

Sun Life MFS Global Growth Fund

FUND REVIEW Q1, 2018

INVESTMENT PROFESSIONAL USE ONLY.

Unless otherwise indicated: currency references are in C\$; data sources are Sun Life Global Investments and Morningstar; opinions and data as of March 31, 2018.

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 have above-average earnings growth potential compared to other issuers.

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

\$163,034,420

BENCHMARK

MSCI All-Country World

PERFORMANCE SUMMARY

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

The Sun Life MFS Global Growth Fund (Series A) returned 3.6% in the first quarter, outperforming its benchmark by 1.6 percentage points.

Stock selection in the consumer staples, information technology, healthcare, and materials sectors contributed to relative performance, while selection within consumer discretionary detracted from performance.

From a portfolio positioning perspective, sector weightings have remained fairly constant and turnover relatively low over the trailing twelve months. The portfolio remains underweight in technology as the portfolio manager continues to struggle to find opportunities that fit on the basis of valuation and growth durability.

Consumer staples continues to prevail as the portfolio's largest overweight sector as the portfolio manager takes note of continued growth in the middle class within emerging markets and considers it to be a predictable, long-term secular growth theme.

Key contributors

- Kose
 - Shares rose on strong sales growth and operating profit
- Facebook
 - Not owning shares helped relative performance as stock prices fell on news that Cambridge Analytica improperly used Facebook user data

Key detractors

- Amazon.com
 - Not holding shares negatively impacted relative performance
- Netflix
 - Not holding shares detracted from performance

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

PERFORMANCE²**SERIES A**

ROLLING % ²	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	SINCE INCEPTION
Fund	3.55	10.42	15.20	9.31	13.93	12.44	12.41
Benchmark	1.91	7.95	11.02	8.76	14.53	12.34	12.58
+ / -	1.64	2.47	4.18	0.55	-0.60	0.09	-0.17

CALENDAR YEAR %	YTD	2017	2016	2015	2014	2013	2012	2011	2010 ³
Fund	3.55	21.13	-0.20	15.70	11.76	28.06	14.57	-5.06	6.58
Benchmark	1.91	15.83	4.13	17.10	13.55	31.04	13.56	-5.05	5.02
+ / -	1.64	5.30	-4.33	-1.39	-1.79	-2.98	1.02	-0.01	1.56

RISK ANALYSIS ⁴	SHARP	BETA	STANDARD DEVIATION	SORTINO	UP CAPTURE	DOWN CAPTURE
Fund	1.33	1.01	9.71	2.74	97.28	99.70
Benchmark	1.47	1.00	9.10	2.89	100.00	100.00

SERIES F

ROLLING % ²	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	SINCE INCEPTION
Fund	3.84	11.02	16.45	10.49	15.16	13.61	13.56
Benchmark	1.91	7.95	11.02	8.76	14.53	12.34	12.58
+ / -	1.93	3.08	5.43	1.72	0.63	1.27	0.98

CALENDAR YEAR %	YTD	2017	2016	2015	2014	2013	2012	2011	2010 ³
Fund	3.84	22.43	0.88	16.92	12.96	29.44	15.68	-4.11	6.66
Benchmark	1.91	15.83	4.13	17.10	13.55	31.04	13.56	-5.05	5.02
+ / -	1.93	6.61	-3.26	-0.18	-0.59	-1.60	2.12	0.94	1.64

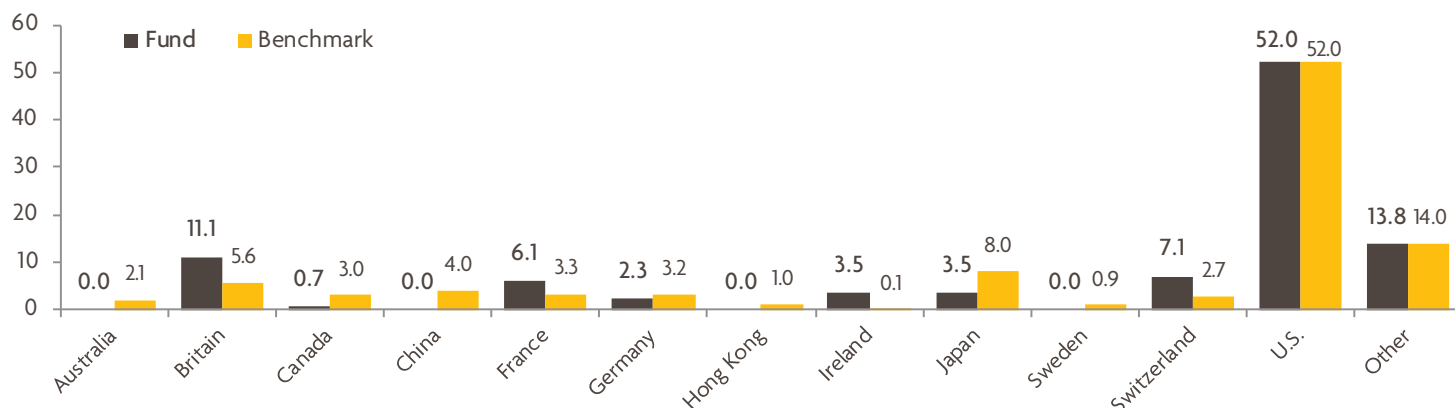
RISK ANALYSIS ⁴	SHARP	BETA	STANDARD DEVIATION	SORTINO	UP CAPTURE	DOWN CAPTURE
Fund	1.44	1.01	9.72	3.06	101.03	94.98
Benchmark	1.47	1.00	9.10	2.89	100.00	100.00

