



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 2019 investment report

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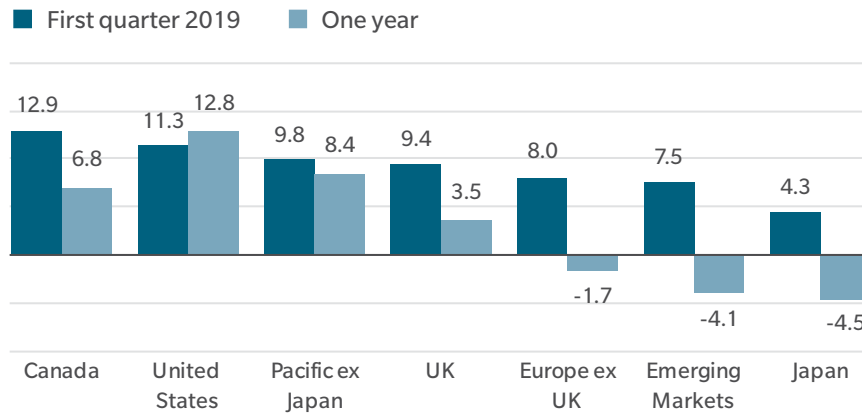
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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures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

Market Overview



Global Equity performance (%) (CAD) as of 31-Mar-19

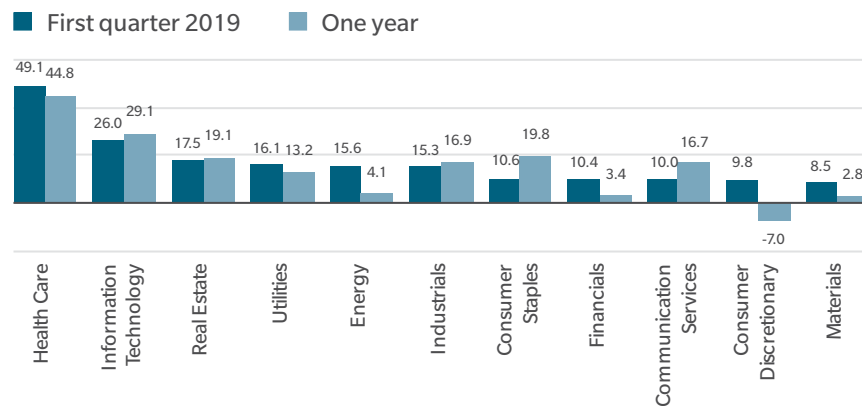


Source: FactSet. Region performance based on MSCI regional/country indexes.

First quarter 2019 Global Equity market review

- Global equity markets have rebounded in 2019 following the sell-off in 4Q18, as the US Federal Reserve reversed its previously hawkish stance due to concerns around a slowdown in US growth and a lack of inflationary pressure.
- There remain concerns around slowing global growth and macro risks (such as Brexit), despite some progress in the US-China trade negotiations.
- Earnings outlook remains challenged, and corporate margins are well above the long-term historical average. Rising labor costs may become an issue for profit margin going forward.

Canadian Equity performance (%) (CAD) as of 31-Mar-19



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

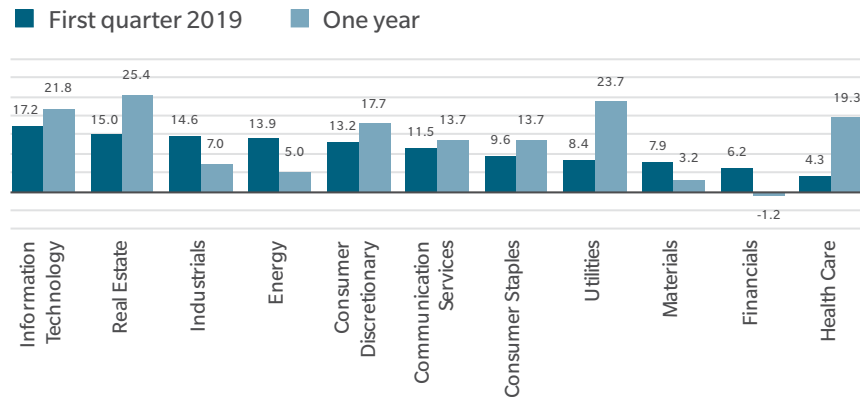
First quarter 2019 Canadian Equity market review

- The Canadian equity market rebounded 13% in the first quarter, erasing the prior quarter sell-off and then some, while moving in lockstep with US and global benchmarks during both periods.
- Gains were universal across all sectors: Notable were Cannabis stocks, up 46%, and technology stocks, up 23%.
- On average the Canadian dollar was stronger than in the prior quarter but trending weaker into quarter-end on softness in the Canadian economic data and persistent trade concerns.
- While one-year forward earnings estimates for the S&P/TSX declined modestly during the quarter, the forward price/earnings multiple rebounded to 14.7x, right back to the 10-year average, essentially capturing the decade since the global financial crisis.

Market Overview



U.S. Equity performance (%) (CAD) as of 31-Mar-19

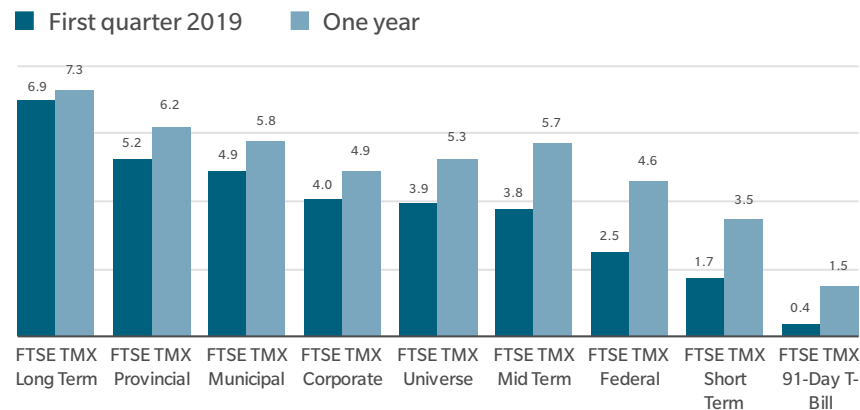


Source: FactSet. Sector performance based on MSCI sector classification. The analysis of S&P 500 Index constituents are broken out by MSCI defined sectors.

First quarter 2019 U.S. Equity market review

- The US market, as measured by the S&P 500 Index, was significantly higher during Q1. This was a major reversal from the deep sell-off during Q4 2018. Investors used the new calendar year and the continued trade negotiations with China as reasons to push up equity prices.
- While the United States is still posting decent economic growth — GDP of 2.2% during Q4 and 2.9% for all of 2018 — investors are anticipating slower growth in 2019 and beyond. Given generally tame inflation and slowing growth domestically and abroad, the US Federal Reserve declined to raise interest rates in March and signaled no rate increases for the rest of 2019. Despite the Fed not raising rates, the yield curve bounced around from basically flat to slightly inverted toward the end of the quarter. An inverted yield curve has historically made for a more difficult economic and market environment.
- In all three market caps (large, midsize and small), growth outperformed value during the very strong first quarter. During the period, the best performing sectors included technology, real estate and industrials. Health care, financials and materials were the weakest sectors on a relative basis.

Canadian Fixed Income performance (%) (CAD) as of 31-Mar-19



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

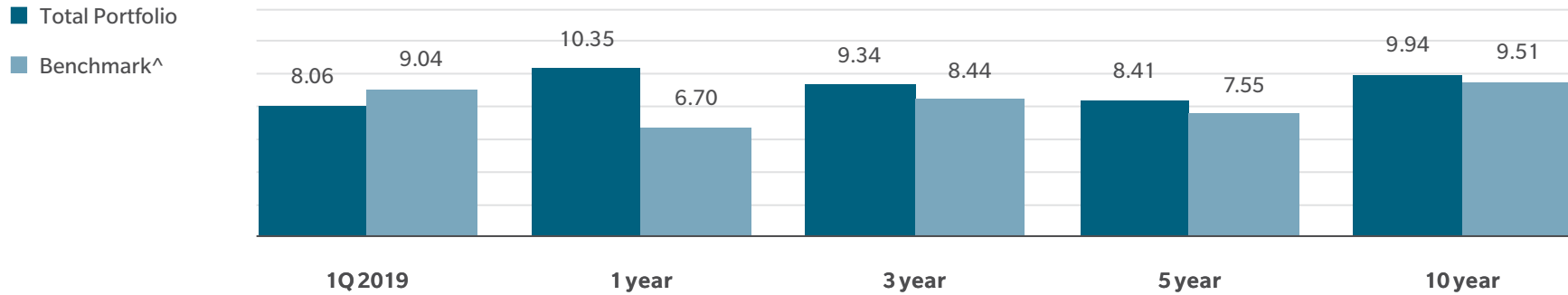
First quarter 2019 Canadian Fixed Income market review

- Similar to the final quarter of 2018, Government of Canada (GoC) yields declined in the quarter. The GoC 10-year yield reached a level last seen prior to the first Bank of Canada rate hike in June 2017. The tightening financial conditions and weak Q4 2018 GDP have forced a pause in hikes from the BoC; however, a bias towards higher rates remains.
- The markets, on the other hand, have priced out further rate hikes for the remainder of 2019, as of the end of Q1. The repricing of Canadian rate expectations filtered through to longer-maturity bonds, resulting in falling yields that helped propel Canadian bond returns higher during the quarter.
- Dissimilar to the final quarter, Canadian provincial and corporate spreads moved narrower, retracing about half the move experienced during the end-of-year risk-off move. Corporate and provincial bonds outperformed federal bonds across the entire maturity spectrum. Lower-quality bonds were the top performers.

