

## Sun Life Dynamic Energy Fund

### Series A

Additional series available

**\$5.8476 CAD**

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

 **\$0.0006 | 0.01%**

#### Benchmark

S&P/TSX Capped Energy Index

#### Morningstar™ Rating

★★★★

#### Fund category

Energy Equity

#### Funds in category

58

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 Dynamic Energy Fund will be merged into Sun Life Dynamic Equity Income 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**.

### Investment objective

The Fund's investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of North American companies involved in broadly defined energy-based or alternative energy activities across multiple components of the energy sector, including oil and gas, or by investing in mutual funds (including exchange-traded funds) that invest in such securities.

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

- seek to add exposure to the capital growth potential of equities in broadly defined energy-based or alternative energy-based businesses;
- are long term investors; and
- are comfortable with medium to high investment risk.

### Fund essentials

**Inception date** August 10, 2015

**Min initial inv \$** 500

**Min additional inv \$** 50

**MER % unaudited as at June 30, 2019** 2.25

**Management fee %** 1.85

**Distributions** 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

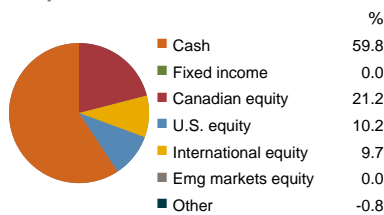
1832 Asset Management L.P. (manager of the Dynamic Funds)\*  
Toronto, Ontario

\*Dynamic, Dynamic Funds and Dynamic American Value Fund are registered and proprietary trademarks of Scotiabank, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

Class	Load structure	Currency	Fund Code
A	ISC	CAD	1100
A	DSC	CAD	1200

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

### Composition



### Equity style



### Market cap

Market Cap	%
Giant	50.1
Large	27.6
Medium	5.6
Small	16.7
Micro	0.0

### Geographic composition

Geographic	%
Canada	51.5
United States	24.8
France	13.4
United Kingdom	10.2
Others	0.0

### Global equity sectors\*

Sector	% of equity allocation
Utilities	5.6
Energy	94.4
Financials	0.0
Materials	0.0
Consumer discretionary	0.0
Consumer staples	0.0
Telecommunication services	0.0
Industrials	0.0
Health care	0.0
Information technology	0.0
Real Estate	0.0

### Top ten holdings

Holder	%
TC Energy Corp	7.0
Total SA	5.5
Gibson Energy Inc	4.5
BP PLC ADR	4.2
ConocoPhillips	4.0
Chevron Corp	3.9
Suncor Energy Inc	3.9
Canadian Natural Resources Ltd	3.5
NextEra Energy Partners LP	2.3
Pembina Pipeline Corp	2.3
Total number of portfolio holdings	13

A LSC CAD 1300

### Risk profile



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
<b>Total assets \$M</b>	1.6	2.2	2.7	4.1	3.6	0.3	-	-	-	-	-
<b>Fund return %</b>	-25.2	2.9	-20.1	-14.7	29.8	-12.8	-	-	-	-	-
<b>Category return %</b>	-36.6	4.8	-23.4	-14.4	33.1	-	-	-	-	-	-
<b>Distribution \$/security</b>	0.00	0.00	0.00	0.00	0.17	0.03	-	-	-	-	-
<b>Quartile (within category)</b>	1	3	2	3	3	-	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
<b>Fund return %</b>	5.3	-20.2	-16.6	-31.2	-22.5	-15.8	-	-	-10.4
<b>Category return %</b>	26.0	-29.8	-28.5	-41.8	-29.6	-21.2	-	-	-
<b>Morningstar™ rating</b>	-	-	-	-	-	★★★★★	-	-	-
<b>Quartile (within category)</b>	4	1	1	1	2	2	-	-	-
<b># of funds in category</b>	65	65	63	63	62	58	-	-	-

\*For the period August 10 to December 31.

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

Annualized returns are used to calculate the risk metrics below.

<b>Standard deviation (fund)</b>	19.65	<b>Sharpe ratio</b>	-0.82	<b>Alpha</b>	-10.66
<b>Standard deviation (category)</b>	35.53	<b>R<sup>2</sup></b>	79.26	<b>Beta</b>	0.49

**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%.

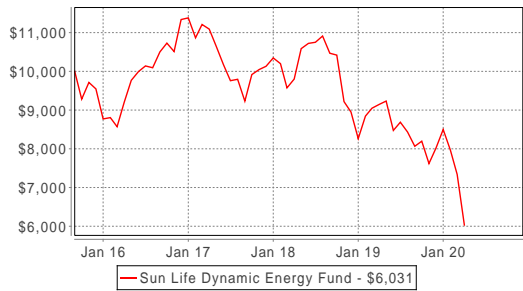
**Beta** measures the movement of a fund in relation to its benchmark. A beta over 1 means price moves are greater (up or down) than the benchmark's; below 1 means less extreme price moves; 1 means it moves in step with its benchmark.

### Management team

Dynamic Funds:

- Jennifer Stevenson, Vice President & Portfolio Manager

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



Initial investment amount:

\$10000

Time frame:

Start Sep 2015

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

### Dynamic Funds

Dynamic Funds, a division of 1832 Asset Management L.P., supports a culture that is driven by independent thinking. Whether choosing investment opportunities or managing portfolios, this highly-skilled team is encouraged to act boldly and capitalize on the opportunity. This principle is consistent across each of the core areas of Dynamic's business model.

Portfolio managers are unwavering when it comes to following their strategic convictions. Every decision they make is driven by their particular investment style and the goal of optimizing returns for investors while protecting their wealth.

## 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](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.

The calculators found on this website and/or within fund pages generated by this website and by users are

provided for illustrative purposes only. The calculators are educational and/or illustrative tools and do not constitute advice with respect to investment, insurance, financial, legal, tax, accounting or similar matters.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Sun Life Global Investments (Canada) Inc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information contained in this fund page/profile is designed to provide you with general information related to the fund and investment alternatives and strategies and is not intended to be comprehensive investment advice applicable to individual circumstances. We strongly recommend that investors consult with a financial advisor prior to making any investment decisions.

© 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.