



University of Winnipeg Foundation Inc.

MFS Canadian Equity Value Fund

MFS Low Volatility Global Equity Fund

MFS Canadian Core Plus Fixed Income Fund

Third quarter 2017 investment report

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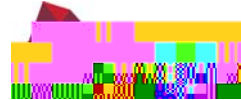


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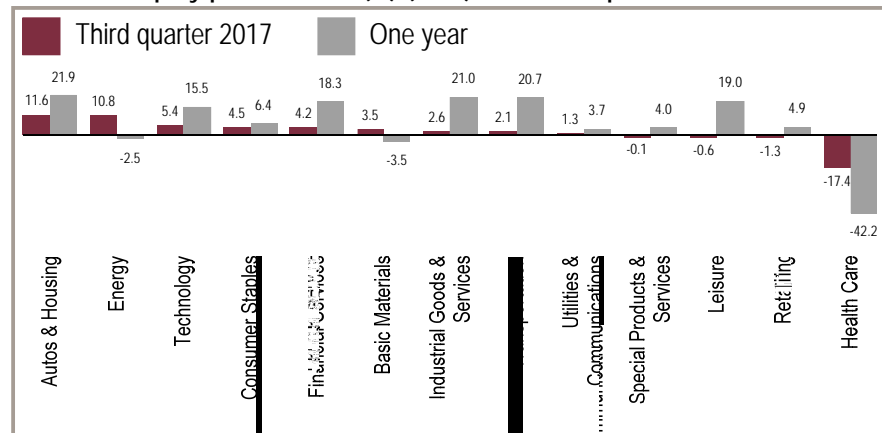
1 Market overview

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.



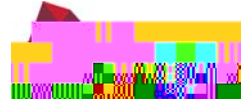
Market overview

Canadian Equity performance (%) (CAD) as of 30-Sep-17



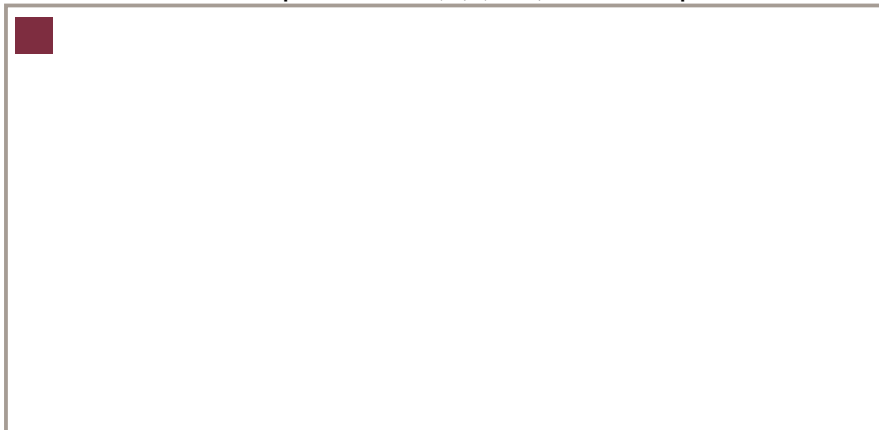
Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

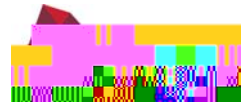
- The Canadian equity market ended the quarter on a positive note, rising by 3.7% (S&P/TSX Capped Composite) which puts it in the middle of the pack relative to equity markets across the globe in local currency terms.
- However, the path to quarterly gain was anything but smooth as the market was virtually unchanged during the months of July and August, trailing most of its global peers.
- Two developments driving the September upturn included: 1) a second interest rate hike by the Bank of Canada on stronger-than-expected economic data and 2) a rebound in oil prices, in part reflecting hurricane-related supply shortages.



Market overview

Canadian Fixed Income performance (%) (CAD) as of 30-Sep-17





Performance



Performance

Performance results (%) as of 30-Sep-17	3Q 2017	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	-0.36	5.44	7.68	8.29	11.16	6.66
Benchmark^	1.07	5.01	7.36	7.55	10.08	6.21
MFS Canadian Equity Value Fund	2.86	-	-	-	-	-
S&P/TSX Capped Composite Index linked to previous benchmark	3.68	-	-	-	-	-
MFS Low Volatility Global Equity Fund	-1.62	-	-	-	-	-
MSCI All Country World Index (net div)	1.29	-	-	-	-	-
MFS Canadian Core Plus Fixed Income Fund	-1.69	-	-	-	-	-
FTSE TMX Canada Universe Bond Index	-1.84	-	-	-	-	-

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, 25nada 91

, 25namfr.lc

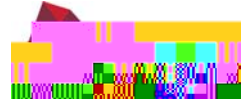


Asset summary

MFS' asset mix view

The global economy continues to exhibit solid — and apparently increasingly broad-based — growth, which has been fairly rare in the post-financial-crisis period. At the same time, inflation remains contained. Though price pressures are no longer falling, inflation continues to undershoot both investor expectations and central bank targets. As a result, ultra-easy global monetary policies are being tightened ever so gradually. In this environment, global equity markets have continued to advance amid historically low volatility, and global long-term interest rates remain low — though they moved higher in the third quarter after falling in the Q2. Leading indicators point to continued moderate global growth, with few threats of imminent recession. However, valuations in risky assets such as equities and credit sectors in fixed income have moved higher, suggesting lower risk premia and the prospect of lower future returns.