Performance



Total Performance (%) (CAD) as of 31-Mar-19



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

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

Performance



Performance results (%) as of 31-Mar-19	1Q 2019	1 Year	3 Years	5 Years	10 Years
Total Portfolio	8.06	10.35	9.34	8.41	9.94
Benchmark[^]	9.04	6.70	8.44	7.55	9.51
MFS Low Volatility Canadian Equity Fund	13.72	12.12	–	–	–
S&P/TSX Capped Composite Index linked to previous benchmark	13.29	8.11	–	–	–
MFS Low Volatility Global Equity Fund	6.98	12.76	–	–	–
MSCI All Country World Index (net div)	9.72	6.32	–	–	–
MFS Canadian Core Plus Fixed Income Fund	4.56	5.27	–	–	–
FTSE Canada Universe Bond Index	3.91	5.27	–	–	–

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 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



MFS' asset mix view as of 31-Mar-2019

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned 3.91% in the first quarter of 2019. As witnessed by a strong rebound across the equity markets globally, risk-on zeal returned to capital markets during the first quarter, following a dismal and volatile conclusion to 2018. Once again, Central bankers around the globe came to the rescue of the markets by providing repeated assurances that they would proceed with caution for any further reduction in monetary accommodation. With this change, risk assets found themselves back in favour, across fixed income credit qualities and asset classes. Unlike risk assets, the rising potential for the reinstatement of accommodative monetary policy, on the back of deteriorating economic data, pushed yields lower. Eventually longer-term rates fell below policy rates, more commonly referred to as yield curve inversion. Government of Canada (GoC) yields declined with the 10-year yield reaching a level last seen prior to the first Bank of Canada (BoC) rate hike in June 2017. Falling yields and tightening credit spreads benefited the entire Canadian fixed income market.

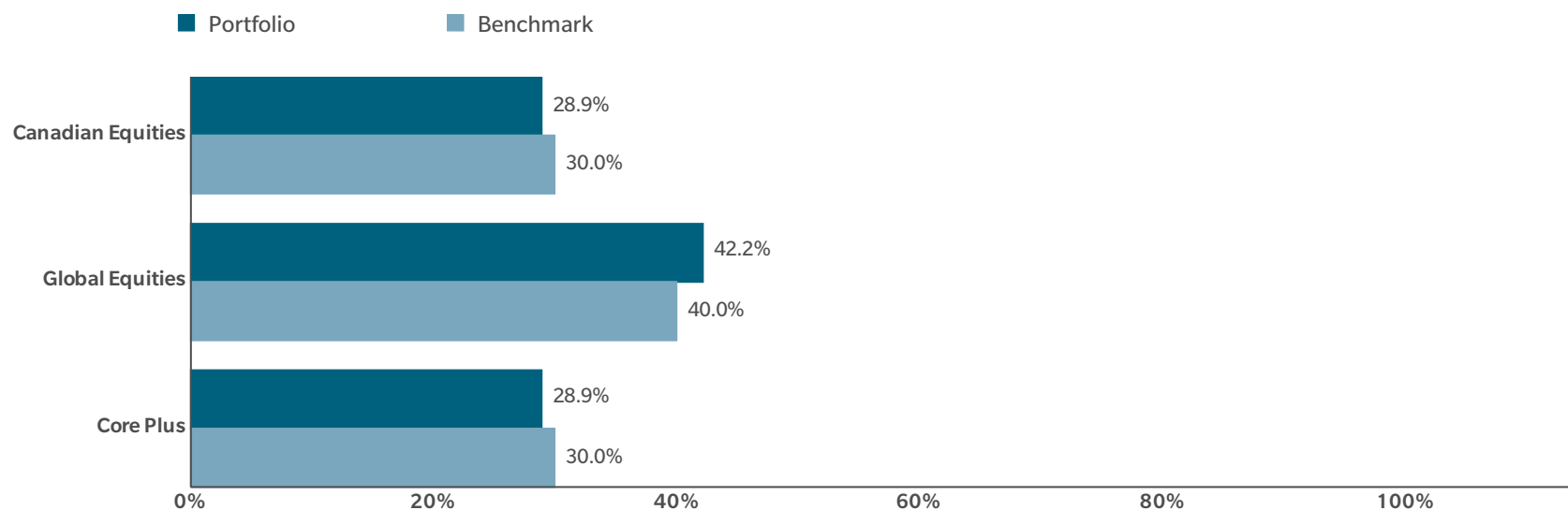
Overall, we continue to expect softer non-recessionary global growth with moderate inflation – the so-called 'goldilocks' environment. However, the risks remain to the downside, as the full impact of tightening measures has yet to be felt. The Q1 rally in risky assets has eroded valuations, with support coming from dovish central banks and heavy inflows rather than an improvement in the earnings fundamentals. As a result, we remain cautious on the medium-term outlook.

We remain broadly neutral on equities within our balanced portfolios, not yet finding the conviction to overweight risk, given the lingering uncertainties. Regionally, we remain modestly underweight Canadian equities versus global equities given that we expect Canadian growth to moderate over the next 6 to 18 months as previous rate hikes work their way through the economy. Within fixed income, we continue to believe that bonds will outperform cash.

Asset Summary



Asset allocation as of 31-Mar-19



Activity (CAD)	Beginning value as of 31-Dec-18	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-19
Total Portfolio	64,172,470	+203,203	-613,956	0	+5,159,236	68,920,953
Cash	4,958	0	0	0	-10	4,948

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

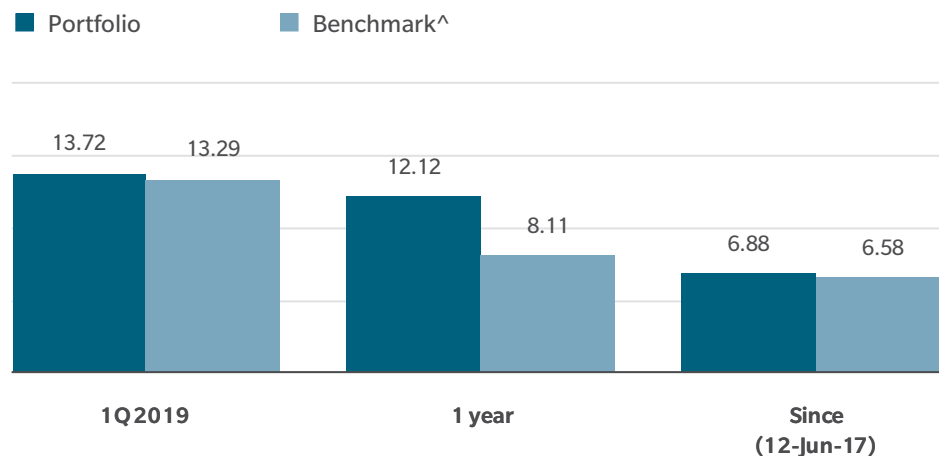


MFS Low Volatility Canadian Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-19



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-18	16,874,589
Contributions	+56,897
Withdrawals	-171,908
Intra-portfolio transfers	+782,913
Change in market value	+2,385,231
Ending value as of 31-Mar-19	19,927,722

Position weights (%) as of 31-Mar-19

	Portfolio	Benchmark^^
Top overweights		
QUEBECOR INC	4.3	0.3
THOMSON REUTERS CORP EQ	3.7	0.6
CONSTELLATION SOFTWARE INC/CANADA	3.6	1.0
Top underweights		
ROYAL BANK OF CANADA	3.6	6.4
BROOKFIELD ASSET MANAGEMENT INC	-	2.4
TORONTO-DOMINION BANK/THE	3.5	5.9

^^ S&P/TSX Capped Composite Index

The MFS Low Volatility Canadian Equity Fund outperformed the S&P/TSX Capped Composite Index in the first quarter of 2019.

Contributors

- Constellation Software Inc/Canada
- Thomson Reuters Corp Eq
- Barrick Gold Corp (not held)
- Boyd Group Income Fund
- Bank Of Nova Scotia/The
- Transcanada Corp

Detractors

- Shopify Inc (not held)
- Aurora Cannabis Inc (not held)
- Transcontinental Inc
- Canopy Growth Corp (not held)
- Nfi Group Inc
- Brookfield Asset Management Inc (not held)

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2019	13.72	13.29	0.42
4Q 2018	-6.82	-10.11	3.29
3Q 2018	-1.11	-0.57	-0.53
2Q 2018	7.00	6.77	0.22
2018	-5.66	-8.89	3.23
1 year	12.12	8.11	4.01
Since client inception (12-Jun-17)	6.88	6.58	0.30

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 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	= Relative contribution (%)
Contributors	Special Products & Services	7.9	17.3	14.5	0.1	0.3	0.4
	Utilities	2.2	19.9	18.2	0.1	0.2	0.3
	Basic Materials	-6.8	11.1	9.8	0.2	0.0	0.3
	Financial Services	-7.6	11.3	11.1	0.2	0.1	0.2
	Energy	-1.1	15.3	13.0	0.0	0.2	0.2
	Communications	3.3	11.7	9.5	-0.1	0.2	0.1
	Consumer Staples	1.7	13.7	12.1	-0.0	0.0	0.0
	Technology	0.9	27.4	30.9	0.1	-0.1	0.0
Detractors	Health Care	-1.3	-	51.1	-0.4	-	-0.4
	Leisure	-1.4	-11.2	13.8	-0.0	-0.2	-0.2
	Industrial Goods & Services	2.1	8.5	10.4	-0.1	-0.1	-0.2
	Transportation	-4.5	18.9	17.3	-0.2	0.0	-0.2
	Cash	0.6	0.4	-	-0.1	-	-0.1
	Autos & Housing	0.8	5.8	5.8	-0.1	-0.0	-0.1
	Retailing	3.2	11.0	9.9	-0.1	0.1	-0.0
Total			13.7	13.3	-0.2	0.7	0.4

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.

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.

