University of Winnipeg Foundation Inc.

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

First quarter 2018 investment report

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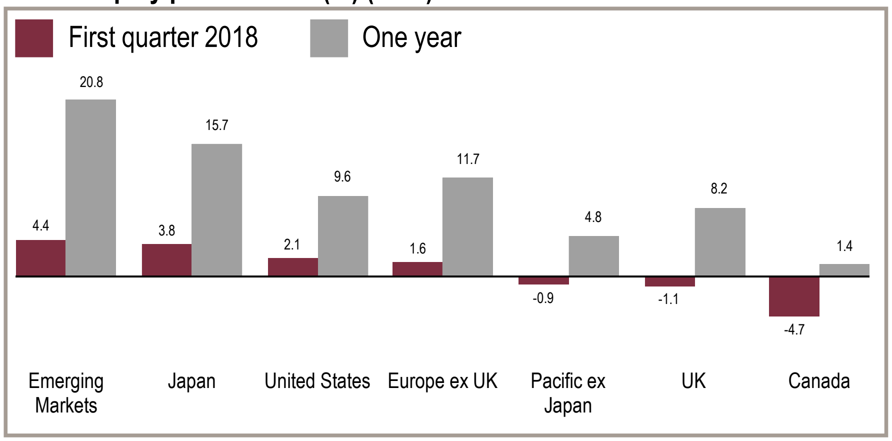
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price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

Market overview

Global Equity performance (%) (CAD) as of 31-Mar-18

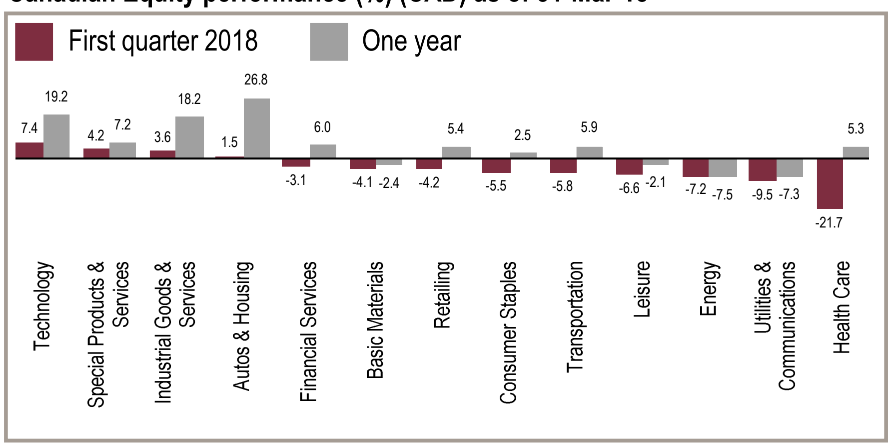


Source: FactSet. Region performance based on MSCI regional/country indexes.

First quarter 2018 Global Equity market review

- Equity market volatility has jumped from historically low levels since February 2018, although the volatility spike appears to have been technically-driven.
- Continued synchronized global growth combined with historically low interest rates is still supportive of the equity market. Economic indicators are not yet signaling the end of the business cycle and market cycle that started in 2009.
- With valuation remaining rich by historical measures, concerns around higher inflation, higher interest rates, peaking economic and earnings momentum, global trade friction and geopolitical risks may continue to weigh on global equity markets going forward.

Canadian Equity performance (%) (CAD) as of 31-Mar-18



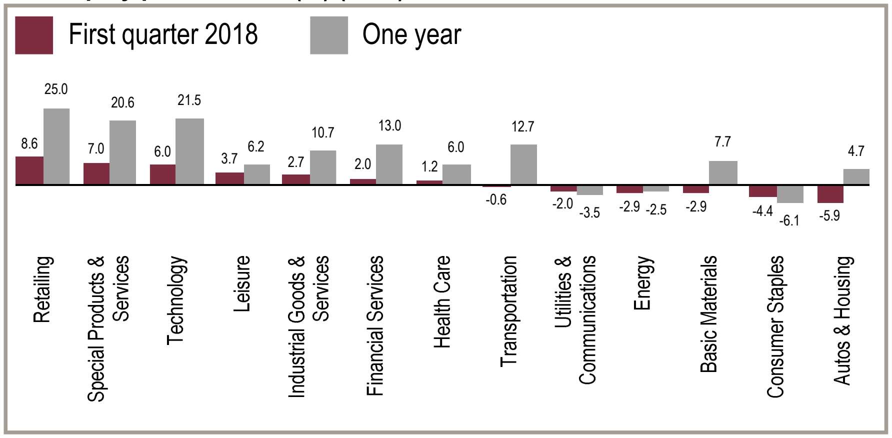
Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

First quarter 2018 Canadian Equity market review

- The Canadian equity market lost 4.5% (S&P/TSX Capped Composite) during the first quarter of 2018, among the weakest performances amid the broader global pull-back in equities.
- All but one domestic sector declined during the quarter as the information technology sector advanced strongly to buck the trend. The energy sector was again one of the weakest performers, led down by the pipelines and producers as transportation bottlenecks hampered deliveries and excess inventories accumulated.
- Looking more closely at the commodity complex, although Global oil prices continued to advance in the quarter, Canadian crude benchmark prices weakened for the reasons cited above. Within the metals, gold was relatively flat, silver marginally down and base metals — mainly copper — were soft in the period.
- Against this challenging backdrop it was the smallest market-cap subset of the market that fared the worst, declining by 7.7% (S%P TSX Small Cap Index), while there was little difference between mid- and large-cap names, which both closely tracked the overall market move down.

Market overview

U.S. Equity performance (%) (CAD) as of 31-Mar-18

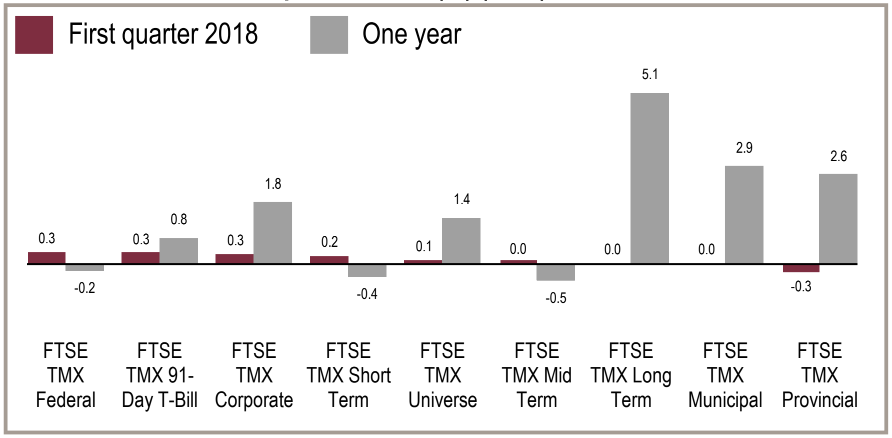


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

First quarter 2018 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, experienced significant volatility throughout the first quarter and ended the period slightly down from the beginning of the year. After starting the quarter up strongly on excitement over the new tax cuts, the market corrected over a short period of time from late January to early February. This move down was led by investors starting to consider the impact of higher interest rates on the economy.
- US economic growth (GDP) decreased slightly from last quarter, with a final reading of 2.9% for Q4. Robust consumer spending was the key driver of growth during the period. As expected, the US Federal Reserve raised interest rates in March and signaled two more rate increases in 2018.
- The growth style of investing continued to outperform the value style during Q1. Growth's outperformance for the quarter was led mostly by the technology sector, which was a standout in 2017, as well as the consumer discretionary sector. Weaker relative returns from the energy, utilities and real estate sectors held back value. In addition, large caps turned weaker on a relative basis versus mid and small caps during March. This was driven by new tariffs from US president Donald Trump that will most likely impact larger, multinational companies more than smaller companies.

Canadian Fixed Income performance (%) (CAD) as of 31-Mar-18

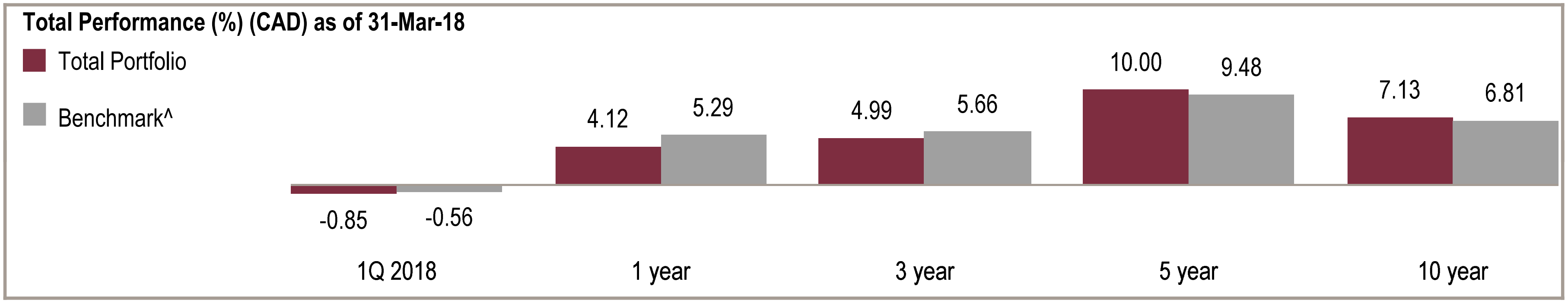


Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

First quarter 2018 Canadian Fixed Income market review

- Government of Canada yield changes were modest quarter-over-quarter; however, the path of yields was more pronounced. Optimism around the strength of the Canadian economy and synchronized global growth fed into the expectation of rising yields and further hikes from the Bank of Canada. This gave way to an offsetting effect from equity market volatility, heightened trade tensions and more moderate economic data in the latter half of the quarter.
- Canadian corporate and provincial spreads widened on the risk-off tone that directed the second half of the quarter. Both corporates and provincials underperformed federal bonds, with the latter acting as a significant drag on the broader market given its longer maturity profile and spread weakness in longer term provincials.
- The Bank of Canada hiked its policy rate by 25bps in January, taking the overnight rate to 1.25%. It now stands 0.75% higher than compared to June 2017. The Bank looks set to pause, at least in the near-term, as it struck a more cautious tone recently on the premise of trade tensions, housing and higher rates on highly indebted households.