We remain neutral on equities within our balanced portfolios, with the positive environment of ongoing solid economic and earnings growth largely offset, in our view, by full valuations and tighter liquidity conditions as policy rates rise, the US Federal Reserve reduces its balance sheet and the likelihood increases that the ECB will soon begin to taper its quantitative easing actions. Regionally, we remain modestly underweight Canadian equities versus global equities given uncertainty around commodity prices, macro trends suggest the Canadian credit cycle is in its late stages and an overshoot of recent Canadian



MFS Canadian Equity Value Fund



Executive summary

Asset summary (CAD)

Beginning value as of 30-Jun-17	18,659,519
Contributions	+15,302
Withdrawals	-616,835
Change in market value	+521,106
Ending value as of 30-Sep-17	18,579,092

Sector weights (%) as of 30-Sep-17	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	21.8	16.8
Retailing	7.2	4.4
Industrial Goods & Services	5.0	3.2
Top underweights		
Financial Services	26.4	36.8
Basic Materials	7.8	12.0
Transportation	1.8	5.8

^^ 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 Canadian Equity Value Fund underperformed the S&P/TSX Capped Composite Index in the third quarter of 2017.



Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2017	2.86	3.68	-0.82
Since client inception (12-Jun-17)	2.86	3.68	-0.82

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) - third quarter 2017

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Financial Services	-2.0	4.8	4.2	-0.1		0.2		-		0.1
	Utilities & Communications	-2.0	2.2	1.3	-0.0		0.1		-		0.1
	Transportation	-0.4	4.4	2.1	-0.0		0.1		-		0.1
	Health Care	-0.2	-24.9	-17.4	0.0		-0.0		-		0.0
	Special Products & Services	1.8	2.4	-0.1	-0.1		0.1		-		0.0
Detractors	Basic Materials	-0.2	0.7	3.5	0.1		-0.4		-		-0.3
	Retailing	-0.2	-5.1	-1.3	-0.1		-0.2		-		-0.2
	Energy	-0.1	8.8	10.8	0.0		-0.2		-		-0.2
	Industrial Goods & Services	3.2	1.0	2.6	-0.0		-0.1		-		-0.1
	Cash	1.1	-	-	-0.1		-		-		-0.1
	Leisure	1.1	-1.1	-0.6	-0.1		-0.0		-		-0.1
	Consumer Staples	-0.5	0.3	4.5	-0.1		0.0		-		-0.1
	Technology				-0.0		-0.0		0.0		-0.1



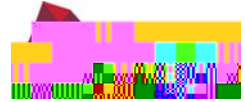
Performance drivers - stocks

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2017

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Air Canada	0.7	0.3	46.7	51.0	0.2
	Suncor Energy, Inc	4.5	3.2	16.4	16.4	0.2
	Dream Office Real Estate Investment Trust	1.4	0.1	9.1	8.9	0.1
	Canadian Natural Resources Ltd	3.0	2.0	12.4	12.4	0.1
	Lundin Mining Corp	0.8	0.3	16.8	16.5	0.1
Detractors	Intertape Polymer Group Inc	0.6	0.1	-25.6	-25.6	-0.2
	Boardwalk Real Estate Trust	0.8	0.1	-18.2	-19.0	-0.2
	Advantage Oil & Gas Ltd	0.8	0.1	-10.8	-10.8	-0.2
	Ccl Industries Inc	1.3	0.4	-10.4	-7.8	-0.2
	Canadian Pacific Railway Ltd	3.0	1.4	0.6	0.7	-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.



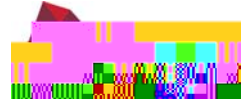
Significant impacts on performance – contributors



Significant transactions

From 01-Jul-17 to 30-Sep-17

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN REAL ESTATE INVESTMENT TRUST	Financial Services	New position	1.2	2.8
	THOMSON REUTERS CORP	Leisure	Add	0.8	2.5
	ENBRIDGE INC	Utilities	Add	0.7	3.1
	TELUS CORP	Communications	Add	0.5	3.2
	FAIRFAX FINANCIAL HOLDINGS	Financial Services	Add	0.3	–
Sales	DREAM OFFICE REAL ESTATE INVESTMENT TRUST	Financial Services	Eliminate position	-1.7	–
	CANADIAN NATURAL RESOURCES LTD	Energy	Trim	-0.5	0.8
	TORONTO DOMINION HOLDINGS INC	Financial Services	Trim	-0.5	3.3
	QUEBECOR INC	Communications	Trim	-0.5	2.2
	TAHOE RESOURCES INC	Basic Materials	Eliminate position	-0.4	–



