

Sun Life Real Assets Fund

Series A

\$8.0854 CAD

Net asset value per security (NAVPS) as of June 14, 2019

— **\$0.0000** | **0.00%**

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

Additional series available

Benchmark
Blended benchmark⁸

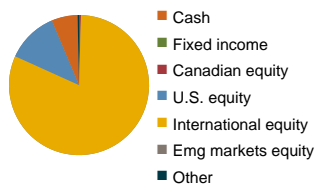
Fund category
Global Equity

Morningstar™ Rating
★★

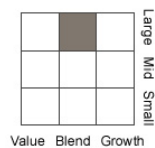
Funds in category
72

PORTFOLIO ANALYSIS (as of April 30, 2019)

Composition



Equity style



Market cap

Market cap	%
Giant	9.0
Large	43.0
Medium	46.4
Small	1.6
Micro	0.0

Geographic composition

Geographic composition	%
Italy	29.7
United Kingdom	22.3
United States	12.7
Australia	11.3
France	10.8
Luxembourg	4.2
Germany	3.3
Hong Kong	2.6
Spain	1.7
Portugal	0.9
Others	0.5

Global equity sectors⁷

Global equity sectors ⁷	% of equity allocation
Utilities	43.0
Energy	7.5
Financials	0.0
Materials	0.0
Consumer discretionary	0.0
Consumer staples	0.0
Telecommunication services	7.2
Industrials	42.3
Health care	0.0
Information technology	0.0
Real Estate	0.0

Top ten holdings

Top ten holdings	%
Norfolk Southern Corp	8.3
Atlantia SpA	8.1
National Grid PLC	8.0
Terna SpA	7.3
Vinci SA	7.3
Snam SpA	7.0
Transurban Group	6.5
United Utilities Group PLC	5.4
Severn Trent PLC	4.8
SES SA DR	4.0
Total number of portfolio holdings	28

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 medium investment risk

Fund essentials

Inception date	Feb 2, 2015
Min initial inv \$	500
Min additional inv \$	50
MER % unaudited as at December 31, 2018	2.46
Management fee %	2.00

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)

Sub-advisor to

- Lazard Canada: Lazard Asset Management LLC
- MFS IMC: MFS Institutional Advisors, Inc.

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN185
A	DSC	CAD	SUN285
A	LSC	CAD	SUN385

Risk profile



Refer to the Simplified Prospectus for greater detail.

PERFORMANCE ANALYSIS (as of May 31, 2019)

Calendar year	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total assets \$M	16.0	14.9	15.2	11.0	5.9	-	-	-	-	-	-
Fund return %	6.6	-3.1	9.4	7.1	-6.8	-	-	-	-	-	-
Category return %	12.3	-3.1	8.7	6.6	-	-	-	-	-	-	-
Distribution \$/security	0.12	0.32	1.83	0.48	0.44	-	-	-	-	-	-
Quartile (within category)	4	3	3	2	-	-	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	-2.1	1.0	5.8	5.9	-0.1	5.7	-	-	2.8
Category return %	-0.7	4.0	9.2	10.6	2.8	6.7	-	-	-
Morningstar™ rating	-	-	-	-	-	★★	-	-	-
Quartile (within category)	4	4	4	4	4	4	-	-	-
# of funds in category	99	99	95	81	77	72	-	-	-

*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.

3-YEAR RISK MEASURES (as of May 31, 2019)

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	8.84	Sharpe ratio	0.57	Alpha	0.47
Standard deviation (category)	9.02	R²	38.54	Beta	0.55

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

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

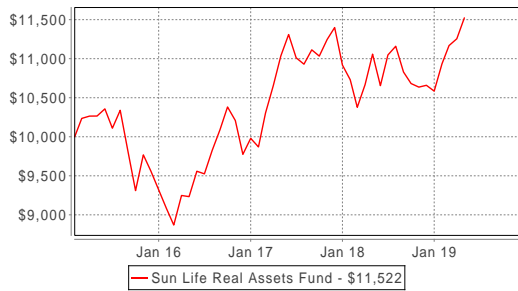
MFS

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

CURRENT VALUE OF A \$10,000 INVESTMENT



Initial investment amount:

\$10000

Time frame:

Start Feb 2015

End May 2019

INVESTMENT MANAGEMENT APPROACH

The Sun Life Real Assets Fund uses a multi-manager investment approach designed for portfolio diversification, inflation protection, and growth potential through a portfolio of listed real assets.

Asset allocation:

An experienced team at Sun Life Global Investments actively sets the overall asset allocation strategy of the Fund and tactically shifts the portfolio to capture potential market opportunities and inefficiencies or to protect capital.

Underlying managers:

The Fund's underlying asset classes allocated to three global asset managers selected for their specialist expertise:

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

The sub-advisor and underlying managers are subject to change.

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.

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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