

## Sun Life MFS Low Volatility International Equity Fund

Summary of Investment Portfolio as at March 31, 2017  $\left(\text{unaudited}\right)^{(1)}$ 

2         Rei           3         Er           4         Tc           5         No           6         Rei           7         Al           8         Vo           9         CI           10         KI           11         DI           12         Ea           13         Jy           14         Fi           15         Al           16         La           17         Zu           18         Vo	estle SA oche Holding AG nel SpA oyo Suisan Kaisha Ltd. ovartis AG eckitt Benckiser Group PLC BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp. BS Group Holdings Ltd.	3.1 2.8 2.8 2.8 2.8 2.9 2.9 2.9 2.9
3       Er         4       Te         5       No         6       Re         7       Al         8       Ve         9       Cl         10       Kl         11       Dl         12       Ea         13       Jy         14       Fi         15       Al         16       La         17       Zu         18       Vi	nel SpA oyo Suisan Kaisha Ltd. ovartis AG eckitt Benckiser Group PLC BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp.	3.1 3.1 2.8 2.8 2.8 2.8 2.5 2.4 2.4 2.0
<ul> <li>4 Tc</li> <li>5 No</li> <li>6 Re</li> <li>7 Al</li> <li>8 Vo</li> <li>9 CI</li> <li>10 Ki</li> <li>11 Di</li> <li>12 Ee</li> <li>13 Jy</li> <li>14 Fi</li> <li>15 Al</li> <li>16 Le</li> <li>17 Zu</li> <li>18 Vi</li> </ul>	oyo Suisan Kaisha Ltd. ovartis AG eckitt Benckiser Group PLC BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp.	2.8 2.8 2.8 2.5 2.5 2.4
5 No 6 Re 7 Al 8 Vo 9 CI 10 Kl 11 DI 12 Ea 13 Jy 14 Fi 15 Al 16 La 17 Zu 18 Vi	ovartis AG eckitt Benckiser Group PLC BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp.	2.8 2.8 2.3 2.4
<ul> <li>6 Re</li> <li>7 Al</li> <li>8 Vo</li> <li>9 Cl</li> <li>10 Kl</li> <li>11 Dl</li> <li>12 Ea</li> <li>13 Jy</li> <li>14 Fi</li> <li>15 Al</li> <li>16 La</li> <li>17 Zu</li> <li>18 Vi</li> </ul>	eckitt Benckiser Group PLC BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp.	2.8 2.5 2.4
<ul> <li>7 Al</li> <li>8 Vo</li> <li>9 CI</li> <li>10 KI</li> <li>11 DI</li> <li>12 Ea</li> <li>13 Jy</li> <li>14 Fi</li> <li>15 Al</li> <li>16 La</li> <li>17 Zu</li> <li>18 Vi</li> </ul>	BC-Mart Inc. odafone Group PLC LP Holdings Ltd. DDI Corp.	2.5 2.4
8         Value           9         CI           10         KI           11         DI           12         Ea           13         Jy           14         Fit           15         AI           16         La           17         Zu           18         Vi	odafone Group PLC LP Holdings Ltd. DDI Corp.	2.4
<ul> <li>9 CI</li> <li>10 KI</li> <li>11 DI</li> <li>12 Ea</li> <li>13 Jy</li> <li>14 Fi</li> <li>15 AI</li> <li>16 La</li> <li>17 Zu</li> <li>18 Vi</li> </ul>	LP Holdings Ltd. DDI Corp.	
<ol> <li>KI</li> <li>DI</li> <li>DI</li> <li>Ea</li> <li>Jy</li> <li>Jy</li> <li>H</li> <li>Fi</li> <li>AI</li> <li>La</li> <li>La</li> <li>Vi</li> </ol>	DDI Corp.	2.0
<ol> <li>DI</li> <li>Ea</li> <li>Jy</li> <li>Fi</li> <li>Fi</li> <li>Al</li> <li>La</li> <li>La</li> <li>Vi</li> </ol>		
<ol> <li>Ea</li> <li>Jy</li> <li>Fi</li> <li>Fi</li> <li>Al</li> <li>La</li> <li>La</li> <li>Zu</li> <li>Vi</li> </ol>	DC Course Haldings Ltd	2.0
13 Jy 14 Fi 15 Al 16 La 17 Zu 18 Vi	BS Group Holdings Ltd.	1.9
14 Fi 15 Al 16 La 17 Zu 18 Vi	ast Japan Railway Co.	1.8
15 Al 16 La 17 Zu 18 Vi	ske Bank A/S	1.8
16 La 17 Zu 18 Vi	sher & Paykel Healthcare Corp., Ltd.	1.7
17 Zu 18 Vi	PA Group	1.6
18 Vi	awson Inc.	1.6
	urich Financial Services AG	1.6
19 Sv	icinity Centres	1.4
	venska Cellulosa AB SCA	1.4
20 Sh	nionogi & Co., Ltd.	1.4
21 In	surance Australia Group Ltd.	1.4
22 BI	P PLC	1.4
23 Ge	erresheimer AG	1.3
	ash	1.3
25 Ai	madeus IT Holding SA	1.3
		49.5
	et Asset Value (000's)	\$69,74

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Consumer Staples	18.1
Financials	14.5
Health Care	13.5
Industrials	11.4
Consumer Discretionary	10.2
Utilities	8.8
Information Technology	6.0
Telecommunications Services	5.1
Real Estate	4.7
Materials	3.8
Energy	2.1
Cash and Cash Equivalents <sup>(2)</sup>	1.8
	100.0

## **Geographic Allocation**

	Percentage of Net Asset Value of the Fund (%)
Europe (excluding United Kingdom)	40.0
Japan	24.7
United Kingdom	15.1
Australia	7.3
Hong Kong	4.1
Singapore	3.6
Cash and Cash Equivalents <sup>(2)</sup>	1.8
New Zealand	1.7
Canada	0.9
Bermuda	0.8
	100.0

<sup>(1)</sup> 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.

<sup>(2)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.