Sector weights



Characteristics

As of 30-Sep-17	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward ex-negative earnings)	17.0x	16.2x
Price/cash flow	11.0x	11.5x
Price/book	2.0x	1.9x
Price/sales	1.7x	1.7x
Dividend yield	2.9%	2.8%
Return on invested capital	7.2%	6.4%
PEG ratio	1.6x	1.6x
Market capitalisation		
Market capitalisation (CAD) ¹	14.3 bn	3.3 bn
Diversification		
Number of holdings	56	251
Turnover		
Trailing 1 year turnover ²	66%	–
Risk profile (current)		
Barra predicted tracking error ³	3.67%	–

As of 30-Sep-17	Portfolio (%)	Benchmark [^] (%)
Top 10 issuers		
TORONTO DOMINION HOLDINGS INC	3.3	6.0
SUNCOR ENERGY INC	3.3	3.4
TRANSCANADA CORP	3.2	2.5
TELUS CORP	3.2	1.2
EMERA INC	3.2	0.5
ROYAL BANK OF CANADA	3.1	6.6
AGRIUM INC	3.1	0.9
ENBRIDGE INC	3.1	4.0
LOBLAW COMPANIES LTD (EQ)	2.8	0.6
CANADIAN REAL ESTATE INVESTMENT TRUST	2.8	0.2
Total	31.2	25.8

[^] S&P/TSX Capped Composite Index

¹ Median.

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

³ Source: Barra

No forecasts can be guaranteed.

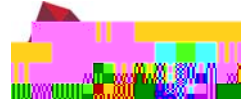


Portfolio outlook and positioning

Back in April, MFS® announced important changes to the MFS Canadian equity product lineup. Guided by the marketplace, we conducted a thorough review of our suite of actively managed Canadian equity strategies and have taken steps to better align our investment capabilities and resources with the long-term needs of Canadian asset owners. As a result of this review, the MFS Canadian Equity Value strategy has transitioned its investment philosophy and process and has become the MFS Low Volatility Canadian Equity strategy. The portfolio transition was completed as of September 29, 2017. As such, the following commentary reflects the key portfolio repositioning changes, as well as the outlook of the MFS Low Volatility Canadian Equity investment team.

Before we address the key repositioning changes, a quick reminder of the investment approach of the MFS Low Volatility Canadian Equity strategy can serve as a useful frame of reference. The strategy targets lower volatility than the S&P/TSX Capped Composite Index and a reduction in downside risk that aligns with a defensive equity philosophy. The same investment team behind MFS' current suite of low-volatility strategies, spanning US, international and global markets, has assumed portfolio management responsibilities. Jim Fallon is the lead portfolio manager on the strategy and is supported by the broader MFS Blended Research investment team.

Looking at the portfolio repositioning changes, the overlap level between the two strategies was at 48.4%, as of (wo)-239

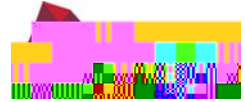


Portfolio outlook and positioning



Portfolio holdings

As of 30-Sep-17	Holding	Equivalent exposure (%)
Leisure (4.4%)	Thomson Reuters Corp	2.5
	Shaw Communications Inc	1.5
	Restaurant Brands International Inc	0.4
Retailing (7.2%)	Loblaw Cos Ltd	2.8
	Alimentation Couche-Tard Inc	2.0
	Dollarama Inc	0.8
	Metro Inc	0.6
	Gildan Activewear Inc	0.4
	Canadian Tire Corp Ltd	0.4
Special Products & Services (3.2%)	CGI Group Inc	1.3
	Superior Plus Corp	1.1
	Boyd Group Income Fund IEU	0.8
Technology (3.5%)	Constellation Software Inc/Canada	1.3

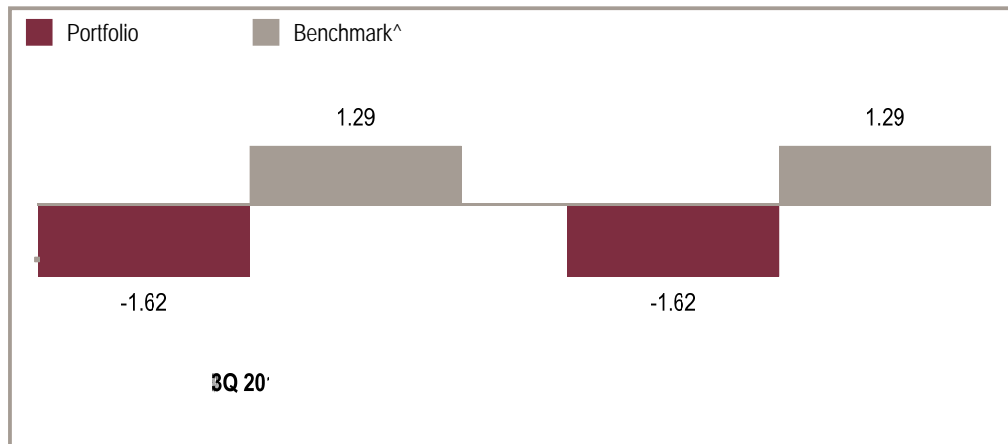


MFS Low Volatility Global Equity Fund



Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-17



Co012 Tc-MFS, FactSof Research Systems.

