



WEALTH SERIES



SÉRIE GESTION

DE PATRIMOINE

Sun Life Global Investments

Sub-advisor model

Our philosophy

**No single company can
be the best in every single
investment category**



That's why we offer a broad lineup of mutual funds, sub-advised by *carefully-chosen* domestic and international investment managers.



This enables us to provide a *cost-effective, well-curated* list of investment options to you.

World-class asset managers

At Sun Life Global Investments,
we select our investment
managers from **around the
globe to offer world-class
investment solutions**



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International Equities: the micro and the macro

Michael Henderson

*Executive Director, Relationship Manager
JPMorgan Asset Management*

Tim Leask

*Managing Director, Investment Specialist
JPMorgan Asset Management*

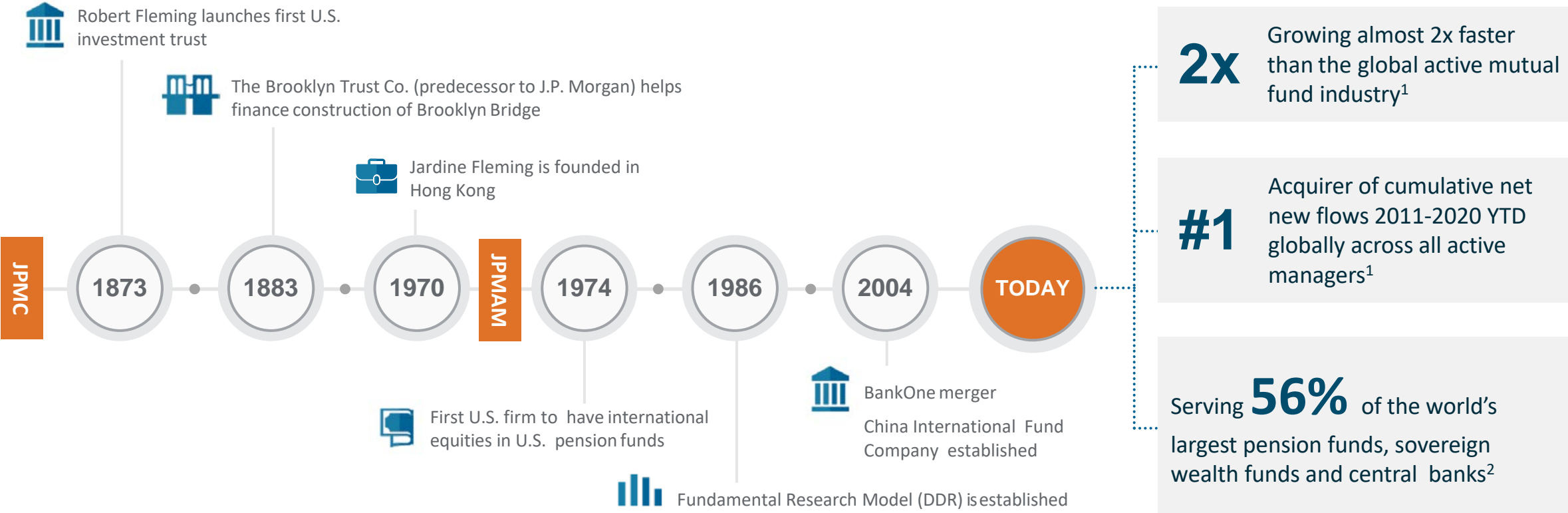
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Sun Life
Global Investments