Performance Drivers - Stocks



Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Constellation Software Inc/Canada	3.4	0.9	32.9	32.9	0.4
	Thomson Reuters Corp Eq	3.4	0.6	20.7	20.7	0.2
	Barrick Gold Corp	-	1.4	-	-0.6	0.2
	Boyd Group Income Fund	2.1	0.1	21.9	21.9	0.2
	Bank Of Nova Scotia/The	2.1	4.1	4.5	4.5	0.2
Detractors	Shopify Inc	-	1.0	-	46.1	-0.3
	Aurora Cannabis Inc	-	0.4	-	78.3	-0.2
	Transcontinental Inc	0.8	0.1	-11.2	-11.2	-0.2
	Canopy Growth Corp	-	0.6	-	57.9	-0.2
	Nfi Group Inc	0.9	0.1	-2.5	-2.5	-0.1

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 - Contributors



Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2019		Relative contribution [%]
Constellation Software Inc/Canada	Overweighting shares of enterprise software solutions Constellation Software (Canada) contributed to relative performance. The company reported a strong quarterly financial metric that was well ahead of consensus. A highlight this quarter was the \$20 per share special dividend, which reflected excess capital generated in the business.	0.4
Thomson Reuters Corp Eq	A portfolio overweight to shares of Canadian news and professional markets information provider Thomson Reuters buoyed relative returns as the stock price climbed higher during the quarter. Fourth-quarter revenues, adjusted earnings before interest, taxes, depreciation and amortization (EDITDA), and management guidance for 2019 were all in line with consensus estimates. The company also raised guidance for its 2020 financial targets, including revenue growth and adjusted EBITDA margin, which further supported the stock.	0.2
Barrick Gold Corp	Not owning shares of gold producer Barrick Gold (Canada) positively impacted relative results. The stock came under pressure after the company reported weaker-than-expected operating costs and a higher tax rate.	0.2
Boyd Group Income Fund	The portfolio's overweight position in auto collision body shop acquirer Boyd Group Income Fund (Canada) bolstered relative results after the company posted strong quarterly results, thanks to acquisitive revenue growth from 86 new locations, an increase in same-store sales growth, driven by strong demand for repair services, progress made on addressing technician shortages and a favourable foreign exchange impact.	0.2
Bank Of Nova Scotia/The	An underweight position in financial services provider Bank of Nova Scotia (Canada) contributed to relative performance. The company reported disappointing earnings results during the quarter, owing to weak performance in both of its domestic retail operations and capital markets due, in part, to higher expenses.	0.2
Transcanada Corp	An overweight position in energy infrastructure company TransCanada (Canada) bolstered relative performance. The company reported strong quarterly results that topped expectations on stronger-than-expected natural gas and liquids delivery volumes.	0.2

Significant Impacts on Performance - Detractors



Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2019		Relative contribution [%]
Shopify Inc	Not holding shares of Canadian cloud-based e-commerce platform provider Shopify weighed on relative returns as the stock price increased throughout the quarter. Quarterly revenue and non-GAAP earnings per share both beat consensus estimates as subscriber revenue benefited from platform fees and strong client merchant volumes.	-0.3
Aurora Cannabis Inc	Not holding shares of Canadian medical cannabis products manufacturer Aurora Cannabis detracted from relative returns. The stock price benefited from the announcement in March that the company is bringing on Nelson Peltz as a strategic advisor as it pursues expansion in medical and consumer applications.	-0.2
Transcontinental Inc	An overweight position in shares of media and marketing commercial printer and packaging company Transcontinental (Canada) dampened relative returns. Although the company missed earnings estimates only modestly, the stock declined sharply as investors appeared to have been concerned that the company's business pivot to packaging from printing was hindered by increasingly excessive costs related to recyclable packaging regulation and consumer tastes.	-0.2
Canopy Growth Corp	Not holding shares of Canadian medical cannabis producer Canopy Growth weighed on relative returns. The stock price responded positively to news in early January that the company had received a hemp license in New York, which will be used to establish operations in the US. The company plans to commit upwards of \$100 million to build out a NY-based hemp industrial park.	-0.2
Nfi Group Inc	The portfolio's overweight position in motor coach manufacturer NFI Group (Canada) detracted from relative performance. The company reported disappointing deliveries following delays on transit and accessible buses and weaker-than-expected regular coach sales.	-0.1
Brookfield Asset Management Inc	Not holding shares of Canadian alternative asset manager Brookfield Asset Management weighed on relative returns as the stock price rose throughout the quarter. Strong quarterly results were buoyed by a 10% increase in fee-bearing capital, year over year, as the capital injections of third-party investors continued to leverage core business returns. The asset manager was able to raise its quarterly dividend per share as a result.	-0.1

Significant Transactions



From 01-Jan-19 to 31-Mar-19		Transaction type	Trade (%)	Ending weight (%)
Purchases	GRANITE REAL ESTATE INVESTMENT TRUST	New position	1.6	1.6
	ROGERS COMMUNICATIONS INC	New position	1.0	0.9
	KINDER MORGAN CANADA LTD	New position	1.0	1.0
	CANADIAN NATURAL RESOURCES LTD	Add	0.6	2.2
	AGNICO EAGLE MINES LTD	Add	0.5	1.3
Sales	GOLDCORP INC	Eliminate position	-1.5	-
	CHOICE PROPERTIES REIT (EQ)	Eliminate position	-1.0	-
	IA FINANCIAL CORP INC	Eliminate position	-1.0	-
	HUSKY ENERGY INC (EQ)	Eliminate position	-0.8	-
	CANADIAN NATIONAL RAILWAY CO	Trim	-0.5	1.6

Sector Weights



As of 31-Mar-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	8.4	3.9	4.5
Leisure	9.5	5.4	4.1
Technology	6.8	4.7	2.1
Utilities	8.5	7.0	1.5
Industrial Goods & Services	10.9	10.7	0.2
Energy	15.3	15.4	-0.1
Communications	4.2	4.5	-0.3
Health Care	-	2.1	-2.1
Basic Materials	5.9	10.8	-4.9
Financial Services	29.7	35.5	-5.8

^ S&P/TSX Capped Composite Index

0.9% Cash & cash equivalents

Source: Barra industry data shown using MFS' sector classification methodology.

Top Overweight and Underweight Positions



As of 31-Mar-19		Portfolio (%)	Benchmark^ (%)
Overweight	QUEBECOR INC	4.3	0.3
	THOMSON REUTERS CORP EQ	3.7	0.6
	CONSTELLATION SOFTWARE INC/CANADA	3.6	1.0
	LOBLAW COMPANIES LTD (EQ)	3.0	0.5
	MAPLE LEAF FOODS INC	2.6	0.1
Underweight	ROYAL BANK OF CANADA	3.6	6.4
	BROOKFIELD ASSET MANAGEMENT INC	-	2.4
	TORONTO-DOMINION BANK/THE	3.5	5.9
	BCE INC	-	2.3
	CANADIAN NATIONAL RAILWAY CO	1.6	3.8

^ S&P/TSX Capped Composite Index

Characteristics



As of 31-Mar-19	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	15.3x	14.7x
Price/sales	1.6x	1.6x
Price/cash flow	10.0x	9.7x
Free cash flow yield (12 months trailing)	4.6%	3.4%
Price/book	2.0x	1.7x
Dividend yield	3.1%	3.2%
PEG ratio	1.7x	1.5x
IBES long-term EPS growth ¹	9.2%	8.1%
Return on equity (3-year average)	14.5%	11.5%
Return on invested capital	8.2%	7.0%
Market capitalisation		
Market capitalisation (CAD) ²	38.2 bn	48.3 bn
Diversification		
Top ten holdings	37%	37%
Number of holdings	52	243
Turnover		
Trailing 1 year turnover ³	30%	-
Risk profile (current)		
Active share	52%	-

Top 10 issuers as of 31-Mar-19	Portfolio (%)	Benchmark [^] (%)
QUEBECOR INC	4.3	0.3
TRANSCANADA CORP	4.0	2.4
WASTE CONNECTIONS INC (EQ)	3.8	1.4
THOMSON REUTERS CORP EQ	3.7	0.6
ROYAL BANK OF CANADA	3.6	6.4
CONSTELLATION SOFTWARE INC/CANADA	3.6	1.0
ENBRIDGE INC (EQ)	3.6	4.3
TELUS CORP	3.6	1.3
TORONTO-DOMINION BANK/THE	3.5	5.9
SUNCOR ENERGY INC	3.3	3.0
Total	36.9	26.6

[^] S&P/TSX Capped Composite Index

No forecasts can be guaranteed.

¹ Source: Ibbotson

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

Portfolio Outlook and Positioning



The late 2018 rally in Canadian equities, off the December lows, carried over into the first quarter of 2019. A US Fed-led shift to less restrictive monetary policy, coupled with a large stimulus by Chinese policymakers and a more constructive outlook for US-China trade relations, were largely responsible for the swift and powerful market reversal. On the whole, Canada-specific economic data continued to disappoint this past quarter. Trade data has suffered from the on-going Canada-China international relations crisis, from US-imposed aluminum and steel tariffs, and renewed uncertainty that the new USMCA deal (formerly NAFTA) may be not ratified by the US congress. Further, the SNC-Lavalin prosecution scandal has contributed to negative news flow. Mixed price and sales volume data from the domestic housing market rounded out the challenges to the Canadian economic landscape. One of the few business sectors with good news was energy, on some positive pricing momentum and pipeline transportation developments.

Within the S&P/TSX benchmark, cyclical sectors like technology, industrials and energy outperformed defensive sectors such as consumer staples and communication services. Declining interest rates benefitted utilities and real estate while a flattening yield curve negatively impacted bank stocks, which were a significant drag on the performance of the financial services sector.

At the factor level, growth and price momentum metrics posted strong results while earnings momentum, valuation and quality metrics lagged significantly. High beta stocks, a good proxy for volatility, performed well early in the quarter but produced weaker results in March.

The MFS Blended Research Low Volatility Canadian Equity portfolio slightly outperformed in the first quarter despite a significant headwind from the volatility factor and middling performance from the fundamental and quantitative research inputs. Strong stock selection overall, including some benefit for intersection stocks, offset a negative impact from sector positioning.

While there were not any notable company specific contributors, intersection holdings, which are stocks rated buy by both our fundamental and quantitative research inputs, aided results during the quarter. The quality focused fundamental input to our process produced weak results overall, however, buy-rated technology company **Constellation Software** and information services company **Thomson Reuters** were the most significant individual contributors to performance. The quantitative models produced middling performance with particular weakness in the price momentum, quality and sentiment metrics.

Portfolio Outlook and Positioning



The portfolio's construction process, that utilizes long-term average weights for sectors, negatively impacted results as underweight positions in the health care and transportation sectors more than offset the positive contribution of the underweight positions in the financial services and basic materials sectors. Stock selection overall benefitted portfolio performance with underweight positions in a number of underperforming banks and a lack of holding in gold miner **Barrick Gold** notable contributors. The lack of holdings in high-volatility ecommerce technology leader **Shopify** and cannabis companies, **Aurora Cannabis** and **Canopy Growth**, were notable individual detractors from portfolio performance.