Performance



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ 30% FTSE TMX 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 TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Performance

Performance results (%) as of 31-Mar-18	1Q 2018	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**-0.85**	**4.12**	**4.99**	**10.00**	**7.13**
Benchmark^	**-0.56**	**5.29**	**5.66**	**9.48**	**6.81**
MFS Low Volatility Canadian Equity Fund	-4.31	–	–	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	-4.52	–	–	–	–
MFS Low Volatility Global Equity Fund	1.18	–	–	–	–
MSCI All Country World Index (net div)	1.91	–	–	–	–
MFS Canadian Core Plus Fixed Income Fund	-0.34	–	–	–	–
FTSE TMX Canada Universe Bond Index	0.10	–	–	–	–

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

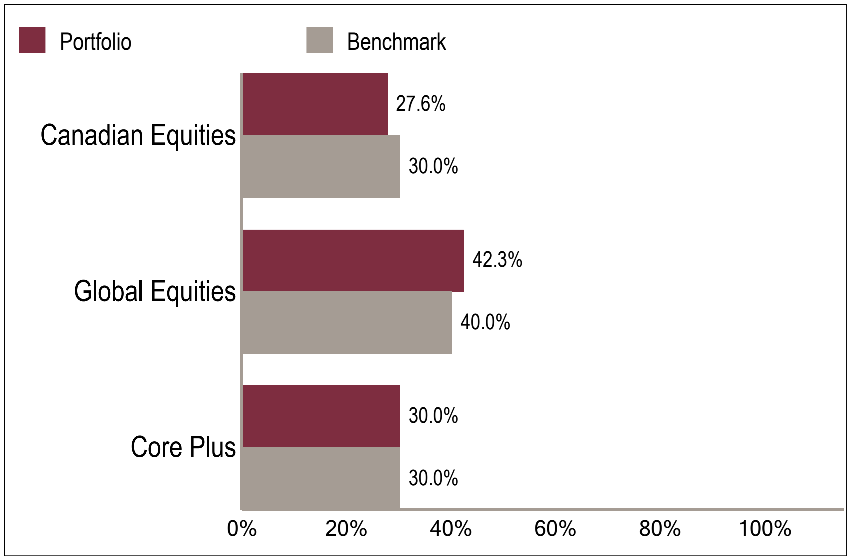
Past performance is no guarantee of future results.

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 TMX 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 TMX Canada 91 Day T-Bill, 25% FTSE TMX 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 allocation as of 31-Mar-18



MFS' asset mix view

The global economy continues to exhibit solid growth that remains broad based across regions, though there are some signs that growth momentum has peaked. Leading indicators point to continued moderate global growth with few threats of imminent recession though we are monitoring the impact of tariffs on global trade as well as business confidence. Global inflation is not expected to accelerate significantly despite diminished, though lingering, excess capacity. However, inflation pressures are showing some signs of life as commodity prices advance, but remain low from a historical context. As a result, ultra-easy global monetary policies are being gradually tightened with rate hikes in the U.S. and looming quantitative tightening in Europe. Valuations in risky assets such as equities and credit sectors in fixed income moved to price in the 'good news' on easier fiscal policy and US tax cuts earlier in Q1, but once that became fully discounted in earnings expectations, volatility picked up with the threat of higher rates and trade wars.

We remain broadly neutral on equities within our balanced portfolios with the positive impulse of ongoing solid economic and earnings growth largely offset, in our view, by full valuations and tighter liquidity conditions as policy rates rise and global central bank balance sheet expansion moderates. Regionally, we remain modestly underweight Canadian equities versus global equities given uncertainty around NAFTA, macro trends which suggest the Canadian credit cycle is in its late stages and a weaker Canadian dollar. Within fixed income, we continue to believe that bonds will outperform cash. While corporate bonds are expensive, we don't see an outsized widening in spreads so carry remains attractive. At the same time, the recent rise in Canadian government bond yields looks excessive. Bank of Canada tightening expectations look excessively priced amid slower domestic growth prospects and as a result value has been restored to the sector.

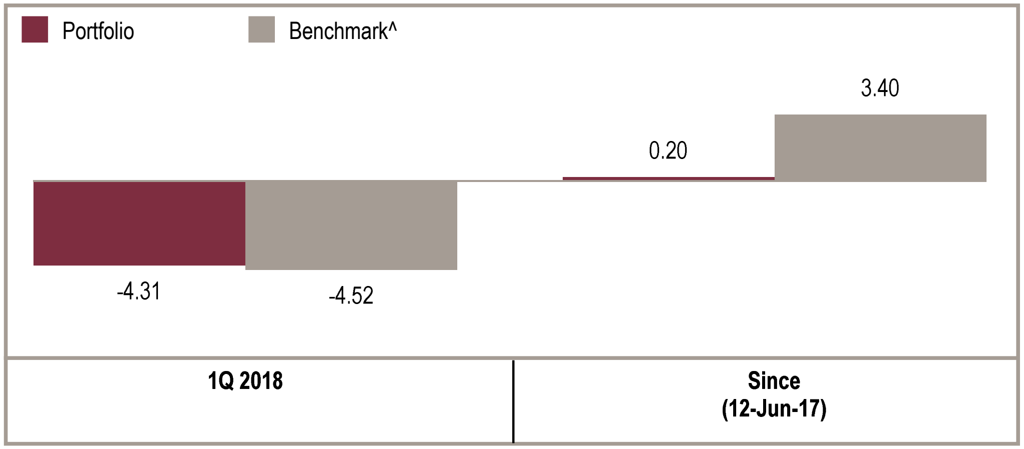
Activity (CAD)	Beginning value as of 31-Dec-17	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-18
Total Portfolio	**65,611,748**	**+220,614**	**-680,928**	**0**	**-565,565**	**64,585,870**
Cash	4,949	0	0	0	+3	4,951

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

MFS Low Volatility Canadian Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Mar-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ S&P/TSX Capped Composite Index linked to previous benchmark

Asset summary (CAD)

Beginning value as of 31-Dec-17	19,013,339
Contributions	+61,772
Withdrawals	-190,660
Intra-portfolio transfers	-223,603
Change in market value	-818,527
Ending value as of 31-Mar-18	17,842,321

Sector weights (%) as of 31-Mar-18	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	22.5	15.7
Retailing	8.2	4.5
Special Products & Services	5.4	1.9
Top underweights		
Financial Services	27.9	37.5
Basic Materials	8.0	12.2
Transportation	1.8	5.6

^^ S&P/TSX Capped Composite Index
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

The MFS Low Volatility Canadian Equity Fund outperformed the S&P/TSX Capped Composite Index in the first quarter of 2018.

Contributors

- Special Products & Services – Overweight position
- Utilities & Communications – Stock selection
- Health Care – Underweight position
- Individual stocks:
  - Canadian Real Estate Investment Trust
  - Goldcorp Inc
  - Waste Connections Inc

Detractors

- Basic Materials – Stock selection
- Consumer Staples – Stock selection
- Leisure – Stock selection
- Individual stocks:
  - Advantage Oil & Gas Ltd
  - Emera Inc
  - Laurentian Bank Of Canada

Performance results

Performance results (%) net of expenses (CAD) as of 31-Mar-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2018	-4.31	-4.52	0.21
4Q 2017	1.80	4.45	-2.65
3Q 2017	2.86	3.68	-0.82
Since client inception (12-Jun-17)	0.20	3.40	-3.20

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ S&P/TSX Capped Composite Index linked to previous benchmark

Performance drivers - sectors

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2018

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Special Products & Services	2.7	5.3	4.2	0.2	0.0	–	0.2
	Utilities & Communications	6.8	-7.3	-9.5	-0.4	0.5	–	0.2
	Health Care	-0.7	–	-21.7	0.1	–	–	0.1
	Technology	1.2	6.5	7.4	0.1	-0.0	0.0	0.1
	Industrial Goods & Services	1.2	1.4	3.6	0.1	-0.1	–	0.0
Detractors	Basic Materials	-4.2	-6.7	-4.1	-0.0	-0.2	–	-0.2
	Consumer Staples	1.5	-12.0	-5.5	-0.0	-0.1	–	-0.2
	Leisure	1.7	-9.4	-6.6	-0.0	-0.1	–	-0.2
	Retailing	3.8	-5.3	-4.2	0.0	-0.1	–	-0.1
	Autos & Housing	-1.3	–	1.5	-0.1	–	–	-0.1
	Financial Services	-8.8	-2.7	-3.1	-0.1	0.1	–	-0.0
	Energy	-0.7	-7.6	-7.2	0.0	-0.1	–	-0.0
	Transportation	-3.8	-8.7	-5.8	0.0	-0.1	–	-0.0
	Cash	0.6	0.3	–	-0.0	–	–	-0.0
Total			**-4.6**	**-4.5**	**0.0**	**-0.1**	**0.0**	**-0.1**

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance drivers - stocks

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2018

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Canadian Real Estate Investment Trust	3.4	0.2	9.5	9.5	0.4
	Quebecor Inc	2.4	0.2	4.0	4.0	0.2
	Just Energy Group Inc	1.6	–	7.6	–	0.2
	Goldcorp Inc	1.9	0.7	11.1	11.1	0.2
	Waste Connections Inc	3.1	1.1	3.9	3.9	0.2
Detractors	Nutrien Ltd	3.3	1.9	-11.7	-4.7	-0.2
	Advantage Oil & Gas Ltd	0.8	0.0	-29.4	-29.4	-0.2
	Emera Inc	3.2	0.5	-12.2	-12.2	-0.2
	Laurentian Bank Of Canada	1.8	0.1	-15.1	-15.1	-0.2
	Maple Leaf Foods Inc	2.3	0.1	-12.0	-12.0	-0.2

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

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Significant impacts on performance − contributors

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2018			Relative contribution (%)
Special Products & Services		An overweight position in Special Products & Services contributed to relative performance as the sector outperformed the broad market over the quarter.	**0.2**
Utilities & Communications		Stock selection within this sector contributed to relative performance.	**0.2**
	Quebecor Inc	Overweighting shares of entertainment and news media provider Quebecor (Canada) benefited relative performance. Fourth-quarter earnings results met consensus estimates, with strong growth from the company's wireless division offsetting softer-than-expected cable subscriber growth.	0.2
	Just Energy Group Inc	Holding shares of energy provider Just Energy Group (Canada) aided relative returns. The stock jumped mid-period, as growth in net customer additions helped fuel solid third-quarter earnings that were on the high side of estimates.	0.2
Health Care		An underweight position in Health Care contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.1**
Individual stocks	Canadian Real Estate Investment Trust	The portfolio's overweight position in shares of real estate investment trust Canadian Real Estate Investment Trust (Canada) bolstered relative returns. The stock price rose after the company agreed to be acquired by Choice Properties REIT in a cash and stock transaction.	0.4
	Goldcorp Inc	The portfolio's overweight position in gold exploration company Goldcorp (Canada) helped relative results. The company delivered strong quarterly results ahead of consensus, driven by lower costs and a higher realized gold price. The company reconfirmed its 2018 production and cost guidance targets, which helped the stock price in the latter half of the quarter.	0.2
	Waste Connections Inc	A portfolio overweight to holdings of Canadian integrated municipal solid waste services company Waste Connections contributed to relative returns as the stock outperformed the benchmark during the quarter. Adjusted EBITDA came in ahead of previous company guidance and consensus estimates, while company management guided for greater-than-expected adjusted free cash flow in 2018. The company acquired Bay Disposal & Recycling in early 2018, as well as tuck-in acquisitions in New York and Texas, which further benefited the stock.	0.2