J.P. Morgan Asset Management – 148 Years of Corporate History

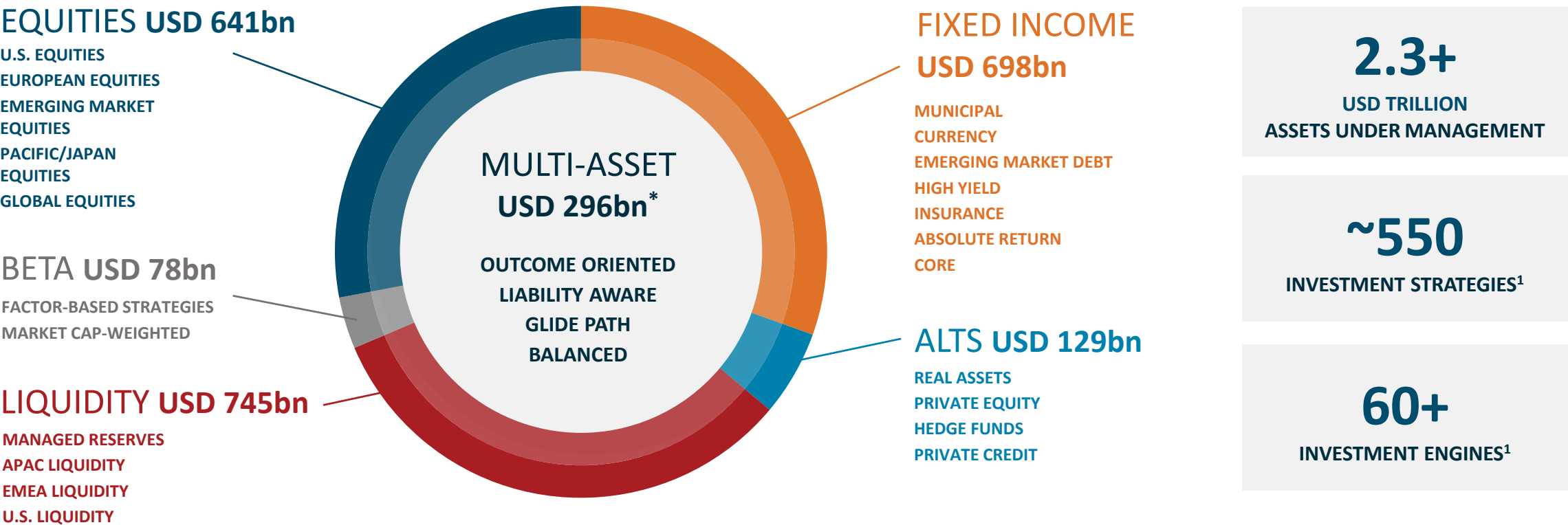
Dynamically responding to diverse client needs and market cycles for 148 years



1 Active long-term open-ended mutual funds and ETFs only (globally). Strategic Insight Simfund as of December 2020 for US; Non US as of November 2020.
2 Source: IMF, Sovereign Wealth Fund Institute and Towers Watson, latest available data (globally) as of December 31, 2020. JPMC: JPMorgan Chase, JPMAM: JPMorgan Asset Management

