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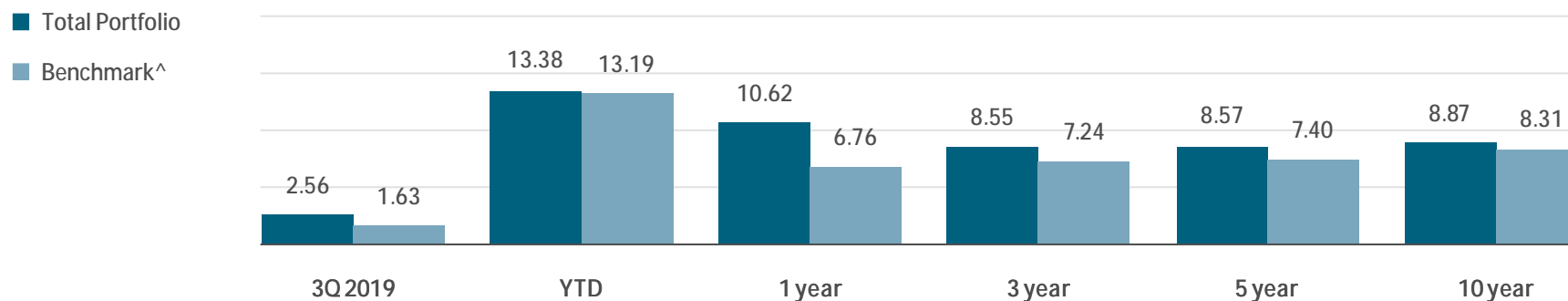


Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Performance



Total Performance (%) (CAD) as of 30-Sep-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 30-Sep-19	3Q 2019	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	2.56	13.38	10.62	8.55	8.57	8.87
Benchmark^	1.63	13.19	6.76	7.24	7.40	8.31

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Asset Summary

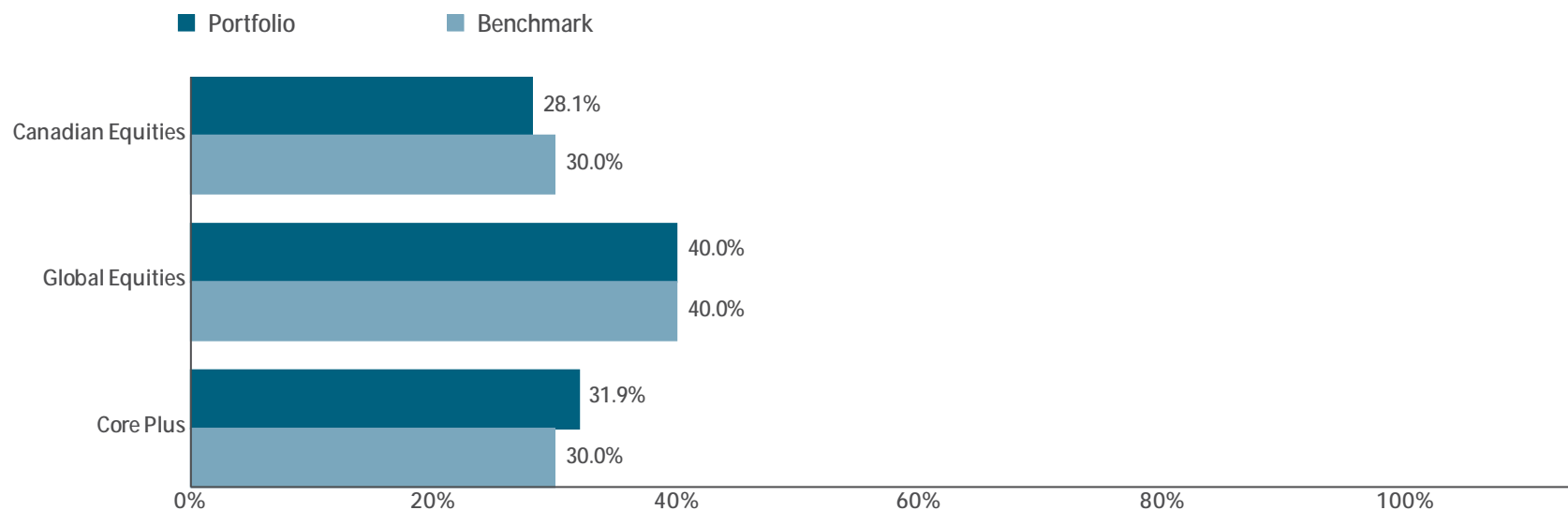


Financial markets squeezed out gains across global and Canadian asset classes, & this mostly happened at the end of the quarter. Prior to the September rally, benchmarks were trading in negative territory.

