IRPMS-UF1-31-Dec-19

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Market Overview

Performance

Total annual gross performance (%) as of 31-Dec-19	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Portfolio	15.45	1.26	9.11	6.05	9.14	13.21	19.57	10.52	-1.96	7.73
Benchmark^	16.98	-2.70	9.55	8.33	6.61	12.22	16.83	8.16	1.04	9.46
Excess return	**-1.54**	**3.96**	**-0.44**	**-2.28**	**2.53**	**0.99**	**2.74**	**2.36**	**-3.00**	**-1.72**

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.

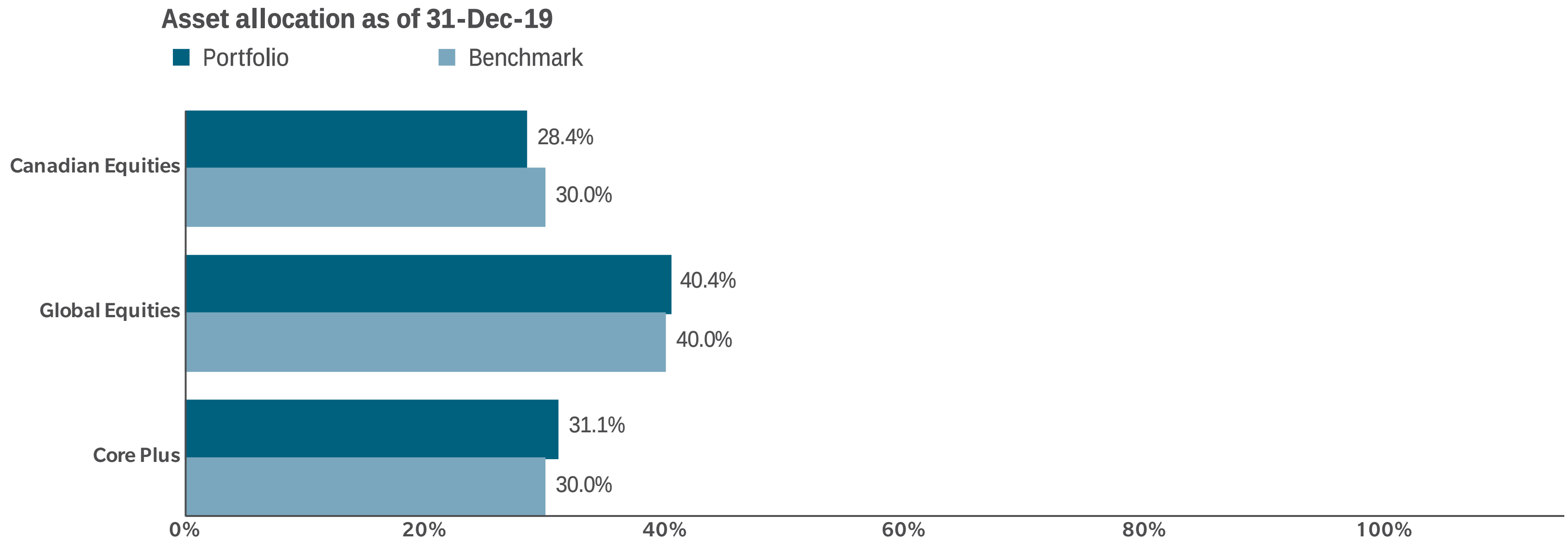
Past performance is no guarantee of future results.

^ 30% FTSE Canada Universe Bond Index, 40% MSCI All Country World Index (net div), 30% S&P / TSX Capped Composite linked to previous benchmark
Previous to June 2017 the benchmark blend was 5% FTSE Canada 91 Day T-Bill, 25% FTSE Canada Universe Bond, 14% MSCI EAFE, 29% BMO / TSX CAP 10%, 27% S&P 500. Index performance is a blend of the two indices.

Performance

Performance results (%) as of 31-Dec-19	4Q 2019	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**1.82**	**15.45**	**8.45**	**8.10**	**8.84**
Benchmark^	**3.35**	**16.98**	**7.63**	**7.57**	**8.49**
MFS Low Volatility Canadian Equity Fund	3.08	24.67	–	–	–
S&P / TSX Capped Composite Index linked to previous benchmark	3.17	22.88	–	–	–
		15.26	–	–	–

Asset Summary



Activity (CAD)	Beginning value as of 30-Sep-19	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-19
Total Portfolio	**73,046,995**	**+194,418**	**-2,279,155**	**0**	**+1,272,712**	**72,234,970**
Cash	4,979	0	0	0	+25	5,004

Performance Results

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

Period

Performance Drivers - Sectors

Relative contribution

Performance Drivers - Stocks

Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2019		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution (%)
Contributors	Boyd Group Services Inc	2.7	0.2	15.1	15.1	0.3
	Quebecor Inc	3.7	0.2	10.5	10.5	0.2
	Royal Bank of Canada	3.4	6.5	-3.4	-3.4	0.2
	BCE Inc					

