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IRPMS-UF1-30-Sep-21

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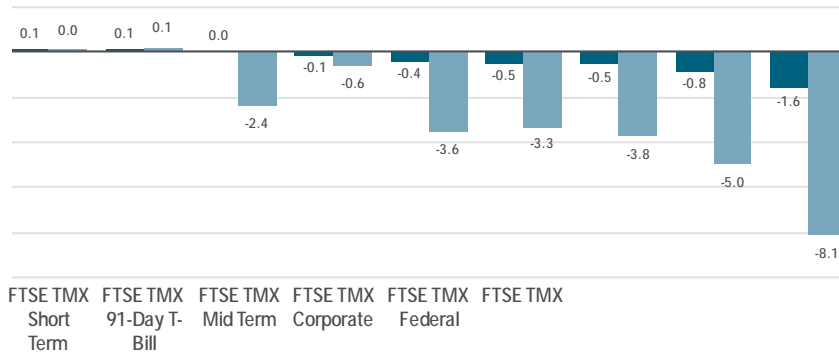
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price 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



Canadian Fixed Income performance (%) (CAD) as of 30-Sep-21

■ 3Q 2021



Performance



Total Performance (%) (CAD) as of 30-Sep-21

■ Total Portfolio



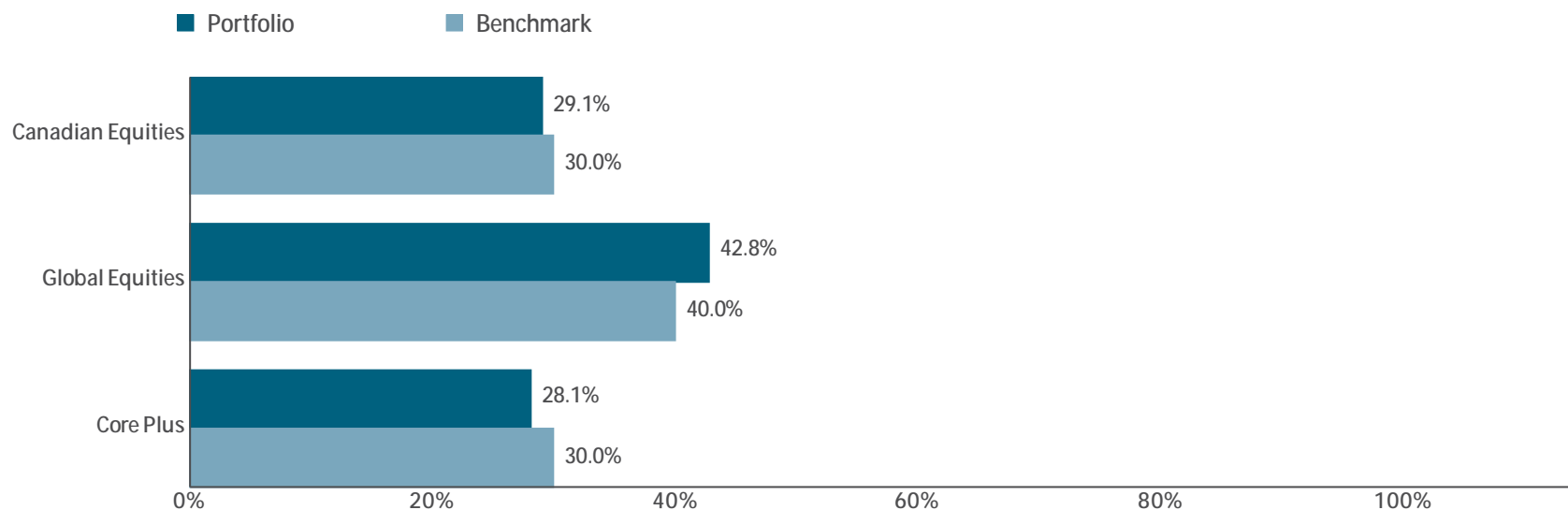
Performance



Asset Summary



Asset allocation as of 30-Sep-21



Activity (CAD)	Beginning value as of 30-Jun-21	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-21
Total Portfolio	81,268,560	+533,631	-2,508,775	0	+878,269	80,171,685
Cash	5,045	0	0	0	+1	5,046

