

Sun Life Opportunistic Fixed Income Private Pool | Series F

Current value of a \$10,000 investment



Time frame:
Start Jul 2016
End Apr 2020
\$9,668

Performance analysis | as of April 30, 2020

Calendar year YTD 2019 2018 2017 2016* 2015 2014 2013 2012 2011 2010

Fund return % -1.4 8.6 -5.9 -3.1 2.2 - - - - -

Trailing 1 mth 3 mth 6 mth 1 yr 2 yr 3 yr 5 yr 10 yr Since inception

Fund return % 4.8 -2.6 -0.5 1.8 -1.0 -0.5 - - -0.1

*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.

Portfolio analysis | as of March 31, 2020

Composition	%	Geographic composition	%
Cash	12.7	United States	55.7
Fixed income	81.6	Japan	6.2
Canadian equity	0.0	South Korea	5.3
U.S. equity	0.0	Indonesia	5.0
International equity	0.0	Russia	4.9
Emg markets equity	0.0	Germany	3.8
Other	5.7	New Zealand	2.5
		South Africa	1.8
		Canada	1.7
		Singapore	1.2
		Others	11.9

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

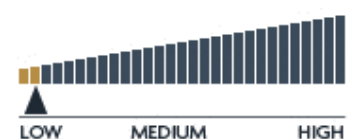
Sun Life Global Investments (Canada) Inc.

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.

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

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

Fixed income	%	Credit quality	%
Government bonds	40.3	AAA	33.8
Corporate bonds	19.9	AA	5.6
Securitized	26.3	A	10.5
Cash & Equivalents	13.4	BBB	12.7
Derivatives	0.0	BB	18.6
		B	11.7
		Below B	0.6
		Not Rated	6.5

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	-	Sharpe ratio	-
Alpha	-	Beta	-

Data not available at this time.

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

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.

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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