Asset Summary



Asset allocation as of 30-Sep-19



Activity (CAD)	Beginning value as of 30-Jun-19	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-19
Total Portfolio	71,186,334	+291,146	-252,498	0	+1,822,013	73,046,995
Cash	4,948	0	0	0	+31	4,979

Cash shown above may include residual amounts from client directed transactions. These amounts may be



Executive Summary



0

Asset summary (CAD)

Beginning value as of 30-Jun-19	19,933,764
Contributions	+81,521
Withdrawals	-70,699
Intra-portfolio transfers	0
Change in market value	+572,292
Ending value as of 30-Sep-19	20,516,877

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2019	2.87	2.48	0.39
2Q 2019	3.39	2.58	0.80
1Q 2019	13.72	13.29	0.42
4Q 2018		-10.11	3.29

Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index
(CAD) - third quarter 2019

Sector	Stock selection (%)	Relative contribution (%)
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Significant Transactions



Transaction type	Trade (%)
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Sector Weights



As of 300M-QxB5RJ0x2J&q^x5&&BqTm [0A-G5xJ&h^02Y5YQJqYx2Y5YQJqY Benchmark^ (%) YQRB0B-G5xJ&h2&B2hh^qYqYqcmq5xJRBRh&0k-GhxQ0b-Jxh

Characteristics



As of 30-Sep-19	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.7x	14.8x
Price/cash flow	10.5x	9.7x

Top 10 issuers as of 30-Sep-19	Portfolio (%)	Benchmark^ (%)
TC ENERGY CORP	4.1	2.7
LOBLAW COMPANIES LTD (EQ)	3.7	0.6
THOMSON REUTERS CORP EQ	3.7	0.6
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.6
TORONTO-DOMINION BANK/THE	3.6	6.0
ROYAL BANK OF CANADA	3.5	6.6
QUEBECOR INC	3.5	0.2
ENBRIDGE INC (EQ)	3.3	4.0
TELUS CORP	3.3	1.2
SUNCOR ENERGY INC	3.1	2.8
Total	35.4	24.9

Portfolio Outlook and Positioning



The MFS Canadian Low Volatility (equity portfolio) outperformed the S&P TSX Index in 2012/13:

- Lower volatility
- Higher returns

Portfolio Holdings

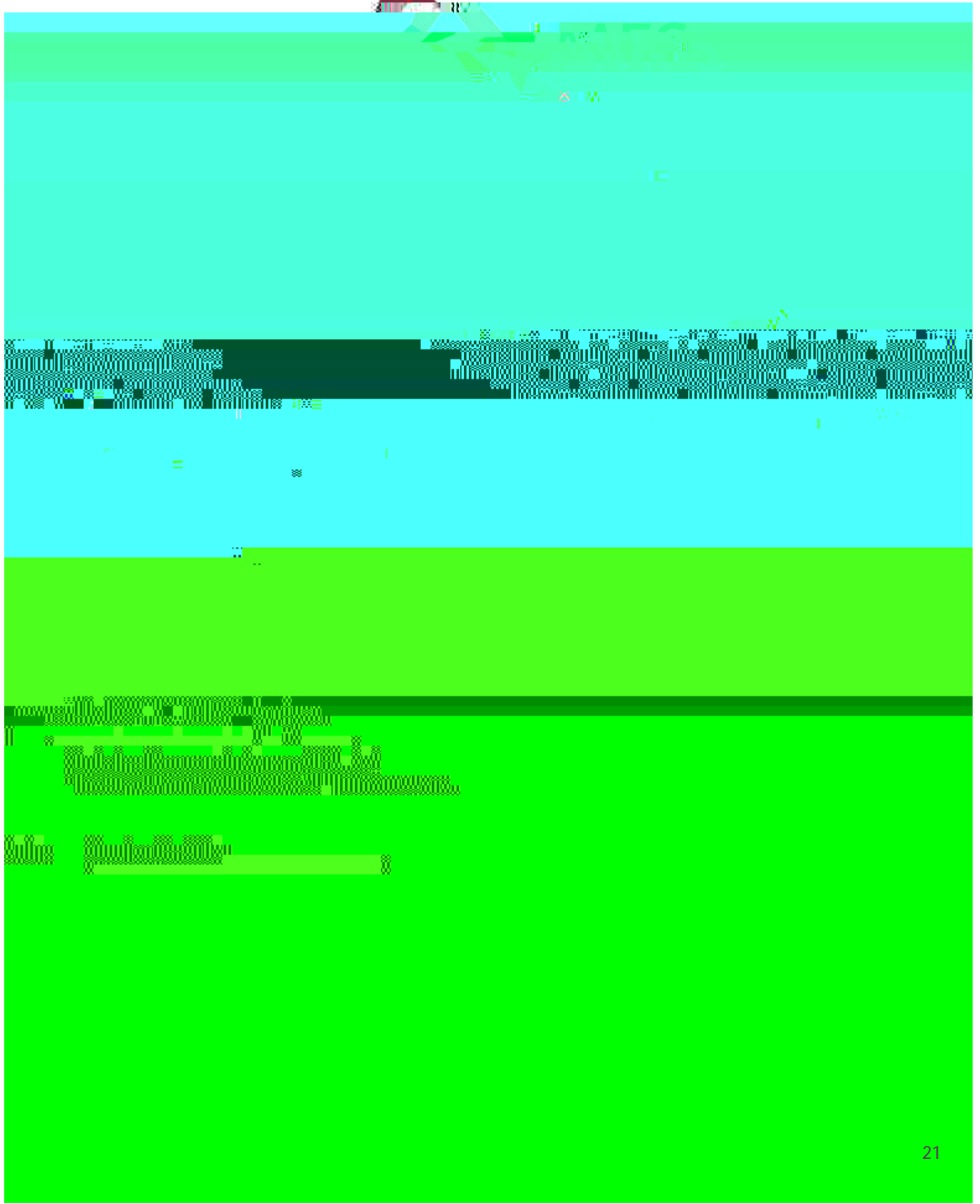


As of 30-Sep-19	Equivalent exposure (%)
Autos & Housing	1.6
Magna International Inc	1.6
Basic Materials	6.0
Agnico Eagle Mines Ltd	2.2
	2.0

Portfolio Holdings



As of 30-Sep-19	Equivalent exposure (%)
Utilities	15.9
Kinder Morgan Canada Ltd	1.5
Algonquin Power & Utilities Corp	0.9
Fortis Inc/Canada	0.9
TransAlta Renewables Inc	0.5





Executive Summary



Asset summary (CAD)

Beginning value as of 30-Jun-19	28,215,391
Contributions	+116,458
Withdrawals	-100,999
Intra-portfolio transfers	0
Change in market value	+982,199
Ending value as of 30-Sep-19	29,213,050

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Benchmark^ (%)	Excess return vs benchmark (%)
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Performance Drivers - Sectors



Relative to MSCI All Country World Index (CAD) - third quarter 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) +	Stock selection ² (%) +	Currency effect (%)	=	Relative contribution (%)
Contributors	Financial Services	-2.8	4.9	0.6	0.0	0.7	0.1		0.8
	Basic Materials	-0.0	0.3	0.0	0.0	0.0	0.0		0.0

Significant Transactions



From 01-Jul-19 to 30-Sep-19		Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVO NORDISK A/S	New position	1.3	1.3
	REINSURANCE GROUP OF AMERICA INC	New position	0.8	0.8
	FISERV INC	New position	0.7	0.7
	US FOODS HOLDING CORP	New position	0.6	0.7
	HITACHI LTD	New position	0.5	0.5
Sales	NICE LTD	Trim	-1.3	1.0
	HUMANA INC	Eliminate position	-1.0	-
	PFIZER INC	Trim	-0.9	0.8
	SLIGRO FOOD GROUP NV	Eliminate position	-0.5	-
	LAWSON INC	Trim	-0.5	0.4