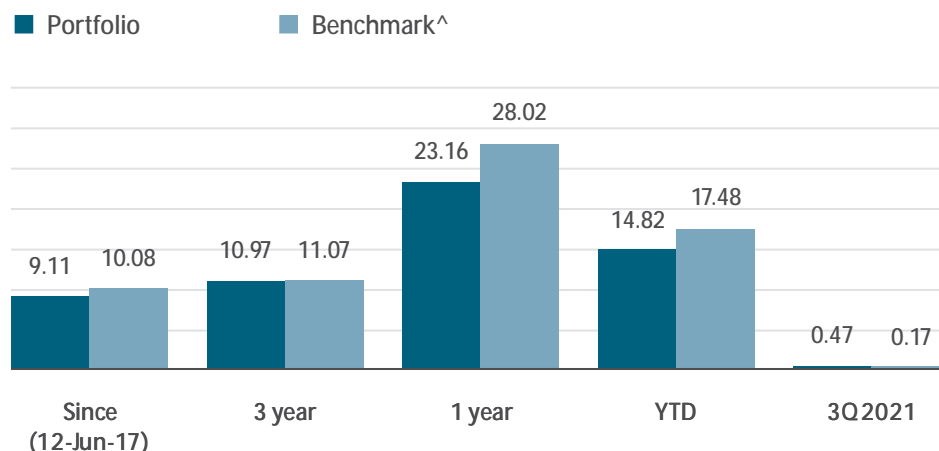
Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.



Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Sep-21



Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results. 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.

^ S&P/TSX Capped Composite Index linked to previous benchmark
Effective October 1, 2017, the MFS Canadian Equity Value Fund was renamed MFS Low Volatility Canadian Equity Fund, and transitioned to a Low Volatility Canadian Equity strategy.

Asset summary (CAD)

Beginning value as of 30-Jun-21	23,809,688
Contributions	+154,753
Withdrawals	-727,545
Change in market value	+110,641
Ending value as of 30-Sep-21	23,347,537

Position weights (%) as of 30-Sep-21

	Portfolio	Benchmark^^
Top overweights		
LOBLAW COMPANIES LTD (EQ)	4.0	0.5
GRANITE REAL ESTATE INVESTMENT TRUST	3.3	0.2
THOMSON REUTERS CORP EQ	3.8	0.8
Top underweights		
SHOPIFY INC	-	6.7
BROOKFIELD ASSET MANAGEMENT INC	-	3.4
BANK OF MONTREAL	-	2.8

^^ S&P/TSX Capped Composite Index

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-21

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
4Q 2020	7.27	8.97	-1.70
1Q 2021	7.67	8.05	-0.39
2Q 2021	6.14	8.54	-2.40
3Q 2021	0.47	0.17	0.30
2018	-5.66	-8.89	3.23
2019	24.67	22.88	1.80
2020	2.45	5.60	-3.15
2021 YTD	14.82	17.48	-2.67
Since client inception (12-Jun-17)	9.11	10.08	-0.97
3 year	10.97	11.07	-0.10
1 year	23.16	28.02	-4.86

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[^] S&P/TSX Capped Composite Index linked to previous benchmark

Effective October 1, 2017, the MFS Canadian Equity Value Fund was renamed MFS Low Volatility Canadian Equity Fund, and transitioned to a Low Volatility Canadian Equity strategy.

Top Overweight and Underweight Positions



As of 30-Sep-21		Portfolio (%)	Benchmark^ (%)
Overweight	LOBLAW COMPANIES LTD (EQ)	4.0	0.5
	GRANITE REAL ESTATE INVESTMENT TRUST	3.3	0.2
	THOMSON REUTERS CORP EQ	3.8	0.8
	QUEBECOR INC	3.1	0.2
	PEMBINA PIPELINE CORP	3.3	0.8
Underweight	SHOPIFY INC	-	6.7
	BROOKFIELD ASSET MANAGEMENT INC	-	3.4
	BANK OF MONTREAL	-	2.8
	CANADIAN NATIONAL RAILWAY CO	0.5	3.1
	CANADIAN IMPERIAL BANK OF COMMERCE	-	2.2

^^ S&P/TSX Capped Composite Index

Characteristics



Portfolio Outlook and Positioning



Portfolio Outlook and Positioning



<eneric factor performance aligned generally with historical mid'cycle tendencies with momentum factors, such as ana