J.P. Morgan Asset Management – A Balanced Portfolio of Capabilities

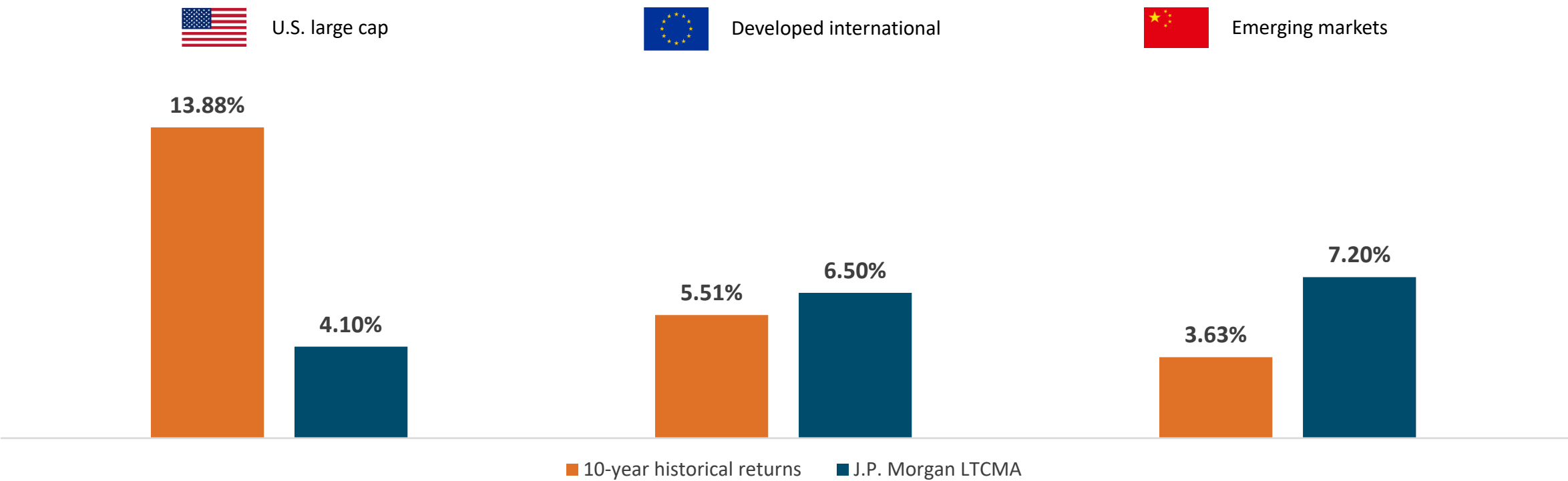
Enabling better asset allocation decisions with strategies covering all asset classes



Source: J.P. Morgan Asset Management as of December 31, 2020. Due to rounding, data may not always add up to the total AUM. AUMs shown do not include custom glide path and retail advisory assets. *USD 28bn belongs to solutions direct. 1 Data is updated annually, as of December 31, 2020.

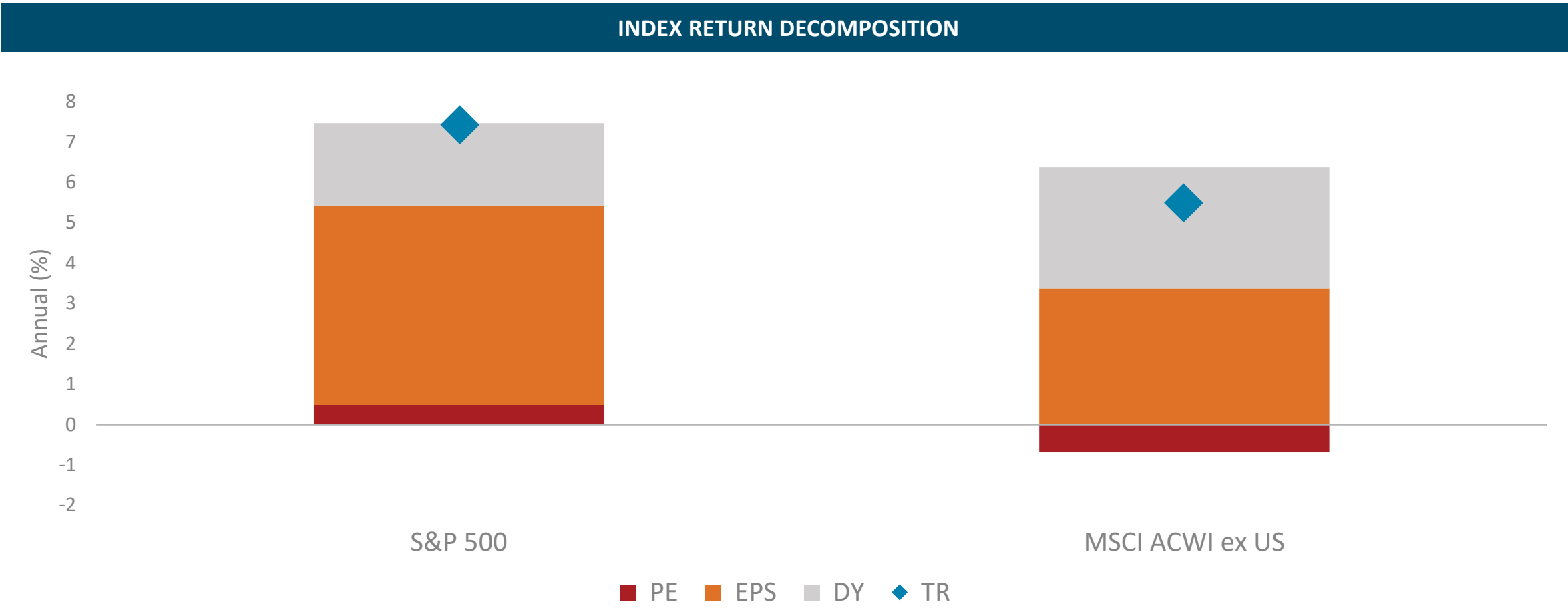
International equities have performed poorly vs US equities over the last decade