Significant impacts on performance − detractors

Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2018			Relative contribution (%)
Basic Materials		Stock selection within this sector detracted from relative performance.	**-0.2**
	Nutrien Ltd	A position in agricultural chemicals company Nutrien (Canada), born of the recent merger between Agrium and Potash Corp, detracted from relative performance. The company reported a modest miss to fourth-quarter combined earnings of the two former entities. Management's earnings guidance came in below preliminary expectations, largely owing to uncertainty on the treatment of discontinued operations and the estimated pro-forma share count.	-0.2
Consumer Staples		Stock selection within this sector detracted from relative performance.	**-0.2**
	Maple Leaf Foods Inc	A portfolio overweight to Canadian food products manufacturer Maple Leaf Foods weighed on relative returns. The stock underperformed the benchmark after the company reported quarterly results that were below analysts' expectations. Non-operational and transitional factors drove the EBITDA miss, while management's adjusted guidance on processing margins for new product launches also put pressure on the stock.	-0.2
Leisure		Stock selection within this sector detracted from relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative detractors for the reporting period.	**-0.2**
Individual stocks	Advantage Oil & Gas Ltd	A portfolio overweight to Canadian natural gas exploration and development firm Advantage Oil & Gas Ltd weighed on relative returns as the stock underperformed the benchmark during the period. The stock price followed Canadian natural gas pricing lower as rising production and delivery constraints swelled inventories.	-0.2
	Emera Inc	Overweighting shares of electricity and gas distributor Emera (Canada) weakened relative returns. Shares declined mid-period, despite solid earnings, as the company announced that the US tax reforms would cost the company an estimated C$25-30 million in earnings. This potential hit on future earnings appeared to have raised funding, and even potential dilution, concerns with investors and ratings agencies, as the company may consider raising additional equity capital as an option to raise funds.	-0.2
	Laurentian Bank Of Canada	The portfolio's overweight position in shares of banking services provider Laurentian Bank of Canada (Canada) detracted from relative returns. The stock fell as first-quarter earnings came in below estimates and as investors appeared to continue to digest an ongoing review of the bank's mortgage-related challenges.	-0.2

Significant transactions

From 01-Jan-18 to 31-Mar-18

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CONSTELLATION SOFTWARE INC/CANADA	Technology	Add	1.4	3.2
	HUSKY ENERGY INC	Energy	New position	1.3	1.3
	STELLA-JONES INC	Basic Materials	Add	0.7	1.5
	BANK OF NOVA SCOTIA	Financial Services	Add	0.6	2.4
	BOYD GROUP INCOME	Special Products & Services	Add	0.5	1.5
Sales	LAURENTIAN BANK OF CANADA	Financial Services	Trim	-1.4	0.3
	KILLAM APARTMENT REAL ESTATE	Financial Services	Eliminate position	-1.2	–
	OPEN TEXT CORP	Technology	Trim	-1.2	0.2
	KEYERA CORP	Utilities & Communications	Eliminate position	-0.9	–
	IMPERIAL OIL LTD	Energy	Trim	-0.8	1.3

Sector weights

As of 31-Mar-18	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	22.5	15.7	6.8	TELUS Corp, Emera Inc, TransCanada Corp
Retailing	8.2	4.5	3.7	Loblaw Cos Ltd, Alimentation Couche-Tard Inc, Dollarama Inc
Special Products & Services	5.4	1.9	3.5	CGI Group Inc, Boyd Group Income Fund IEU, Superior Plus Corp
Leisure	4.2	2.7	1.5	Thomson Reuters Corp, Shaw Communications Inc
Technology	4.6	3.1	1.5	Constellation Software Inc/Canada
Consumer Staples	2.1	0.8	1.3	Maple Leaf Foods Inc
Industrial Goods & Services	4.7	3.5	1.2	Waste Connections Inc, SNC-Lavalin Group Inc
Energy	10.0	10.3	-0.3	Suncor Energy Inc, Tourmaline Oil Corp, Canadian Natural Resources Ltd
Health Care	–	0.9	-0.9	
Autos & Housing	–	1.3	-1.3	
Transportation	1.8	5.6	-3.8	Canadian National Railway Co
Basic Materials	8.0	12.2	-4.2	Nutrien Ltd, Goldcorp Inc, Stella-Jones Inc
Financial Services	27.9	37.5	-9.6	Royal Bank of Canada, Toronto-Dominion Bank, Canadian Real Estate Investment Trust REIT

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Characteristics

As of 31-Mar-18	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	11.1%	11.2%
Price/earnings (12 months forward ex-negative earnings)	15.5x	14.8x
PEG ratio	1.4x	1.5x
Price/book	2.0x	1.8x
Price/sales	1.6x	1.6x
Dividend yield	3.1%	3.1%
Return on equity (3-year average)	13.3%	11.0%
Market capitalisation		
Market capitalisation (CAD) [2]	37.6 bn	46.0 bn
Diversification		
Top ten holdings	35%	37%
Number of holdings	56	250
Turnover		
Trailing 1 year turnover [3]	73%	–
Risk profile (current)		
Active share	49%	–
Barra predicted tracking error[4]	2.99%	–

^ S&P/TSX Capped Composite Index
[1] Source: Thomson Reuters
[2] Weighted average.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
[4] Source: Barra
No forecasts can be guaranteed.

Top 10 issuers

As of 31-Mar-18	Portfolio (%)	Benchmark^ (%)
ROYAL BANK OF CANADA	3.9	6.8
TORONTO DOMINION HOLDINGS INC	3.8	6.3
CANADIAN REAL ESTATE INVESTMENT TRUST	3.7	0.2
SUNCOR ENERGY INC	3.6	3.4
TELUS CORP	3.5	1.3
CANADIAN IMPERIAL BANK OF COMMERCE	3.3	2.4
CONSTELLATION SOFTWARE INC/CANADA	3.2	0.8
WASTE CONNECTIONS INC	3.2	1.1
LOBLAW COMPANIES LTD (EQ)	3.2	0.6
EMERA INC	3.0	0.4
Total	**34.6**	**23.3**

Portfolio outlook and positioning

Global equity market performance started 2018 much like it ended 2017, moving steadily higher on the back of robust economic data and near-record highs in earnings revisions. By the end of January, with leading economic indicators near previous peak levels, investor sentiment reaching euphoric levels and inflation concerns brewing, the VIX broke out of the dormant range it had been in in recent years.

In early February, with inflation concerns intensifying, equity markets plunged and the VIX surged higher, causing the closure of two exchange traded products (ETPs) that were short volatility. The selloff in equities was broad-based, including the shares of traditionally defensive stocks like consumer staples and bond proxies. By quarter-end, after a couple of failed rallies, global equity markets were back near, or below, the February lows as trade war concerns coupled with growing unease by investors about the potential regulatory impact on a number of the FAANG-related stocks following recent business practices issues.

Looking forward, global markets face a more balanced set of tailwinds and headwinds then was the case a year ago. While the economic and earnings outlook remains strong, the peaking of leading economic indicators and earnings revisions suggest a more challenging environment as momentum for both slows. The recent weakness in equities coupled with the strong reported earnings and revisions has reduced valuations; however, risks have also risen, which suggests multiple expansion from here is less likely. Monetary policy generally remains accommodative, but again, from here expectations are for policy direction to be neutral at best and more restrictive in the United States as there are expectations for multiple rate hikes over the balance of 2018. Geopolitical issues will continue to weigh on markets as well in 2018, with ongoing trade war concerns, upcoming US midterm elections and the continued overhang of Brexit negotiations, to name a few.

In this type of environment, we expect stocks and sectors that have good quality and/or growth characteristics to hold up better that cyclical value stocks and sectors that tend to be faced with weakening fundamentals as economic momentum slows. Slowing growth and the other macro challenges mentioned above suggest the recent increase in volatility is unlikely to reverse, which should benefit lower volatility stocks. Given our emphasis on identifying above-average quality companies trading at attractive relative valuations, we believe the portfolio is positioned to navigate through the evolving dynamics that currently face global markets.

Specific to Canadian equities, stocks here have lagged global counterparts in early 2018. Underperformance and volatility in the energy complex have been leading contributors, much owing to specific challenges in the Canadian energy patch. Capacity-stressed pipelines have restrained distribution and created a backlog of excess Canadian oil and gas inventory within Alberta. This has held back Canadian oil and gas pricing and sales volumes, contrary to the much stronger growth and absolute levels in realized crude oil prices abroad.

Shifting to your portfolio, the MFS Low Volatility Canadian Equity portfolio modestly outperformed the broader S&P/TSX Capped Composite Index in the first quarter of 2018. The low-volatility environment experienced in recent years extended into the early weeks of 2018 and provided an early and significant headwind to relative performance. A further challenge in January was the sudden and significant upward move in interest rates that weighed on the performance of the defensive dividend

Portfolio outlook and positioning

stocks. With the low-volatility period coming to an abrupt end in early February, a key major headwind began to subside; however, the related selloff was broad-based, with traditional defensive areas of the market, such as consumer staples, utilities and telecoms providing little shelter. Having said that, the transition from cyclical to more defensive growth may have begun. From a sector perspective, an overweight allocation to special products and services as well as technology, coupled with our avoidance of the relatively small health care sector, benefited results. Additionally, stock selection in communications, driven by our position in Quebecor, and utilities, where holdings in Just Energy and Enbridge proved favorable, aided relative performance. However, partially offsetting these contributors was an underweight in financial services combined with an overweight to the utilities sector. Additionally, relatively weak stock selection in consumer staples, due to our position in Maple Leaf Foods, weighed on results.

During the period, we initiated a new position in **Husky Energy** while adding to existing holdings in **Constellation Software, Stella-Jones, Bank of Nova Scotia** and **Boyd Group Income**.

Key trades for the quarter included the following:

- A position in integrated energy company **Husky Energy** was originated. From a fundamental perspective, we view Husky Energy as a well-run, conservatively managed, lower-cost oil producer in Canada. From a quantitative view, the stock scores well on earnings momentum, valuation and earnings quality.
- We added to our position in customized software provider **Constellation Software**. From our fundamental view, Constellation Software represents one of the top ideas in Canada. The company, a conservatively managed business services firm, offers a strong track record of acquisitions and a pattern of consistent and stable return of cash to shareholders.
- We increased our position in **Stella-Jones**, a company that offers railway ties and timbers for railroad operators and utility poles for electrical utilities and telecommunication companies. We added to the stock during the period to take advantage of recent weakness given our favorable long-term view of the company. The company also benefited from good earnings quality quantitatively.
- Additionally, we added to existing holdings in **Bank of Nova Scotia** and automotive collision shop repair operator **Boyd Group Income Fund** during the period. Fundamentally, we view Bank of Nova Scotia as relatively attractive compared with other Canadian banks due to its attractive valuation, cost controls and business diversification with international growth. Quantitatively earnings momentum appeared most attractive. In the case of Boyd Group Income, the company benefits from a mergers and acquisitions environment, which we believe may fuel upside to estimates, as well as attractive valuation.