Portfolio Outlook and Positioning



Portfolio Holdings



As of 30-Sep-21	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
Cash & Cash Equivalents	0.6
Communication Services	6.4
Quebecor Inc	3.1
TELUS Corp	2.3
Rogers Communications Inc	0.9
Consumer Discretionary	5.3
Magna International Inc	3.3
Restaurant Brands International Inc	0.8
Dollarama Inc	0.8
Linamar Corp	0.4
Consumer Staples	8.2
Loblaw Cos Ltd	4.0
Alimentation Couche-Tard Inc	2.5
Premium Brands Holdings Corp	1.1
Maple Leaf Foods Inc	0.6
Energy	11.0
TC Energy Corp	3.6
Pembina Pipeline Corp	3.3
Enbridge Inc	3.3
Gibson Energy Inc	0.7
Financials	29.8
Bank of Nova Scotia	4.2
Toronto-Dominion Bank	4.1
Royal Bank of Canada	4.1
Manulife Financial Corp	3.8
National Bank of Canada	2.9
Intact Financial Corp	2.2
Fairfax Financial Holdings Ltd	2.2
Great-West Lifeco Inc	1.5
Canadian Western Bank	1.5
CI Financial Corp	1.2
Industrial Alliance Insurance & Financial Services Inc	1.2
TMX Group Inc	0.6

As of 30-Sep-21	Equivalent exposure (%)
Financials	29.8
Element Fleet Management Corp	0.4
Industrials	9.2
Thomson Reuters Corp	3.8
Waste Connections Inc	1.4
Canadian Pacific Railway Ltd	1.2
Ritchie Bros Auctioneers Inc	0.7
Boyd Group Services Inc	0.5
Canadian National Railway Co	0.5
Badger Infrastructure Solutions Ltd	0.5
Toromont Industries Ltd	0.5
Information Technology	10.8
Constellation Software Inc/Canada	3.9
CGI Inc	2.9
Descartes Systems Group Inc	1.9
Enghouse Systems Ltd	1.1
Kinaxis Inc	0.9
Materials	8.0
Franco-Nevada Corp	2.4
Transcontinental Inc	1.6
Agnico Eagle Mines Ltd	1.6
Lundin Mining Corp	1.4
Wheaton Precious Metals Corp	1.1
Real Estate	3.3
Granite Real Estate Investment Trust REIT	3.3
Utilities	7.6
Emera Inc	2.3
AltaGas Ltd	1.4
Algonquin Power & Utilities Corp	1.2
	1.0

Portfolio Holdings

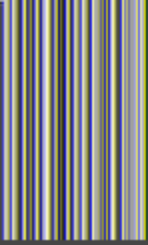




2011-2012 Annual Report of the Government of Ontario

1. Introduction

2012 Investment Discovered Canada



2012

BY:

OSTW

Investment Discovered Canada
2012 Annual Report
Investment Discovered Canada
2012 Annual Report



Executive Summary



Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-21

Period	Portfolio (%)	Benchmark [^] (%)	Excess return vs benchmark (%)
4Q 2020	4.40	9.38	-4.98
1Q 2021	1.36	3.16	-1.80
2Q 2021	5.63	5.81	-0.18
3Q 2021	2.45	1.23	1.22
2018	6.65	-1.26	7.91
2019	15.26	20.20	-4.94
2020	3.81	14.22	-10.41
2021 YTD	9.68	10.50	-0.81
Since client inception (12-Jun-17)	9.20	11.81	-2.61
3 year	8.79	11.83	-3.04
1 year	14.51	20.86	-6.35

Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

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)

Sector Weights



As of 30-Sep-21	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	12.2	6.8	5.4
Health Care	16.6	11.7	4.9
Utilities	7.2	2.6	4.6
Real Estate	5.2	2.6	2.6
Communication Services	11.0	9.3	1.7
Materials	3.2	4.7	-1.5
Information Technology	19.3	22.3	

Top Overweight and Underweight Positions



As of 30-Sep-21		Portfolio (%)	Benchmark^ (%)
Overweight	ADOBE INC	3.2	0.4
	CLP HOLDINGS LTD	2.6	0.0
	NOVO NORDISK A/S	2.5	0.2
	ROCHE HOLDING AG	2.6	0.4
	JOHNSON & JOHNSON	2.7	0.6
Underweight	APPLE INC	-	3.6
	AMAZON.COM INC (EQ)	-	2.3
	FACEBOOK INC	-	1.2
	MICROSOFT CORP	2.0	3.1
	TESLA INC	-	1.0

^^ MSCI All Country World Index

Characteristics



Top 10 issuers as of 30-Sep-21	Portfolio (%)	Benchmark^ (%)
ADOBE INC	3.2	0.4

Portfolio Outlook and Positioning



which benefitted from broad-based strength in Eastern European markets as well as strong performance by Russia and Saudi Arabia markets, which benefitted from the late quarter surge in energy prices.