While a number of impediments to economic growth and equity performance have been neutralized or lifted, the lagged effects of tighter monetary policy coupled with a highly indebted consumer and outstanding trade issues suggests the outlook for Canadian economic growth remains challenged. While valuations are generally reasonable, the decline in leading economic indicators suggests a challenging earnings outlook. Additionally, with the flattening yield curve, we would expect the trend in volatility to continue higher over the next 24-36 months. In such an environment, we feel market leadership is likely to lean defensive with large caps, defensive sectors and quality metrics driving performance.

In our view, the Blended Research Low Volatility Canadian Equity portfolio, while maintaining a valuation discipline, should benefit from the quality focus of our fundamental research analysts and the quality factors in our quantitative models. Additionally, the portfolio construction process that seeks to minimize risk by trying to avoid the most volatile stocks in the universe and using long-term average sector weights to diversify should reduce absolute downside risk.

Key trades for the quarter included the following:

- We added **Granite Real Estate** during the quarter. Fundamentally, the analyst believes the company is favorably positioned with strong upside, maintaining the best balance sheet among Canadian REITs. Strong earnings momentum supported the quantitative assessment.
- We bought communications and media company **Rogers Communications**. The analyst views valuation as attractive, especially on a risk-adjusted basis, as the company continues to execute and take market share in the wireless space.

Portfolio Outlook and Positioning



- We sold **Choice Properties** during the quarter, largely to fund the purchase of Granite Real Estate, as the quantitative metrics had weakened on a relative basis.
- Despite attractive quantitative metrics, we exited **Husky Energy** as volatility increased due to potential acquisition chatter as well as headwinds facing the industry.
- We trimmed **Canadian National Railway** as the stock exhibited strength during the recent pullback, allocating to other ideas.

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-19	Equivalent exposure (%)
Autos & Housing	1.7
Magna International Inc	1.7
Basic Materials	4.9
Franco-Nevada Corp	1.7
Stella-Jones Inc	1.4
Agnico Eagle Mines Ltd	1.3
Methanex Corp	0.5
Cash & Cash Equivalents	0.9
Cash & Cash Equivalents	0.9
Communications	8.8
Quebecor Inc	4.3
TELUS Corp	3.6
Rogers Communications Inc	0.9
Consumer Staples	2.6
Maple Leaf Foods Inc	2.6
Energy	7.8
Suncor Energy Inc	3.3
Canadian Natural Resources Ltd	2.2
Tourmaline Oil Corp	1.3
Imperial Oil Ltd	0.9
Financial Services	27.4
Royal Bank of Canada	3.6
Toronto-Dominion Bank	3.5
Bank of Montreal	2.7
Intact Financial Corp	2.7
Manulife Financial Corp	2.4
National Bank of Canada	2.3
Canadian Imperial Bank of Commerce	2.2
Bank of Nova Scotia	2.0
Great-West Lifeco Inc	2.0
Granite Real Estate Investment Trust REIT	1.6
Boardwalk Real Estate Investment Trust REIT	1.4
TMX Group Inc	1.0

As of 31-Mar-19	Equivalent exposure (%)
Industrial Goods & Services	5.5
Waste Connections Inc	3.8
NFI Group Inc	0.9
Stantec Inc	0.5
SNC-Lavalin Group Inc	0.4
Leisure	0.7
Transcontinental Inc	0.7
Retailing	7.9
Loblaw Cos Ltd	3.0
Alimentation Couche-Tard Inc	2.4
Gildan Activewear Inc	0.8
Dollarama Inc	0.7
George Weston Ltd	0.6
Canadian Tire Corp Ltd	0.4
Special Products & Services	11.0
Thomson Reuters Corp	3.7
CGI Inc	2.5
Boyd Group Income Fund IEU	2.3
Superior Plus Corp	1.5
Morneau Shepell Inc	1.0
Technology	4.3
Constellation Software Inc/Canada	3.6
Enghouse Systems Ltd	0.6
Transportation	1.6
Canadian National Railway Co	1.6
Utilities	15.1
TransCanada Corp	4.0
Enbridge Inc	3.6
Emera Inc	2.8
Pembina Pipeline Corp	1.3
Kinder Morgan Canada Ltd	1.0
Fortis Inc/Canada	0.9
Keyera Corp	0.8

Portfolio Holdings



As of 31-Mar-19	Equivalent exposure (%)
Utilities	15.1
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 March 31, 2019, 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: 
Christina Forster Paziienza, CPA, CA
Vice President & Chief Compliance Officer

DATE: April 09, 2019

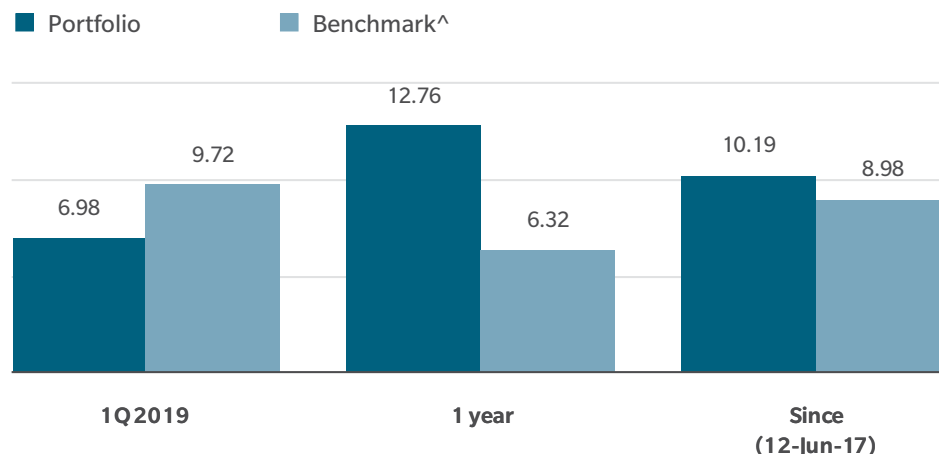


MFS Low Volatility Global Equity Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-19



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-18	27,689,594
Contributions	+85,345
Withdrawals	-257,861
Intra-portfolio transfers	-350,383
Change in market value	+1,900,210
Ending value as of 31-Mar-19	29,066,905

Position weights (%) as of 31-Mar-19

	Portfolio	Benchmark^^
Top overweights		
ROCHE HOLDING AG	3.2	0.4
STORE CAPITAL CORP	2.4	-
NICE LTD	2.3	0.0
Top underweights		
APPLE INC	-	2.0
MICROSOFT CORP	-	1.9
AMAZON.COM INC (EQ)	-	1.6

^^ MSCI All Country World Index

The MFS Low Volatility Global Equity Fund underperformed the MSCI All Country World Index in the first quarter of 2019.

Contributors	Detractors
• Boeing Co/The	• Walgreens Boots Alliance Inc
• General Mills Inc	• KDDI Corp
• Store Capital Corp	• Lawson Inc
• Starbucks Corp	• Pfizer Inc
• Waste Connections Inc (Eq)	• Cigna Corp (Eq)

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2019	6.98	9.72	-2.75
4Q 2018	-1.89	-7.81	5.92
3Q 2018	4.08	2.47	1.62
2Q 2018	3.23	2.58	0.65
2018	6.65	-1.26	7.91
1 year	12.76	6.32	6.44
Since client inception (12-Jun-17)	10.19	8.98	1.20

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.

^ MSCI All Country World Index (net div)

Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - first quarter 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%)	+ Stock selection ² (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Industrial Goods & Services	-1.8	17.3	13.0	-0.0	0.2	0.0	0.2
	Financial Services	-4.2	7.6	7.2	0.1	0.1	-0.1	0.2
	Autos & Housing	-0.7	11.0	6.2	0.0	0.1	0.0	0.2
	Consumer Staples	6.1	11.0	10.4	0.0	0.1	-0.0	0.1
	Basic Materials	-2.7	11.0	8.8	0.0	0.0	0.0	0.1
Detractors	Health Care	5.0	1.4	5.3	-0.2	-0.7	-0.0	-0.9
	Technology	-7.7	11.9	15.3	-0.4	-0.4	0.1	-0.7
	Retailing	0.1	0.6	11.8	0.0	-0.7	0.0	-0.7
	Communications	3.5	2.0	5.8	-0.1	-0.3	0.0	-0.4
	Utilities	4.9	6.3	9.3	-0.0	-0.3	-0.0	-0.3
	Leisure	1.9	6.7	9.9	-0.0	-0.2	0.0	-0.2
	Transportation	-0.9	4.6	11.4	-0.0	-0.1	0.0	-0.1
	Energy	-4.1	6.4	10.7	0.0	-0.1	-0.0	-0.1
	Special Products & Services	-0.4	11.9	13.2	-0.0	-0.0	0.0	-0.1
	Cash	0.9	0.4	-	-0.0	-	-0.0	-0.0
Total			7.0	9.9	-0.7	-2.2	0.1	-2.8

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.

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.