Sector Weights



As of 30-Sep-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.8	7.0	4.8
Utilities	8.0	3.5	4.5
Communications	7.0	3.0	4.0
Leisure	7.2	3.8	3.4
Health Care	14.1	11.3	

Region and Country Weights



Top Overweight and Underweight Positions



Portfolio (%)	Benchmark^ (%)
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Portfolio Outlook and Positioning



Portfolio Outlook and Positioning



Portfolio Outlook and Positioning



Within the MFS Low Volatility Investment process, we expect the quality metrics of our quantitative models, coupled with our unique, quality-focused fundamental research input, to generate relative performance in the current and future macro environment and expect the valuation metrics in the quantitative process to produce strong results on the economic outlook. Additionally, the portfolio construction process, that seeks to minimize risk by avoiding the most volatile stocks in the global universe, generates investment returns by providing broader diversification and by using long-term average sector and region weights to diversify to potentially reduce absolute downside risk.

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

Portfolio Holdings



As of 30-Sep-19	Country	Equivalent exposure (%)
Autos & Housing		2.8
		1.4

Portfolio Holdings



As of 30-Sep-19	Country	Equivalent exposure (%)
Industrial Goods & Services		5.2



Executive Summary



Asset summary (CAD)

Beginning value as of 30-Jun-19	23,032,230
Contributions	+93,167
Withdrawals	-80,799
Intra-portfolio transfers	0
Change in market value	+267,492
Ending value as of 30-Sep-19	23,312,090

Key characteristics as of 30-Sep-19

	Portfolio	Benchmark^^
Average effective duration	8.16yrs	8.10yrs
Yield to worst	2.52%	2.12%

Portfolio composition [RL & 5JxB&hqJ2^hp0\(bTd5l\(d](#)

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2019	1.16	1.19	-0.03
2Q 2019	2.85	2.51	0.34
1Q 2019	4.56	3.91	0.65
4Q 2018	0.85	1.76	-0.91
2019 YTD	8.79	7.79	1.00
2018	0.34	1.41	-1.07
1 year	9.72	9.69	0.03
Since client inception (12-Jun-17)	4.22	4.10	0.11

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

Significant Impacts on Performance



!	Sector allocation	On dollar-weight allocation to corporate bonds boosted relative returns. Corporate bonds outperformed government bonds in short- and mid-term maturity buckets, consistent where the portfolio has its dollar-weight allocation in the sector.
	Allocation to US investment grade	The portfolio's exposure to US investment grade corporates also positively affected performance, as US bond spreads tightened more than their Canadian counterparts towards the latter end of the quarter.
"	Selection in provincials	Selection in Alberta provincial bonds, as spreads widened more than other widely held provincial issuers, such as Ontario, Quebec and British Columbia.

Positioning



Characteristics



As of 30-Sep-19	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	8.16yrs	8.10yrs
Yield to worst	2.52%	2.12%
Average coupon	3.72%	3.32%
Average quality ¹	A+	AA
Average effective maturity	10.94yrs	10.83yrs
Diversification		
Number of holdings	120	1,482
Turnover		
Trailing 1 year turnover ²	46%	-

[^] FTSE Canada Universe Bond Index

Portfolio Outlook and Positioning



Portfolio Outlook and Positioning



maturities with a higher quality bias. The persistent inverted Canadian yield curve leads us to err on the side of caution for our investors and to position for an environment where we expect frequent bouts of elevated volatility.

