

# Sun Life Excel Emerging Markets Fund | Series A

## Current value of a \$10,000 investment



Time frame:  
Start Sep 2011  
End Apr 2020  
**\$9,633**

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
<b>Fund return %</b>	-11.9	14.0	-9.1	29.2	4.6	2.1	2.1	-2.8	-7.1	-12.3	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
<b>Fund return %</b>	5.8	-9.8	-6.9	-9.1	-5.4	0.3	2.3	-	0.2

\*For the period September 01 to December 31.

## Portfolio analysis | as of March 31, 2020

Composition	%	Geographic composition	%
Cash	3.9	China	39.6
Fixed income	0.0	South Korea	12.8
Canadian equity	0.0	Taiwan	12.6
U.S. equity	0.0	Brazil	8.4
International equity	69.9	Russia	7.7
Emg markets equity	26.0	India	3.9
Other	0.2	Hong Kong	2.5
		South Africa	1.8
		Mexico	1.6
		Hungary	1.5
		Others	7.5

**Note: Effective June 18, 2018**, the Excel Emerging Markets Fund and the Excel Chindia Fund merged into the Sun Life Schroder Emerging Markets Fund. The Sun Life Schroder Emerging Markets Fund was renamed Sun Life Excel Emerging Markets Fund. The performance history shown is for the continuing fund under its new name.

## Investment objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of companies with a connection to emerging markets.

## This Fund may be suitable for investors who:

- seek geographic diversification in the global portion of their portfolio
- wish to contribute to the value component of a diversified portfolio
- are long-term investors
- are comfortable with medium to high investment risk

## Fund essentials

<b>Inception date</b>	Sept 1, 2011
<b>Min initial inv \$</b>	500
<b>Min additional inv \$</b>	50
<b>MER % unaudited as at June 30, 2019</b>	2.56
<b>Management fee %</b>	2.15
<b>Distributions</b>	A distribution may be applicable for this fund. Refer to Simplified Prospectus for more detail.

## Management company

Sun Life Global Investments (Canada) Inc.

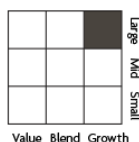
## Sub-advisor

Schroder Investment Management North America Inc.

Global equity sectors	%	Top ten holdings	%
as of March 31, 2020		as of March 31, 2020	
Utilities	1.0	Alibaba Group Holding Ltd ADR	9.4
Energy	7.5	Tencent Holdings Ltd	7.9
Financials	19.6	Samsung Electronics Co Ltd	7.2
Materials	4.7	Taiwan Semiconductor Manufacturing Co Ltd	6.8
Consumer discretionary	21.4	Ping An Insurance (Group) Co. of China Ltd Class H	3.0
Consumer staples	7.5	Sberbank of Russia PJSC ADR	2.0
Telecommunication services	12.8	AIA Group Ltd	2.0
Industrials	1.7	Midea Group Co Ltd Class A	1.7
Health care	1.6	China Mengniu Dairy Co Ltd	1.7
Information technology	21.6	Naspers Ltd Class N	1.5
Real Estate	0.8	Total number of portfolio holdings	109

Cash and cash equivalents are not shown.

### Equity style



Market cap	%
Giant	63.0
Large	26.5
Medium	9.7
Small	0.8
Micro	0.0

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	13.24	Sharpe ratio	0.00
Alpha	-0.76	Beta	0.97

**Benchmark:** MSCI Emerging Markets C\$ 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

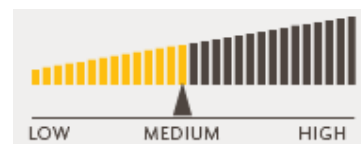
Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. For periods greater than one year, the indicated rates of return are the historical annual compounded total returns as of the date indicated 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.

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

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN120
A	DSC	CAD	SUN220
A	LSC	CAD	SUN320
A	ISC	USD	SUNU120
A	DSC	USD	SUNU220
A	LSC	USD	SUNU320

### Risk profile



Refer to the Simplified Prospectus for greater detail.

### Management team

Schroder Investment Management Inc.: Allan Conway, Head of Global Emerging Equities; Robert G. Davy, Portfolio Manager; James Gotto, Portfolio Manager; Waj Hashimi, CFA, Fund Manager; Nicholas Field, Economist/ Strategist; Tom Wilson, CFA, Portfolio Manager

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.

© 2020 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.