Performance Drivers - Stocks



Relative to MSCI All Country World Index (CAD) - first quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Boeing Co/The	0.8	0.5	22.7	16.3	0.3
	General Mills Inc	1.0	0.1	31.6	31.6	0.2
	Store Capital Corp	2.3	-	16.9	-	0.2
	Starbucks Corp	1.4	0.2	18.0	13.5	0.1
	Waste Connections Inc (Eq)	1.7	0.0	16.9	16.9	0.1
Detractors	Walgreens Boots Alliance Inc	1.4	0.1	-11.1	-8.9	-0.3
	KDDI Corp	1.5	0.1	-10.0	-10.0	-0.3
	Lawson Inc	1.1	0.0	-12.7	-12.7	-0.3
	Pfizer Inc	2.2	0.6	-4.0	-4.0	-0.2
	Cigna Corp (Eq)	1.0	0.2	-17.2	-17.2	-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 2019		Relative contribution [%]
Walgreens Boots Alliance Inc	The timing of the portfolio's position in shares of drug store operator Walgreens Boots Alliance (United States) weighed on relative returns over the quarter. The stock declined as concerns over reimbursements, slower cost deflation of generic drugs and a weaker flu season appeared to have weighed on investor sentiment and raised concerns that the company may need to lower its full-year earnings guidance.	-0.3
KDDI Corp	The portfolio's overweight position in telecommunications company KDDI (Japan) held back relative performance. The share price declined on the back of slowing profit growth, due to increased competition and weaker prices, and higher investments associated with the introduction of 5G networks.	-0.3
Lawson Inc	An overweight position in convenience store chain Lawson (Japan) weighed on relative performance after the company released a disappointing earnings report. The earnings shortfall was due to a decrease in same-store sales, higher selling, general and administrative expenses and weaker-than-anticipated gross margins.	-0.3
Pfizer Inc	An overweight position in pharmaceutical giant Pfizer (United States) detracted from relative returns. The company reported weaker-than-expected guidance driven by Lyrica's loss-of-exclusivity (LOE) headwind and investment expenses ahead of a new product cycle.	-0.2
Cigna Corp (Eq)	The portfolio's overweight position in shares of global health service organization Cigna (United States) weakened relative performance. The stock underperformed the index during the quarter as investors appeared to have been disappointed with the company's full-year guidance, which came in below estimates.	-0.2

Significant Impacts on Performance - Contributors



Relative to MSCI All Country World Index (CAD) - first quarter 2019		Relative contribution [%]
Boeing Co/The	The timing of the portfolio's ownership in shares of aerospace company Boeing (United States) bolstered relative results. The share price rose over the first half of the quarter, due to better margins at its Commercial segment, which was attributed to a robust market environment, improving air traffic and strong order intake. However, shares declined toward the end of the quarter, following the crash of Ethiopian Airlines (Boeing 737MAX) and the subsequent grounding of 737MAX flights, globally.	0.3
General Mills Inc	A portfolio overweight to US branded consumer foods manufacturer General Mills benefited relative returns as the stock price increased during the quarter. Quarterly sales, gross profit, earnings before interest and taxes and earnings per share significantly beat consensus estimates, driven by accelerating price/mix and organic sales growth, as well as expanding gross margins.	0.2
Store Capital Corp	Holdings of real estate investment trust Store Capital (United States) helped relative returns after the company reported earnings ahead of estimates, driven by lower selling, general & administrative and interest expenses. The company also posted a record acquisition year, which bolstered its revenue outlook for the upcoming year.	0.2
Starbucks Corp	The timing of the portfolio's ownership in shares of coffee and tea company Starbucks (United States) contributed to relative performance. The company reported solid quarterly earnings, aided by better-than-expected revenues as a result of strong global same-store sales. The management team increased its earnings per share guidance figures for the upcoming year, citing further strengthening of global sales and increased share repurchase activity.	0.1
Waste Connections Inc (Eq)	A portfolio overweight to Canadian solid waste services provider Waste Connections benefited relative returns. Quarterly earnings results and revenue came in above consensus expectations, driven by better-than-expected net volume growth.	0.1

Significant Transactions



From 01-Jan-19 to 31-Mar-19		Transaction type	Trade (%)	Ending weight (%)
Purchases	WALGREENS BOOTS ALLIANCE INC (EQ)	New position	2.1	1.8
	STARBUCKS CORP	New position	1.9	2.0
	SEVEN & I HOLDINGS CO LTD	New position	1.2	1.1
	SAMSUNG FIRE & MARINE INSURANCE CO LTD	New position	0.8	0.9
	ROCHE HOLDING AG	Add	0.6	3.2
Sales	BOEING CO/THE	Eliminate position	-1.9	-
	SWISS LIFE HOLDING AG	Eliminate position	-0.9	-
	VTECH HOLDINGS LTD	Eliminate position	-0.8	-
	EXXON MOBIL CORP	Eliminate position	-0.7	-
	SCHINDLER HOLDING AG	Eliminate position	-0.7	-

Sector Weights



As of 31-Mar-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.6	6.9	5.7
Utilities	7.8	3.3	4.5
Communications	6.9	2.9	4.0
Health Care	15.3	11.6	3.7
Leisure	6.7	3.8	2.9
Special Products & Services	2.9	1.1	1.8
Retailing	10.2	8.6	1.6
Transportation	1.3	2.2	-0.9
Basic Materials	2.1	4.1	-2.0
Autos & Housing	-	2.7	-2.7
Financial Services	16.8	19.9	-3.1
Energy	2.4	6.3	-3.9
Industrial Goods & Services	2.5	7.1	-4.6
Technology	11.5	19.5	-8.0

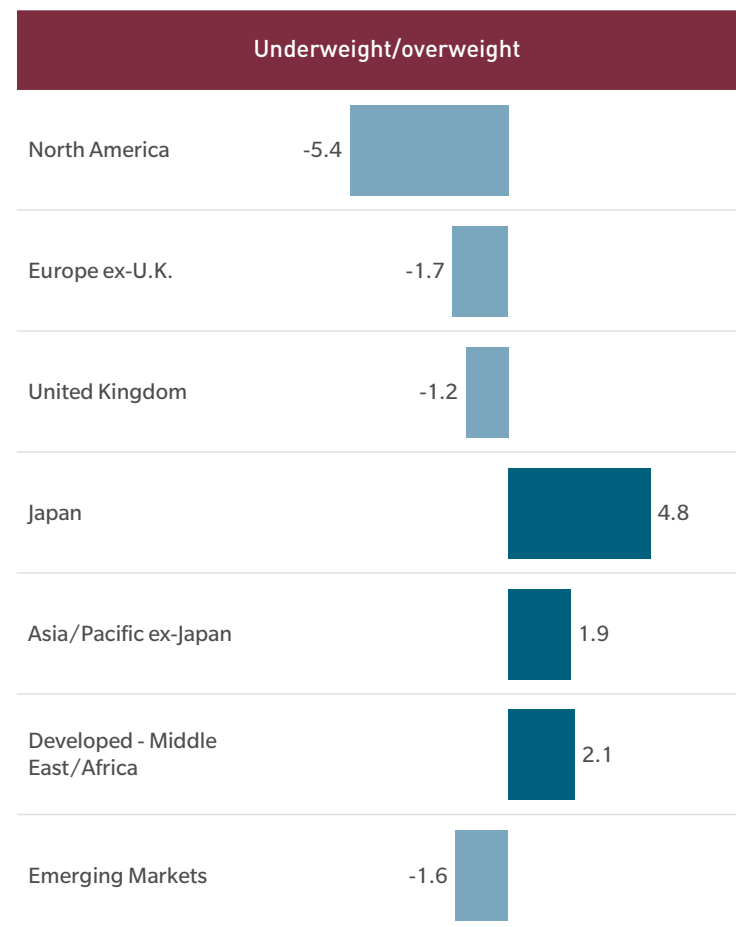
^ MSCI All Country World Index
1.0% Cash & cash equivalents

Source: Barra industry data shown using MFS' sector classification methodology.

Region and Country Weights



As of 31-Mar-19	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	52.7	58.1	-5.4
Canada	8.3	3.1	5.2
United States	44.4	55.0	-10.6
Europe ex-U.K.	12.1	13.8	-1.7
Switzerland	6.4	2.7	3.7
Norway	1.0	0.2	0.8
Germany	2.7	2.6	0.1
Netherlands	0.5	1.1	-0.6
France	1.6	3.4	-1.8
Other countries ¹	0.0	3.8	-3.8
United Kingdom	4.0	5.2	-1.2
Japan	12.0	7.2	4.8
Asia/Pacific ex-Japan	5.7	3.8	1.9
Hong Kong	4.1	1.2	2.9
Australia	1.7	2.1	-0.4
Other countries ¹	0.0	0.5	-0.5
Developed - Middle East/Africa	2.3	0.2	2.1
Israel	2.3	0.2	2.1
Emerging Markets	10.1	11.7	-1.6
Malaysia	1.6	0.3	1.3
Czech Republic	1.1	0.0	1.1
Taiwan	2.3	1.3	1.0
Peru	1.0	0.1	0.9
Thailand	1.0	0.3	0.7
India	1.7	1.1	0.6
South Korea	1.3	1.5	-0.2
Other countries ¹	0.0	7.2	-7.2



[^] MSCI All Country World Index
1.0% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.9%; Spain 0.9%; Brazil 0.8%; Sweden 0.8%; Italy 0.7%; South Africa 0.7%; Denmark 0.5% and 21 countries with weights less than 0.5% which totals to 3.2%.

Top Overweight and Underweight Positions



As of 31-Mar-19

		Portfolio (%)	Benchmark^ (%)
Overweight	ROCHE HOLDING AG	3.2	0.4
	STORE CAPITAL CORP	2.4	-
	NICE LTD	2.3	0.0
	TERUMO CORP	2.3	0.0
	ADOBE INC	2.3	0.3
Underweight	APPLE INC	-	2.0
	MICROSOFT CORP	-	1.9
	AMAZON.COM INC (EQ)	-	1.6
	FACEBOOK INC	-	0.9
	ALPHABET INC	0.8	1.6

^ MSCI All Country World Index

Characteristics



As of 31-Mar-19	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	17.5x	15.2x
Price/sales	1.9x	1.6x
Price/cash flow	11.9x	11.1x
Free cash flow yield (12 months trailing)	2.0%	3.4%
Price/book	2.4x	2.2x
Dividend yield	3.1%	2.5%
PEG ratio	1.9x	1.6x
IBES long-term EPS growth ¹	9.0%	11.7%
Return on equity (3-year average)	19.9%	19.0%
Return on invested capital	11.7%	11.2%
Market capitalisation		
Market capitalisation (CAD) ²	116.3 bn	203.5 bn
Diversification		
Top ten holdings	24%	11%
Number of holdings	90	2,771
Turnover		
Trailing 1 year turnover ³	36%	-
Risk profile (current)		
Active share	88%	-

Top 10 issuers as of 31-Mar-19	Portfolio (%)	Benchmark [^] (%)
ROCHE HOLDING AG	3.2	0.4
JOHNSON & JOHNSON	2.7	0.8
STORE CAPITAL CORP	2.4	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3	0.4
NICE LTD	2.3	0.0
TERUMO CORP	2.3	0.0
ADOBE INC	2.3	0.3
PFIZER INC	2.1	0.5
STARBUCKS CORP	2.0	0.2
ABC-MART INC	2.0	0.0
Total	23.5	2.8

[^] MSCI All Country World Index

No forecasts can be guaranteed.

