

Sun Life MFS Monthly Income Fund | Series A

Current value of a \$10,000 investment



Time frame:
Start Sep 2011
End Apr 2020
\$14,036

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 %	-5.1	13.6	-4.9	5.1	10.1	-4.0	9.0	7.9	5.5	3.4	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	4.3	-6.7	-3.5	-1.1	2.8	1.9	2.0	-	4.5

*For the period September 01 to December 31.

Portfolio analysis | as of March 31, 2020

Composition	%	Geographic composition	%
Cash	0.7	Canada	54.3
Fixed income	47.2	United States	34.2
Canadian equity	43.5	Italy	2.6
U.S. equity	4.2	Switzerland	1.8
International equity	5.9	United Kingdom	1.7
Emg markets equity	0.0	Japan	1.7
Other	-1.6	France	1.2
		Belgium	1.2
		Australia	0.8
		Ireland	0.5
		Others	0.0

Top ten holdings	%
as of March 31, 2020	
The Toronto-Dominion Bank	4.8
Royal Bank of Canada	4.1
United States Treasury Bonds 2.88% 2049-05-15	3.2
TC Energy Corp	3.1
Enbridge Inc	3.0
United States Treasury Bonds 2.5% 2045-02-15	2.9
TELUS Corp	2.5
Manulife Financial Corp	2.5
United States Treasury Bonds 5%	2.4
Thomson Reuters Corp	2.0
Total number of portfolio holdings	123

NOTE: Subject to obtaining all necessary unitholder and regulatory approvals, Sun Life MFS Monthly Income Fund will be merged into Sun Life Granite Income Portfolio. 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 Fund's investment objective is to seek to provide a consistent level of regular income with capital appreciation as a secondary objective over the long term, by investing primarily in income producing equity and debt securities.

This Fund may be suitable for investors who:

- seek a moderate degree of income and potential for capital gains
- are medium- to long-term investors
- are comfortable with low to medium investment risk

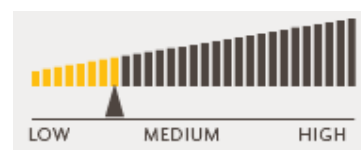
Fund essentials

Inception date	Sept 1, 2011
Min initial inv \$	500
Min additional inv \$	50
MER % unaudited as at June 30, 2019	1.62
Management fee %	1.25
Distributions	\$0.0300 per unit per month. Refer to Simplified Prospectus for more detail.
Management company	Sun Life Global Investments (Canada) Inc.
Sub-advisor	MFS Investment Management Canada Limited

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN121
A	DSC	CAD	SUN221
A	LSC	CAD	SUN321

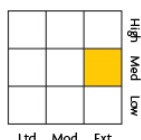
Fixed income	%	Credit quality	%
Government bonds	26.6	AAA	25.4
Corporate bonds	72.0	AA	10.9
Securitized	0.0	A	30.7
Cash & Equivalents	1.5	BBB	30.2
Derivatives	0.0	BB	1.5
		B	0.0
		Below B	0.0
		Not Rated	1.3

Risk profile



Refer to the Simplified Prospectus for greater detail.

Fixed inc style



Management team

MFS Investment Management: Peter Kotsopoulos, CFA, CEO, Director of Fixed Income, Portfolio Manager; Robert Spector, Investment Officer; Jonathan Sage, CFA, Investment Officer and Portfolio Manager; Soami Kholi, CFA, FSA, FCIA, Portfolio Manager

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	7.39	Sharpe ratio	0.13
Alpha	-2.53	Beta	0.73

Benchmark: 50% S&P/TSX Capped Composite Index, 50% FTSE Canada Universe Bond 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.

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 historical 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.

Distributions should not be confused with "yield" or "income", and are not intended to reflect a fund's investment performance or rate of return. Distributions may be comprised of income, capital gains or return of capital. The distribution rate on units held by an investor may be greater than the return on the fund's investments. If the cash distributions paid to an investor are greater than the net increase in the value of the investment, the distribution will erode the value of the original investment. Distributions are automatically reinvested in additional units of the applicable fund unless the investor instructs us to distribute cash.

If necessary, a fund will make an additional distribution of income and capital gains in December of each year. The funds may make additional distributions of income, capital gains or return of capital at any other time as we consider appropriate. A distribution of capital is not immediately taxable to an investor but will reduce the adjusted cost basis of the investor's units.

There can be no assurance that a fund will make any distributions in any particular month, and we reserve the right to adjust the amount of monthly distribution if we consider it appropriate, without notice.

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).

Average credit quality gives a snapshot of the fund's overall credit quality. It is an average of each fixed income security's credit rating, adjusted for its relative weighting in the fixed income portion of the fund. Morningstar, Inc. is not itself a Designated Rating Organization (DRO), nor does it issue a credit rating on the fund. A DRO's ratings can change from time-to-time.

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