

Sun Life MFS Global Total Return Fund

FUND REVIEW Q1, 2017

All currency references are in C\$ unless otherwise indicated; opinions and data as of March 31, 2017 unless otherwise indicated.

CATEGORY¹

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

\$455,598,443.00

BENCHMARK

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

PERFORMANCE SUMMARY

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

Sun Life MFS Global Total Return Fund (Series A) returned 2.9% in the first quarter, underperforming its benchmark by roughly 0.6 percentage points.

Today, the levels of volatility in the German, U.K., French and U.S. equity markets are roughly half of their respective 10 year medians, despite a heightened level of uncertainty. The rise in populism may continue to impact the landscape and increase the level of geopolitical uncertainty as we move through 2017.

Managers are watching the French elections. The election of Marine Le Pen, although currently not the most likely scenario, may be the catalyst for rising volatility in global equity markets. Importantly, while aware of the present macro environment, MFS does not let it alter its investment decision-making or portfolio construction process. Focusing instead on owning companies with a high degree of business durability trading at reasonable valuations, while always keenly appreciative of the importance of protecting against downside risks, is a strategy that has demonstrated it can successfully deliver strong risk-adjusted results for clients through a variety of different macro and geopolitical environments.

Key contributors (equity)

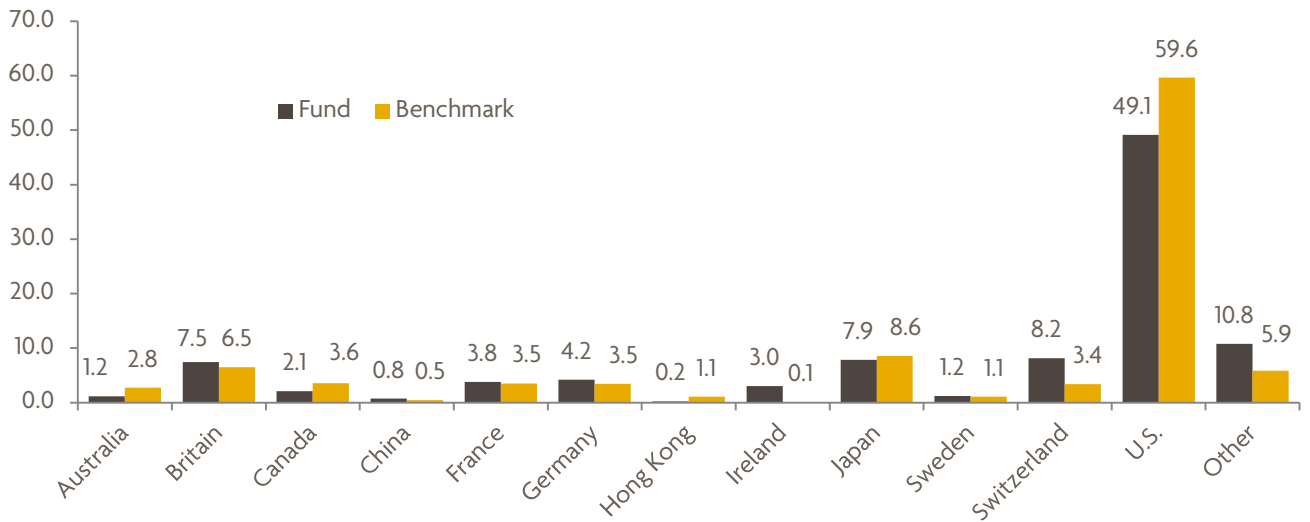
- U.S. tobacco company Philip Morris International
 - Shares rose on strong pricing trends and growth in smokeless cigarettes
- South Korean technology company Samsung Electronics
 - Shares continued to recover from the Galaxy Note 7 recall; Q4 earnings beat consensus estimates

Key detractors (equity)

- Overweight in financials
- Not owning shares of Apple

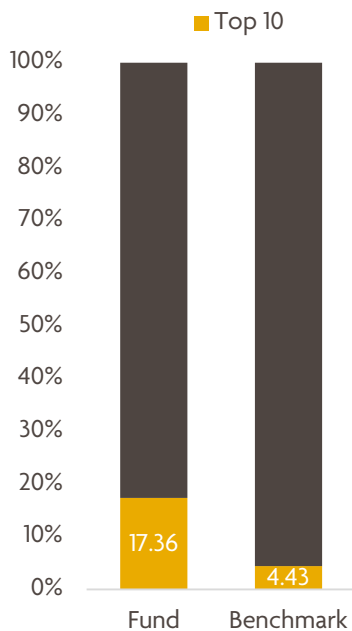
¹ Mutual fund categories are maintained by the Canadian Investment Funds Standards Committee (CIFSC).

GEOGRAPHIC ALLOCATION %



Source: MFS.

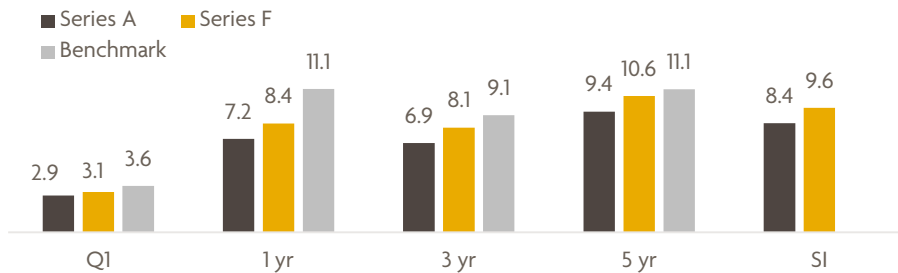
HOLDINGS ANALYSIS



Top 10 Holdings	Fund %	Benchmark %	+ / -
PHILIP MORRIS INTERNATIONAL	2.47	0.49	1.98
TAIWAN SEMICONDUCTOR	2.10	0.00	2.10
NESTLE	2.02	0.67	1.35
JOHNSON & JOHNSON	1.73	0.95	0.78
J.P. MORGAN CHASE	1.67	0.88	0.79
3M	1.64	0.32	1.32
PFIZER	1.46	0.58	0.88
TEXAS INSTRUMENTS	1.45	0.23	1.22
JAPAN TOBACCO INC	1.44	0.10	1.34
ACCENTURE	1.39	0.21	1.18
Top 10 holdings % of net assets		17.36	4.43
Total # fund holdings		561	

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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