¹ Source: Ibbotson

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

Portfolio Outlook and Positioning



The late 2018 rally in Global equities, off the December lows, carried over into the first quarter of 2019 driving the MSCI All Country World index to one of its best quarterly returns in history. A shift to less restrictive monetary policy coupled with a large stimulus by Chinese policymakers and a more constructive outlook for US-China trade relations were largely responsible for the swift and powerful market reversal. Despite the more constructive macro developments, the outlook for global growth and company earnings remains in a downtrend reflecting the lagged effects of monetary tightening and the tangential effects of the trade war between China and the US. The slower growth outlook is reflected in Ned Davis's Global Government Bond Yield Curve composite (10 year – 3 month) which has flattened to levels that have historically, since 1985, coincided with very weak returns for global equities.

Within the MSCI All Country benchmark, developed markets outperformed emerging markets with particular strength in North American and Europe ex-UK indexes. German, UK and Japanese equities were significant developed market laggards, while Emerging markets broadly underperformed with notable weakness in the EMEA and Latin American regions.

On a sector basis, cyclical sectors, such as technology and industrials, largely dominated for the quarter overall, however, defensive sectors, like Consumer Staples and Utilities regained leadership in March as yield curves flattened and global growth concerns re-emerged. As would be expected, flattening yield curves weighed heavily on financial stocks which were the weakest sector overall during the quarter. Growth indexes, led largely by technology stocks, continued to outpace Value indexes which are heavily weighted in the above-mentioned financials. Small and midcap stocks generally outperformed large cap stocks for the quarter, however, large caps regained the upper hand in March in line with defensive shift referred to above.

At the factor level, growth and quality metrics posted strong results while valuation, earnings momentum and price momentum metrics lagged significantly. High beta stocks, a good proxy for volatility, performed well early in January but produced more neutral results in the last 2 months of the quarter. This factor performance profile was generally consistent globally with the exception of Japan, where valuation metrics produced very strong performance.

The MFS Blended Research Low Volatility – Global Equity portfolio underperformed in the first quarter due to numerous factors including the strong performance of high volatility stocks, middling quantitative model performance, regional and sector positioning and poor stock selection in a number of isolated sectors.

Intersection holdings, which are stocks rated buy by both our fundamental and quantitative research inputs, aided results with **Boeing**, despite its 737 Max issues, the most significant individual stock contributor to performance. The quality focused fundamental input to

Portfolio Outlook and Positioning



our process produced strong results during the quarter with buy-rated stocks significantly outperforming. As mentioned above, the quantitative models struggled in the first quarter with value, earnings momentum, quality and sentiment metrics all producing moderately negative results. The middling performance of valuation metrics and the strong performance of our quality focused fundamental research input is generally what we would expect given the late cycle market environment.

The portfolio's construction process, that utilizes long-term average weights for sectors and geographies, negatively impacted results as overweight positions in health care and Japanese stocks, coupled with an underweight in the technology stocks, detracted from relative results. Stock selection in a handful of sectors also had a significant negative impact on performance. Specifically, in the US health care sector intersection holdings **Cigna**, **Walgreens Boots Alliance** and **Pfizer** all produced disappointing performance. Additionally, overweight positions in Asian retailers **Lawson** and **Dairy Farm International** also weighed on results. Finally, a lack of holdings in many technology leaders like **Apple** and **Facebook** detracted from performance.

The sustained atypical performance of growth factors also continued to negatively impact relative performance. Growth factor leadership has historically been episodic and not a consistent driver of performance, which is the predominant reason why they aren't included in our investment process. A similar, prolonged period of growth factor leadership occurred during the technology bubble in the late 1990's; the reversal of the factor performance over the subsequent two years was significant. It is difficult to predict the timing of such a reversal, however, we do expect it to occur with a similar outcome.

While a number of impediments to economic growth and equity performance have been neutralized or lifted, the lagged effects of tighter monetary policy, coupled with a number of outstanding macro risks like Brexit and trade negotiations, suggest the outlook for global growth and earnings remains challenged. Additionally, with the flattening yield curves globally, we would expect the trend in volatility to continue higher over the next 24-36 months. In such an environment, market leadership is likely to lean defensive with large caps, defensive sectors and quality metrics driving performance.

We believe the Blended Research Low Volatility – Global Equity portfolio should benefit from the quality focus of our fundamental research analysts and the quality factors in our quantitative models while maintaining a valuation discipline. Additionally, the portfolio construction process that seeks to minimize risk by trying to avoid the most volatile stocks in the global universe and using long-term average sector and region weights to diversify should reduce absolute downside risk.

Portfolio Outlook and Positioning



Key trades for the quarter include the following:

- We initiated a position in pharmacy-led health and wellbeing company **Walgreens Boots Alliance** during the quarter. Fundamentally, the valuation looked very attractive, and quantitative metrics, notably valuation, sentiment and quality, were strong.
- We bought specialty coffee retailer **Starbucks**. Fundamentally, the analyst believes that earnings could grow double-digits over the next few years and earnings momentum, sentiment and quality were very strong from a quantitative perspective.
- We established a position in Japanese-based convenience store operator **Seven & I** following short-term weakness. Quantitatively, earnings and price momentum were attractive.
- We sold aerospace leader **Boeing** during the quarter. Volatility increased over the quarter as the market digested the implications of the 737 Max bans and the stock no longer meets the low-volatility criteria for the strategy.
- We sold electronic educational toy manufacturer **VTech Holdings** during the quarter. Growth has slowed significantly since Toys R Us, a prominent seller, filed for bankruptcy. Additionally, volatility picked up, and earnings momentum and quality deteriorated from a quantitative perspective.
- We eliminated integrated oil company **Exxon Mobil** from the portfolio. The energy industry continues to face headwinds and our analyst has concerns about management's strategy for capital allocation against cyclical pressures. Quantitatively, metrics deteriorated and valuation remained elevated.

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-19	Country	Equivalent exposure (%)
Autos & Housing		2.7
AvalonBay Communities Inc REIT	United States	1.5
USS Co Ltd	Japan	0.9
Owens Corning	United States	0.3
Basic Materials		2.1
Franco-Nevada Corp	Canada	1.2
Symrise AG	Germany	0.9
Cash & Cash Equivalents		1.0
Cash & Cash Equivalents		1.0
Communications		6.9
TELUS Corp	Canada	1.7
HKT Trust & HKT Ltd	Hong Kong	1.5
KDDI Corp	Japan	1.3
Verizon Communications Inc	United States	1.0
Vodafone Group PLC	United Kingdom	0.9
Advanced Info Service PCL	Thailand	0.6
Consumer Staples		13.2
PepsiCo Inc	United States	1.9
Nestle SA	Switzerland	1.9
Procter & Gamble Co	United States	1.2
General Mills Inc	United States	1.1
Altria Group Inc	United States	1.0
Japan Tobacco Inc	Japan	1.0
Mowi ASA	Norway	1.0
Kimberly-Clark Corp	United States	0.9
Mondelez International Inc	United States	0.7
Toyo Suisan Kaisha Ltd	Japan	0.6
Sligro Food Group NV	Netherlands	0.5
L'Oreal SA	France	0.5
Archer-Daniels-Midland Co	United States	0.4
Imperial Brands PLC	United Kingdom	0.4
Energy		1.4
Royal Dutch Shell PLC	United Kingdom	0.9

As of 31-Mar-19	Country	Equivalent exposure (%)
Energy		1.4
Occidental Petroleum Corp	United States	0.5
Financial Services		15.3
STORE Capital Corp REIT	United States	2.4
Grand City Properties SA	Germany	1.7
Everest Re Group Ltd	United States	1.3
Sun Communities Inc REIT	United States	1.1
Credicorp Ltd	Peru	1.0
US Bancorp	United States	1.0
Royal Bank of Canada	Canada	0.9
Beazley PLC	United Kingdom	0.9
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.9
Zurich Insurance Group AG	Switzerland	0.7
Life Storage Inc REIT	United States	0.7
Komerční banka a.s.	Czech Republic	0.7
Public Storage REIT	United States	0.7
PNC Financial Services Group Inc	United States	0.5
Bank of Nova Scotia	Canada	0.5
Bangkok Bank PCL	Thailand	0.4
Health Care		17.4
Roche Holding AG	Switzerland	3.2
Johnson & Johnson	United States	2.7
Terumo Corp	Japan	2.3
Pfizer Inc	United States	2.1
Walgreens Boots Alliance Inc	United States	1.8
Merck & Co Inc	United States	1.5
Eli Lilly & Co	United States	1.1
Humana Inc	United States	0.9
Cigna Corp	United States	0.8
Novartis AG	Switzerland	0.7
EssilorLuxottica SA	France	0.4
Industrial Goods & Services		3.9
Waste Connections Inc	Canada	1.8

Portfolio Holdings



As of 31-Mar-19	Country	Equivalent exposure (%)
Industrial Goods & Services		3.9
Lockheed Martin Corp	United States	1.7
Doosan Bobcat Inc	South Korea	0.4
Leisure		6.7
Starbucks Corp	United States	2.0
McDonald's Corp	United States	1.5
Genting Bhd	Malaysia	1.2
Crown Resorts Ltd	Australia	0.9
Publicis Groupe SA	France	0.7
Comcast Corp	United States	0.4
Retailing		6.6
ABC-Mart Inc	Japan	2.0
Seven & i Holdings Co Ltd	Japan	1.1
Lawson Inc	Japan	1.0
Dairy Farm International Holdings Ltd	Hong Kong	0.9
Wesfarmers Ltd	Australia	0.8
Gildan Activewear Inc	Canada	0.5
Tesco PLC	United Kingdom	0.4
Special Products & Services		3.5
Infosys Ltd ADR	India	1.7
Forrester Research Inc	United States	1.2
Auto Trader Group PLC	United Kingdom	0.6
Technology		9.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.3
Nice Ltd ADR	Israel	2.3
Adobe Inc	United States	2.3
Kyocera Corp	Japan	1.5
Alphabet Inc Class A	United States	0.8
Transportation		1.3
Canadian National Railway Co	Canada	0.8
Malaysia Airports Holdings Bhd	Malaysia	0.5

As of 31-Mar-19	Country	Equivalent exposure (%)
Utilities		8.8
CLP Holdings Ltd	Hong Kong	1.7
Xcel Energy Inc	United States	1.2
Evergy Inc	United States	1.0
WEC Energy Group Inc	United States	1.0
Enbridge Inc	Canada	1.0
American Electric Power Co Inc	United States	0.9
Avangrid Inc	United States	0.7
Tokyo Gas Co Ltd	Japan	0.5
Duke Energy Corp	United States	0.4
CEZ AS	Czech Republic	0.4