Portfolio outlook and positioning

On the sell side, we eliminated a number of positions, including **Killam Apartment Real Estate** and **Keyera Corporation**, while paring our exposure to **Laurentian Bank of Canada, Open Text Corporation**, and **Imperial Oil**.

- **Killam Apartment Real Estate**, one of Canada's largest residential landlords, was sold during the quarter in favor of stronger investment ideas. Quantitatively, the stock appeared weak on earnings quality and expensive on valuation.
- We exited our position in natural gas firm **Keyera Corporation** as fundamentally we expect to see an increase in both earnings as well as marketing volatility. As such it was our belief that the stock's current price reflected full valuation. Quantitatively, it was overvalued and scored poorly on earnings quality[ok?].
- **Laurentian Bank of Canada**, the diversified financial firm, was trimmed on the revelation of recently discovered misrepresentations on mortgages sold to a third-party earlier this year. In addition, the company has exposure to a potentially peaking real estate cycle.
- **Open Text Corporation**, which provides organizational software, and Canadian energy company **Imperial Oil** were also trimmed during the quarter. We trimmed our position in Open Text based on our belief the company may be nearing peak cycle margins, while Imperial Oil was pared in favor of Husky Energy, which we find relatively more attractive.

In closing, with headwind and tailwinds more balanced going forward we believe the extremely low volatility environment experienced in recent years is unlikely to be replicated anytime soon. Further, while peaking economic and earnings momentum doesn't necessarily signal recession or the beginning of a bear market, there is likely to be renewed focus on fundamentals and valuation, which would contribute to a more positive environment for our investment approach.

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

Portfolio holdings

As of 31-Mar-18	Holding	Equivalent exposure (%)
Basic Materials (8.0%)	Nutrien Ltd	2.7
	Goldcorp Inc	2.0
	Stella-Jones Inc	1.5
	Franco-Nevada Corp	1.3
	Agnico Eagle Mines Ltd	0.4
Cash & Cash Equivalents (0.6%)	Cash & Cash Equivalents	0.6
Consumer Staples (2.1%)	Maple Leaf Foods Inc	2.1
Energy (10.0%)	Suncor Energy Inc	3.6
	Tourmaline Oil Corp	1.5
	Canadian Natural Resources Ltd	1.4
	Husky Energy Inc	1.3
	Imperial Oil Ltd	1.3
	Advantage Oil & Gas Ltd	0.7
Financial Services (27.9%)	Royal Bank of Canada	3.9
	Toronto-Dominion Bank	3.8
	Canadian Real Estate Investment Trust REIT	3.7
	Canadian Imperial Bank of Commerce	3.3
	Bank of Montreal	2.8
	Bank of Nova Scotia	2.4
	Intact Financial Corp	2.2
	National Bank of Canada	2.1
	Manulife Financial Corp	1.3
	Great-West Lifeco Inc	1.2
	TMX Group Inc	0.6
	Laurentian Bank of Canada	0.3
	Fairfax Financial Holdings Ltd	0.2
Industrial Goods & Services (4.7%)	Waste Connections Inc	3.2
	SNC-Lavalin Group Inc	1.1
	Stantec Inc	0.5
Leisure (4.2%)	Thomson Reuters Corp	2.4

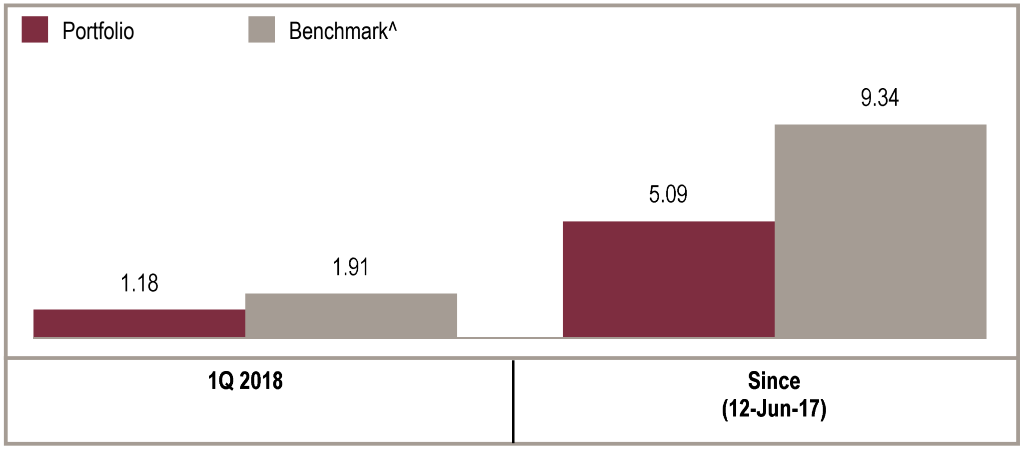
Portfolio holdings

As of 31-Mar-18	Holding	Equivalent exposure (%)
Leisure (continued) (4.2%)	Shaw Communications Inc	1.4
	Restaurant Brands International Inc	0.4
Retailing (8.2%)	Loblaw Cos Ltd	3.2
	Alimentation Couche-Tard Inc	2.3
	Dollarama Inc	1.2
	Metro Inc	0.7
	Canadian Tire Corp Ltd	0.5
	Gildan Activewear Inc	0.5
Special Products & Services (5.4%)	CGI Group Inc	2.0
	Boyd Group Income Fund IEU	1.5
	Superior Plus Corp	1.5
	Russel Metals INC	0.4
Technology (4.6%)	Constellation Software Inc/Canada	3.2
	Descartes Systems Group Inc	0.9
	Enghouse Systems Ltd	0.3
	Open Text Corp	0.2
Transportation (1.8%)	Canadian National Railway Co	1.8
Utilities & Communications (22.5%)	TELUS Corp	3.5
	Emera Inc	3.0
	TransCanada Corp	3.0
	Enbridge Inc	3.0
	Rogers Communications Inc	2.5
	Quebecor Inc	2.5
	BCE Inc	2.0
	Just Energy Group Inc	1.6
	Fortis Inc/Canada	0.8
	TransAlta Renewables Inc	0.3

MFS Low Volatility Global Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Mar-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 31-Dec-17	27,354,799
Contributions	+92,658
Withdrawals	-285,990
Intra-portfolio transfers	-144,973
Change in market value	+317,734
Ending value as of 31-Mar-18	27,334,229

Sector weights (%) as of 31-Mar-18	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	14.7	6.6
Consumer Staples	13.6	6.8
Health Care	15.7	10.7
Top underweights		
Financial Services	16.8	21.8
Technology	11.8	16.5
Energy	2.8	5.7

^^ MSCI All Country World Index
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

The MFS Low Volatility Global Equity Fund underperformed the MSCI All Country World Index in the first quarter of 2018.

Contributors

- Financial Services – Stock selection
- Individual stocks:
  - Adobe Systems Inc
  - Abc-Mart Inc
  - Terumo Corp
  - Taiwan Semiconductor
  - PTT Global Chemical

Detractors

- Consumer Staples – Stock selection and an overweight position
- Individual stocks:
  - Amazon.Com Inc (not held)
  - Kyocera Corp
  - Franco-Nevada Corp
  - Enbridge Inc

Performance results

Performance results (%) net of expenses (CAD) as of 31-Mar-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2018	1.18	1.91	-0.73
4Q 2017	5.57	5.92	-0.35
3Q 2017	-1.62	1.29	-2.91
Since client inception (12-Jun-17)	5.09	9.34	-4.25

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Performance drivers - sectors

Relative to MSCI All Country World Index (CAD) - first quarter 2018

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financial Services	-5.4	4.6	1.9	-0.0	0.5	0.1	0.5
	Basic Materials	-1.1	2.2	-0.6	0.0	0.1	-0.0	0.2
	Industrial Goods & Services	-3.2	6.3	2.6	-0.0	0.1	-0.0	0.1
	Retailing	2.7	5.8	6.9	0.1	-0.2	0.1	0.0
	Cash	0.9	0.3	–	0.0	–	-0.0	0.0
Detractors	Consumer Staples	6.3	-4.5	-2.2	-0.3	-0.3	0.1	-0.6
	Special Products & Services	-2.3	-3.0	5.5	-0.1	-0.1	-0.0	-0.2
	Technology	-4.3	5.9	5.9	-0.2	-0.1	0.1	-0.2
	Leisure	-2.1	-3.8	2.1	0.0	-0.1	-0.0	-0.2
	Energy	-2.8	-5.6	-0.0	0.1	-0.2	0.0	-0.1
	Autos & Housing	-1.0	-4.7	-1.1	0.0	-0.1	-0.0	-0.1
	Utilities & Communications	9.0	0.2	-1.0	-0.3	0.2	-0.0	-0.1
	Transportation	-1.5	-8.3	-0.4	0.0	-0.1	-0.0	-0.0
	Health Care	4.8	1.6	1.7	-0.0	-0.1	0.1	-0.0
Total			**1.5**	**2.0**	**-0.5**	**-0.3**	**0.2**	**-0.5**

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance drivers - stocks

Relative to MSCI All Country World Index (CAD) - first quarter 2018

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Adobe Systems Inc	2.0	0.2	26.9	26.9	0.4
	Abc-Mart Inc	2.2	0.0	19.1	19.1	0.3
	Terumo Corp	2.7	0.0	14.6	14.6	0.3
	Taiwan Semiconductor	3.2	0.4	13.6	12.6	0.3
	PTT Global Chemical	1.4	0.0	22.4	22.4	0.2
Detractors	General Mills Inc	1.3	0.1	-21.2	-21.2	-0.3
	Amazon.Com Inc	–	1.2	–	27.3	-0.3
	Kyocera Corp	1.6	0.0	-10.4	-10.4	-0.2
	Franco-Nevada Corp	1.2	0.0	-12.2	-12.2	-0.2
	Enbridge Inc	1.0	0.1	-15.9	-16.3	-0.2

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

Attribution results are generated by the FactSet application utilising a methodology which 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 expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant impacts on performance − detractors