The spike in energy prices, caused by supply shortages and ro

Portfolio Holdings





Chief Executive Officer, Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2021, AIG Invest

ment

ment



Executive Summary



Asset summary (CAD)

Beginning value as of 30-Jun-21	23,174,010
Contributions	+154,753
Withdrawals	-727,545
Change in market value	-67,792
Ending value as of 30-Sep-21	22,533,426

Key characteristics as of 30-Sep-21

	Portfolio	Benchmark ^{^^}
Average effective duration	7.70yrs	8.14yrs
Yield to worst	2.26%	1.81%

Portfolio composition (%)

	Portfolio	Benchmark ^{^^}
Federal	11.47	34.10
Provincial	30.69	37.30
Municipal	1.48	2.22
Corporate	47.79	26.38
Cash & Cash Equivalents	0.85	0.00

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Sep-21

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2020	1.84	0.63	1.21
1Q 2021	-4.52	-5.04	0.51
2Q 2021	1.67	1.66	0.01
3Q 2021	-0.29	-0.51	0.22
2018	0.34	1.41	-1.07
2019	8.04	6.87	1.17
2020	9.34	8.68	0.66
2021 YTD	-3.21	-3.95	0.74
Since client inception (12-Jun-17)	3.42	2.98	0.43
3 year	4.87	4.32	0.55
1 year	-1.43	-3.35	1.91

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Source for benchmark performance SPAR, FactSet Research Systems Inc.

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Positioning



Characteristics



Portfolio Outlook and Positioning



Market review

Portfolio Outlook and Positioning



yield credit spreads remained relatively resilient, ending the quarter with only modest quarter-over-quarter widening, and still near year-to-date lows, which continued to look quite expensive versus history. US investment-grade corporates delivered a flat total return for the quarter, with negative excess returns versus duration

Portfolio Outlook and Positioning



are focused on trying to maintain adequate carry as a source o

Portfolio Holdings



As of 30-Sep-21

Cash & Cash Equivalents (0.85%)

Issuer	Coupon	Maturity Date	Equivalent exposure (%)
CASH & CASH EQUIVALENTS			0.85

Portfolio Holdings



Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (16.74%)	BANK OF MONTREAL	2.370	Feb 03 25	0.29
	BANK OF MONTREAL	4.609	Sep 10 25	1.13
	BANK OF NOVA SCOTIA/THE	2.160	Feb 03 25	0.51
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	0.83
	CANADIAN IMPERIAL BANK OF COMMERCE	4.000	Jan 28 82	0.15
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.05
	CANADIAN WESTERN BANK	3.668	Jun 11 29	0.60
	CANADIAN WESTERN BANK	6.000	Apr 30 81	0.25
	CO-OPERATORS FINANCIAL SERVICES LTD	3.327	May 13 30	0.69
	ELEMENT FLEET MANAGEMENT CORP	1.600	Apr 06 24	0.12
	EMPIRE LIFE INSURANCE CO/THE	2.024	Sep 24 31	0.11
	EMPIRE LIFE INSURANCE CO/THE	3.625	Apr 17 81	0.80
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.60
	FAIRFAX FINANCIAL HOLDINGS LTD	3.950	Mar 03 31	0.28
	GREAT-WEST LIFECO INC	3.600	Dec 31 81	0.23