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Low Volatility Global Equity Fund

To the best of my knowledge, for the quarter ending March 31, 2019, 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: 
Christina Forster Paziienza, CPA, CA
Vice President & Chief Compliance Officer

DATE: April 09, 2019

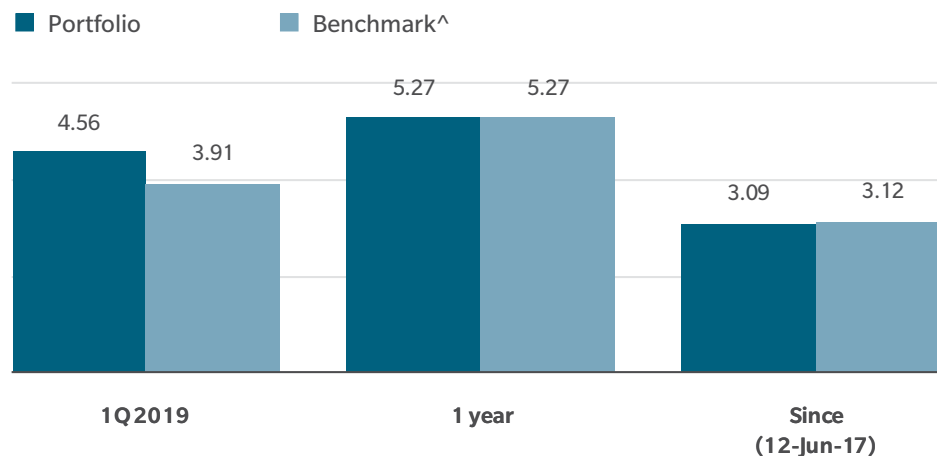


MFS Canadian Core Plus Fixed Income Fund

Executive Summary



Performance results (%) net of expenses (CAD) as of 31-Mar-19



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 Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Dec-18	19,603,330
Contributions	+60,961
Withdrawals	-184,187
Intra-portfolio transfers	-432,531
Change in market value	+873,804
Ending value as of 31-Mar-19	19,921,377

Key characteristics as of 31-Mar-19

	Portfolio	Benchmark^^
Average effective duration	7.82yrs	7.71yrs
Yield to worst	3.00%	2.32%

Portfolio composition (%)

	Portfolio	Benchmark^^
Federal	3.75	35.10
Provincial	35.54	35.38
Municipal	1.20	1.95
Corporate	53.83	27.57
Cash & Cash Equivalents	0.13	0.00
Other	5.56	0.00
Foreign Pay	25.12	0.00

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

^^ FTSE Canada Universe Bond Index

Performance Results



Performance results (%) net of expenses (CAD) as of 31-Mar-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
1Q 2019	4.56	3.91	0.65
4Q 2018	0.85	1.76	-0.91
3Q 2018	-0.51	-0.96	0.44
2Q 2018	0.34	0.51	-0.17
2018	0.34	1.41	-1.07
1 year	5.27	5.27	0.00
Since client inception (12-Jun-17)	3.09	3.12	-0.03

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 Canada Universe Bond Index

Significant Impacts on Performance



Relative to FTSE Canada Universe Bond Index - first quarter 2019

Contributors	Sector allocation	An overweight allocation to corporate bonds boosted relative returns. Federal government bonds underperformed the broader index as corporate and provincial spreads tightened during the quarter due to the general risk-on environment.
	Allocation to US corporate bonds	The portfolio's exposure to US corporates also positively affected performance, as US bond spreads tightened more than their Canadian counterparts during the quarter's risk-on environment. The spread outperformance was more pronounced in lower-quality bonds, particularly in the portfolio's high yield holdings, reversing last quarter's movement.
	Selection in industrials and financials	Security selection within both industrials and financials added value during the period. Holdings of lower-rated industrial bonds and longer-dated bank bonds outperformed peers during the quarter.
Detractors	US currency exposure	The portfolio's US dollar exposure negatively affected performance during the quarter as lower expectations for future rate hikes by the US Federal Reserve negatively affected the US dollar.

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

Positioning



As of 31-Mar-19		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	3.75	35.10	-31.35
	Provincial	35.54	35.38	0.16
	Municipal	1.20	1.95	-0.75
	Corporate	53.83	27.57	26.26
	Cash & Cash Equivalents	0.13	0.00	0.13
	Other	5.56	0.00	5.56
	Foreign Pay	25.12	0.00	25.12
Corporate composition	Communication	3.89	2.29	1.60
	Energy	7.47	5.52	1.95
	Financial	18.98	11.41	7.57
	Industrial	13.53	1.88	11.65
	Infrastructure	4.01	4.33	-0.32
	Real Estate	1.16	1.69	-0.53
	Securitization	4.78	0.45	4.33

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

^ FTSE Canada Universe Bond Index

Characteristics



As of 31-Mar-19	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.82yrs	7.71yrs
Yield to worst	3.00%	2.32%
Average quality ¹	A+	AA
Average term to maturity	4055days	-
Average coupon	3.87%	3.35%
Diversification		
Number of holdings	130	1,474
Turnover		
Trailing 1 year turnover ²	36%	-

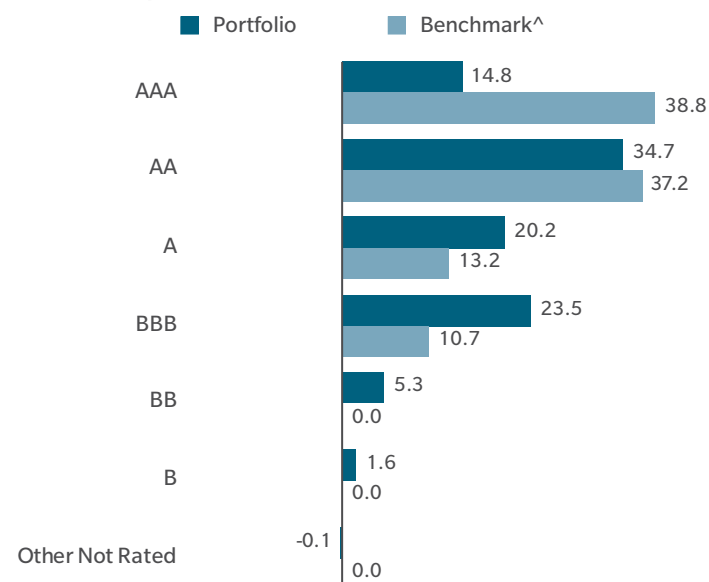
Effective term structure as of 31-Mar-19	Portfolio (%)	Benchmark [^]
Less than 1 Year	0.2	0.0
1-3 Years	11.6	25.2
3-5 Years	10.9	18.5
5-10 Years	46.2	22.2
10-20 Years	6.8	11.7
20+ Years	24.3	22.4

[^] FTSE 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

Credit quality (% of total assets) as of 31-Mar-19



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, as measured by the FTSE Canada Universe Bond Index, returned 3.91% in the first quarter of 2019. Risk-on zeal returned to capital markets during the first quarter, following a dismal and volatile conclusion to 2018. Once again, central bankers around the globe came to the rescue by providing repeated assurances that they would proceed with caution for any further reduction in monetary accommodation. It took until the final month of the quarter for the Bank of Canada (BoC) to tilt toward the more dovish rhetoric, but they too signaled that a pause and cautionary approach was warranted going forward. With this change, risk assets were back in favour across fixed income credit qualities and asset classes, rebounding smartly from the drudging endured only a few months prior. Unlike risk assets, the rising potential for the reinstatement of accommodative monetary policy, on the back of deteriorating economic data, pushed yields lower. Eventually longer-term rates were below policy rates, more commonly referred to as yield curve inversion. Government of Canada (GoC) yields declined with the 10-year yield reaching a level last seen prior to the first BoC rate hike in June 2017. Falling yields and tightening credit spreads benefited the entire Canadian fixed income market.

Looking forward, we continue to expect a moderation in Canadian economic growth. The final quarter of the year barely managed to keep above water, turning out a meagre 0.4% annualized GDP increase. We believe Canada is in the midst of a growth slump. Weaker-than-expected near term economic momentum has emerged, at the same time that energy sector production curtailments are sending growth temporarily lower. We feel the probability of a further slowdown is elevated. The offsetting force for Canada, historically, has often been exports, where a depreciating Canadian dollar and healthy US demand help to counterbalance weakness elsewhere in the economy. This dynamic has become more muted, in our opinion, in recent years, and other growth drivers lack pent-up demand to offer a large cushion. In particular, Canadian consumers have been less robust as heavily indebted households adjust to higher interest rates. We remain cautious on the Canadian outlook and believe the probability of a BoC rate cut has increased.

For corporate bonds, we continue to be cautious on valuation across the risk continuum. We have add back some credit to the strategy given recent dovish pivot by the US and Canadian central banks, which we believe should be supportive to credit by suppressing volatility. We are focused on trying to maintain a yield advantage relative to the benchmark as a source of value add, but keeping sensitivity to spreads low in the event that risk-sentiment deteriorates. This leads us to favour credit in shorter maturities.