Characteristics

As of 31-Dec-19	Portfolio	Benchmark^
Fundamentals - weighted average		
Price / earnings (12 months forward)	16.1x	15.3x
Price / cash flow	10.7x	10.1x
Price / sales	1.6x	1.6x
PEG ratio	1.9x	1.7x
Dividend yield	2.9%	3.1%
Return on equity (3-year average)	13.9%	11.9%
Return on invested capital	8.0%	7.2%
IBES long-term EPS growth [1]	10.3%	9.9%
Market capitalisation		

Top 10 issuers as of 31-Dec-19	Portfolio (%)	Benchmark^ (%)
TC ENERGY CORP	3.9	2.7
ENBRIDGE INC (EQ)	3.8	4.3
THOMSON REUTERS CORP EQ	3.8	0.7
QUEBECOR INC	3.8	0.2
GRANITE REAL ESTATE INVESTMENT TRUST	3.7	0.1
TELUS CORP	3.4	1.3
SUNCOR ENERGY INC	3.4	2.7
TORONTO-DOMINION BANK / THE	3.3	5.5
LOBLAW COMPANIES LTD (EQ)	3.2	0.5
PEMBINA PIPELINE CORP	3.2	1.0
Total	**35.4**	**19.1**

Portfolio Outlook and Positioning

%he <ow 4olatilit' Canadian 8quit' portfolio underperfor&ed the +12 %+= 3ndex in /0 "0#$.

- /uantitative &odels > valuation
- ?verweight s&aller(cap stocks and underweight large(cap stocks
- +tock selection in financial services, co&&unications and basic &aterials
- *nderweight financial services and overweight special products and services

- ?verweight least volatile stocks
- ,unda&ental research input
-)llocation to quantitative &odels qualit' and earnings &o&entu& co&ponents
- +tock selection in technolog' and utilities
- ?verweight retailing and underweight basic &aterials

4er' strong /0 global equit' perfor&ance cul&inated one of the best calendar 'ear perfor&ances for the @+C3)C ; 3 since its inception in #$8!. %he strong result was driven pri&aril' b' positive trade and geopolitical develop&ents, coupled with eas' &onetar' polic' and increasing evidence that the global econo&' is botto&ing. ?n the trade front, the phase one trade deal between the *+ and China coupled with passage of the *+@C) trade deal b' the *+ Aouse of -epresentatives re&oved two significant headwinds to econo&ic growth. @a3or central banks, whose actions appear to have aided in preventing a recession, signaled rates would re&ain low and stable throughout "0"0. <eading econo&ic indicators, which lag &onetar' polic' changes, are signaling the global econo&' is botto&ingC this is evidenced b' the robust global &anufacturing 2@3 new orders odi?v tet

Portfolio Outlook and Positioning

Portfolio Outlook and Positioning

:iven the &arket environ&ent, results were largel' in(line with expectations. ;hile the i&proving econo&ic outlook should be supportive of &ore c'clical value stocks and factors in "0"0, a nu&ber of outstanding geopolitical issues could cause unpredictable spikes in volatilit' and &arket drawdowns.

;ithin the <ow 4olatilit' invest&ent process, we expect the qualit' &etrics of our quantitative &odels, coupled with our unique, qualit' focused funda&ental research input, to protect against an' unforeseen &arket volatilit'. ?ur process &a' also produce reasonable absolute perfor&ance in what is likel' to be a &ore constructive environ&ent for global equities.)dditionall', the portfolio construction process seeks to &ini&iIe risk b' avoiding the &ost volatile stocks in the global universe. %his &a' benefits investors b' providing broader diversification than passive alternatives, b' using long ter& average sector and regional weights to diversif' and b' reducing 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 31-Dec-19	Equivalent exposure (%)
Autos & Housing	**1.6**
Magna International Inc	1.6
Basic Materials	**6.4**
Agnico Eagle Mines Ltd	2.5
Franco-Nevada Corp	2.1
Stella-Jones Inc	1.3
CCL Industries Inc	0.4
Cash & Cash Equivalents	**0.4**
Cash & Cash Equivalents	0.4
Communications	**8.5**
Quebecor Inc	3.8
TELUS Corp	3.4
Rogers Communications Inc	1.3
Consumer Staples	**1.3**
Maple Leaf Foods Inc	0.7
Premium Brands Holdings Corp	0.7
Energy	**7.1**
Suncor Energy Inc	3.4
Canadian Natural Resources Ltd	1.8
Imperial Oil Ltd	1.3
Tourmaline Oil Corp	0.8
Financial Services	**29.7**
Granite Real Estate Investment Trust REIT	3.7
Toronto-Dominion Bank	3.3
Royal Bank of Canada	3.2
Intact Financial Corp	3.2
Manulife Financial Corp	2.3
Bank of Montreal	2.1
Great-West Lifeco Inc	2.0
Bank of Nova Scotia	2.0
Fairfax Financial Holdings Ltd	1.8
National Bank of Canada	1.7
Boardwalk Real Estate Investment Trust REIT	1.2

