

Sun Life Dynamic Strategic Yield Fund

Summary of Investment Portfolio as at March 31, 2017 (unaudited)⁽¹⁾

Top 25 Investments

| Holdings | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| 1 Cash | 11.5 |
| 2 Dynamic Aurion Total Return Bond Fund, Series O ⁽²⁾ | 4.9 |
| 3 Canadian Imperial Bank of Commerce | 2.9 |
| 4 Dynamic High Yield Bond Fund, Series O ⁽²⁾ | 2.5 |
| 5 Dynamic Credit Spectrum Fund, Series O ⁽²⁾ | 2.5 |
| 6 JPMorgan Chase & Co. | 2.3 |
| 7 Microsoft Corp. | 2.1 |
| 8 The Bank of Nova Scotia | 2.0 |
| 9 Apple Inc. | 1.7 |
| 10 TransCanada Corp. | 1.7 |
| 11 BCE Inc. | 1.5 |
| 12 Canadian Pacific Railway Ltd. | 1.5 |
| 13 Royal Bank of Canada | 1.5 |
| 14 Honeywell International Inc. | 1.5 |
| 15 Brookfield Asset Management Inc. | 1.4 |
| 16 Verizon Communications Inc. | 1.4 |
| 17 Fortis Inc. | 1.4 |
| 18 TJX Cos Inc. | 1.4 |
| 19 Weyerhaeuser Co. | 1.3 |
| 20 Allergan PLC | 1.3 |
| 21 Home Depot Inc. | 1.2 |
| 22 Rogers Communications Inc. | 1.2 |
| 23 Bayer AG | 1.2 |
| 24 Pembina Pipeline Corp. | 1.1 |
| 25 National Grid PLC | 1.1 |
| | 54.1 |

Total Net Asset Value (000's) \$175,141

Sector Allocation

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| Financials | 13.7 |
| Canadian Corporate Bond | 11.8 |
| Cash and Cash Equivalents ⁽³⁾ | 10.4 |
| Information Technology | 6.4 |
| Consumer Discretionary | 6.0 |
| Health Care | 5.6 |
| Energy | 5.4 |
| Real Estate | 5.2 |
| Industrials | 5.2 |
| Mutual Funds - High Yield Fixed Income | 5.0 |
| Mutual Funds - Canadian Fixed Income | 4.9 |
| Telecommunications Services | 4.9 |
| U.S. Corporate Bond | 4.7 |
| Utilities | 4.5 |
| Consumer Staples | 3.1 |
| Mutual Funds - Income and Real Property | 1.0 |
| U.S. Government Bond | 0.9 |
| Materials | 0.8 |
| International Corporate Bond | 0.5 |
| | 100.0 |

Asset Mix

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| U.S. Equities | 28.9 |
| Canadian Equities | 25.6 |
| Canadian Fixed Income | 16.8 |
| U.S. Fixed Income | 10.6 |
| Cash and Cash Equivalents ⁽³⁾ | 10.4 |
| International Equities | 7.2 |
| International Fixed Income | 0.5 |
| | 100.0 |

⁽¹⁾ All information is as at March 31, 2017. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

⁽²⁾ The Fund invests in other investment funds. The prospectus of the underlying investment funds and other information can be found on SEDAR at www.sedar.com.

⁽³⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.