

FOR REPRESENTATIVES ONLY

DFS GIF – INTERNATIONAL EQUITY - MFS

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2017

PERFORMANCE	3 months
Series 6	4.11
Series 7	4.19

Portfolio Manager: MFS Investment Canada Limited

Inception Date: February 24, 2014

CONTRIBUTORS TO PERFORMANCE

- Strong stock selection within the Financials and Consumer Staples sectors was a primary contributor to relative performance.
- The fund's currency exposure also had a positive impact on relative performance during the quarter. We do not actively manage currency in this strategy.
- Underweighting the Consumer Staples sector also benefitted relative outperformance.

DETRACTORS FROM PERFORMANCE

- Poor stock selection in the Consumer Discretionary sector hurt relative results.
- A combination of underweighting and poor stock selection within the Energy sector also held back relative performance.

MAJOR CHANGES TO PORTFOLIO

Exposure Gains		
Issuer	Sector	Transaction Type
INTESA SANPAOLO SPA	Financial Services	New position
OLYMPUS CORP	Technology	New position
ESSITY AB	Consumer Staples	New position
ESSILOR INTERNATIONAL CIE	Health Care	New position
GENERALE D'OPTIQUE SA		
BARCLAYS PLC	Financial Services	Add
Exposure Decrease		
Issuer	Sector	Type
HENNES & MAURITZ	Retailing	Eliminate position
APTIV PLC	Autos & Housing	Eliminate position
LOBLAW COMPANIES LTD (EQ)	Retailing	Eliminate position
ALIBABA GROUP HOLDING LTD	Technology	Trim
SINGAPORE TELECOMMUNICATIONS	Utilities & Communications	Eliminate position

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