Relative to MSCI All Country World Index (CAD) - first quarter 2018			Relative contribution (%)
Consumer Staples		An overweight position in Consumer Staples detracted from relative performance as the sector underperformed the broad market over the quarter.	**-0.6**
	General Mills Inc	Overweighting shares of global food company General Mills (United States) held back relative performance during the period. Shares of the company reacted negatively to news that it had made an offer to acquire specialty pet food manufacturer Blue Buffalo at a significant premium. Its shares declined, late in the period, following third-quarter results that missed expectations. Margins came in lower-than-expected, due to higher food and transportation costs, and management lowered its full-year earnings outlook for fiscal 2018, which further pressured the stock.	-0.3
Individual stocks	Amazon.Com Inc	Not owning shares of internet retailer Amazon.com (United States) negatively impacted relative performance. The company reported a strong holiday quarter with impressive year-over-year revenue growth. Management highlighted AWS, Alexa and a burgeoning advertising business as key drivers to success.	-0.3
	Kyocera Corp	An overweight position in electronic equipment manufacturer Kyocera (Japan) held back relative results after the company reported disappointing quarterly earnings results. The main reasons for the shortfall were an unexpected loss in the company's solar energy business and weaker semiconductor sales in China.	-0.2
	Franco-Nevada Corp	An overweight position in gold and precious metal royalty and streaming company Franco-Nevada (Canada) detracted from relative performance. Despite beating consensus earnings estimates, investors appeared to have reacted negatively to management's lowered guidance for Gold Equivalent Ounces (GEO's) sold for 2018.	-0.2
	Enbridge Inc	The portfolio's overweight position in natural gas transmission and distributor Enbridge (Canada) hampered relative returns as the stock price declined throughout the quarter. The company reported earnings per share results that were below consensus estimates due to higher-than-expected expenses that drove softer-than-expected operating margins.	-0.2

Significant impacts on performance − contributors

Relative to MSCI All Country World Index (CAD) - first quarter 2018			Relative contribution (%)
Financial Services		Stock selection within this sector contributed to relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.5**
Individual stocks	Adobe Systems Inc	An overweight position in software company Adobe Systems (United States) aided relative performance as the company posted strong quarterly results. Total revenues and earnings per share were ahead of expectations, driven by Document Cloud subscriptions and perpetual Acrobat revenues, which were key contributing factors to the strength in the company's quarterly figures.	0.4
	Abc-Mart Inc	An overweight position in apparel and footwear producer ABC-Mart (Japan) bolstered relative performance, led by better-than-anticipated earnings results. The company benefited from market share gains during the quarter, fuelled by an improvement in same-store sales and favourable results from its online platform.	0.3
	Terumo Corp	The portfolio's overweight position in medical products and equipment manufacturer Terumo (Japan) bolstered relative results as the company reported earnings which showed strong growth in overseas sales and profits, driven by its cardiac & vascular business. The company also increased its full-year guidance figures ahead of market expectation, which further supported the stock.	0.3
	Taiwan Semiconductor	Portfolio holdings of Taiwanese semiconductor products manufacturer Taiwan Semiconductor contributed to relative returns as the stock outperformed the benchmark during the quarter. The stock rose as the company reported earnings per share growth of 10.4% quarter over quarter on record-high revenue, while operating margins also increased. High-performance computing, AI, and computing power needed for cryptocurrency mining, were cited as the key revenue drivers.	0.3
	PTT Global Chemical	A portfolio overweight to shares of Thai ethylene, propylene polyethylene and biochemical products producer and distributor PTT Global Chemical PLC contributed to relative returns as the stock outperformed the benchmark during the period. Excluding an impairment loss for the quarter, the company's core profit increased 21% quarter over quarter, driven by higher-than-expected contributions from equity income and the high utilization rate of its aromatics business.	0.2

Significant transactions

From 01-Jan-18 to 31-Mar-18

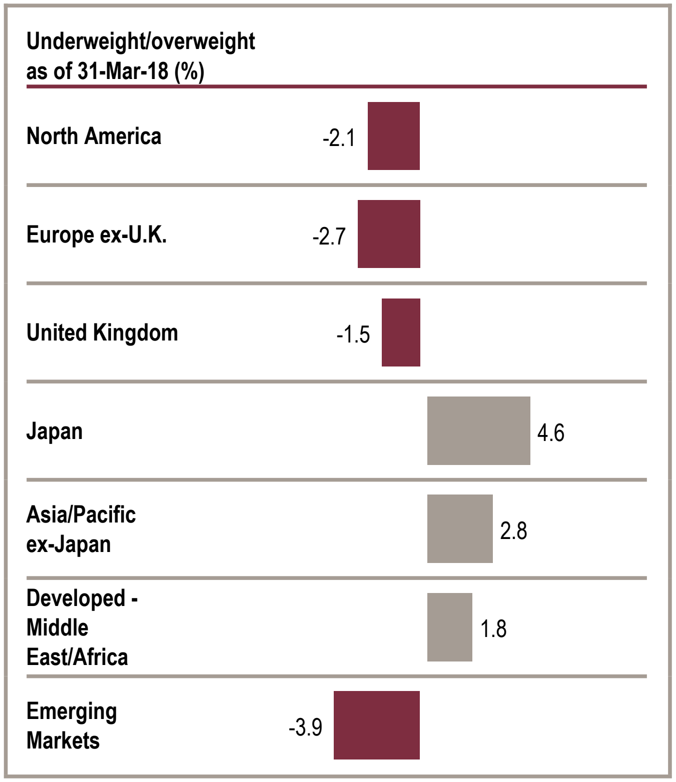
	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	BOEING CO	Industrial Goods & Services	New position	1.2	1.2
	TYSON FOODS INC	Consumer Staples	New position	1.0	1.0
	STORE CAPITAL CORP	Financial Services	Add	0.6	1.1
	VODAFONE GROUP PLC	Utilities & Communications	Add	0.6	1.3
	HUMANA INC	Health Care	New position	0.5	0.5
Sales	INTEGRA LIFESCIENCES HOLDINGS CORP	Health Care	Eliminate position	-1.3	–
	CHARTER COMMUNICATIONS INC	Leisure	Eliminate position	-1.0	–
	TDC AS	Utilities & Communications	Eliminate position	-0.9	–
	MONSANTO CO	Basic Materials	Eliminate position	-0.8	–
	SBA COMMUNICATIONS CORP	Utilities & Communications	Trim	-0.7	0.5

Sector weights

As of 31-Mar-18	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	14.7	6.6	8.1	CLP Holdings Ltd, TELUS Corp, KDDI Corp
Consumer Staples	13.6	6.8	6.8	PepsiCo Inc, Nestle SA, Toyo Suisan Kaisha Ltd
Health Care	15.7	10.7	5.0	Terumo Corp, Johnson & Johnson, Roche Holding AG
Retailing	8.5	5.8	2.7	ABC-Mart Inc, Ross Stores Inc, Lawson Inc
Autos & Housing	2.8	3.8	-1.0	Kia Motors Corp, USS Co Ltd
Transportation	0.7	2.2	-1.5	Canadian National Railway Co
Basic Materials	3.5	5.2	-1.7	PTT Global Chemical PCL, Franco-Nevada Corp
Industrial Goods & Services	4.8	6.7	-1.9	Lockheed Martin Corp, Boeing Co
Special Products & Services	1.0	3.4	-2.4	Forrester Research Inc
Leisure	2.1	4.7	-2.6	McDonald's Corp
Energy	2.8	5.7	-2.9	Exxon Mobil Corp
Technology	11.8	16.5	-4.7	Taiwan Semiconductor Manufacturing Co Ltd ADR, Adobe Systems Inc, Nice Ltd ADR
Financial Services	16.8	21.8	-5.0	Grand City Properties SA, AvalonBay Communities Inc REIT, Sun Communities Inc REIT

^ MSCI All Country World Index
1.0% Cash & cash equivalents
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Region and country weights



1.0% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.7%; Australia 2.1%; Spain 1.1%; India 1.0%; Brazil 0.9%; Sweden 0.9%; Italy 0.8%; South Africa 0.8% and 20 countries with weights less than 0.5% which totals to 3.2%.

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	**53.1**	**55.2**	**-2.1**
Canada	8.7	3.0	5.7
United States	44.4	52.2	-7.8
Europe ex-U.K.	**12.3**	**15.0**	**-2.7**
Switzerland	6.6	2.5	4.1
Norway	0.9	0.2	0.7
Denmark	0.6	0.6	0.0
Germany	2.7	3.2	-0.5
Netherlands	0.6	1.2	-0.6
France	0.9	3.6	-2.7
Other countries[1]	0.0	3.7	-3.7
United Kingdom	**4.2**	**5.7**	**-1.5**
Japan	**12.6**	**8.0**	**4.6**
Asia/Pacific ex-Japan	**6.6**	**3.8**	**2.8**
Hong Kong	4.7	1.2	3.5
New Zealand	1.9	0.1	1.8
Other countries[1]	0.0	2.6	-2.6
Developed - Middle East/Africa	**1.9**	**0.1**	**1.8**
Israel	1.9	0.1	1.8
Emerging Markets	**8.3**	**12.2**	**-3.9**
Taiwan	3.3	1.4	1.9
Thailand	1.5	0.3	1.2
Peru	1.0	0.1	0.9
Malaysia	0.9	0.3	0.6
Philippines	0.4	0.1	0.3
South Korea	1.1	1.8	-0.7
Other countries[1]	0.0	8.2	-8.2

^ MSCI All Country World Index

Characteristics

As of 31-Mar-18	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	11.1%	14.2%
Price/earnings (12 months forward ex-negative earnings)	17.3x	15.1x
Return on equity (3-year average)	20.8%	17.7%
Price/book	2.4x	2.2x
Price/sales	1.9x	1.6x
Dividend yield	3.1%	2.4%
Fundamentals - weighted median		
Return on invested capital	10.4%	9.4%
Market capitalisation		
Market capitalisation (CAD) [2]	112.7 bn	170.4 bn
Diversification		
Top ten holdings	23%	10%
Number of holdings	93	2,495
Turnover		
Trailing 1 year turnover [3]	24%	–
Risk profile (current)		
Active share	87%	–
Barra predicted tracking error[4]	4.07%	–

^ MSCI All Country World Index
[1] Source: Thomson Reuters
[2] Weighted average.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
[4] Source: Barra
No forecasts can be guaranteed.

Top 10 issuers

As of 31-Mar-18	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3	0.5
TERUMO CORP	2.8	0.0
JOHNSON & JOHNSON	2.7	0.8
ABC-MART INC	2.3	0.0
ROSS STORES INC	2.2	0.1
ROCHE HOLDING AG	2.1	0.4
LOCKHEED MARTIN CORP	2.0	0.2
PFIZER INC	1.9	0.5
FISHER & PAYKEL HEALTHCARE C	1.9	0.0
ADOBE SYSTEMS INC	1.9	0.2
Total	**23.3**	**2.6**

Portfolio outlook and positioning

Global equity market performance started 2018 much like it ended 2017, moving steadily higher on the back of robust economic data and near-record highs in earnings revisions. By the end of January, with leading economic indicators near previous peak levels, investor sentiment reaching euphoric levels and inflation concerns brewing, the VIX Index broke out of the dormant range it had been in recent years.

In early February, with inflation concerns intensifying, equity markets plunged and the VIX Index surged higher, causing the closure of two exchange-traded products (ETPs) that were short volatility. The selloff in equities was broad-based, including the shares of traditionally defensive stocks like consumer staples and bond proxies. By quarter-end, after a couple of failed rallies, global equity markets were back near, or below, the February lows as trade war concerns coupled with the growing unease of investors about the potential regulatory impact on a number of the FAANG-related stocks following recent business practices issues.

