



Sun Life MFS Canadian Equity Value 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 Sun Life MFS International Value Fund, Series I ⁽²⁾	14.6
2 Sun Life MFS U.S. Value Fund, Series I ⁽²⁾	12.1
3 Royal Bank of Canada	5.9
4 The Toronto-Dominion Bank	5.8
5 The Bank of Nova Scotia	4.4
6 Suncor Energy Inc.	3.5
7 Enbridge Inc.	3.1
8 Canadian Natural Resources Ltd.	3.1
9 TransCanada Corp.	3.0
10 Manulife Financial Corp.	2.4
11 Canadian Pacific Railway Ltd.	2.4
12 TELUS Corp.	1.7
13 Agnico Eagle Mines Ltd.	1.6
14 Waste Connections Inc.	1.5
15 Transcontinental Inc.	1.5
16 Loblaw Companies Limited	1.4
17 Barrick Gold Corp.	1.4
18 Quebecor Inc.	1.4
19 Bank of Montreal	1.3
20 Agrium Inc.	1.3
21 Goldcorp Inc.	1.3
22 CGI Group Inc.	1.2
23 Element Financial Corp.	1.2
24 National Bank of Canada	1.2
25 Superior Plus Corp.	1.2
	79.5

Total Net Asset Value (000's) **\$26,237**

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	30.7
Energy	15.9
Industrials	14.0
Materials	10.8
Consumer Staples	8.1
Information Technology	6.1
Consumer Discretionary	3.6
Health Care	2.7
Real Estate	2.4
Telecommunications Services	2.2
Cash and Cash Equivalents ⁽³⁾	1.8
Utilities	1.7
	100.0

Asset Mix

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	72.4
International Equities	15.0
U.S. Equities	10.8
Cash and Cash Equivalents ⁽³⁾	1.8
	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.