

Sun Life Excel Emerging Markets Balanced Fund

Series A

Additional series available

\$5.0834 CAD

Net asset value per security (NAVPS) as of October 11, 2019

 **\$0.0120 | 0.24%**

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

Benchmark
Blended benchmark[§]

Fund category
Global Neutral Balanced

Morningstar™ Rating
★★

Funds in category
1198

Note: On June 18, 2018, the Excel Emerging Markets Balanced Fund changed its name to the Sun Life Excel Emerging Markets Balanced Fund.

Investment objective

The investment objective of Sun Life Excel Emerging Markets Balanced Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

This Fund may be suitable for investors who:

- want exposure to emerging market and developed world equities;
- want exposure to emerging market debt securities with a focus on government-issued debt;
- are willing to accept some short-term volatility for potentially higher long-term returns; and
- are willing to accept a low-to-medium level of investment risk.

Fund essentials

Inception date October 04, 2013

Min initial inv \$ 250

Min additional inv \$ 50

MER % unaudited as at March 31, 2019 2.38

Management fee % 1.90

Distributions

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

Management company

Sun Life Global Investments (Canada) Inc.

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUNL114
A	DSC	CAD	SUNL214
A	LSC	CAD	SUNL314
A	ISC	USD	SUNL858
A	DSC	USD	SUNL868
A	LSC	USD	SUNL878

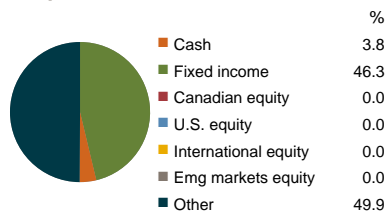
Risk profile



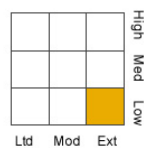
Refer to the Simplified Prospectus for greater detail.

PORTFOLIO ANALYSIS (as of August 31, 2019)

Composition



Fixed inc style



Geographic composition

	%
Indonesia	11.4
Russia	10.0
Mexico	8.7
South Africa	7.9
Colombia	5.2
Turkey	4.5
Brazil	4.3
Qatar	4.2
Malaysia	3.7
Peru	3.6
Others	36.3

Fixed income

	%
Government bonds	81.6
Corporate bonds	10.8
Securitized	0.0
Cash & Equivalents	7.7
Derivatives	0.0

Credit quality

	%
AAA	0.0
AA	4.1
A	11.4
BBB	48.7
BB	14.9
B	9.2
Below B	2.3
Not Rated	9.3

Global equity sectors

	%
Utilities	2.3
Energy	5.4
Financials	27.7
Materials	10.5
Consumer discretionary	14.1
Consumer staples	4.7
Telecommunication services	1.3
Industrials	5.5
Health care	2.2
Information technology	23.0
Real Estate	3.2

Top ten holdings	%
as of August 31, 2019	
Excel Emerging Markets Series I	48.8
Sun Life Excel High Income I	47.9
Total number of portfolio holdings	4

Management team

Sun Life Global Investments (Canada) Inc.:

- Christine Tan, Portfolio Manager

PERFORMANCE ANALYSIS (as of September 30, 2019)

Calendar year	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total assets \$M	9.9	14.0	17.5	8.2	9.2	9.7	-	-	-	-	-
Fund return %	4.8	-4.9	11.3	2.3	7.1	3.6	-	-	-	-	-
Category return %	10.0	-3.0	7.1	4.7	5.4	8.7	-	-	-	-	-
Distribution \$/security	0.18	0.26	0.24	0.24	0.24	0.24	-	-	-	-	-
Quartile (within category)	4	4	1	4	2	4	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	0.3	-0.7	0.2	5.0	1.4	2.3	4.1	-	4.9
Category return %	0.5	1.2	2.8	4.9	4.9	4.7	5.1	-	-
Morningstar™ rating	-	-	-	-	-	★	★★	-	-
Quartile (within category)	3	4	4	3	4	4	3	-	-
# of funds in category	1631	1609	1601	1531	1359	1198	861	-	-

*For the period October 04 to December 31.

3-YEAR RISK MEASURES (as of September 30, 2019)

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	8.64	Sharpe ratio	0.18	Alpha	-4.32
Standard deviation (category)	5.58	R²	46.61	Beta	0.94

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.

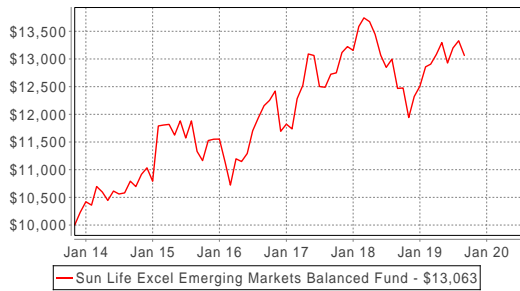
Sharpe ratio combines a risk measurement and a return measurement into a single number to determine a fund's risk-adjusted return. A higher value is better.

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.

CURRENT VALUE OF A \$10,000 INVESTMENT



Initial investment amount:

\$10000

Time frame:

Start Nov 2013

End Sep 2019

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

Sun Life Global Investments

The Sun Life Global Investments Portfolio Management Team manages the firm's sub-advisory, asset manager relationships and the asset allocation solutions for Canadian investors.

The team benefits from access to a global network of investment professionals and some of the best asset managers around the world. With a focus on risk management, their rigorous selection and monitoring process provides access to leading asset managers who use insight, innovation and informed decisions to manage some of the highest-quality investment solutions for Canadian investors.

In managing asset allocation portfolios, the team incorporates strategic asset allocation principles with tactical overlay management and a strong fund manager oversight process to add value and/or reduce risk to investor portfolios over time.

NOTES AND DISCLAIMERS

§ Blended benchmark: 40% MSCI Emerging Markets Index, 30% JP Morgan GBI-EM Global Diversified Composite Unhedged CAD Index, 30% JPM GBI EM Global Diversified Index

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 average 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.

Morningstar star ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category, and are calculated from a fund's 3, 5, and 10-year returns measured against 91-day Treasury bill and peer group returns. The top 10% of the funds in a category earn five stars; the next 22.5% four stars; the following 35% three stars; the next 22.5% two stars, and the bottom 10% one star. The Overall Rating is a weighted combination of the 3, 5, and 10-year ratings. Only funds with at least a three-year track record are considered, and ratings are calculated only for categories with at least 20 funds.

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.

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.

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