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

Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.51%)	CASH & CASH EQUIVALENTS			0.51
Communication (4.25%)	BELL CANADA INC	3.800	Aug 21 28	0.97
	NETFLIX INC	4.875	Apr 15 28	0.15
	NETFLIX INC	5.875	Nov 15 28	0.32
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.67
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.40
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.97
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	VIDEOTRON LTD			0.52

Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (13.85%)	CANADIAN GOVERNMENT	0.000	Dec 18 19	14.40
	CANADIAN GOVERNMENT	0.750	Sep 01 20	2.14
	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.42
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.47
	CANADIAN GOVERNMENT	1.500	Jun 01 26	2.05
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.98
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.56
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.32
	CANADIAN GOVERNMENT	2.750	Dec 01 48	2.60
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.82
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 28	3.92
	US TREASURY N/B	0.000	Dec 19 19	-11.62
	US TREASURY N/B	0.000	Dec 19 19	-1.17
	US TREASURY N/B	0.000	Dec 19 19	-0.12
	US TREASURY N/B	0.000	Dec 31 19	-2.47
	US TREASURY N/B	0.000	Dec 31 19	1.94
Financial (15.78%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.43
	BANK OF AMERICA CORP	3.950	Apr 21 25	1.24
	BANK OF MONTREAL	4.609	Sep 10 25	1.74
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.20
	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	1.77

Portfolio Holdings



Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (10.77%)	HCA INC	5.250	Jun 15 26	0.56
	HCA INC	5.625	Sep 01 28	0.57
	LOBLAW COS LTD	4.860	Sep 12 23	1.06
	MASCO CORP	4.375	Apr 01 26	0.53
	MATTAMY GROUP CORP	6.500	Oct 01 25	0.44
	METRO INC/CN	3.200	Dec 01 21	0.25
	ONEOK INC	4.000	Jul 13 27	0.89
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.30
	TECK RESOURCES LTD	6.250	Jul 15 41	0.27
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.12
	TRANSDIGM INC	6.500	Jul 15 24	0.53
	VALE OVERSEAS LTD	6.250	Aug 10 26	0.13
Infrastructure (2.04%)	ALECTRA INC	3.958	Jul 30 42	0.57
	ALTALINK LP	3.990	Jun 30 42	0.34
	ENEL FINANCE INTERNATIONAL NV	3.625	May 25 27	0.65
	HYDRO ONE INC	3.630	Jun 25 49	0.48
Municipal (2.24%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.50
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	1.23
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.51
Other (2.62%)	OTHER			2.62
Other Corporate (-1.40%)	CDX NA IG 32	0.000	Dec 18 19	-1.40
Provincial (35.95%)	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	1.45
	MANITOBA (PROVINCE OF)	4.100	Mar 05 41	1.66

Portfolio Holdings



As of 30-Sep-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (35.95%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	6.25
	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	1.72
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.37
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.98
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.29
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.99
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.71
	PROVINCE OF ONTARIO CANADA	2.700	Jun 02 29	2.74
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.40
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.33
	PROVINCE OF QUEBEC	2.750	Sep 01 27	1.42
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.64
Real Estate (1.18%)	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	3.546	Jan 10 25	0.62
	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.35
	CT REAL ESTATE INVESTMENT TRUST	3.527	Jun 09 25	0.21
Securitization (4.77%)	AIMCO 2015-AA	3.603	Jan 15 28	0.28
	ALLEG 2015-1X	3.926	Jul 25 27	0.60
	ATRM 12A	3.628	Apr 22 27	0.30
	BABSN 2013-IA	3.528	Jan 20 28	0.28
	FLAT 2015-1A	4.203	Apr 15 27	0.27
	GALXY 2018-29A	3.558	Nov 15 26	0.60
	MAGNE 2015-16A	3.500	Jan 18 28	0.28
	NEUB 2015-20A	3.553	Jan 15 28	0.25

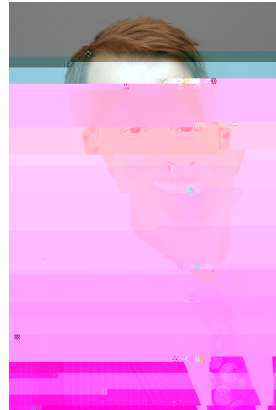
Portfolio Holdings



Fixed Income Fund. Such certificate is

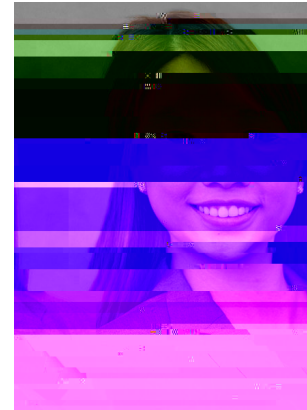
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