Geographic leadership was volatile throughout the quarter, with Emerging Latin American shares the only region to consistently outperform throughout the quarter; other emerging markets, while outperforming for the quarter, had a more mixed performance profile. US equities outperformed in January and for the quarter overall but lagged in February and March; major European equity markets generally had the opposite return profile, underperforming in January and for the quarter overall but outperforming in the final two months of the quarter. Japan underperformed in each month of the quarter.

While sector leadership for the entire quarter had a cyclical growth profile with the technology and consumer discretionary sectors leading the way, the more defensive sectors like utilities and consumer staples dominated the leader board post the VIX surge in early February.

Cyclical stocks significantly outperformed globally in January; however, this leadership profile shifted throughout the quarter, starting in Japan and culminating in the United States, with major markets and regions cascading to a more defensive posture and FAANG and related stocks coming under significant selling pressure for the reasons referenced above. Similarly, using the MSCI quality indexes as proxies, there was a clear shift from low-quality to high-quality stocks during the quarter, the one exception being the US market, where high-quality leadership persisted throughout the quarter.

Growth continued to outperform value globally, pushing the valuation gap to the widest point in a decade based on trailing P/Es. Lastly, despite the deteriorating market performance in the final two months of the quarter, small- and midcap stocks generally outperformed large caps, bucking the conventional flight to large-cap stocks.

Looking forward, global markets face a more balanced set of tailwinds and headwinds than was the case a year ago. While the economic and earnings outlook remains strong, the peaking of leading economic indicators and earnings revisions suggests a more challenging environment as momentum for both slows. The recent weakness in equities coupled with the strong reported earnings and revisions has reduced valuations; however, risks have also risen, which suggests multiple

Portfolio outlook and positioning

expansion from here is less likely. Monetary policy generally remains accommodative, but again, from here expectations are for the direction of policy to be neutral at best and more restrictive in the US as expectations are for multiple rate hikes over the balance of 2018. Geopolitical issues will continue to weigh on markets as well in 2018, with ongoing trade war concerns, the upcoming US midterm elections and the continued overhang of Brexit negotiations, to name a few.

In this type of environment, we expect stocks and sectors that have good quality and/or growth characteristics to hold up better that cyclical value stocks and sectors that tend to be faced with weakening fundamentals as economic momentum slows. Slowing growth and the other macro challenges mentioned above also suggest the recent increase in volatility is unlikely to reverse, which should benefit lower-volatility stocks. Given our emphasis on identifying above-average quality companies trading at attractive relative valuations, we believe the portfolio is positioned to navigate through the evolving dynamics that currently face global markets.

Shifting to your portfolio, the low volatility environment experienced in recent years extended into the early weeks of 2018 and provide an early and significant headwind to relative performance. A further challenge in January was the sudden and significant upward move in interest rates that weighed on the performance of the defensive dividend stocks. At the same time, the fundamental and quantitative inputs to our process produced somewhat mixed results as the continued leadership of expensive cycle growth and momentum stocks made for a challenging environment for both research sources that have a significant emphasis on valuation and quality.

With the low-volatility period coming to an abrupt end in early February a key major headwind began to subside; however, as noted above, the related selloff was broad-based, with traditional defensive areas of the market, such as consumer staples, utilities and telecoms providing little shelter. Having said that, the transition from cyclical growth to more defensive growth had begun, which was evident particularly in the fundamental input to our process, where the emphasis is on less cyclical quality stocks such as Japan-based shoe retailer ABC-Mart. While mixed results from our quantitative models persisted, the strong performance of the fundamental team resulted in marginally positive performance from the intersection holdings in the portfolio, which were positively impacted by stocks such as Taiwan Semiconductor, which is buy-rated by our fundamental technology analyst and ranked very highly by our quantitative models. One other theme evident in February was the shift in performance of the portfolio at the regional level, which mirrored the cascading shift from cyclical growth to defensive growth, with stronger performance in the non-US markets, providing a more favorable climate for our investment approach.

In March, with bond yields beginning to retreat and the focus on the business practices of FAANG related stocks intensified, the defensive shift reached the US market. The quantitative input to the process continued to struggle, as valuation metrics in particular are less effective in the latter part of the business cycle and momentum metrics, which were generally adding value in January, produced more inconsistent results. Having said that, the fundamental team's buy-rated stocks produced very strong results in the lower volatility segment of the market; this was also evident in the intersection holdings, which also produced positive results for month.

Portfolio outlook and positioning

During the period, we initiated several new holdings, including **Boeing**, **Tyson Foods** and **Humana,** while adding to existing positions in **Store Capital** and **Vodafone Group**.

Key trades for the quarter include the following:

- We established a position in US-based aircraft manufacturer **Boeing** during the period. The stock was upgraded by the fundamental analyst, who believes the company is in a strong production cycle that may last several years, has numerous years of backlog business and is committed to returning cash to shareholders. From a quantitative perspective, the stock was attractive based on strong earnings and price momentum, attractive sentiment metrics and good earnings quality.

- Taking advantage of recent weakness in its share price, we initiated a position in US-based global food company **Tyson Foods**. Our fundamental analyst views Tyson favorably from both a valuation perspective in addition to brand recognition and strong market share in its core business. Quantitatively the stock appears inexpensive on valuation with strong price momentum and earnings momentum.

- A position in US-based health care services provider **Humana** was originated during the quarter. From a fundamental perspective, we feel Humana will continue to benefit from its unique business model, which is a physician-centric Medicare model that allows the firm to effectively manage costs while maintaining a healthy balance sheet. From a quantitative perspective, the stock appeared attractive on both sentiment and earnings quality.

- Additionally, we added to existing holdings in the US-based real estate investment trust **Store Capital** and UK telecom firm **Vodafone Group**. We added to our position in Store Capital taking advantage of recent price weakness, as higher yielding stocks, such as REITs, traded lower on higher interest rates. As it relates to Vodafone Group, we took advantage of recent weakness to add to what we view as a steady cash flow grower with a high dividend, a dominant European telecom and at the same time a company gaining scale in India through acquisitions. Quantitatively, strong earnings momentum, price momentum and quality also enhanced our positive view.

On the sell side, we eliminated a number of positions, including **Integra LifeSciences**, **Charter Communications, TDC**, and **Monsanto**.

Portfolio outlook and positioning

- **Integra LifeSciences**, the US-based medical equipment company, was sold during the quarter. The main catalyst for the sale of the stock was a weakening fundamental outlook on concerns of rising leverage primarily for the use of making acquisitions. Quantitatively, middling valuation coupled with deteriorating earnings quality and price momentum metrics also led to our sale of the firm.

- We exited our position in US telecom company **Charter Communications**. Fundamentally, we became concerned about our position in Charter following a recent quarterly miss as revenues and profits both missed forecasts in an environment where the company is likely to increase capital expenditures. From a quantitative perspective, the stock appeared weak on earnings momentum and expensive valuation.

- **TDC**, the Denmark-based telecom firm, was sold following strong price appreciation and increased volatility following the news that the firm was being acquired by Danish pension funds and Macquarie infrastructure. Expensive valuation from a quantitative perspective also drove our decision to sell the stock.

- **Monsanto**, the US-based global agricultural firm, was sold during the quarter. The main catalyst for the sale of the stock was recent concerns surrounding patent issues, which included a lawsuit brought by a Brazilian farm group as well as a voided patent. From a quantitative perspective the stock appeared weak on earnings momentum, price momentum and expensive valuation.

Overall, while the portfolio underperformed the broader MSCI All Country World Index, we feel the investment environment for the strategy improved significantly during the period. As mentioned previously, with headwind and tailwinds more balanced going forward, we believe the extremely low- volatility environment experienced in recent years is unlikely to be replicated anytime soon. Further, while peaking economic and earnings momentum doesn't necessarily signal recession or the beginning of a bear market, there is likely to be a renewed focus on fundamentals and valuation, which would contribute to a more positive environment for our investment approach.

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

Portfolio holdings

As of 31-Mar-18	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.8%)	Kia Motors Corp	South Korea	1.1
	USS Co Ltd	Japan	1.0
	Owens Corning	United States	0.6
Basic Materials (3.5%)	PTT Global Chemical PCL	Thailand	1.5
	Franco-Nevada Corp	Canada	1.1
	Symrise AG	Germany	0.9
Cash & Cash Equivalents (1.0%)	Cash & Cash Equivalents		1.0
Consumer Staples (13.6%)	PepsiCo Inc	United States	1.8
	Nestle SA	Switzerland	1.6
	Toyo Suisan Kaisha Ltd	Japan	1.2
	Altria Group Inc	United States	1.2
	General Mills Inc	United States	1.1
	Procter & Gamble Co	United States	1.0
	Tyson Foods Inc	United States	1.0
	Marine Harvest ASA	Norway	0.9
	Kimberly-Clark Corp	United States	0.9
	Sligro Food Group NV	Netherlands	0.6
	Mondelez International Inc	United States	0.6
	Ezaki Glico Co Ltd	Japan	0.5
	Remy Cointreau SA	France	0.5
	L'Oreal SA	France	0.4
	British American Tobacco Malaysia Bhd	Malaysia	0.3
Energy (2.8%)	Exxon Mobil Corp	United States	1.2
	Royal Dutch Shell PLC	United Kingdom	0.9
	Occidental Petroleum Corp	United States	0.7
Financial Services (16.8%)	Grand City Properties SA	Germany	1.8
	AvalonBay Communities Inc REIT	United States	1.3
	Sun Communities Inc REIT	United States	1.2
	STORE Capital Corp REIT	United States	1.1
	Beazley PLC	United Kingdom	1.1
	Credicorp Ltd	Peru	1.0

Portfolio holdings

As of 31-Mar-18	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (16.8%)	Intact Financial Corp	Canada	1.0
	Royal Bank of Canada	Canada	1.0
	HSBC Holdings PLC ADR	United Kingdom	0.9
	Swiss Life Holding AG	Switzerland	0.8
	Zurich Insurance Group AG	Switzerland	0.8
	Public Storage REIT	United States	0.7
	Public Bank Bhd	Malaysia	0.6
	Sydbank AS	Denmark	0.6
	Bank of Nova Scotia	Canada	0.6
	Discover Financial Services	United States	0.5
	Everest Re Group Ltd	United States	0.5
	Travelers Cos Inc	United States	0.5
	BDO Unibank Inc	Philippines	0.4
	Starwood Property Trust Inc REIT	United States	0.4
Health Care (15.7%)	Terumo Corp	Japan	2.8
	Johnson & Johnson	United States	2.7
	Roche Holding AG	Switzerland	2.1
	Pfizer Inc	United States	1.9
	Fisher & Paykel Healthcare Corp Ltd	New Zealand	1.9
	Merck & Co Inc	United States	1.2
	Express Scripts Holding Co	United States	0.7
	Abbott Laboratories	United States	0.6
	Novartis AG	Switzerland	0.6
	Humana Inc	United States	0.5
	Cigna Corp	United States	0.4
Industrial Goods & Services (4.8%)	Lockheed Martin Corp	United States	2.0
	Boeing Co	United States	1.2
	Waste Connections Inc	Canada	0.9
	Schindler Holding AG	Switzerland	0.5
	Schindler Holding AG	Switzerland	0.2
Leisure (2.1%)	McDonald's Corp	United States	1.8

