.15%)	BRUCE POWER LP	4.010	Jun 21 29	0.30
	BRUCE POWER LP	4.000	Jun 21 30	0.29
	CU INC	3.964	Jul 27 45	1.92
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.26
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.19
	ENBRIDGE INC	3.940	Jun 30 23	0.17
	ENBRIDGE INC	3.200	Jun 08 27	0.52
	ENBRIDGE INC	4.240	Aug 27 42	0.68
	ENBRIDGE INC	4.570	Mar 11 44	0.56
	FIRSTENERGY CORP	3.400	Mar 01 50	0.46
	HUSKY ENERGY INC	3.500	Feb 07 28	0.96
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.24
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.08
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.34

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (12.15%)	NORTHWEST REDWATER PARTNERSHIP NWR FINANCING CO LT	4.050	Jul 22 44	0.52
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.14
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.46
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.43
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.76
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.86
Federal (4.16%)	CANADIAN GOVERNMENT	0.000	Mar 22 21	-2.03
	CANADIAN GOVERNMENT	0.000	Mar 22 21	3.31
	CANADIAN GOVERNMENT	2.500	Jun 01 24	2.71
	CANADIAN GOVERNMENT BOND	1.250	Jun 01 30	8.36
	US TREASURY N/B	0.000	Mar 22 21	-8.39
	US TREASURY N/B	0.000	Mar 22 21	-1.01
	US TREASURY N/B	0.000	Mar 22 21	0.16
	US TREASURY N/B	0.000	Mar 22 21	1.33
	US TREASURY N/B	0.000	Mar 31 21	-1.77
Financial (15.21%)	US TREASURY N/B	0.000	Mar 31 21	1.49
	AVIVA PLC	4.000	Oct 02 30	0.73
	BANK OF MONTREAL	2.370	Feb 03 25	0.37
	BANK OF MONTREAL	4.609	Sep 10 25	1.47
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.16
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.65
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.06
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.06
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.30
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.64
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.74
	IGM FINANCIAL INC	4.560	Jan 25 47	0.23
	INTACT FINANCIAL CORP	1.928	Dec 16 30	0.14
	MANULIFE FINANCIAL CORP	2.818	May 13 35	1.30

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (15.21%)	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.23
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.45
	POWER CORP OF CANADA	4.810	Jan 31 47	0.91
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.54
	ROYAL BANK OF CANADA	2.328	Jan 28 27	0.27
	ROYAL BANK OF CANADA	4.500	Nov 24 80	0.43
	TMX GROUP LTD	2.997	Dec 11 24	0.22
	TORONTO-DOMINION BANK/THE	2.496	Dec 02 24	1.71
	TORONTO-DOMINION BANK/THE	3.105	Apr 22 30	0.36
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.25
Industrial (7.95%)	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.20
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.10
	CAMECO CORP	4.190	Jun 24 24	0.16
	DOLLARAMA INC	3.550	Nov 06 23	0.27
	EQUINIX INC	5.375	May 15 27	0.35
	GENERAL MOTORS FINANCIAL CO INC	5.650	Jan 17 29	0.64
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.13
	HCA INC	5.250	Jun 15 26	0.46
	HCA INC	5.625	Sep 01 28	0.44
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.37
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.30
	LOBLAW COS LTD	4.860	Sep 12 23	0.88
	LOBLAW COS LTD	4.488	Dec 11 28	0.35
	MASCO CORP	4.375	Apr 01 26	0.45
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.20
	METRO INC/CN	5.030	Dec 01 44	0.09
	ONEOK INC	4.000	Jul 13 27	0.75
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.09
	SS&C TECHNOLOGIES INC	5.500	Sep 30 27	0.10
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.24

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (7.95%)	TECK RESOURCES LTD	3.900	Jul 15 30	0.41
	TECK RESOURCES LTD	6.250	Jul 15 41	0.25
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.22
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.10
	TRANSDIGM INC	6.500	Jul 15 24	0.18
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.22
Infrastructure (2.99%)	ALTALINK LP	3.990	Jun 30 42	0.28
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.39
	EPCOR UTILITIES INC	2.899	May 19 50	0.25
	HYDRO ONE INC	3.630	Jun 25 49	1.05
	HYDRO ONE LTD	1.410	Oct 15 27	0.75
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.27
Municipal (1.84%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.40
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.07
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.37
Other (7.46%)	OTHER			7.46
Provincial (32.86%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.25
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.43
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.24
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.79
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.81
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.62
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	2.02
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.71
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.09
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.44
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.88
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	2.53
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.67
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	3.31