As of 31-Dec-19	Equivalent exposure (%)
Financial Services	**29.7**
TMX Group Inc	1.1
CI Financial Corp	1.1
Onex Corp	1.0
Industrial Goods & Services	**4.2**
Waste Connections Inc	3.0
Stantec Inc	0.7
Ritchie Bros Auctioneers Inc	0.5
Leisure	**1.1**
Transcontinental Inc	0.6
Restaurant Brands International Inc	0.5
Retailing	**8.2**
Loblaw Cos Ltd	3.2
Alimentation Couche-Tard Inc	2.4
George Weston Ltd	0.8
Gildan Activewear Inc	0.7
Dollarama Inc	0.7
Canadian Tire Corp Ltd	0.4
Special Products & Services	**11.4**

Portfolio Holdings

As of 31-Dec-19	Equivalent exposure (%)
Utilities	15.9

Executive Summary

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

■ Portfolio ■

Asset summary (CAD)	
Beginning value as of 30-Sep-19	29,213,050
Contributions	+77,767
Withdrawals	-911,662
Change in market value	+825,577
Ending value as of 31-Dec-19	29,204,732

Performance Results

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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	2.94	6.71	-3.77
3Q 2019	3.48	1.29	2.19
2Q 2019	1.15	1.35	-0.20
1Q 2019	6.98	9.72	-2.75
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	15.26	20.20	-4.94
Since client inception (12-Jun-17)	10.27	10.15	0.11

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.
Past performance is no guarantee of future results.
^ MSCI All Country World Index (net div)

Performance Drivers - Sectors

Relative to MSCI All Country World Index (CAD) - fourth quarter 2019	Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)

Performance Drivers - Stocks

	Average Weighting (%)		Returns (%)	
	Portfolio	Benchmark	Portfolio[1]	Benchmark

Significant Transactions

From 01-Oct-19 to 31-Dec-19	Transaction type	Trade (%)	Ending weight (%)

Sector Weights

As of 31-Dec-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	11.4	6.6	4.8
Communications	6.9	2.8	4.1
Utilities	7.0	3.3	3.7
Health Care	15.1	11.8	3.3
Leisure	6.9	3.7	3.2
Special Products & Services	1.6	1.2	0.4
Retailing	8.9	8.7	0.2
Financial Services	19.3	20.0	-0.7
Transportation	1.2	2.1	-0.9
Basic Materials	2.1	4.0	-1.9
Autos & Housing	–	2.6	-2.6
Energy	2.3	5.2	-2.9
Industrial Goods & Services	2.9	7.0	-4.1
Technology	13.7	21.0	-7.3

^ MSCI All Country World Index

0.9% Cash & cash equivalents

The sectors described and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

Portfolio Outlook and Positioning

Portfolio Outlook and Positioning

Portfolio Holdings

As of 31-Dec-19	Country	Equivalent exposure (%)
Autos & Housing		**2.7**
AvalonBay Communities Inc REIT	United States	1.3

Portfolio Holdings

As of 31-Dec-19	Country	Equivalent exposure (%)
Industrial Goods & Services		**5.0**
AGCO Corp	United States	0.5
Leidos Holdings Inc	United States	0.4
Doosan Bobcat Inc	South Korea	0.4
Leisure		**7.5**
Starbucks Corp	United States	2.0
Genting Bhd	Malaysia	1.3
McDonald's Corp	United States	1.3
Crown Resorts Ltd	Australia	0.8
US Foods Holding Corp	United States	0.7
Publicis Groupe SA	France	0.6
CTS Eventim AG & Co KGaA	Germany	0.4
Comcast Corp	United States	0.4
Retailing		**5.8**
ABC-Mart Inc	Japan	2.1
Wesfarmers Ltd	Australia	1.4
Seven & i Holdings Co Ltd	Japan	1.0
Dairy Farm International Holdings Ltd	Hong Kong	0.6
Lawson Inc	Japan	0.4
Tesco PLC	United Kingdom	0.4
Special Products & Services		**3.9**
Infosys Ltd ADR	India	1.5
Fiserv Inc	United States	1.1
CGI Inc	Canada	0.7
Auto Trader Group PLC	United Kingdom	0.6
Technology		**9.3**
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.8
Adobe Inc	United States	2.2
Kyocera Corp	Japan	1.5
Nice Ltd ADR	Israel	1.0
Alphabet Inc Class A	United States	0.8
Hitachi Ltd	Japan	0.5
Fujitsu Ltd	Japan	0.5