Asset summary (CAD)

Beginning value as of 30-Jun-17	27,127,435
Contributions	+22,953
Withdrawals	-925,253
Change in market value	-458,244
Ending value as of 30-Sep-17	25,766,890

Sector weights (%) as of 30-Sep-17

	Portfolio	Benchmark^^
Top overweights		
Utilities & Communications	16.4	7.2
Consumer Staples	13.6	7.2
Health Care	16.0	11.0
Top underweights		
Industrial Goods & Services	2.8	6.7
Financial Services	18.1	22.0
Technology	12.1	15.3

^^ MSCI All Country World Index

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

World Index in the third quarter of 2017.

Contributors

- Individual stocks:
 - Ross Stores Inc
 - PTT Global Chemical
 - Lockheed Martin Corp
 - Fisher & Paykel Healthcare C
 - Marine Harvest Asa

Detractors

- Consumer Staples – Overweight position
- Financial Services – Stock selection
- Technology – Stock selection
- Individual stocks:
 - Integra Lifesciences Holdings Corp
 - Kia Motors Corp
 - Abc-Mart Inc



Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2017	-1.62	1.29	-2.91
Since client inception (12-Jun-17)	-1.62	1.29	-2.91

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)

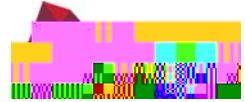


Performance drivers - sectors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Leisure	-1.3	-0.1	-2.2	0.0		0.1		-0.0		0.1
	Cash	0.7	-	-	-0.0		-		0.1		0.1
	Industrial Goods & Services	-4.0	5.8	2.8	-0.1		0.1		-0.0		0.0
	Special Products & Services	-2.3	3.4	1.4	-0.0		0.0		0.0		0.0
	Transportation	-1.4	-1.2	0.3	0.0		-0.0		-0.0		0.0
Detractors	Consumer Staples	6.1	-5.8	-4.3	-0.4		-0.2		-0.0		-0.6
	Financial Services	-3.7	-1.2	1.7	-0.0		-0.5		-0.1		-0.5
	Technology	-3.6	1.6	4.6	-0.1		-0.3		-0.0		-0.4
	Health Care	4.6	-3.0	-1.3	-0.1		-0.1		-0.2		-0.4
	Autos & Housing	-1.1	-7.5	3.8	-0.0		-0.3		-0.0		-0.3
	Utilities & Communications	8.7	-1.0	-0.1	-0.2		-0.0		-0.1		-0.3
	Energy	-2.9	3.8	6.3	-0.1		-0.1		-0.0		-0.2
	Retailing	2.8	-2.6	-0.8	-0.1		-0.1		-0.0		-0.2
	Basic Materials	-2.6	5.8	5.1	-0.1		0.0		0.0		-0.1
Total			-1.4	1.4	-1.1		-1.3		-0.3		-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.



Performance drivers - stocks



Significant impacts on performance – detractors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

		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	The portfolio's overweight position in shares of global f	



Significant impacts on performance – contributors

Relative to MSCI All Country World Index (CAD) - third quarter 2017

			Relative contribution (%)
Individual stocks	Ross Stores Inc	The portfolio's overweight position in shares of apparel retailer Ross Stores (United States) helped relative returns. Shares of Ross jumped as growth in same-store sales and improving merchandise margins drove second-quarter earnings ahead of market expectations. The strong results appeared to help alleviate concerns about the growth of off-price merchandise and inroads into apparel by Amazon.com.	0.1
	PTT Global Chemical	The portfolio's overweight position in biochemical products producer PTT Global Chemical (Thailand) helped relative performance. Shares advanced, despite weakness in its Olefins and Aromatic segments, as tax savings, an insurance claim and favourable forex helped offset these divisions.	0.1
	Lockheed Martin Corp	The portfolio's overweight position in shares of defence contractor Lockheed Martin (United States) added to relative returns as second-quarter earnings beat consensus estimates and management raised its full-year guidance. An improving environment for defence spending appeared to have provided a favourable backdrop for many defence contractors.	0.1
	Fisher & Paykel Healthcare C	Owning shares of healthcare company Fisher & Paykel (New Zealand) benefited relative performance. The stock continued its climb higher after management reiterated its profit guidance for the fiscal year of \$180-\$190 million New Zealand dollars, despite experiencing unexpected currency headwinds. Investors appeared to have viewed this positively.	0.1
	Marine Harvest Asa	The portfolio's overweight position in shares of seafood company Marine Harvest (Norway) aided relative results. The company posted better-than-expected earnings owing primarily to strong performance in the Consumer Products segment. Additionally, a higher dividend helped support the share price.	0.1



Significant transactions

From 01-Jul-17 to 30-Sep-17

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	PEPSICO INC	Consumer Staples	New position	1.4	1.5
	ABC-MART INC	Retailing	Add	0.5	1.7
	ALTRIA GROUP INC	Consumer Staples	Add	0.4	1.3
	TERUMO CORP	Health Care	Add	0.4	2.2
	CHARTER COMMUNICATIONS INC	Leisure	Add	0.2	1.1
Sales	GENERAL MILLS INC	Consumer Staples	Trim	-1.0	1.3
	DBS GROUP HOLDINGS	Financial Services	Eliminate position	-0.9	-
	PINNACLE FOODS INC	Consumer Staples	Eliminate position	-0.6	-
	MCDONALD'S CORP	Leisure	Trim	-0.5	1.9
	DISCOVER FINANCIAL SERVICES	Financial Services	Trim	-0.3	0.5