Portfolio Holdings



As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (16.74%)	TORONTO-DOMINION BANK/THE	3.600	Oct 31 81	0.94
Industrial (7.15%)	AIR CANADA	4.625	Aug 15 29	0.42
	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	4.000	Jan 15 28	0.24
	ARAMARK SERVICES INC	5.000	Feb 01 28	0.15
	AXALTA COATING SYSTEMS LLC	3.375	Feb 15 29	0.20
	BWX TECHNOLOGIES INC	4.125	Jun 30 28	0.20
	CAMECO CORP	4.190	Jun 24 24	0.13
	CANWEL BUILDING MATERIALS GROUP LTD	5.250	May 15 26	0.26
	CHARLES RIVER LABORATORIES INTERNATIONAL INC	4.000	Mar 15 31	0.30
	ENERGEAN ISRAEL FINANCE LTD	4.875	Mar 30 26	0.16
	ENERGEAN ISRAEL FINANCE LTD	5.375	Mar 30 28	0.04
	GLOBAL AIRCRAFT LEASING CO LTD	6.500	Sep 15 24	0.12
	HCA INC	5.625	Sep 01 28	0.51
	IRON MOUNTAIN INC	4.500	Feb 15 31	0.35
	KRAFT HEINZ FOODS CO	4.375	Jun 01 46	0.44
	LEVIATHAN BOND LTD	6.750	Jun 30 30	0.23
	LOBLAW COS LTD	4.860	Sep 12 23	0.68
	LOBLAW COS LTD	4.488	Dec 11 28	0.27
	MATTAMY GROUP CORP	5.250	Dec 15 27	0.28
	METRO INC/CN	5.030	Dec 01 44	0.06
	SENSATA TECHNOLOGIES BV	5.000	Oct 01 25	0.11
	STANDARD INDUSTRIES INC/NJ	4.750	Jan 15 28	0.19
	STANDARD INDUSTRIES INC/NJ	4.375	Jul 15 30	0.26
	SWITCH LTD	4.125	Jun 15 29	0.30
	TECK RESOURCES LTD	3.900	Jul 15 30	0.32
	TECK RESOURCES LTD	6.250	Jul 15 41	0.20
	TOLL ROAD INVESTORS PARTNERSHIP II LP	0.000	Feb 15 43	0.19
	TOROMONT INDUSTRIES LTD	3.842	Oct 27 27	0.08
	UNIVAR SOLUTIONS USA INC/WASHINGTON	5.125	Dec 01 27	0.22
	VICI PROPERTIES LP / VICI NOTE CO INC	4.125	Aug 15 30	0.24