Portfolio holdings

As of 31-Mar-18	Holding	Country	Equivalent exposure (%)
Leisure (continued) (2.1%)	Comcast Corp	United States	0.3
Retailing (8.5%)	ABC-Mart Inc	Japan	2.3
	Ross Stores Inc	United States	2.2
	Lawson Inc	Japan	1.2
	Dairy Farm International Holdings Ltd	Hong Kong	0.9
	Home Depot Inc	United States	0.8
	Metro Inc	Canada	0.5
	Gildan Activewear Inc	Canada	0.5
Special Products & Services (1.0%)	Forrester Research Inc	United States	1.0
Technology (11.8%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	3.3
	Adobe Systems Inc	United States	1.9
	Nice Ltd ADR	Israel	1.9
	Kyocera Corp	Japan	1.5
	Facebook Inc	United States	1.3
	VTech Holdings Ltd	Hong Kong	1.1
	Alphabet Inc Class A	United States	0.8
Transportation (0.7%)	Canadian National Railway Co	Canada	0.7
Utilities & Communications (14.7%)	CLP Holdings Ltd	Hong Kong	1.5
	TELUS Corp	Canada	1.4
	KDDI Corp	Japan	1.4
	Vodafone Group PLC	United Kingdom	1.3
	Alliant Energy Corp	United States	1.2
	Xcel Energy Inc	United States	1.1
	HKT Trust & HKT Ltd	Hong Kong	1.1
	Enbridge Inc	Canada	0.9
	Verizon Communications Inc	United States	0.9
	WEC Energy Group Inc	United States	0.8
	American Electric Power Co Inc	United States	0.8
	Avangrid Inc	United States	0.8
	SBA Communications Corp REIT	United States	0.5
	Osaka Gas Co Ltd	Japan	0.5

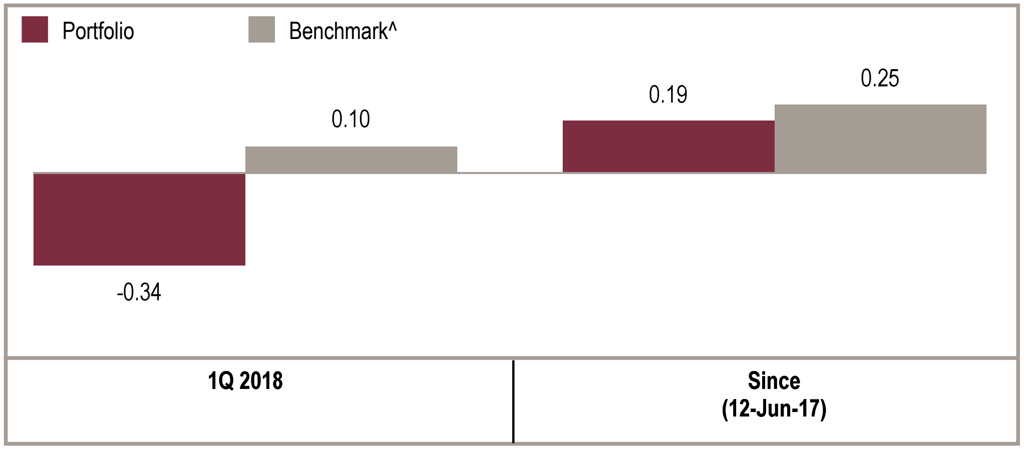
Portfolio holdings

As of 31-Mar-18	Holding	Country	Equivalent exposure (%)
Utilities & Communications (continued) (14.7%)	Duke Energy Corp	United States	0.4

MFS Canadian Core Plus Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Mar-18



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ FTSE TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Dec-17	19,238,661
Contributions	+66,184
Withdrawals	-204,278
Intra-portfolio transfers	+368,576
Change in market value	-64,775
Ending value as of 31-Mar-18	19,404,368

Key portfolio characteristics as of 31-Mar-18	Portfolio	Benchmark^^
Average effective duration	7.48yrs	7.41yrs
Yield to worst	3.15%	2.57%

^^ FTSE TMX Canada Universe Bond Index

Portfolio composition (%)		
Federal	9.18	36.49
Provincial	33.69	33.50
Municipal	1.37	1.90
Corporate	47.68	28.11
Cash & Cash Equivalents	0.29	0.00
Other	7.79	0.00
Foreign Pay	27.73	0.00

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

Performance results

Performance results (%) net of expenses (CAD) as of 31-Mar-18

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2018	-0.34	0.10	-0.44
4Q 2017	2.26	2.02	0.24
3Q 2017	-1.69	-1.84	0.15
Since client inception (12-Jun-17)	0.19	0.25	-0.06

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ FTSE TMX Canada Universe Bond Index

Significant impacts on performance

Relative to FTSE TMX Canada Universe Bond Index - first quarter 2018

Contributors	Sector allocation	A preference for corporate bonds bolstered performance despite corporate spreads ending the quarter slightly wider due to positive carry.
Detractors	Allocation to US bonds	The portfolio's holdings of US investment grade and high yield corporate bonds, mainly in the industrial and financial sectors, held back relative returns. Spreads of US corporates widened more than Canadian corporates this quarter as market volatility rose.
	Yield curve positioning	As a result of further yield curve flattening where short term yields rose more than longer term yields, the combination of the portfolio's overweight exposure to the 5 year key rate duration and an underweight exposure to the 30 year key rate duration detracted from results.

Positioning

As of 31-Mar-18		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	9.18	36.49	-27.31
	Provincial	33.69	33.50	0.19
	Municipal	1.37	1.90	-0.53
	Corporate	47.68	28.11	19.57
	Cash & Cash Equivalents	0.29	0.00	0.29
	Other	7.79	0.00	7.79
	Foreign Pay	27.73	0.00	27.73
Corporate composition	Communication	2.62	2.60	0.02
	Energy	4.63	5.42	-0.79
	Financial	18.41	11.86	6.55
	Industrial	14.34	1.77	12.57
	Infrastructure	2.20	4.24	-2.04
	Real Estate	1.57	1.67	-0.10
	Securitization	3.92	0.55	3.37

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

^ FTSE TMX Canada Universe Bond Index

Characteristics

As of 31-Mar-18	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.48yrs	7.41yrs
Average coupon	3.60%	3.34%
Yield to worst	3.15%	2.57%
Average quality [1]	A+	AA
Diversification		
Number of holdings	120	1,465
Turnover		
Trailing 1 year turnover [2]	60%	–

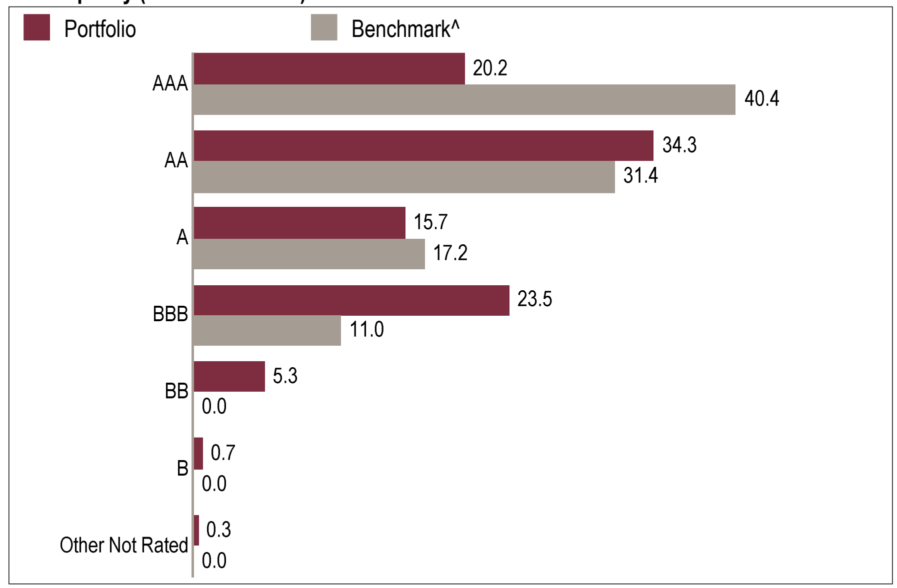
^ FTSE TMX Canada Universe Bond Index

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

[2] (Lesser of Purchase or Sales)/Average Month End Market Value

Effective term structure as of 31-Mar-18	Portfolio (%)	Benchmark^
Less than 1 Year	0.0	0.0
1-3 Years	7.7	25.8
3-5 Years	16.0	19.8
5-10 Years	46.5	22.4
10-20 Years	8.4	11.4
20+ Years	21.4	20.6

Credit quality (% of total assets) as of 31-Mar-18



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. 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, and cash.

Portfolio outlook and positioning

The Canadian bond market returned 0.10%, FTSE TMX Canada Universe Bond Index, in the first quarter, capping off a period of two tales. The year began where 2017 left off with an improving global macroeconomic backdrop providing on-going endorsement for the cyclical tailwind that has supported risk assets across most segments. The optimism fed negatively into bonds at the outset, as rates moved higher. The Bank of Canada also came back into play, delivering on a widely expected 25 basis point rate hike in January after the Canadian economy delivered growth above expectations in the prior year. However, the sell-off in government bonds moderated midway through the quarter when equity market volatility started to elevate on concerns over a full-blown trade war. The uncertain implications such actions would have on global growth resulted in a sell-off of corporate bonds and equity markets, as a flight-to-quality ensued across global markets. Additionally, for Canada, lack of progress on NAFTA negotiations and a more cautious tone from the BoC on the near-term growth outlook further resulted in yields declining from their inter-quarter peaks. When the dust settled, yields ended the quarter slightly higher and credit spreads slightly wider.

Looking forward, we continue to expect moderate non-recessionary global growth with low inflation, however higher financial market volatility is an important theme for 2018. Global central bankers are still biased towards becoming less accommodative which has diminished the likelihood they will step in to stabilize markets during periods of potential uncertainty. The US Federal Reserve's rate hike during the escalation of US-China trade tensions is an example of this bias. The Canadian economy faces both exogenous and endogenous headwinds. The former is driven by lack of clarity of the implications on exports from unresolved NAFTA negotiations, while the latter relates to high household debt, housing moderation and impacts of higher rates on debt carrying costs. We expect Canadian growth to moderate in 2018. We are therefore maintaining a duration position of neutral to slightly long as we believe the BoC will be hard pressed to deliver more rate hikes than are already priced into the market.