Sector weights

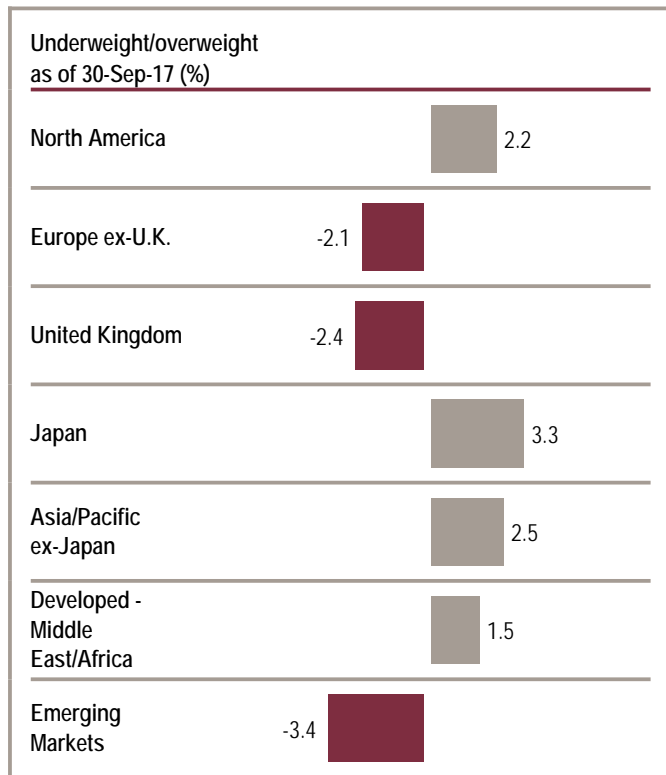
As of 30-Sep-17	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Utilities & Communications	16.4	7.2	9.2	TELUS Corp, KDDI Corp, PG&E Corp
Consumer Staples	13.6	7.2	6.4	Nestle SA, PepsiCo Inc, Procter & Gamble Co
Health Care	16.0	11.0	5.0	Johnson & Johnson, Roche Holding AG, Fisher & Paykel Healthcare Corp Ltd
Retailing	8.9	5.6	3.3	Ross Stores Inc, ABC-Mart Inc, Lawson Inc
Autos & Housing	2.8	4.0	-1.2	Kia Motors Corp, USS Co Ltd
Leisure	3.5	4.7	-1.2	McDonald's Corp, Charter Communications Inc
Transportation	0.9	2.2	-1.3	Canadian National Railway Co
Special Products & Services	1.1	3.3	-2.2	Forrester Research Inc
Basic Materials	2.7	5.2	-2.5	PTT Global Chemical PCL
Energy	2.8	5.8	-3.0	Exxon Mobil Corp
Technology	12.1	15.3	-3.2	Taiwan Semiconductor Manufacturing Co Ltd ADR, Nice Ltd ADR, Adobe Systems Inc
Financial Services	18.1	22.0	-3.9	Validus Holdings Ltd, Grand City Properties SA, AvalonBay Communities Inc REIT
Industrial Goods & Services	2.8	6.7	-3.9	Lockheed Martin Corp

^ MSCI All Country World Index
-1.7% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFSJ1tp262 Jo34



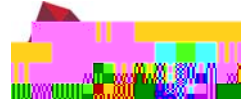
Region and country weights



-1.7% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 3.4%; Australia 2.3%; Spain 1.1%; India 1.0%; Sweden 1.0%; Brazil 0.9%; Italy 0.8%; South Africa 0.7% and 20 countries with weights less than 0.5% which totals to 3.2%.

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	57.5	55.3	2.2
Canada	8.1	3.3	4.8



Characteristics

Top 10 issuers

As of 30-Sep-17

Portfolio (%) Benchmark^ (%)

	Portfolio (%)	Benchmark^ (%)
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	3.6	0.4
JOHNSON & JOHNSON	2.9	0.8
ROCHE HOLDING AG	2.4	0.4
FISHER & PAYKEL HEALTHCARE C	2.3	-
TERUMO CORP	2.2	0.0
ROSS STORES INC	2.2	0.1
INTEGRA LIFESCIENCES HOLDINGS CORP	2.0	-
LOCKHEED MARTIN CORP	2.0	0.2
VALIDUS HOLDINGS LTD	2.0	-
MCDONALD'S CORP		



Portfolio outlook and positioning

Global equities advanced steadily higher in Q3, shrugging off hurricane disasters in the United States and the Caribbean islands, escalated rhetoric between President Trump and Kim Jong Un and failures of the Republican Senate to advance the Trump agenda with two failed attempts to repeal and replace Obamacare.

Performance during the quarter was broadly led by cyclical geographies and sectors supported by an above-average earnings outlook, continued economic strength and generally stimulative monetary policies. Having said that, mega caps and large caps outperformed mid and small caps, while growth, with a few exceptions, outperformed value, both more indicative of defensive leadership.

