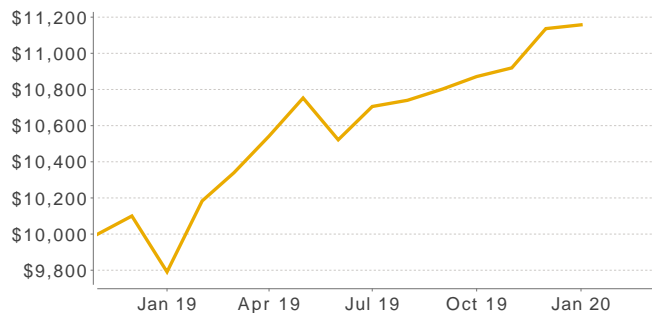


# Sun Life Tactical Balanced ETF Portfolio | Series F

## Current value of a \$10,000 investment



Time frame:  
Start Nov 2018  
End Jan 2020  
**\$11,157**

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 January 31, 2020

Calendar year	YTD	2019	2018*	2017	2016	2015	2014	2013	2012	2011	2010
<b>Fund return %</b>	1.1	13.9	-1.8	-	-	-	-	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
<b>Fund return %</b>	1.1	3.3	5.0	10.7	-	-	-	-	10.2

\*For the period October 26 to December 31.

## Portfolio analysis | as of December 31, 2019

Composition	%	Geographic composition	%
Cash	1.6	Canada	42.2
Fixed income	35.1	United States	31.7
Canadian equity	17.4	Japan	4.0
U.S. equity	18.5	United Kingdom	2.8
International equity	16.5	China	2.0
Emg markets equity	1.6	Germany	1.3
Other	9.3	France	1.3
		South Korea	1.3
		Switzerland	1.2
		Australia	1.1
		Others	11.2

## Investment objective

The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income exchange traded funds and other mutual funds.

## This Fund may be suitable for investors who:

- seek capital appreciation and income, with a small bias towards capital appreciation;
- seek diversification through a broad range of asset classes, geographies and investment styles;
- are medium to long term investors; and
- are comfortable with low to medium investment risk.

## Fund essentials

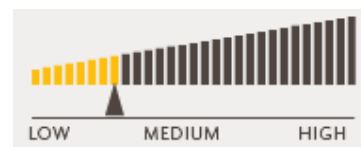
<b>Inception date</b>	October 26, 2018
<b>Min initial inv \$</b>	250
<b>Min additional inv \$</b>	50
<b>MER % unaudited as at June 30, 2019</b>	0.70
<b>Management fee %</b>	0.50
<b>Distributions</b>	A distribution may be applicable for this fund. Refer to Simplified Prospectus for more detail.

## Management company

Sun Life Global Investments Canada, Toronto, Ontario

Class	Load structure	Currency	Fund Code
F	NL	CAD	SUN7400

## Risk profile



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

Global equity sectors	%	Top ten holdings	%
as of December 31, 2019		as of December 31, 2019	
	of equity allocation	Sun Life BlackRock Cdn Univ Bond	20.5
Utilities	3.5	Sun Life BlackRock Cdn Composite Equity	16.5
Energy	8.3	iShares Core S&P 500 ETF	15.2
Financials	20.1	SPDR® Portfolio Developed Wld ex-US ETF	11.4
Materials	7.0	Sun Life Granite Tactical Completion C-I	7.7
Consumer discretionary	8.3	iShares Core US Aggregate Bond ETF	5.5
Consumer staples	6.1	iShares Core MSCI Emerging Markets ETF	4.6
Telecommunication services	6.8	Vanguard Emerging Mkts Govt Bd ETF	3.5
Industrials	10.8	iShares iBoxx \$ Invmt Grade Corp Bd ETF	2.0
Health care	7.6	Schwab International Small-Cap Eq ETF™	1.9
Information technology	12.5	Total number of portfolio holdings	18
Real Estate	9.2		

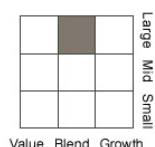
Fixed income	%	Credit quality	%
of fixed income allocation		of fixed income allocation	
Government bonds	54.5	AAA	31.7
Corporate bonds	36.4	AA	24.8
Securitized	4.3	A	13.6
Cash & Equivalents	4.8	BBB	16.1
Derivatives	0.0	BB	6.6
		B	3.7
		Below B	1.3
		Not Rated	2.2

### Management team

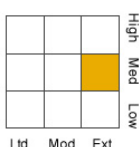
Sun Life Global Investments (Canada) Inc.:

- Sadiq S. Adatia, CFA, Chief Investment Officer, Portfolio Manager;
- Chhad Aul, CFA, Portfolio Manager;
- Kathrin Forrest, CFA, Portfolio Manager

### Equity style



### Fixed inc style



### 3-year risk measures | as of January 31, 2020

Annualized returns are used to calculate the risk metrics below.

<b>Standard deviation (fund)</b>	-	<b>Sharpe ratio</b>	-
<b>Alpha</b>	-	<b>Beta</b>	-

Data not available at this time.

**Benchmark:** 2.5% FTSE Canada 91 Day T-Bill Index, 21.5% FTSE Canada Universe Bond Index, 16.0% Barclays Global Aggregate C\$ hedged index, 19.0% S&P/TSX Capped Composite Index, 41.0% MSCI World 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.

Risk Measures are not available for funds with a history of less than three years.

## 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 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.

Sun Life Tactical ETF Portfolios invest in mutual funds and/or exchange traded funds (ETFs).

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.

The Morningstar Style Box<sup>TM</sup> 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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