

Sun Life Excel Emerging Markets Balanced Fund | Series A

Current value of a \$10,000 investment



Time frame:
Start Nov 2013
End Apr 2020
\$12,018

The calculator generates an approximate rate of return using performance information as at the first business day of each month in your chosen time frame. Returns for funds less than 1 year old cannot be displayed. The default settings invest \$10,000 on the inception date of the fund, with an end date of January in the current year. For informational purposes, the initial investment amount and time frame can be adjusted according to your preference.

Performance analysis | as of April 30, 2020

Calendar year	YTD	2019	2018	2017	2016	2015	2014	2013*	2012	2011	2010
Fund return %	-9.8	9.7	-4.9	11.3	2.3	7.1	3.6	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	3.0	-9.7	-7.1	-6.9	-4.1	-1.9	1.3	-	3.6

*For the period October 04 to December 31.

Portfolio analysis | as of March 31, 2020

Composition	%	Geographic composition	%
Cash	9.4	China	22.3
Fixed income	44.0	Russia	9.8
Canadian equity	0.0	Brazil	8.9
U.S. equity	0.0	South Korea	6.6
International equity	33.3	Taiwan	6.5
Emg markets equity	12.4	Indonesia	5.5
Other	0.9	Mexico	4.2
		South Africa	3.5
		Poland	2.6
		Malaysia	2.6
		Others	27.3

NOTE: Subject to obtaining all necessary unitholder and regulatory approvals, Sun Life Excel Emerging Markets Balanced Fund will be merged into Sun Life MFS Global Total Return Fund. If approved, the merger will be effective on or about **June 5, 2020**. The Fund is closed to purchases in new investment accounts effective at the close of business on **February 26, 2020**.

Investment objective

The investment objective of Sun Life Excel Emerging Markets Balanced Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

This Fund may be suitable for investors who:

- want exposure to emerging market and developed world equities;
- want exposure to emerging market debt securities with a focus on government-issued debt;
- are willing to accept some short-term volatility for potentially higher long-term returns; and
- are willing to accept a low-to-medium level of investment risk.

Fund essentials

Inception date	October 04, 2013
Min initial inv \$	250
Min additional inv \$	50
MER % unaudited as at March 31, 2019	2.38
Management fee %	1.90
Distributions	A distribution may be applicable for this fund. Refer to Simplified Prospectus for more detail.

Management company

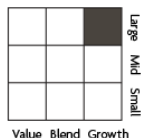
Sun Life Global Investments (Canada) Inc.

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUNL114
A	DSC	CAD	SUNL214
A	LSC	CAD	SUNL314
A	ISC	USD	SUNL858
A	DSC	USD	SUNL868
A	LSC	USD	SUNL878

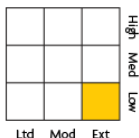
Global equity sectors	%	Top ten holdings	%
as of March 31, 2020		as of March 31, 2020	
	of equity allocation	Sun Life Excel Emerging Markets I	47.6
Utilities	1.0	Sun Life Excel High Income I	46.5
Energy	7.5	Total number of portfolio holdings	4
Financials	19.7		
Materials	4.7		
Consumer discretionary	21.4		
Consumer staples	7.5		
Telecommunication services	12.8		
Industrials	1.7		
Health care	1.6		
Information technology	21.6		
Real Estate	0.7		

Fixed income	%	Credit quality	%
of fixed income allocation		of fixed income allocation	
Government bonds	71.0	AAA	0.0
Corporate bonds	11.4	AA	1.7
Securitized	0.0	A	14.1
Cash & Equivalents	17.5	BBB	39.0
Derivatives	0.0	BB	28.4
		B	7.3
		Below B	3.2
		Not Rated	6.2

Equity style



Fixed inc style



3-year risk measures | as of April 30, 2020

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	9.51	Sharpe ratio	-0.27
Alpha	-7.00	Beta	0.91

Benchmark: 40% MSCI Emerging Markets Index, 30% JP Morgan GBI-EM Global Diversified Composite Unhedged CAD Index, 30% JPM GBI EM Global Diversified Index

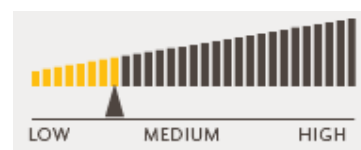
Standard deviation is a measure of volatility; it shows how broadly returns have varied over a given time period. Generally, a high standard deviation implies greater volatility.

Sharpe ratio combines a risk measurement and a return measurement into a single number to determine a fund's risk-adjusted return. A higher value is better.

Alpha measures the difference between a fund's return and its benchmark, taking into account volatility (beta). An alpha of 1 means a fund outperformed its benchmark by 1%; -1 means the fund underperformed by 1%.

Beta measures the movement of a fund in relation to its benchmark. A beta over 1 means price moves are greater (up or down) than the benchmark's; below 1 means less extreme price moves; 1 means it moves in step with its benchmark.

Risk profile



Refer to the Simplified Prospectus for greater detail.

Management team

Sun Life Global Investments (Canada) Inc.:
 • Christine Tan, Portfolio Manager

Notes and disclaimers

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. For periods greater than one year, the indicated rates of return are the average annual compounded total returns as of the date indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or 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.

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect the future value of any mutual fund or returns on investment in any mutual fund.

Morningstar star ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category, and are calculated from a fund's 3, 5, and 10-year returns measured against 91-day Treasury bill and peer group returns. The top 10% of the funds in a category earn five stars; the next 22.5% four stars; the following 35% three stars; the next 22.5% two stars, and the bottom 10% one star. The Overall Rating is a weighted combination of the 3, 5, and 10-year ratings. Only funds with at least a three-year track record are considered, and ratings are calculated only for categories with at least 20 funds.

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Morningstar Market Capitalization Breakdown Stocks are first divided into seven style zones based on their country of domicile: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. Capitalization assignments are determined as follows: 1) For all stocks in a style zone, the market cap of each stock is converted into a common currency. The stocks in each style zone are ordered in descending order by size, and a cumulative capitalization as a percentage of total sample capitalization is calculated as each stock is added to the list. 2) The stock that causes cumulative capitalization to equal or exceed 40% of the style zone's total cap is the final one assigned to the giant-cap group. 3) The largest of the remaining stocks are assigned to the large-cap group until cumulative capitalization equals or exceeds 70% of the total capitalization of the style zone. 4) The largest of the remaining stocks are assigned to the mid-cap group until cumulative capitalization equals or exceeds 90% of the total capitalization of the style zone. 5) The largest of the remaining stocks are assigned to the small-cap group until cumulative capitalization equals or exceeds 97% of the total capitalization of the style zone. 6) The remaining stocks are assigned to the micro-cap group. The Market Capitalization Breakdown at a fund level is a breakdown of the capitalization assignments of the fund's equity holdings.

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