We continue to be constructive on credit over the course of the cycle and expect the sector will outperform government bonds. High valuations and increasing volatility across the sector leads us to be cautious. At present, we are maintaining our modest overweight in credit as the incremental yield relative to government bonds remains a source of value add. US investment grade corporate bonds remain a key focus of the strategy given the sector diversification benefits, however valuations were pressured following the pricing in of 'good news' on easier fiscal policy and US tax cuts earlier in Q1, but once that became fully discounted in earnings expectations, volatility picked up with the threat of higher rates and trade wars – pressuring spreads wider which restored some value to the sector. We have maintained a modest exposure to US high yield bonds with a focus on the higher quality tier within the sector. While we don’t anticipate a recession or a major default cycle, which would lead to a significant widening in spreads, it is difficult to see a material spread narrowing from current levels — the risks are looking increasingly asymmetric. Our preference has been to improve credit quality within corporate bonds and pull lower quality issuers towards shorter maturities where we believe the risk-reward tradeoff is more favourable. We will look for more opportune valuations over the course of the year that may result in a repricing of corporate bonds from elevated volatility and are focused on issuers with strong cross-cycle fundamentals.

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

Portfolio holdings

As of 31-Mar-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.27%)	CASH & CASH EQUIVALENTS			0.27
Communication (2.62%)	AT&T INC	3.800	Mar 01 24	0.58
	AT&T INC	4.500	May 15 35	0.34
	AT&T INC	4.850	May 25 47	0.70
	CHARTER COMMUNICATIONS OPERATING LLC CHA	4.908	Jul 23 25	0.78
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.21
Energy (4.63%)	BRUCE POWER LP	2.844	Jun 23 21	0.76
	BRUCE POWER LP	4.010	Jun 21 29	0.29
	CU INC	3.964	Jul 27 45	0.84
	ENBRIDGE INC	3.940	Jun 30 23	0.18
	ENBRIDGE INC	3.200	Jun 08 27	0.50
	ENBRIDGE INC	4.240	Aug 27 42	0.41
	ENBRIDGE INC	4.500	Jun 10 44	0.22
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.24
	PEMBINA PIPELINE CORP	4.810	Mar 25 44	0.41
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.77
Federal (9.18%)	ARGENTINA BONAR BONDS	6.875	Jan 11 48	0.40
	CANADA HOUSING TRUST	1.950	Jun 15 19	0.18
	CANADIAN GOVERNMENT	0.000	Jun 20 18	5.52
	CANADIAN GOVERNMENT	0.000	Jun 20 18	9.84
	CANADIAN GOVERNMENT	1.750	Sep 01 19	0.56
	CANADIAN GOVERNMENT	0.750	Sep 01 20	1.97
	CANADIAN GOVERNMENT	0.750	Sep 01 21	2.13
	CANADIAN GOVERNMENT	0.500	Mar 01 22	1.87
	CANADIAN GOVERNMENT	1.500	Jun 01 23	1.82
	CANADIAN GOVERNMENT	2.500	Jun 01 24	0.61
	CANADIAN GOVERNMENT	1.000	Jun 01 27	2.96
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.84
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.95
	CANADIAN GOVERNMENT	2.750	Dec 01 48	2.03

Portfolio holdings

As of 31-Mar-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (9.18%)	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.60
	US TREASURY N/B	0.000	Jun 20 18	-18.70
	US TREASURY N/B	0.000	Jun 20 18	-2.32
	US TREASURY N/B	0.000	Jun 20 18	-1.80
	US TREASURY N/B	0.000	Jun 20 18	-0.49
	US TREASURY N/B	0.000	Jun 29 18	-4.52
	US TREASURY N/B	0.000	Jun 29 18	4.74
Financial (18.41%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.74
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.06
	BANK OF MONTREAL	4.609	Sep 10 25	1.52
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.18
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.35
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.36
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.55
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.74
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.41
	IGM FINANCIAL INC	4.560	Jan 25 47	0.21
	ING BANK NV	5.800	Sep 25 23	0.48
	JPMORGAN CHASE & CO	2.950	Oct 01 26	0.88
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.38
	METROPOLITAN LIFE GLOBAL FUNDING I	3.107	Apr 16 21	0.91
	MORGAN STANLEY	3.950	Apr 23 27	1.64
	POWER CORP OF CANADA	4.810	Jan 31 47	0.83
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.68
	SUNTRUST BANKS INC	3.300	May 15 26	0.60
	TMX GROUP LTD	2.997	Dec 11 24	0.22
	TORONTO DOMINION BANK	3.226	Jul 24 24	1.64
	UBS GROUP AG	3.000	Apr 15 21	0.32
	WELLS FARGO & CO	4.100	Jun 03 26	0.71
Industrial (14.34%)	ALIBABA GROUP HOLDING LTD	3.400	Dec 06 27	0.41
	ANHEUSER-BUSCH INBEV FINANCE INC	3.700	Feb 01 24	0.80

Portfolio holdings

As of 31-Mar-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (14.34%)	ANHEUSER-BUSCH INBEV FINANCE INC	4.900	Feb 01 46	0.57
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.42
	BERRY GLOBAL INC	5.125	Jul 15 23	0.29
	BEST BUY CO INC	5.500	Mar 15 21	0.54
	BOOKING HOLDINGS INC	3.650	Mar 15 25	0.67
	CAMECO CORP	4.190	Jun 24 24	0.36
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.47
	CVS HEALTH CORP	4.780	Mar 25 38	0.34
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.29
	EQUINIX INC	5.375	Apr 01 23	0.78
	FREEPORT MCMORAN INC	5.400	Nov 14 34	0.36
	GENERAL MOTORS CO	4.200	Oct 01 27	0.56
	HANESBRANDS INC	4.875	May 15 26	0.33
	HCA INC	5.250	Jun 15 26	0.44
	LEAR CORP	5.250	Jan 15 25	0.22
	LIFE TECHNOLOGIES CORP	5.000	Jan 15 21	0.59
	LOBLAW COS LTD	4.860	Sep 12 23	0.94
	MASCO CORP	4.375	Apr 01 26	0.44
	METRO INC	3.200	Dec 01 21	0.22
	ONEOK INC	4.000	Jul 13 27	0.73
	REYNOLDS AMERICAN INC	4.450	Jun 12 25	0.66
	SEALED AIR CORP	5.125	Dec 01 24	0.74
	SIRIUS XM RADIO INC	5.375	Apr 15 25	0.72
	STANDARD INDUSTRIES INC/NJ	5.375	Nov 15 24	0.35
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.50
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.21
	VIDEOTRON LTD	5.625	Jun 15 25	0.41
Infrastructure (2.20%)	ALECTRA INC	3.958	Jul 30 42	0.46
	ALTALINK LP	3.990	Jun 30 42	0.27
	EMERA INC	4.750	Jun 15 46	0.46
	FIRSTENERGY CORP	3.900	Jul 15 27	1.00

Portfolio holdings

As of 31-Mar-18	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Municipal (1.37%)	CITY OF MONTREAL	4.250	Dec 01 32	0.33
	REGIONAL MUNI OF YORK	2.350	Jun 09 27	1.03
Other (7.81%)	OTHER			7.81
Provincial (33.69%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.20
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.36
	PROVINCE OF ALBERTA	4.000	Dec 01 19	2.66
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.50
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.75
	PROVINCE OF BRITISH COLUMBIA	4.950	Jun 18 40	0.61
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.08
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.66
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.05
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.03
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.12
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	5.67
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.11
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.36
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.53
Real Estate (1.57%)	CHOICE PROPERTIES REIT	3.546	Jan 10 25	0.54
	COMINAR REIT	4.164	Jun 01 22	0.66
	CT REIT	3.527	Jun 09 25	0.38
Securitization (3.92%)	AIMCO 2015-AA	2.770	Jan 15 28	0.53
	ATRM 12A	3.095	Apr 22 27	0.55
	BABSN 2013-IA	2.995	Jan 20 28	0.53
	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.22
	MAGNE 2015-16A	2.978	Jan 18 28	0.53
	NEUB 2015-20A	2.972	Jan 15 28	0.47
	OCP 2015-10	3.052	Oct 26 27	0.54
	OCP 2015-9A	3.072	Jul 15 27	0.55

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

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BOSTON I HONG KONG I LONDON I MEXICO CITY I SÃO PAULO I SINGAPORE I SYDNEY I TOKYO I TORONTO

Global capabilities
MFS investment strategies

Fundamental Equity

GLOBAL EQUITY
- Global[1] / Global Concentrated[2]
- Global Research /Global Research Focused
- Global Growth / Global Growth Concentrated
- Global Small Cap[4]
- Global Value[3]
- Global Long Term
- Global Contrarian Value

INTERNATIONAL EQUITY
- International / International Concentrated
- International Research
- International Diversification[4]
- International Growth
- International Small-Mid Cap[3]
- International Value[2]

REGIONAL EQUITY

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

Canadian
- Canadian Equity
- Canadian Research

Emerging Markets
- Emerging Markets
- Latin American

European
- European Research[3]
- European Small Cap[3]
- European Value[2]
- UK
- European ex UK

US
- Core
- Research
- Growth / Growth Concentrated
- Large Cap Growth / Large Cap Growth Concentrated
- Mid Cap Growth / Mid Cap Growth Focused
- Small Cap Growth
- Large Cap Value[3]
- Mid Cap Value

Blended Research

TARGET TRACKING ERROR

Global Equity
- Global
- Global Extension

Regional Equity
- Emerging Markets
- European
- International

US Equity
- Core
- Core ESG
- Growth
- Value
- Small Cap

LOW VOLATILITY
- Canadian
- Global
- International
- US

INCOME
- Equity Income
- Global High Dividend

Fixed Income

MULTI-SECTOR

Global
- Core
- Core Plus
- Opportunistic

US
- Core
- Core Plus
- Opportunistic
- Limited Maturity

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

CREDIT

Global
- IG Credit
- Credit
- High Yield

US
- IG Credit
- Credit
- Long Duration Credit
- Corporate BB
- High Yield

EMERGING MARKETS
- Emerging Market Debt (hard currency)
- Emerging Markets Local Currency Debt

GOVERNMENT

Global
- Sovereign
- TIPS

US
- Government
- TIPS
- Mortgage-Backed Securities

MUNICIPAL

Tax-Exempt Municipal
- Investment Grade
- High Yield
- Limited Maturity
- State Specific

Taxable Municipal

Multi-Asset/Specialty

MULTI-ASSET
- Canadian Core
- Canadian Growth
- Canadian Value
- Global Total Return
- US Total Return
- Managed Wealth[4]
- Prudent Capital

INCOME
- Diversified Income

TARGET DATE
- Canadian Target Date[4]
- US Target Date[4]

TARGET RISK
- Canadian Target Risk[4]
- US Target Risk[4]

SPECIALTY / EQUITY
- Global Infrastructure
- Global REIT
- Technology
- US REIT
- Utilities

As of 31-Mar-18.
[1] Limited availability in separate accounts.
[2] Closed. [3] Soft closed. [4] Select vehicle availability.

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