

## Sun Life Opportunistic Fixed Income Private Pool

### Series F

Additional series available

**\$9.6009 CAD**

Net asset value per security (NAVPS) as of May 22, 2020

 **\$-0.0024 | -0.02%**

**Benchmark**  
Blended benchmark<sup>§</sup>

**Fund category**  
Alternative Credit  
Focused

**Morningstar™ Rating**

-

**Funds in category**

-

Mutual fund categories are maintained by the Canadian Investment Funds Standards Committee (CIFSC).

### Investment objective

The Fund's investment objective is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling. The Fund's aggregate exposure to derivatives used for non-hedging purposes, cash borrowing and short selling will not exceed the limits permitted under applicable securities legislation.

### This Fund may be suitable for investors who:

- seek capital appreciation and income;
- seek diversification through a broad range of asset types, geographies, credit tiers, and time horizons;
- are medium to long term investors; and
- are comfortable with low investment risk.

### Fund essentials

**Inception date** June 6, 2016

**Min initial inv \$** 500

**Min additional inv \$** 50

**MER % unaudited as at June 30, 2019** 1.50

**Management fee %** 0.77

### Management company

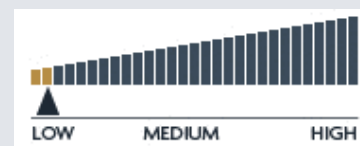
Sun Life Global Investments (Canada) Inc.

### Sub-advisor

Wellington Management Canada ULC

Class	Load structure	Currency	Fund Code
F	NL	CAD	SUN1410

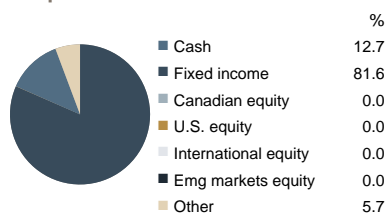
### Risk profile



Refer to the Simplified Prospectus for greater detail.

## PORTFOLIO ANALYSIS (as of March 31, 2020)

### Composition



Credit quality	%
AAA	33.8
AA	5.6
A	10.5
BBB	12.7
BB	18.6
B	11.7
Below B	0.6
Not Rated	6.5

### Geographic composition

Geographic composition	%	Fixed income	%
United States	55.7	Government bonds	40.3
Japan	6.2	Corporate bonds	19.9
South Korea	5.3	Securitized	26.3
Indonesia	5.0	Cash & Equivalents	13.4
Russia	4.9	Derivatives	0.0
Germany	3.8		
New Zealand	2.5		
South Africa	1.8		
Canada	1.7		
Singapore	1.2		
Others	11.9		

### Top ten holdings

Top ten holdings	%
as of March 31, 2020	
Government National Mortgage Association 2.5% 2049-04-15	6.1
Federal National Mortgage Association 3% 2049-04-15	5.8
United States Treasury Notes 0.62% 2026-01-15	5.4
iShares JP Morgan USD Em Mkts Bd ETF	4.3
Japan (Government Of) 0.1% 2029-03-10	4.3
Germany (Federal Republic Of) 0.5% 2030-04-15	2.6
United States Treasury Bills 2020-06-25	2.5
The Republic of Korea 1.38% 2029-12-10	2.5
iShares iBoxx \$ High Yield Corp Bd ETF	2.3
Russian Federation 2.5% 2028-02-02	1.9
Total number of portfolio holdings	179

## PERFORMANCE ANALYSIS (as of April 30, 2020)

Calendar year	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total assets \$M</b>	10.7	8.9	14.9	38.4	36.8	-	-	-	-	-	-
<b>Fund return %</b>	-1.4	8.6	-5.9	-3.1	2.2	-	-	-	-	-	-
<b>Category return %</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Distribution \$/security</b>	0.10	0.17	0.00	0.00	0.22	-	-	-	-	-	-
<b>Quartile (within category)</b>	-	-	-	-	-	-	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
<b>Fund return %</b>	4.8	-2.6	-0.5	1.8	-1.0	-0.5	-	-	-0.1
<b>Category return %</b>	-	-	-	-	-	-	-	-	-
<b>Morningstar™ rating</b>	-	-	-	-	-	-	-	-	-
<b>Quartile (within category)</b>	-	-	-	-	-	-	-	-	-
<b># of funds in category</b>	-	-	-	-	-	-	-	-	-

\*For the period June 06 to December 31.

