



Sun Life MFS International 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 Nestle SA | 4.9 |
| 2 Reckitt Benckiser Group PLC | 3.8 |
| 3 Danone SA | 3.4 |
| 4 Canadian Government Treasury Bill, 0.469%, Apr 06, 2017 | 3.3 |
| 5 Henkel AG & Co., KGaA | 2.7 |
| 6 Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 2.6 |
| 7 Brambles Ltd. | 2.4 |
| 8 Kao Corp. | 2.4 |
| 9 Colgate-Palmolive Co. | 2.3 |
| 10 Compass Group PLC | 2.3 |
| 11 Pernod Ricard SA | 2.3 |
| 12 British American Tobacco PLC | 2.1 |
| 13 Givaudan SA | 2.0 |
| 14 Amadeus IT Holding SA | 2.0 |
| 15 KDDI Corp. | 1.9 |
| 16 Nomura Research Institute Ltd. | 1.9 |
| 17 Japan Tobacco Inc. | 1.9 |
| 18 Heineken NV | 1.7 |
| 19 Vonovia SE | 1.7 |
| 20 Yamato Holdings Co., Ltd. | 1.7 |
| 21 Fairfax Financial Holdings Ltd. | 1.7 |
| 22 Cadence Design Systems Inc. | 1.7 |
| 23 Infineon Technologies AG | 1.4 |
| 24 Bunzl PLC | 1.4 |
| 25 Svenska Handelsbanken AB | 1.4 |
| | 56.9 |
| Total Net Asset Value (000's) | \$1,175,211 |

Sector Allocation

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| Consumer Staples | 31.1 |
| Information Technology | 17.8 |
| Industrials | 17.6 |
| Financials | 10.4 |
| Health Care | 4.7 |
| Materials | 4.5 |
| Consumer Discretionary | 4.4 |
| Real Estate | 3.6 |
| Cash and Cash Equivalents ⁽²⁾ | 3.3 |
| Telecommunications Services | 1.9 |
| Energy | 0.7 |
| | 100.0 |

Geographic Allocation

| | Percentage of Net Asset Value of the Fund (%) |
|--|---|
| Europe (excluding United Kingdom) | 44.3 |
| Japan | 22.8 |
| United Kingdom | 13.8 |
| United States of America | 7.5 |
| Cash and Cash Equivalents ⁽²⁾ | 3.3 |
| Australia | 3.0 |
| Taiwan | 2.6 |
| Canada | 1.7 |
| Israel | 0.5 |
| Bermuda | 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⁾ Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.