

Sun Life Real Assets Fund | Series A

Current value of a \$10,000 investment



Time frame:
Start Feb 2015
End May 2019
\$11,522

Performance analysis | as of May 31, 2019

Calendar year	YTD	2018	2017	2016	2015*	2014	2013	2012	2011	2010	2009
Fund return %	6.6	-3.1	9.4	7.1	-6.8	-	-	-	-	-	-

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

*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.

Portfolio analysis | as of April 30, 2019

Composition	%	Geographic composition	%
Cash	6.0	Italy	29.7
Fixed income	0.0	United Kingdom	22.3
Canadian equity	0.4	United States	12.7
U.S. equity	11.9	Australia	11.3
International equity	81.3	France	10.8
Emg markets equity	0.0	Luxembourg	4.2
Other	0.3	Germany	3.3
		Hong Kong	2.6
		Spain	1.7
		Portugal	0.9
		Others	0.5

Global equity sectors	%	Top ten holdings	%
as of April 30, 2019		as of April 30, 2019	
Utilities	43.0	Norfolk Southern Corp	8.3
Energy	7.5	Atlantia SpA	8.1
Financials	0.0	National Grid PLC	8.0
Materials	0.0	Terna SpA	7.3
Consumer discretionary	0.0	Vinci SA	7.3
Consumer staples	0.0	Snam SpA	7.0
Telecommunication services	7.2	Transurban Group	6.5
Industrials	42.3	United Utilities Group PLC	5.4
Health care	0.0	Severn Trent PLC	4.8
Information technology	0.0	SES SA DR	4.0
Real Estate	0.0	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:

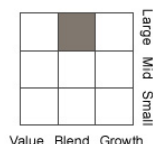
- Lazard Asset Management (Canada), Inc. (Global Listed Infrastructure)
- MFS Investment Management Canada Limited (Global REITs)
- KBI Global Investors (North America) Ltd. (Global Natural Resources)

Sub-advisor to

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

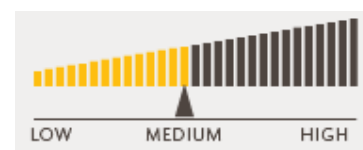
Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN185
A	DSC	CAD	SUN285
A	LSC	CAD	SUN385

Equity style



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

Risk profile



Refer to the Simplified Prospectus for greater detail.

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

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	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.

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

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.

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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