Portfolio Holdings



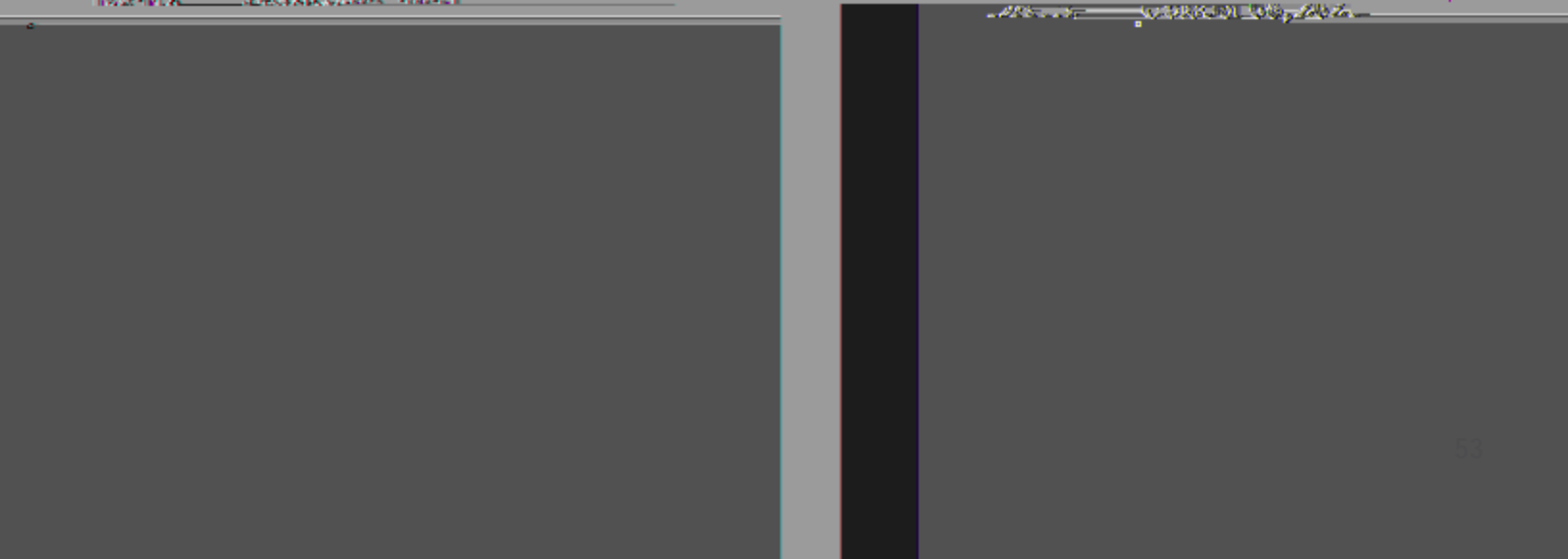
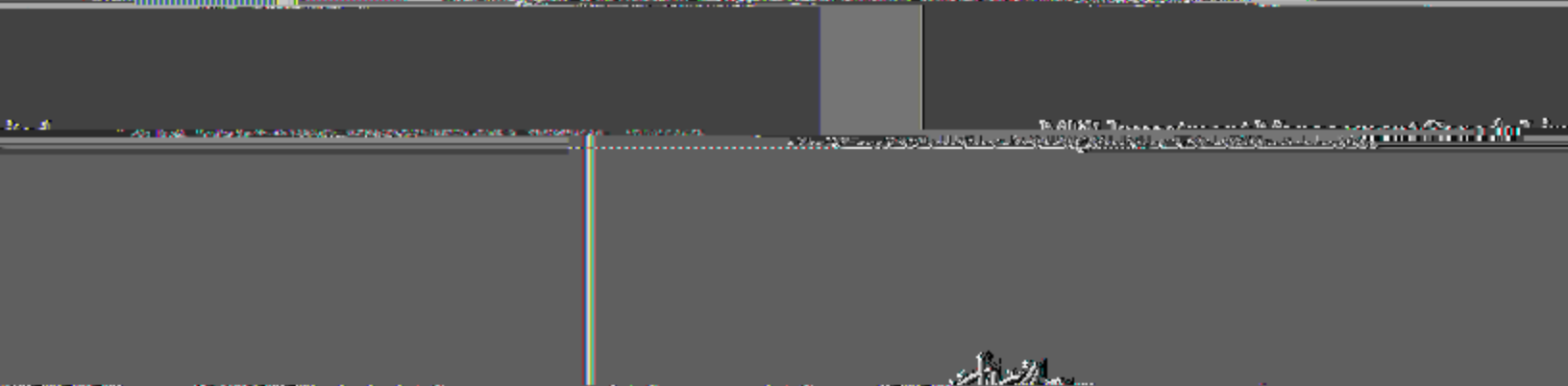
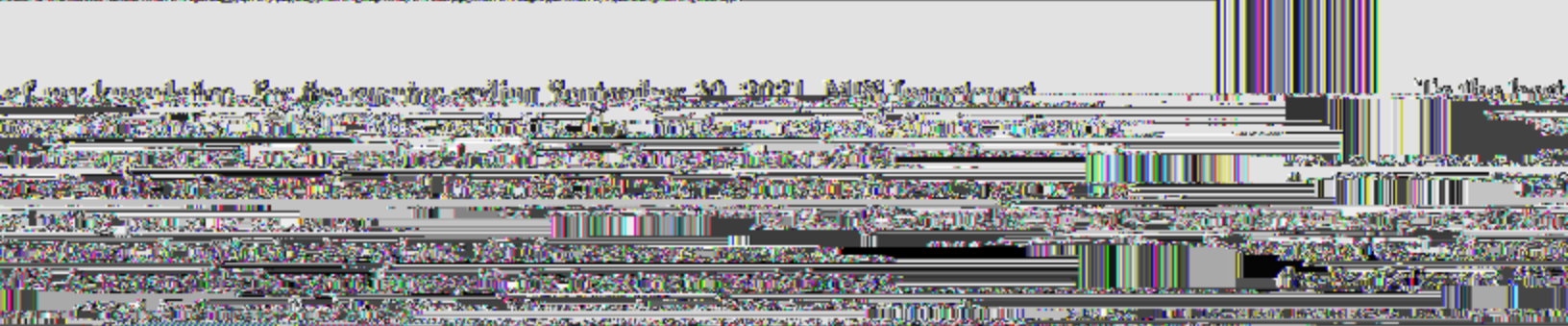
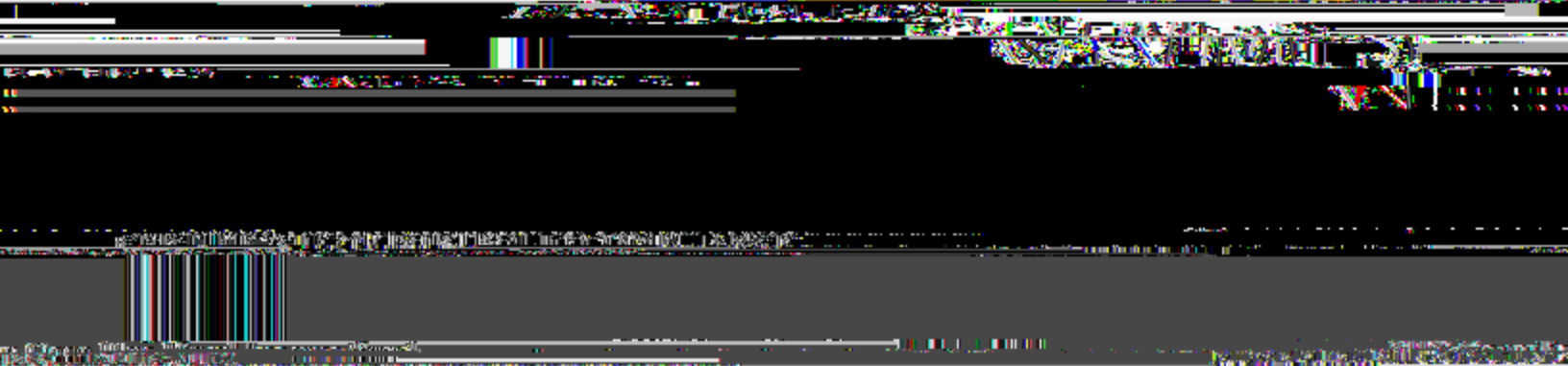
As of 30-Sep-21	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Infrastructure (3.44%)	ALTALINK LP	3.990	Jun 30 42	0.21
	BRITISH COLUMBIA FERRY SERVICES INC	2.794	Oct 15 49	0.28
	EPCOR UTILITIES INC	2.899	May 19 50	0.17
	HYDRO ONE INC	2.160	Feb 28 30	0.70
	HYDRO ONE LTD	1.410	Oct 15 27	1.88
	NOVA SCOTIA POWER INC	3.307	Apr 25 50	0.19
Municipal (1.48%)	NEW JERSEY EDA STATE	7.425	Feb 15 29	0.31
	REGIONAL MUNICIPALITY OF YORK	2.350	Jun 09 27	0.83
	VILLAGE OF BRIDGEVIEW IL	5.140	Dec 01 36	0.33
Other (7.73%)	OTHER			7.73
Provincial (30.69%)	PROVINCE OF ALBERTA	3.450	Dec 01 43	3.87
	PROVINCE OF BRITISH COLUMBIA	2.200	Jun 18 30	0.62
	PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.15
	PROVINCE OF BRITISH COLUMBIA	2.950	Jun 18 50	1.41
	PROVINCE OF MANITOBA CANADA	4.650	Mar 05 40	0.92
	PROVINCE OF MANITOBA CANADA	4.100	Mar 05 41	1.05
	PROVINCE OF NOVA SCOTIA	2.100	Jun 01 27	1.33
	PROVINCE OF NOVA SCOTIA	4.400	Jun 01 42	0.80
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	2.09
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	3.58
	PROVINCE OF ONTARIO CANADA	1.350	Dec 02 30	1.85
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	1.88
	PROVINCE OF ONTARIO CANADA	2.900	Jun 02 49	1.18
	PROVINCE OF ONTARIO CANADA	2.650	Dec 02 50	4.76
	PROVINCE OF QUEBEC	2.750	Sep 01 27	0.29
	PROVINCE OF QUEBEC	1.900	Sep 01 30	2.68
	PROVINCE OF QUEBEC	3.500	Dec 01 45	0.37
PROVINCE OF QUEBEC	3.100	Dec 01 51	0.44	
PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.41	
Real Estate (0.57%)	COMINAR REAL ESTATE INVESTMENT TRUST	4.164	Jun 01 22	0.23

Portfolio Holdings



As of 30-Sep-21

Issuer	Coupon	Maturity Date	Equivalent exposure (%)
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- Global Equity/ Global Concentrated¹
- Global Research/Global Research Focused
-