More specifically, from a geographic perspective, performance, in local currency terms, was led by emerging markets, with particularly strong performance in Latin America, China and Russia. The European and Japanese markets were generally in line with ACWI, as was the US market, which is generally regarded as a more defensive geography. Markets in the United Kingdom and Pacific ex Japan underper



Portfolio outlook and positioning

environment that is dominated by lower-quality, cyclical and higher-volatility stocks. At the same time, the backup in interest rates globally has also been a significant headwind; historical periods of rising rates have generally produced strong absolute results for lower-volatility and higher-quality stocks, but weak relative results.

Further examination of the results shows that the intersection holdings, which are stocks deemed attractive by both of our proprietary research sources, produced weak results, as did stock selection by each research source independently. With the quality focus of our fundamental research team, this outcome aligns with the low-quality leadership we are experiencing in most markets globally. Further, with the least-volatile quintile of global stocks currently priced at a premium to the overall market, the ability of our quantitative model, which is designed to identify attractively valued stocks with good earnings quality and an investment catalyst, has been challenging.

Key trades for the quarter included:

-

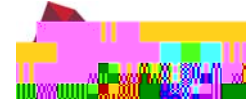


Portfolio outlook and positioning

- And finally, we added to our holding in Canadian-based telecommunications company TELUS. TELUS is our preferred Canadian telecom operation due to its ability to deliver high single-digit growth in earnings and free cash flow. Additionally, the firm posted larger than expected net wireless additions, along with increased average revenue per user in the most recent quarter.
- On the sell side, we eliminated a number of positions including **DBS Group Holdings** and **Pinnacle Foods** while paring existing positions in **General Mills** and **McDonalds**.
- We sold our position in DBS Group Holdings, a Singapore-based company engaged in a range of commercial banking and financial services, particularly in Asia. Increased volatility, coupled with heightened valuation on the back of relatively strong performance for over a year, drove our decision to sell our stake in the company. Further, from a fundamental standpoint, we have less conviction in the company's ability to improve results enough to justify current valuations. In the case of Pinnacle Foods, a US-based manufacturer and marketer of branded convenience food products, the decision to sell was mainly driven by concerns around current valuations. Fundamentally, we are concerned that the stock will face increasing pressure from growing competition, particularly from private label brands, which may reduce future pricing power. We trimmed shares of global food company General Mills on concerns the company has underestimated the long-term impact of e-commerce on their business model. Additionally, the company continues to face downward pressure on several categories, including dough as well as cereal and yogurt. As it relates to our position in McDonalds, we pared our holding on concerns around increased valuation following management's ability to execute on improving the menu (breakfast items and healthier options) as well as expansion.

Looking on the bright side, the current period of low volatility, while not unprecedented in duration, is clearly above average based on the Ned Davis study referenced above. Further, in looking at past rising-rate environments in both the US and globally, the current backup in rates is past the halfway point of historical averages. Last, the portfolio has a more robust diversification approach than passive peers as well as a more disciplined valuation approach, which positions it to benefit investors with a long-term investment horizon.

It is unclear when this period of low-quality, high-volatility leadership will end; however, with leading economic indicators seemingly in a topping process, it would be normal for growth stocks to resume their leadership trend despite the significant differential in performance versus value stocks year to date. While the valuations of growth and high-quality stocks look expensive versus history, investors typically afford stable growth and defensives premium valuations as the economy slows. While investors may be expressing optimism with the continued strength in economic indicators, renewed confidence resulting from the recent wins by political centrists in Europe and continued benign monetary policy, significant geopolitical risks and near-peak economic data should tilt leadership more toward growth, quality and, ultimately, defensives.



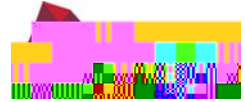
Portfolio outlook and positioning

Against this backdrop of political, economic and market uncertainties, we



Portfolio holdings

As of 30-Sep-17	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	0.7
Basic Materials (2.7%)	PTT Global Chemical PCL	Thailand	1.1
	Symrise AG	Germany	0.9
	Monsanto Co	United States	0.7
Cash & Cash Equivalents (-1.7%)	Cash & Cash Equivalents		-1.7
Consumer Staples (13.6%)	Nestle SA	Switzerland	1.8
	PepsiCo Inc	United States	1.5
	Procter & Gamble Co	United States	1.4
	General Mills Inc	United States	1.3
	Altria Group Inc	United States	1.3
	Toyo Suisan Kaisha Ltd	Japan	1.2
	Kimberly-Clark Corp	United States	1.1
	Marine Harvest ASA	Norway	0.9
	Sligro Food Group NV	Netherlands	0.7
	Mondelez International Inc	United States	0.6
	Colgate-Palmolive Co	United States	0.5
	Remy Cointreau SA	France	0.4
	L'Oreal SA	France	0.4
	British American Tobacco Malaysia Bhd	Malaysia	0.4
Energy (2.8%)	Exxon Mobil Corp	United States	1.4
	Royal Dutch Shell PLC	United Kingdom	0.8
	Occidental Petroleum Corp	United States	0.6
Financial Services (18.1%)	Validus Holdings Ltd	United States	2.0
	Grand City Properties SA	Germany	1.6
	AvalonBay Communities Inc REIT	United States	1.5
	Intact2 Tm-2 9 4a m0 sFET1 1 1 SCNq 1 0 0 1 459.66 280.68 cm vNq 1 0 0 1	Peru	1.0

