

Sun Life Real Assets Private Pool | Series F

Current value of a \$10,000 investment



Performance analysis | as of April 30, 2020

Calendar year	YTD	2019	2018	2017	2016	2015*	2014	2013	2012	2011	2010
Fund return %	-11.0	15.5	-2.0	10.6	8.2	-5.9	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	5.4	-13.7	-9.8	-5.9	-0.4	0.1	2.0	-	2.4

*For the period February 02 to December 31.

*Note: On May 31, 2019, the Sun Life Real Assets Fund, previously the Sun Life Infrastructure 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	3.9	United States	38.5
Fixed income	0.0	United Kingdom	12.6
Canadian equity	2.3	Italy	11.5
U.S. equity	36.5	Japan	4.8
International equity	54.9	Hong Kong	4.5
Emg markets equity	1.4	France	4.2
Other	1.1	Australia	4.1
		Spain	3.2
		Germany	3.0
		Canada	2.5
		Others	11.3

Investment objective

The Fund's investment objective will be to seek to provide long-term capital appreciation while preserving purchasing power, including during periods of rising inflation, by investing primarily in a diversified portfolio of global securities.

This Fund may be suitable for investors who:

- seek to preserve purchasing power, including during periods of rising inflation;
- seek long-term capital appreciation;
- are long term investors; and
- are comfortable with a low-medium investment risk

Fund essentials

Inception date	Feb 2, 2015
Min initial inv \$	500
Min additional inv \$	50
MER % unaudited as at June 30, 2019	1.35
Management fee %	0.90

Management company

Sun Life Global Investments (Canada) Inc.

Sub advisor

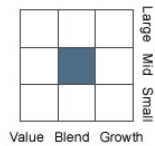
As of May 31, 2019, the Fund was transitioned to a multi-manager structure as follows:

- Lazard Asset Management (Canada), Inc. (Global Listed Infrastructure)
- MFS Investment Management Canada Limited (Global REITs)
- KBI Global Investors (North America) Ltd. (Global Natural Resources)

Class	Load structure	Currency	Fund Code
F	NL	CAD	SUN485

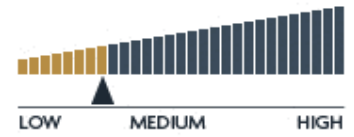
Global equity sectors	%	Top ten holdings	%
as of March 31, 2020		as of March 31, 2020	
Utilities	24.8	National Grid PLC	3.4
Energy	0.1	Terna SpA	3.0
Financials	0.1	Norfolk Southern Corp	3.0
Materials	4.3	Snam SpA	3.0
Consumer discretionary	0.8	CSX Corp	2.8
Consumer staples	2.5	Ferrovial SA	2.7
Telecommunication services	2.0	United Utilities Group PLC	2.4
Industrials	28.1	Atlantia SpA	2.2
Health care	1.0	Pennon Group PLC	2.1
Information technology	3.2	Vinci SA	1.8
Real Estate	33.2	Total number of portfolio holdings	204

Equity style



Market cap	%
Giant	1.2
Large	39.1
Medium	44.5
Small	13.5
Micro	1.7

Risk profile



Refer to the Simplified Prospectus for greater detail.

Management team

Lazard

- Warryn Robertson, Portfolio manager / Analyst
- John Mulquiney, Portfolio manager / Analyst
- Bertrand Cliquet, Portfolio manager / Analyst
- Matthew Landy, Portfolio manager / Analyst
- Anthony Rohrlach, Portfolio manager / Analyst
- Edward Keating, Portfolio manager / Analyst

MFS

Richard Gable, CFA, Portfolio Manager

KBI Global Investors (North America) Ltd.

- Noel O'Halloran, Chief Investment Officer
- Colm O'Connor, Senior Portfolio Manager
- Andros Florides, Senior Portfolio Manager
- Catherine Cahill, Senior Portfolio Manager
- Treasa Ni Chonghaile, Senior Portfolio Manager
- Matt Sheldon, Senior Portfolio Manager

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	11.67	Sharpe ratio	-0.03
Alpha	-3.32	Beta	0.67

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

Blended benchmark: 35% FTSE EPRA / NAREIT Developed Index (C\$), 35% S&P Global Infrastructure Index (C\$), 30% S&P Global Natural Resource Index (C\$)

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.

© 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.