

Sun Life Sentry Value Class

Series A

Additional series available

\$10.8596 CAD

Net asset value per security (NAVPS) as of May 27, 2020

 **\$0.0594 | 0.55%**

Benchmark

S&P/TSX Composite Index

Morningstar™ Rating

★★★

Fund category

Canadian Focused Equity

Funds in category

597

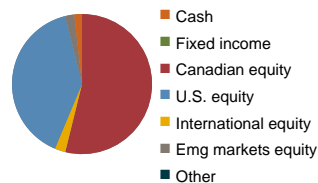
Mutual fund categories are maintained by the Canadian Investment Funds Standards Committee (CIFSC).

NOTE: Subject to obtaining all necessary unitholder and regulatory approvals, Sun Life Sentry Value Class will be merged into Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund). 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**.

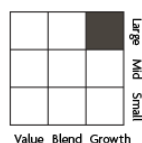
NOTE: This Fund is a class of mutual fund shares of Sun Life Global Investments Corporate Class Inc.

PORTFOLIO ANALYSIS (as of March 31, 2020)

Composition



Equity style



Market cap

Market cap	%
Giant	28.9
Large	33.1
Medium	21.7
Small	10.8
Micro	5.5

Investment objective

The Fund's investment objective is to seek to achieve long-term capital appreciation through exposure to primarily equity securities of Canadian and U.S. companies by investing primarily in units of Sun Life Sentry Value Fund or its successor fund (the "underlying Trust Fund").

This Fund may be suitable for investors who:

- seek long-term capital appreciation
- are medium- to long-term investors
- are comfortable with medium investment risk

Fund essentials

Inception date Aug 1, 2013

Min initial inv \$ 500

Min additional inv \$ 50

MER % unaudited as at June 30, 2019 2.24

Management fee % 1.80

Distributions A distribution may be applicable for this fund. Refer to Simplified Prospectus for more detail.

Portfolio manager

Sun Life Global Investments (Canada) Inc.

Sub-advisor

Sentry Investments Inc. Toronto Ontario

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN5179
A	DSC	CAD	SUN5279
A	LSC	CAD	SUN5379

Risk profile

Geographic composition

Geographic composition	%
Canada	54.8
United States	40.6
United Kingdom	2.5
Brazil	2.1
Others	0.0

Global equity sectors*

Global equity sectors*	%
as of March 31, 2020	
of equity allocation	
Utilities	4.5
Energy	8.2
Financials	22.8
Materials	0.0
Consumer discretionary	2.7
Consumer staples	6.6
Telecommunication services	6.6
Industrials	15.3
Health care	8.8
Information technology	17.2
Real Estate	7.3

Top ten holdings

Top ten holdings	%
as of March 31, 2020	
Brookfield Asset Management Inc Class A	4.7
Alphabet Inc Class C	4.0
Microsoft Corp	3.9
Kinaxis Inc	3.7
FirstService Corp	3.5
Becton, Dickinson and Co	3.2
People Corp	3.1
UnitedHealth Group Inc	3.0
Waste Connections Inc	2.8
Visa Inc Class A	2.8
Total number of portfolio holdings	44

Cash and cash equivalents are not shown.

The Sun Life Sentry Value Class invests directly in units of the Sun Life Sentry Value Fund (the "underlying Trust Fund"). The portfolio analysis section is representative of the underlying Trust Fund.

*Global Industry Classification Standard (GICS).



Refer to the Simplified Prospectus for greater detail.

PERFORMANCE ANALYSIS (as of April 30, 2020)

Calendar year	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total assets \$M	3.4	3.7	4.2	5.8	4.9	3.0	2.3	0.3	-	-	-
Fund return %	-11.9	13.2	-8.0	8.0	11.0	0.1	13.4	12.8	-	-	-
Category return %	-11.2	18.6	-8.5	8.5	12.6	-1.3	9.5	-	-	-	-
Distribution \$/security	0.00	0.51	0.95	0.59	0.46	0.48	0.43	0.11	-	-	-
Quartile (within category)	3	4	2	3	3	2	1	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	11.9	-13.6	-6.8	-8.2	-3.3	-2.0	1.3	-	5.2
Category return %	9.3	-12.2	-7.4	-7.5	-0.9	0.4	2.2	-	-
Morningstar™ rating	-	-	-	-	-	★★	★★★	-	-
Quartile (within category)	1	3	2	3	3	3	3	-	-
# of funds in category	731	731	728	729	645	597	433	-	-

*For the period August 01 to December 31.

Returns for funds less than 1 year old cannot be displayed.

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	14.73	Sharpe ratio	-0.14	Alpha	-3.25
Standard deviation (category)	14.25	R²	94.23	Beta	0.91

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.

R²: 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.

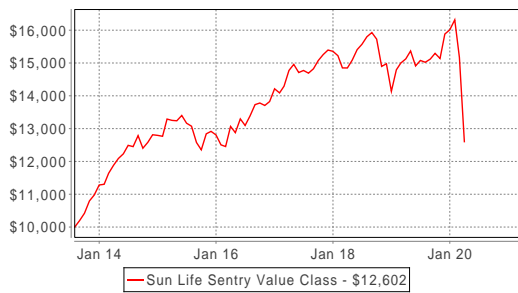
Alpha measures the difference between a fund's return and its benchmark, taking into account volatility (beta). An alpha of 1 means a fund outperformed its benchmark by 1%; -1 means the fund underperformed by 1%.

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

- Aubrey Hearn, Head of Equities, Co-Portfolio Manager
- Bryan Brown, Co-Portfolio Manager

CURRENT VALUE OF A \$10,000 INVESTMENT



Initial investment amount:

\$10000

Time frame:

Start Aug 2013

End Apr 2020

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.

INVESTMENT MANAGEMENT APPROACH

Sentry Investments

The ultimate goal of Sentry's investment process is to provide superior risk-adjusted returns. Sentry gives portfolio managers the latitude to manage portfolios free of traditional benchmark constraints.

The investment team does all its own research, focusing particularly on strong balance sheets, growing free cash flow and return on capital. The attributes Sentry's portfolio managers look for have led to companies that have the means to engage in shareholder-friendly behaviour such as buying back shares, or paying and increasing dividends to provide the income investors need.

Sentry Investments is an independently owned, Canadian investment management company with more than \$8 billion in assets under management for Canadian investors (as at October 2012). Sentry offers a diverse range of investment products including mutual funds, closed-end funds and flow-through limited partnerships.

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.

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.

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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