As of 31-Dec-19	Country	Equivalent exposure (%)

Executive Summary

Performance Results

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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	-0.69	-0.85	0.17
3Q 2019	1.16	1.19	-0.03
2Q 2019	2.85	2.51	0.34
1Q 2019	4.56	3.91	0.65
2019	8.04	6.87	1.17
2018	0.34	1.41	-1.07
1 year	8.04	6.87	1.17
Since client inception (12-Jun-17)	3.50	3.33	0.17

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized.
Past performance is no guarantee of future results.
^ FTSE Canada Universe Bond Index

Significant Impacts on Performance

Contributors	Sector allocation	An overweight allocation to corporate bonds was a benef

Characteristics

As of 31-Dec-19	Portfolio	Benchmark^
Fundamentals		
Average effective duration	8.12yrs	7.99yrs
Yield to worst	2.59%	2.28%
Average coupon	3.70%	3.27%
Average quality [1]	A+	AA
Average effective maturity	10.95yrs	10.67yrs
Diversification		
Number of holdings	123	1,489
Turnover		
Trailing 1 year turnover [2]	40%	–

^ 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

Effective term structure as of 31-Dec-19

Portfolio Outlook and Positioning

Portfolio Holdings

Portfolio Holdings

As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (14.06%)	CANADIAN GOVERNMENT	1.500	Jun 01 23	0.41
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.46
	CANADIAN GOVERNMENT	1.500	Jun 01 26	1.98
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.93
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.53
	CANADIAN GOVERNMENT	3.500	Dec 01 45	1.24
	CANADIAN GOVERNMENT	2.750	Dec 01 48	3.28
	CANADIAN GOVERNMENT	2.750	Dec 01 64	0.75
	CANADIAN GOVERNMENT BOND	2.000	Jun 01 28	3.74
	CANADIAN GOVERNMENT BOND	2.250	Jun 01 29	2.17
	US TREASURY N/B	0.000	Mar 20 20	-11.06
	US TREASURY N/B	0.000	Mar 20 20	-1.09
	US TREASURY N/B	0.000	Mar 20 20	-0.11
	US TREASURY N/B	0.000	Mar 31 20	-2.38
	US TREASURY N/B	0.000	Mar 31 20	1.86
Financial (15.45%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.42
	BANK OF MONTREAL	4.609	Sep 10 25	1.71
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.20
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.21
	CANADIAN WESTERN BANK	2.751	Jun 29 20	0.38
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.40
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.73
	CENTENE CORP	5.375	Jun 01 26	0.48

Portfolio Holdings

As of 31-Dec-19

Issuer	Coupon	Maturity Date	Equivalent exposure (%)
FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.85

Portfolio Holdings

As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (10.49%)	LOBLAW COS LTD	4.860	Sep 12 23	1.05
	MASCO CORP	4.375	Aprx8,B0kff6W1 360,k8V0153f076'6W123f076'6W1 360,k	

Portfolio Holdings

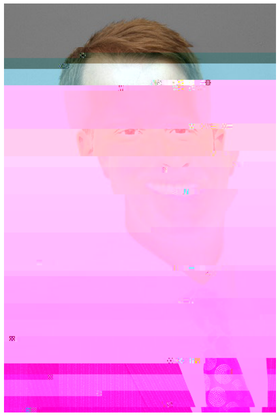
As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (34.83%)	PROVINCE OF BRITISH COLUMBIA	3.250	Dec 18 21	2.16
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.30
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.91
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	1.23
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	3.64
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	4.55
	PROVINCE OF ONTARIO CANADA	2.700	Jun 02 29	2.63
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	4.20
	PROVINCE OF QUEBEC	4.250	Dec 01 21	2.26

Portfolio Holdings

As of 31-Dec-19	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (continued) (5.73%)	NEUB 2015-20A	3.251	Jan 15 28	0.24
	OAKCL 2015-1A	3.316	Oct 20 27	0.58
	OCP 2015-10A	3.236	Oct 26 27	0.28
	OCP 2015-9A	3.351	Jul 15 27	0.29
	SNDPT 2015-3A	2.856	Jan 20 28	0.44
	TICP 2018-IA	3.436	Apr 26 28	0.26

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

Your MFS Relationship Team



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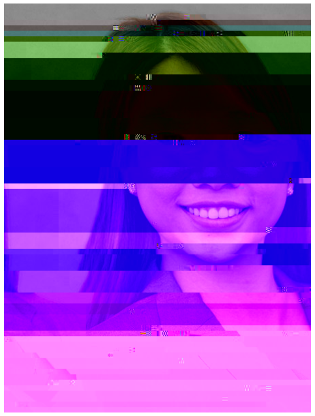

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Additional Disclosures