

Sun Life MFS Global Value Fund

FUND REVIEW Q3, 2017

All currency references are in C\$ unless otherwise indicated; opinions and data as of September 30, 2017 unless otherwise indicated.

CATEGORY¹

Global equity

INVESTMENT OBJECTIVE

The fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers located anywhere in the world that are considered to be undervalued compared to their perceived worth.

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

\$405,156,807.09

BENCHMARK

MSCI World Index

PERFORMANCE SUMMARY

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

Sun Life MFS Global Value Fund (Series A) returned -1.0% in the third quarter, underperforming its benchmark by roughly 2.0 percentage points.

An overweight position in consumer staples detracted from overall performance as the sector underperformed the broader market over the quarter. Losses were partially offset by strong stock selection within the information technology and health care sectors.

The fund's exposure at the sector level changed modestly and the turnover rate has hovered at just under 15% for the past twelve months. The largest changes were decreased exposure to the consumer staples sector and commensurate increases in the leisure and energy sectors, such as:

- Initiated positions in Sika, Thomson Reuters, and WPP
- Eliminated positions in Kobayashi Pharmaceutical, Kose, NVIDIA, and Oracle

The portfolio managers remain confident that buying high quality companies trading at reasonable prices will add value for clients over time.

Key contributors

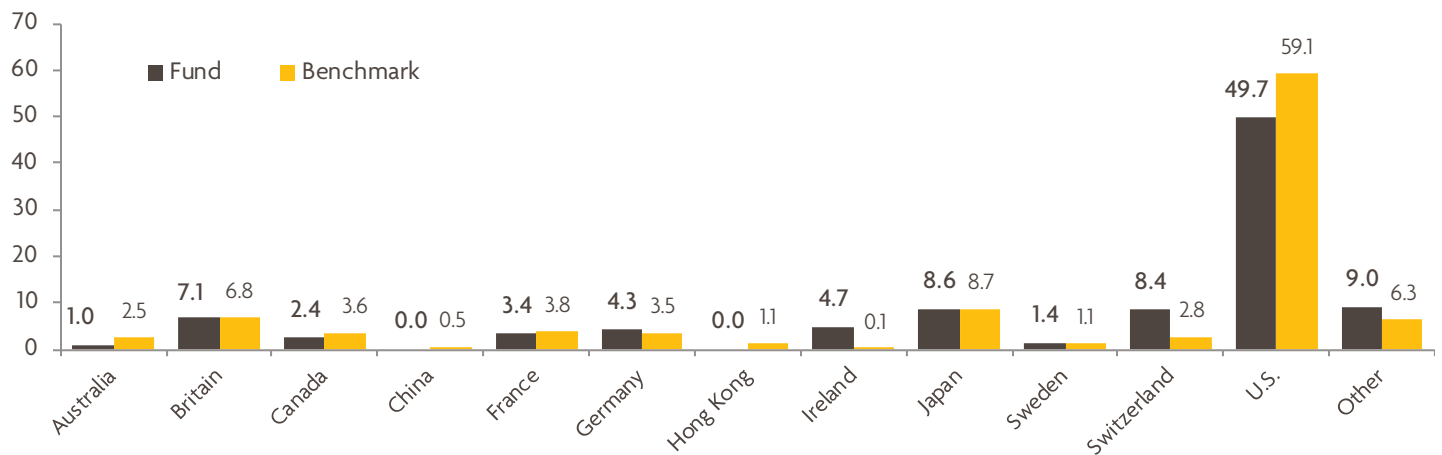
- Texas Instruments
 - Shares rose after stronger than expected Q2 results
- General Electric
 - Not holding shares buoyed relative returns as the stock underperformed

Key detractors

- Reckitt Benckiser
 - Shares fell after mixed earnings and weak sales growth
- Nestlé
 - An overweight position detracted from performance as shares declined in response to slow growth and missed margin expectations.

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 %	+ / -
NESTLE SA	2.76	0.68	2.08
JOHNSON & JOHNSON	2.57	0.91	1.65
J.P. MORGAN CHASE & CO.	2.55	0.88	1.66
3M CO.	2.39	0.33	2.07
PHILIP MORRIS INTERNATIONAL	2.32	0.45	1.87
ACCENTURE PLC	2.29	0.22	2.07
TEXAS INSTRUMENTS INC	1.87	0.23	1.64
HONEYWELL INTERNATIONAL INC	1.84	0.27	1.57
WELLS FARGO COMPANY	1.83	0.68	1.14
DEUTSCHE WOHNEN AG	1.78	0.16	1.62
Top 10 holdings % of net assets	22.19	4.81	
Total # fund holdings	114		

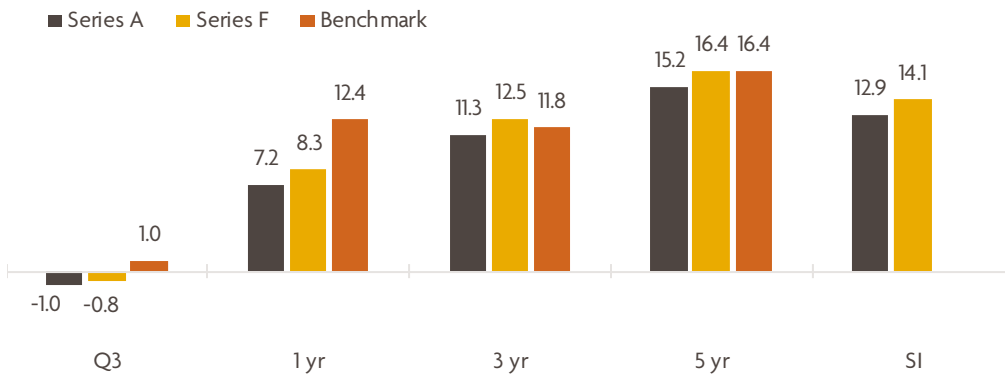
Holdings may change at any time without notice. Source: MFS and Morningstar.

CAPTURE RATIOS

Fund	Upside	Downside
Series A	89.6	90.4
Series F	93.3	85.6

Upside and downside capture ratios are for the five-year period ending June 30, 2017. Source: Morningstar.

PERFORMANCE %



When comparing the fund's performance with its benchmark, note the fund is a value-oriented fund, whereas the benchmark has no style bias. 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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