

FOR REPRESENTATIVES ONLY

DFS GIF – AMERICAN EQUITY - MFS

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	6.52
Series 7	6.70

Portfolio Manager: MFS Investment Canada Limited

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- Strong stock selection within the Health Care and Consumer Staples sectors was the primary contributor to relative outperformance.

DETRACTORS FROM PERFORMANCE

- Poor stock selection within the Consumer Discretionary and Information Technology sectors was a major detractor from relative performance.

MAJOR CHANGES TO PORTFOLIO

- During the period, the portfolio increased its exposure to information technology, consumer staples and industrials while decreasing its exposure to materials, consumer discretionary and health care.

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