

# Sun Life MFS Global Total Return Fund

## FUND REVIEW Q1, 2018

All currency references are in C\$ unless otherwise indicated; opinions and data as of March 31, 2018 unless otherwise indicated.

### CATEGORY<sup>1</sup>

Global neutral balanced

### INVESTMENT OBJECTIVE

The fund's investment objective is to seek total return by investing primarily in a mix of equity securities and debt instruments of issuers located anywhere in the world.

### MANAGEMENT COMPANY

Sun Life Global Investments (Canada) Inc.

### SUB-ADVISOR

MFS Institutional Advisors, Inc.  
(MFS Investment Management)  
Boston, Massachusetts

### INCEPTION DATE

October 1, 2010

### TOTAL ASSETS

\$1,274,056,984

### BENCHMARK

60% MSCI World Index  
40% Barclays Global Aggregate Bond Index

## PERFORMANCE SUMMARY

Opinions and data for "PERFORMANCE SUMMARY" provided by MFS Institutional Advisors

The Sun Life MFS Global Total Return Fund (Series A) returned -0.1% in the first quarter, underperforming its benchmark by roughly 1.0 percentage point.

Volatility in global equity markets jumped in the first quarter of 2018 from historically low levels last year. Continued synchronized global growth combined with historically low interest rates is still supportive of the equity market. Economic indicators are not yet signaling the end of the business cycle and market cycle that started in 2009.

Global developed bond yields generally rose during the quarter, however, U.S. yields saw a higher increase given concerns about inflation and larger than expected fiscal stimulus. Risk assets, such as emerging market debt, remain supportive given the prospect for continued global growth, however, increasing U.S. protectionism poses a potential risk for emerging market debt.

### Key contributors (equity)

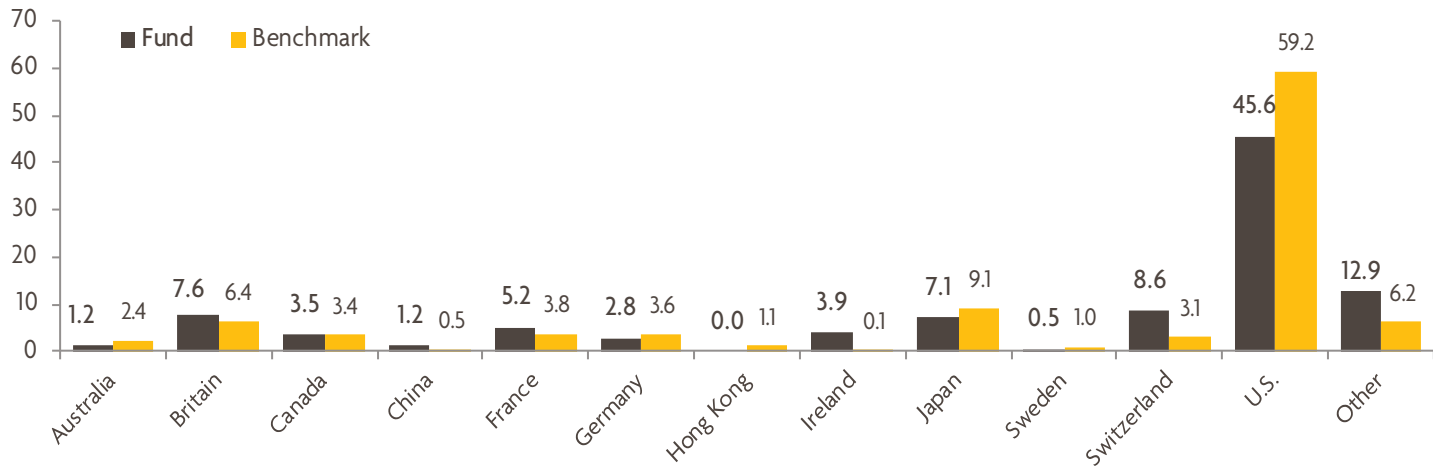
- Taiwan Semiconductor
  - Stock rose on high earnings per share and record-high revenue.
- Kao Corp
  - Stock advanced on strong earnings driven by top-line growth and improved expense management.

### Key detractors (equity)

- General Mills
  - Stock declined on news of its acquisition of a pet food manufacturer at a premium.
- Netflix
  - Not holding shares detracted from performance.

<sup>1</sup> Mutual fund categories are maintained by the Canadian Investment Funds Standards Committee (CIFSC).

## GEOGRAPHIC ALLOCATION %



Source: MFS

## HOLDINGS ANALYSIS

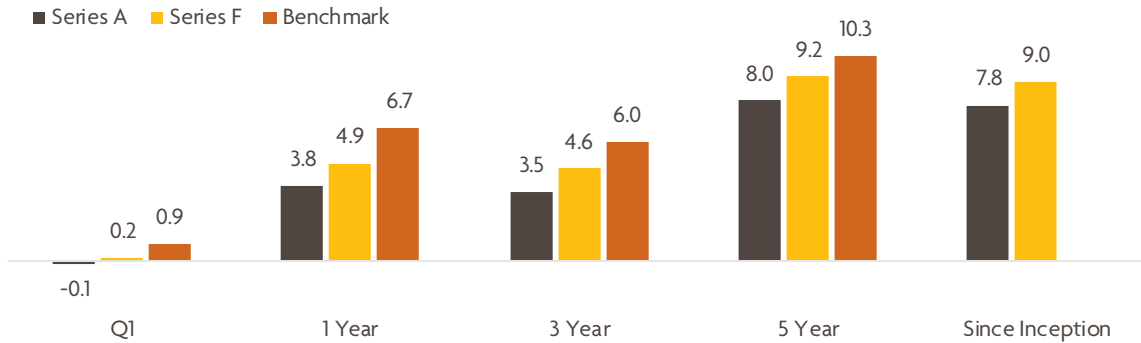


### TOP 10 HOLDINGS

	FUND %	BENCHMARK %	+ / -
TAIWAN SEMICONDUCTOR	2.61	0.00	2.61
PHILIP MORRIS INTERNATIONAL	2.37	0.41	1.96
J.P. MORGAN CHASE & CO.	1.86	0.93	0.93
NESTLE	1.75	0.66	1.09
LOCKHEED MARTIN COCOM	1.69	0.21	1.48
ACCENTURE	1.64	0.23	1.41
SCHNEIDER ELECTRIC	1.58	0.12	1.46
JOHNSON & JOHNSON	1.55	0.93	0.62
PFIZER	1.39	0.53	0.86
AON	1.32	0.09	1.23
<b>Top 10 holdings % of net assets</b>	<b>17.76</b>	<b>4.11</b>	
<b>Total # fund holdings</b>	<b>555</b>		

Holdings may change at any time without notice. Source: MFS and Morningstar.

## PERFORMANCE %



Series A and Series F have the same reference portfolio, but the management fees are different. Performance is expected to differ between series.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Commissions and trailing commissions are not payable on Series F units of the fund but management fees and expenses may be associated with these investments. Investors may pay a fee-based account fee that is negotiated and payable by them to their registered dealer. Investors should read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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