²Returns for periods longer than one year are annualized. Series A securities of the fund are available for purchase to all investors, while Series F securities are only available to investors in an eligible fee-based or wrap program with their registered dealer. While Series A and Series F securities have the same reference portfolio, any difference in performance between these series is due primarily to differences in management fees and operating fees. The management fee for Series A securities includes the trailing commission, while Series F securities does not. Investors in Series F securities may pay a separate fee-based account fee that is negotiated with and payable to their registered dealer.

³Partial calendar year. Returns are for the period from the fund's inception date of October 1, 2010 to December 31, 2010.

⁴Data based on 5-year period ending March 31, 2018.

GEOGRAPHIC BREAKDOWN (%)



Source: MFS Institutional Advisors

ATTRIBUTION ANALYSIS (SERIES F)

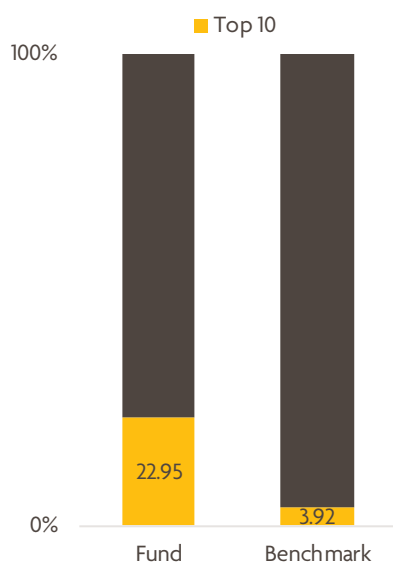
SECTOR	SECTOR WEIGHT			CONTRIBUTION TO TOTAL		
	FUND %	BENCHMARK %	+/-	FUND %	BENCHMARK %	+/-
Consumer Discretionary	15.88	12.25	3.62	0.25	0.47	-0.22
Consumer Staples	17.71	8.38	9.33	0.68	-0.16	0.85
Energy	0.75	6.21	-5.46	0.00	-0.05	0.05
Financials	8.27	18.92	-10.64	0.53	0.35	0.17
Health Care	10.30	10.67	-0.37	0.46	0.23	0.23
Industrials	11.29	10.89	0.40	0.14	0.16	-0.02
Information Technology	27.68	18.63	9.06	2.01	1.13	0.88
Materials	6.59	5.47	1.13	0.18	-0.03	0.21
Real Estate	0.00	2.92	-2.92	0.00	-0.03	0.03
Telecomm Services	0.00	2.90	-2.90	0.00	-0.08	0.08
Utilities	0.00	2.76	-2.76	0.00	0.05	-0.05
Cash	1.52	0.00	-	-	-	-

SECTOR	SECURITY		SECTOR ALLOCATION %	TOTAL %
	SELECTION %	CURRENCY %		
Consumer Discretionary	-0.35	-0.03	0.07	-0.31
Consumer Staples	0.88	0.21	-0.45	0.64
Energy	0.01	0.03	0.13	0.16
Financials	0.46	-0.04	-0.02	0.41
Health Care	0.27	-0.02	0.00	0.25
Industrials	-0.07	0.08	0.00	0.02
Information Technology	0.34	-0.09	0.42	0.66
Materials	0.21	0.01	-0.04	0.18
Real Estate	0.00	0.01	0.07	0.08
Telecomm Services	0.00	-0.02	0.15	0.14
Utilities	0.00	0.00	0.00	0.00
Cash	0.00	-0.06	0.05	-0.01

Attribution analysis measures the effect of active management on fund performance relative to the benchmark. For example, "security selection" quantifies the manager's contribution to relative performance, either positive or negative, as decisions are made about which securities to hold, and whether to overweight or underweight those securities relative to the benchmark. "Security selection," "currency," and "sector allocation" values may not reconcile with the "total" value across rows due to rounding or other effects.

Source: MFS Institutional Advisors

HOLDINGS ANALYSIS



TOP 10 HOLDINGS	FUND %	BENCHMARK %	+ / -
ALPHABET	3.61	0.71	2.90
MICROSOFT	2.51	1.36	1.15
NIKE	2.49	0.18	2.31
ACCENTURE	2.31	0.21	2.10
TAIWAN SEMICONDUCTOR	2.19	0.41	1.78
RECKITT BENCKISER GROUP PLC	2.15	0.14	2.01
STARBUCKS	2.10	0.18	1.92
NESTLE	1.91	0.58	1.33
AON	1.84	0.08	1.76
PERNOD-RICARD	1.82	0.07	1.75
Top 10 holdings % of net assets	22.95	3.92	
Total # fund holdings	91		

Holdings may change at any time without notice.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. 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 security holder 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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