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-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.13%)	CASH & CASH EQUIVALENTS			0.13
Communication (3.89%)	AT&T INC	4.850	May 25 47	0.77
	CCO HOLDINGS LLC CCO HOLDINGS CAPITAL	5.750	Jan 15 24	0.41
	NETFLIX INC	4.875	Apr 15 28	0.14
	NETFLIX INC	5.875	Nov 15 28	0.31
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.67
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.38
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.97
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.24
Energy (7.47%)	ALTAGAS CANADA INC	4.260	Dec 05 28	0.07
	BRUCE POWER LP	2.844	Jun 23 21	0.85
	BRUCE POWER LP	4.010	Jun 21 29	0.33
	COLUMBIA PIPELINE GROUP INC	5.800	Jun 01 45	0.35
	CU INC	3.964	Jul 27 45	2.05
	ENBRIDGE ENERGY PARTNERS LP	7.375	Oct 15 45	0.27
	ENBRIDGE INC	3.940	Jun 30 23	0.21
	ENBRIDGE INC	3.200	Jun 08 27	0.59
	ENBRIDGE INC	4.240	Aug 27 42	0.49
	MARATHON PETROLEUM CORP	3.625	Sep 15 24	0.23
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.28
	PARKLAND FUEL CORP	6.500	Jan 21 27	0.51
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.92
	TARGA RESOURCES PARTNERS LP / FINANCE CO	5.875	Apr 15 26	0.32

Portfolio Holdings



As of 31-Mar-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (3.75%)	CANADA-GOV'T REAL RETURN	2.000	Jun 01 28	3.85
	CANADIAN GOVERNMENT	0.000	Jun 19 19	0.38
	CANADIAN GOVERNMENT	0.000	Jun 19 19	11.96
	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.42
	CANADIAN GOVERNMENT	2.500	Jun 01 24	1.63
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.96
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.38
	CANADIAN GOVERNMENT	2.750	Dec 01 48	0.51
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.74
	US TREASURY N/B	0.000	Jun 19 19	-11.18
	US TREASURY N/B	0.000	Jun 19 19	-1.55
	US TREASURY N/B	0.000	Jun 19 19	-1.29
	US TREASURY N/B	0.000	Jun 19 19	-0.41
	US TREASURY N/B	0.000	Jun 28 19	-2.46
	US TREASURY N/B	0.000	Jun 28 19	-1.20
Financial (18.98%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.41
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.46
	BANK OF MONTREAL	4.609	Sep 10 25	1.73
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.20
	BANK OF NOVA SCOTIA/THE	2.290	Jun 28 24	0.97
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.39
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.40
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.76

Portfolio Holdings



As of 31-Mar-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (18.98%)	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.85
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.46
	IGM FINANCIAL INC	4.560	Jan 25 47	0.24
	JPMORGAN CHASE & CO	2.950	Oct 01 26	1.06
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.21
	MORGAN STANLEY	3.950	Apr 23 27	0.82
	PARK AEROSPACE HOLDINGS LTD	5.500	Feb 15 24	0.55
	POWER CORP OF CANADA	4.810	Jan 31 47	0.92
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.90
	TMX GROUP LTD	2.997	Dec 11 24	0.25
	TORONTO-DOMINION BANK/THE	3.226	Jul 24 24	1.87
	UBS GROUP FUNDING SWITZERLAND AG	3.000	Apr 15 21	0.38
	VW CREDIT CANADA INC	3.700	Nov 14 22	0.30
	WELLS FARGO & CO	4.100	Jun 03 26	0.85
Industrial (13.53%)	ALIBABA GROUP HOLDING LTD	3.400	Dec 06 27	0.49
	ALLISON TRANSMISSION INC	4.750	Oct 01 27	0.31
	ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.450	Jan 23 39	1.00
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.24
	BOOKING HOLDINGS INC	3.650	Mar 15 25	0.37
	BROADCOM CORP / BROADCOM CAYMAN FINANCE	3.875	Jan 15 27	0.44
	CAMECO CORP	4.190	Jun 24 24	0.19
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.55
	COTT HOLDINGS INC	5.500	Apr 01 25	0.43

Portfolio Holdings



As of 31-Mar-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (13.53%)	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V	4.750	Feb 01 26	0.30
	DOLLARAMA INC	3.550	Nov 06 23	1.01
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.32
	EQUINIX INC	5.375	May 15 27	0.44
	FREEMPORT-MCMORAN INC	3.875	Mar 15 23	0.31
	GENERAL MOTORS CO	4.200	Oct 01 27	0.64
	HCA INC	5.250	Jun 15 26	0.54
	HCA INC	5.625	Sep 01 28	0.34
	LEAR CORP	5.250	Jan 15 25	0.24
	LOBLAW COS LTD	4.860	Sep 12 23	1.06
	MASCO CORP	4.375	Apr 01 26	0.51
	MATTAMY GROUP CORP	6.500	Oct 01 25	0.42
	METRO INC	3.200	Dec 01 21	0.25
	ONEOK INC	4.000	Jul 13 27	0.86
	SIX FLAGS ENTERTAINMENT CORP	4.875	Jul 31 24	0.36
	STANDARD INDUSTRIES INC/NJ	5.375	Nov 15 24	0.19
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.28
	TECK RESOURCES LTD	6.250	Jul 15 41	0.26
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.11
	TRANSDIGM INC	6.500	Jul 15 24	0.43
VALE OVERSEAS LTD	6.250	Aug 10 26	0.12	
VIDEOTRON LTD	5.625	Jun 15 25	0.51	
Infrastructure (4.01%)	ALECTRA INC	3.958	Jul 30 42	0.54

Portfolio Holdings



As of 31-Mar-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (continued) (4.01%)	ALTALINK LP	3.990	Jun 30 42	0.31
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.60
	FIRSTENERGY CORP	3.900	Jul 15 27	0.56
	HYDRO ONE INC	3.630	Jun 25 49	1.99
Municipal (1.20%)	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.20
Other (5.56%)	OTHER			5.56
Provincial (35.54%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.38
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.57
	PROVINCE OF ALBERTA	3.450	Dec 01 43	5.89
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.97
	PROVINCE OF BRITISH COLUMBIA	4.950	Jun 18 40	0.70
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.27
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.94
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.22
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	4.03
	PROVINCE OF ONTARIO CANADA	3.150	Jun 02 22	2.11
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.69
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.22
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.36
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.58
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.62
Real Estate (1.16%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.61
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.34

Portfolio Holdings



As of 31-Mar-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Real Estate (continued) (1.16%)	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.20
Securitization (4.78%)	AIMCO 2015-AA	4.087	Jan 15 28	0.28
	ALLEG 2015-1X	4.421	Jul 25 27	0.60
	ATRM 12A	4.111	Apr 22 27	0.30
	BABSN 2013-IA	4.011	Jan 20 28	0.28
	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.24
	MAGNE 2015-16A	3.980	Jan 18 28	0.28
	NEUB 2015-20A	4.037	Jan 15 28	0.25
	OAKCL 2015-1A	4.111	Oct 20 27	0.61
	OCP 2015-10A	4.065	Oct 26 27	0.29
	OCP 2015-9A	4.137	Jul 15 27	0.30
	SNDPT 2015-1A	3.647	Apr 15 27	0.61
	SNDPT 2015-3A	3.651	Jan 20 28	0.46
TICP 2018-IA	4.265	Apr 26 28	0.27	

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



CERTIFICATE OF PORTFOLIO COMPLIANCE

MFS Canadian Core Plus Fixed Income Fund

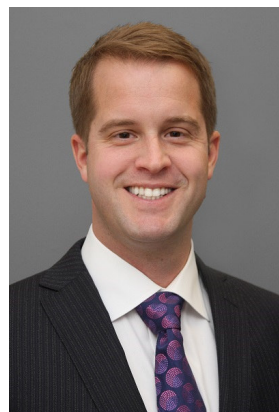
To the best of my knowledge, for the quarter ending March 31, 2019, MFS Investment Management Canada Limited (“MFS”) complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Core Plus Fixed Income Fund. 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: 
Christina Forster Paziienza, CPA, CA
Vice President & Chief Compliance Officer

DATE: April 09, 2019

Your MFS Relationship Team



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

Global Capabilities

MFS Investment Strategies



Fundamental Equity	Blended Research	Fixed Income	Multi-Asset/Specialty
<p>Global Equity</p> <ul style="list-style-type: none"> Global Global Concentrated¹ Global Research/Global Research Focused Global Growth/Global Growth Concentrated Global SMID Cap¹ Global Value¹ Global Intrinsic Value Contrarian Value <p>International Equity</p> <ul style="list-style-type: none"> International/International Concentrated International Research International Diversification¹ International Growth/International Growth Concentrated International Small-Mid Cap¹ International Value¹ <p>Regional Equity</p> <p>Asia/Pacific</p> <ul style="list-style-type: none"> Asia Pacificex-Japan Asia ex-Japan Japan Japan Concentrated <p>Canadian</p> <ul style="list-style-type: none"> Canadian Equity Canadian Research <p>Emerging Markets</p> <ul style="list-style-type: none"> Emerging Markets Emerging Markets Research Latin American <p>European</p> <ul style="list-style-type: none"> European Research¹ European Small Cap¹ European Value² U.K. European ex-U.K. 	<p>Target Tracking Error</p> <p>Global Equity</p> <ul style="list-style-type: none"> Global Global Extension <p>Regional Equity</p> <ul style="list-style-type: none"> Emerging Markets European International <p>U.S. Equity</p> <ul style="list-style-type: none"> Core Core ESG Large Cap Growth Large Cap Value Mid Cap Small Cap <p>Low Volatility</p> <ul style="list-style-type: none"> Canadian Global International U.S. <p>Income</p> <ul style="list-style-type: none"> Equity Income Global High Dividend 	<p>Multi-Sector</p> <p>Global</p> <ul style="list-style-type: none"> Core Core Plus Opportunistic <p>Canadian</p> <ul style="list-style-type: none"> Core Core Plus Long Term Long Term Plus Short Term Money Market <p>Credit</p> <p>Global</p> <ul style="list-style-type: none"> IG Credit Credit High Yield <p>European</p> <ul style="list-style-type: none"> Euro Credit <p>Buy & Maintain</p> <p>Emerging Markets</p> <ul style="list-style-type: none"> Emerging Markets Debt Emerging Markets Local Currency Debt EMD Opportunities <p>Government</p> <p>Global</p> <ul style="list-style-type: none"> Sovereign TIPS <p>U.S. Municipal</p> <ul style="list-style-type: none"> Investment Grade High Yield Limited Maturity State-Specific Taxable 	<p>Multi-Asset</p> <ul style="list-style-type: none"> Canadian Core Canadian Growth Canadian Value Global Total Return U.S. Total Return Managed Wealth¹ Prudent Capital <p>Income</p> <ul style="list-style-type: none"> Diversified Income <p>Target Date</p> <ul style="list-style-type: none"> Canadian Target Date¹ U.S. Target Date¹ <p>Target Risk</p> <ul style="list-style-type: none"> Canadian Target Risk¹ U.S. Target Risk¹ <p>Specialty/Equity</p> <ul style="list-style-type: none"> Global Infrastructure Global REIT Technology U.S. REIT Utilities
<p>As of 31-Mar-19. ¹ Limited availability. ² Closed.</p>			