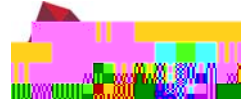


Portfolio holdings



Portfolio holdings

As of 30-Sep-17	Holding	Country	Equivalent exposure (%)
Retailing (8.9%)	Ross Stores Inc	United States	2.2
	ABC-Mart Inc	Japan	1.7
	Lawson Inc	Japan	1.3
	Dairy Farm International Holdings Ltd	Hong Kong	0.9
	Home Depot Inc	United States	0.8

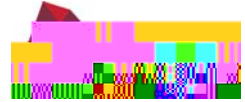


Portfolio holdings

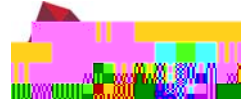
As of 30-Sep-17

Utilities & Communications (continued) (16.4%)

Holding	Country	Equivalent exposure (%)
Osaka Gas Co Ltd	Japan	0.5
Duke Energy Corp	United States	0.4
BCE Inc	Canada	0.4



MFS Canadian Core Plus Fixed Income Fund



Executive summary

Asset summary (CAD)

Beginning value as of 30-Jun-17	19,686,680
Contributions	+16,395
Withdrawals	-660,895
Change in market value	-333,218
Ending value as of 30-Sep-17	18,708,962

Key portfolio characteristics as of 30-Sep-17	Portfolio	Benchmark^^
Average effective duration	7.91yrs	7.33yrs
Yield to worst	2.82%	2.51%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)



Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-17

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2017	-1.69	-1.84	0.15
Since client inception (12-Jun-17)	-1.69	-1.84	0.15

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

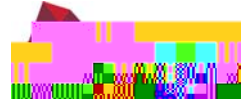
Past performance is no guarantee of future results.

^ FTSE TMX Canada Universe Bond Index





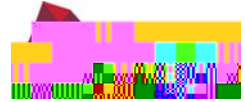
Significant impacts on performance

Contributors	Security selection in industrials and financials	Security selection in industrial and financial bonds contributed to returns, particularly the portfolio's preference for non-Canadian issues.
	Sector allocation	A preference for corporate bonds, particularly industrial bonds, over federal government bonds bolstered performance as corporate spreads tightened over the course of the quarter.
	Overweight of BBB and BB	An overweight allocation to BBB- and BB-rated credit also added value as spreads tightened more in lower quality bonds than higher quality.
Detractors		There were no material detractors during the period

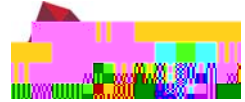


Positioning

As of 30-Sep-17		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	20.47	37.00	-16.53 
	Provincial	26.95	33.71	



Characteristics



Portfolio outlook and positioning



Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (-2.78%)	CASH & CASH EQUIVALENTS			-2.78
Communication (2.69%)	AT&T INC	3.800	Mar 01 24	0.60
	AT&T INC	4.500	May 15 35	0.68
	AT&T INC	4.850	May 25 47	0.38
	CHARTER COMMUNICATIONS OPERATING LLC	4.908	Jul 23 25	0.82
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.21
Energy (5.09%)	BRUCE POWER LP	2.844	Jun 23 21	0.79
	BRUCE POWER LP	4.010	Jun 21 29	0.30
	CU INC	3.964	Jul 27 45	0.83
	ENBRIDGE INC	3.940	Jun 30 23	0.19
	ENBRIDGE INC	3.200	Jun 08 27	0.52
	ENBRIDGE INC	4.240	Aug 27 42	0.41
	ENBRIDGE INC	4.500	Jun 10 44	0.23
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.40
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.24
	PEMBINA PIPELINE CORP	4.810	Mar 25 44	0.40
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.79
	Federal (20.47%)	CANADA HOUSING TRUST	1.950	Jun 15 19
CANADIAN GOVERNMENT		0.000	Dec 18 17	9.81
CANADIAN GOVERNMENT		0.000	Dec 18 17	10.29
CANADIAN GOVERNMENT		1.750	Sep 01 19	3.48
CANADIAN GOVERNMENT		0.750	Sep 01 20	2.04
CANADIAN GOVERNMENT		0.750	Sep 01 21	2.20
CANADIAN GOVERNMENT		0.500	Mar 01 22	0.51
CANADIAN GOVERNMENT		1.500	Jun 01 23	1.00
CANADIAN GOVERNMENT		2.500	Jun 01 24	4.91
CANADIAN GOVERNMENT		1.000	Jun 01 27	4.88
CANADIAN GOVERNMENT		5.750	Jun 01 33	2.85
CANADIAN GOVERNMENT		3.500	Dec 01 45	3.76
CANADIAN GOVERNMENT		2.750	Dec 01 48	1.27