\*Note: On May 24, 2019 the Sun Life Opportunistic Fixed Income Fund, previously the Sun Life Multi-Strategy Target Return Fund, changed its name and underwent a change in investment objective. Performance prior to this date relates to the Fund's previous investment mandate and may differ substantially from the future performance under its new mandate.

## 3-YEAR RISK MEASURES (as of April 30, 2020)

Annualized returns are used to calculate the risk metrics below.

<b>Standard deviation (fund)</b>	-	<b>Sharpe ratio</b>	-	<b>Alpha</b>	-
<b>Standard deviation (category)</b>	-	<b>R<sup>2</sup></b>	-	<b>Beta</b>	-

**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.

**R<sup>2</sup>**: reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. It is measured on a scale of 0-100.

**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%.

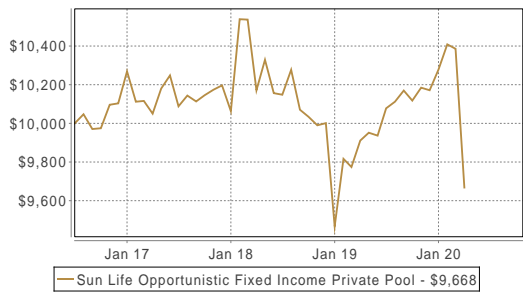
**Beta** measures the movement of a fund in relation to its benchmark. A beta over 1 means price moves are greater (up or down) than the benchmark's; below 1 means less extreme price moves; 1 means it moves in step with its benchmark.

### Management team

Wellington Management:

- Brian Doherty, Managing Director and Investment Director
- Brian M. Garvey, Senior Managing Director, Partner, and Portfolio Manager
- Brij S. Khurana, Managing Director and Portfolio Manager
- Rakesh R. Yeredla, Vice President and Portfolio Manager

## CURRENT VALUE OF A \$10,000 INVESTMENT



Initial investment amount:

\$10000

Time frame:

Start Jul 2016

End Apr 2020

## INVESTMENT MANAGEMENT APPROACH

Wellington Management Canada ULC is part of the Wellington Management group of companies, which is one of the largest independent investment management firms in the world. They are a private firm whose sole business is investment management, and serves as investment adviser for institutional clients in more than 60 countries. Their most distinctive strength is their commitment to rigorous, proprietary research — the foundation upon which their investment approaches are built. Their commitment to investment excellence is evidenced by their significant presence and long-term track records in nearly all sectors of the global securities markets.

They are one of the world's largest investment subadvisors. Banks, insurance companies, and asset management firms rely on them for their investment expertise and experience in this area.

Wellington Management offers a broad range of equity, fixed income, alternative, and multi-asset investment approaches, approximately half of which are global or regional in their focus. This extensive array of capabilities allows them to meet the varied and evolving needs of their client base.

## NOTES AND DISCLAIMERS

Benchmark: Bloomberg Barclays Global Aggregate Bond Index (hedged to Canadian dollars)

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.

Ratings and/or ranking information is subject to change monthly.

Morningstar is an independent organization that groups funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar quartile rankings show how well a fund has performed compared to all other funds in its peer group. Each fund within a peer group is ranked based on its performance, and these rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund.

For more details on the calculation of Morningstar star ratings or quartile rankings, please see [www.morningstar.ca](http://www.morningstar.ca).

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.

Morningstar category averages are equal-weighted category returns. The calculation is simply the average of the returns for all the funds in a given category. The standard category average calculation is based on constituents of the category at the end of the period.

Categories are assigned by Canadian Investment Funds Standards Committee (CIFSC) based on an evaluation of a fund's holdings. A fund's category may change at any time. Funds within the same category may differ in terms

of investment philosophy, investment process, as well as overall composition.

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