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (32.86%)	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.37
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.52
	PROVINCE OF QUEBEC	3.100	Dec 01 51	0.64
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.55
Real Estate (1.25%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.54
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.28
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.17
	GRANITE REIT HOLDINGS LP	2.378	Dec 18 30	0.26
Securitization (7.33%)	AIMCO 2015-AA	1.537	Jan 15 28	0.22
	ALLEG 2015-1X	1.865	Jul 25 27	0.47
	AREIT 2018-CRE2	2.053	Nov 14 35	0.38
	ATRM 12A	1.566	Apr 22 27	0.23
	BABSN 2013-IA	1.468	Jan 20 28	0.22
	BANC 2019-CRE6	2.459	Sep 15 36	0.42
	CECLO 2015-24A	1.887	Oct 15 26	0.57
	CLNC 2019-FL1	2.552	Oct 19 38	0.42
	FLAGS 2014-8A	3.643	Jan 16 26	0.47
	FLAT 2015-1A	2.137	Apr 15 27	0.21
	GALXY 2018-29A	1.901	Nov 15 26	0.30
	GALXY 2018-29A	1.621	Nov 15 26	0.47
	HUNTC 2018-FL2	1.809	Aug 15 28	0.19
	MAGNE 2015-16A	1.418	Jan 18 28	0.22
	NEUB 2015-19A	1.037	Jul 15 27	0.30
	NEUB 2015-20A	1.487	Jan 15 28	0.20
	OAKCL 2015-1A	1.568	Oct 20 27	0.47
	OCP 2015-10A	1.515	Oct 26 27	0.23
	OCP 2015-9A	1.587	Jul 15 27	0.23
	SNDPT 2015-3A	1.108	Jan 20 28	0.14
	TICP 2018-IA	1.715	Apr 26 28	0.21
	VENTR 2012-12A	1.824	Feb 28 26	0.43

Portfolio Holdings



As of 31-Dec-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (7.33%)	WINDR 2015-2A	1.937	Oct 15 27	0.34

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 December 31, 2020, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

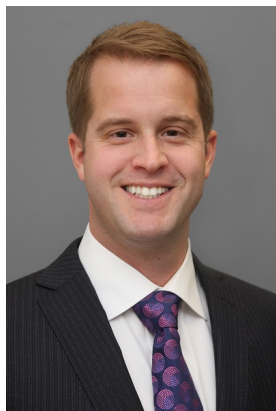
MFS Investment Management Canada Limited.

BY:

Scott Mahaffy
Vice President & Assistant General Counsel

DATE: January 11, 2021

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Global Capabilities

MFS Investment Strategies



Fundamental Equity		Blended Research	Fixed Income	Multi-Asset/Specialty
Global Equity		Target Tracking Error	Multi-Sector	Multi-Asset
<ul style="list-style-type: none"> Global Equity/ Global Concentrated¹ Global Research/Global Research Focused Global Growth/Global Growth Concentrated Global SMID Cap¹ Global Value¹ Global Intrinsic Value Contrarian Value 		<ul style="list-style-type: none"> GlobalEquity <ul style="list-style-type: none"> Global Global Extension RegionalEquity <ul style="list-style-type: none"> Emerging Markets European International U.S.Equity <ul style="list-style-type: none"> Core Core ESG Large Cap Growth Large Cap Value Mid Cap Small Cap 	<ul style="list-style-type: none"> Canadian <ul style="list-style-type: none"> Core Core Plus Long Term Long Term Plus Short Term Money Market U.S. <ul style="list-style-type: none"> Core Core Plus Core Plus Opportunistic Limited Maturity Global <ul style="list-style-type: none"> Core Core Plus Opportunistic 	<ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return U.S. Total Return Managed Wealth¹ Prudent Capital
International Equity		Low Volatility	Credit	Income
<ul style="list-style-type: none"> International/International Concentrated InternationalResearch InternationalDiversification¹ International Growth/International Growth Concentrated International Large Cap Value Fund International Small-Mid Cap¹ International Intrinsic Value Equity² 		<ul style="list-style-type: none"> Canadian Global International U.S. 	<ul style="list-style-type: none"> Global European US Long Duration Buy & Maintain 	<ul style="list-style-type: none"> Diversified Income
Regional Equity		Income	High Yield	Target Date
Asia/Pacific <ul style="list-style-type: none"> Asia Pacific ex Japan Asia Concentrated Asia ex Japan Japan/ Japan Concentrated 	European <ul style="list-style-type: none"> European Research¹ European Small Cap¹ European Value² U.K. European ex-U.K 	<ul style="list-style-type: none"> Equity Income Global High Dividend 	<ul style="list-style-type: none"> Global High Yield US High Yield US Corporate BB 	<ul style="list-style-type: none"> Canadian Target Date¹ U.S. Target Date¹
Canadian <ul style="list-style-type: none"> Canadian Equity Canadian Research 	U.S. <ul style="list-style-type: none"> Core/ Core Concentrated Research Research – Industry Neutral Growth/Growth Concentrated Large Cap Growth/LargeCap Growth Concentrated Large Cap Value/¹ Large CapValue Concentrated² Mid Cap Growth/Mid Cap Growth Focused Small Cap Growth¹ Mid Cap Value 		Emerging Markets <ul style="list-style-type: none"> Emerging Markets Debt Emerging Markets Local Currency Debt EMD Opportunities 	Target Risk
Emerging Markets <ul style="list-style-type: none"> Emerging Markets Emerging Markets Research Latin American 			Government <ul style="list-style-type: none"> Global <ul style="list-style-type: none"> Sovereign Inflation Adjusted U.S. <ul style="list-style-type: none"> Government TIPS MBS 	<ul style="list-style-type: none"> Canadian Target Risk¹ U.S. TargetRisk¹
			U.S. Municipal <ul style="list-style-type: none"> Investment Grade High Yield Limited Maturity State-Specific Taxable 	Specialty/Equity
				<ul style="list-style-type: none"> Global Listed Infrastructure Global Energy GlobalREIT Technology U.S. REIT Utilities

As of 30-Sep-20

¹ Limited availability.

² Closed.

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Additional Disclosures



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