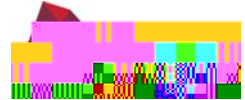
Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)	
Federal (continued) (20.47%)	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.58	
	US TREASURY N/B	0.000	Dec 19 17	-19.35	
	US TREASURY N/B	0.000	Dec 19 17	-3.76	
	US TREASURY N/B	0.000	Dec 19 17	-2.03	
	US TREASURY N/B	0.000	Dec 29 17	-7.00	
	US TREASURY N/B	0.000	Dec 29 17	4.87	
Financial (18.71%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.77	
	BANK OF AMERICA CORP	3.950	Apr 21 25	2.14	
	BANK OF MONTREAL	4.609	Sep 10 25	1.58	
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.19	
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.36	
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.37	
	DISCOVER BANK	3.100	Jun 04 20	0.58	
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.42	
	GOLDMAN SACHS GROUP INC	2.625	Apr 25 21	0.43	
	GOLDMAN SACHS GROUP INC	3.625	Jan 22 23	0.58	
	IGM FINANCIAL INC	4.560	Jan 25 47	0.21	
	IMPERIAL BRANDS FINANCE PLC	3.750	Jul 21 22	0.70	
	ING BANK NV	5.800	Sep 25 23	0.51	
	JPMORGAN CHASE & CO	2.950	Oct 01 26	0.92	
	LIBERTY MUTUAL GROUP INC	4.250	Jun 15 23	0.40	
	MORGAN STANLEY	3.950	Apr 23 27	1.25	
	POWER CORP OF CANADA	4.810	Jan 31 47	0.83	
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.74	
	SUNTRUST BANK INC	3.300	May 15 26	0.63	
	TORONTO DOMINION BANK	3.226	Jul 24 24	1.69	
	UBS GROUP AG	3.000	Apr 15 21	0.33	
	VISA INC	2.750	Sep 15 27	0.99	
	VW CREDIT CANADA INC	2.800	Aug 20 18	0.36	
	WELLS FARGO & CO	4.100	Jun 03 26	0.74	
	Industrial (14.32%)	ANHEUSER-BUSCH INBEV FINANCE INC	3.700	Feb 01 24	0.47



Portfolio holdings

As of 30-Sep-17	Issuer	Coupon	Maturity Date	Equivalent exposure (%)	
Industrial (continued) (14.32%)	ANHEUSER-BUSCH INBEV FINANCE INC	4.900	Feb 01 46	0.59	
	BECTON DICKINSON AND CO	4.669	Jun 06 47	0.43	
	BERRY GLOBAL CORP INC	5.125	Jul 15 23	0.30	
	BEST BUY CO INC	5.500	Mar 15 21	0.56	
	CAMECO CORP	4.190	Jun 24 24	0.37	
	CONSTELLATION BRANDS INC	4.250	May 01 23	0.49	
	DOLLARAMA INC	3.095	Nov 05 18	0.49	
	ENERCARE SOLUTIONS INC	3.380	Feb 21 22	0.30	
	EQUINIX INC	5.375	Apr 01 23	0.79	
	FIDELITY NATIONAL INFORMATION SERVICES I	5.000	Oct 15 25	0.14	
	FOREST LABS INC	5.000	Dec 15 21	0.25	
	HANESBRANDS INC	4.875	May 15 26	0.35	
	HCA INC	5.250	Jun 15 26	0.47	
	JOHNSON CONTROLS INC	4.500	Feb 15 47	0.05	
	LEAR CORP	5.250	Jan 15 25	0.58	
	LIFE TECHNOLOGIES CORP	5.000	Jan 15 21	0.60	
	LOBLAW COMPANIES LTD	4.860	Sep 12 23	0.98	
	MASCO CORP	4.375	Apr 01 26	0.46	
	MEDTRONIC INC	4.625	Mar 15 45	0.32	
	METRO INC	3.200	Dec 01 21	0.23	
	NXP B.V. / NXP FUNDING LLC	4.125	Jun 15 20	0.56	
	ONEOK INC	4.000	Jul 13 27	0.75	
	PRICELINE GROUP	3.650	Mar 15 25	0.69	
	REYNOLDS AMERICAN INC	4.450	Jun 12 25	0.32	
	SEALED AIR CORP	5.125	Dec 01 24	0.78	
	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	2.875	Sep 23 23	0.59	
	SIRIUS XM RADIO INC	5.375	Apr 15 25	0.76	
	VIDEOTRON LTD	5.625	Jun 15 25	0.32	
	WALGREENS BOOTS ALLIANCE INC	3.800	Nov 18 24	0.32	
	Infrastructure (4.46%)	ALECTRA INC	3.958	Jul 30 42	0.46
		ALTALINK LP	3.990	Jun 30 42	0.27



Portfolio holdings

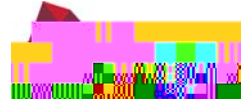
As of 30-Sep-17

Issuer

Coupon

Maturity Date

Equivalent exposure (%)



Your MFS relationship team



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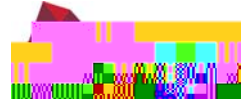


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Global capabilities

MFS investment strategies

