

Sun Life Dynamic Energy Fund | Series A

Current value of a \$10,000 investment



Time frame:
Start Sep 2015
End Apr 2020
\$6,031

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.

Performance analysis | as of April 30, 2020

Calendar year	YTD	2019	2018	2017	2016	2015*	2014	2013	2012	2011	2010
Fund return %	-25.2	2.9	-20.1	-14.7	29.8	-12.8	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	5.3	-20.2	-16.6	-31.2	-22.5	-15.8	-	-	-10.4

*For the period August 10 to December 31.

Portfolio analysis | as of March 31, 2020

Composition	%	Geographic composition	%
Cash	59.8	Canada	51.5
Fixed income	0.0	United States	24.8
Canadian equity	21.2	France	13.4
U.S. equity	10.2	United Kingdom	10.2
International equity	9.7	Others	0.0
Emg markets equity	0.0		
Other	-0.8		

Global equity sectors	%	Top ten holdings	%
as of March 31, 2020		as of March 31, 2020	
Utilities	5.6	TC Energy Corp	7.0
Energy	94.4	Total SA	5.5
Financials	0.0	Gibson Energy Inc	4.5
Materials	0.0	BP PLC ADR	4.2
Consumer discretionary	0.0	ConocoPhillips	4.0
Consumer staples	0.0	Chevron Corp	3.9
Telecommunication services	0.0	Suncor Energy Inc	3.9
Industrials	0.0	Canadian Natural Resources Ltd	3.5
Health care	0.0	NextEra Energy Partners LP	2.3
Information technology	0.0	Pembina Pipeline Corp	2.3
Real Estate	0.0	Total number of portfolio holdings	13

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.

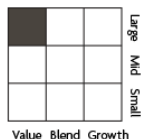
This Fund may be suitable for investors who:

- 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.

Equity style



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

Sub-advisor

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

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Class	Load structure	Currency	Fund Code
A	ISC	CAD	1100
A	DSC	CAD	1200
A	LSC	CAD	1300

Risk profile



Refer to the Simplified Prospectus for greater detail.

Management team

Dynamic Funds:

- Jennifer Stevenson, Vice President & Portfolio Manager

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

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	19.65	Sharpe ratio	-0.82
Alpha	-10.66	Beta	0.49

Benchmark: S&P/TSX Capped Energy Index

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

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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