HISTORICAL VERSUS EXPECTED RETURNS



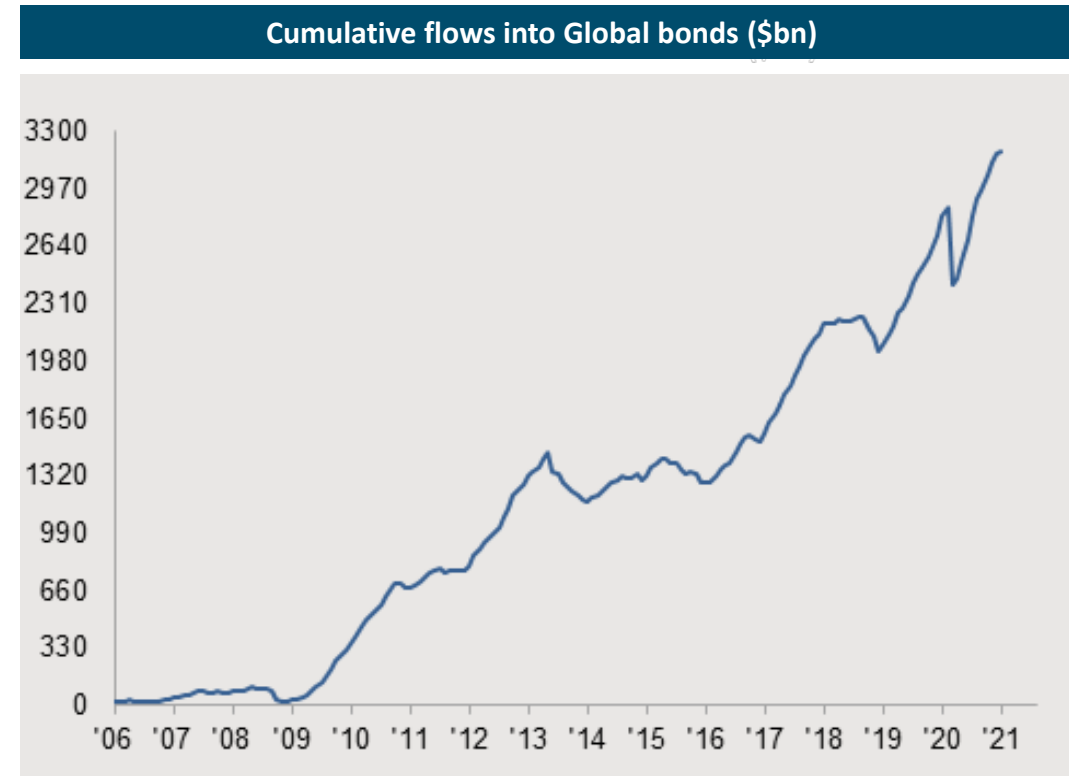
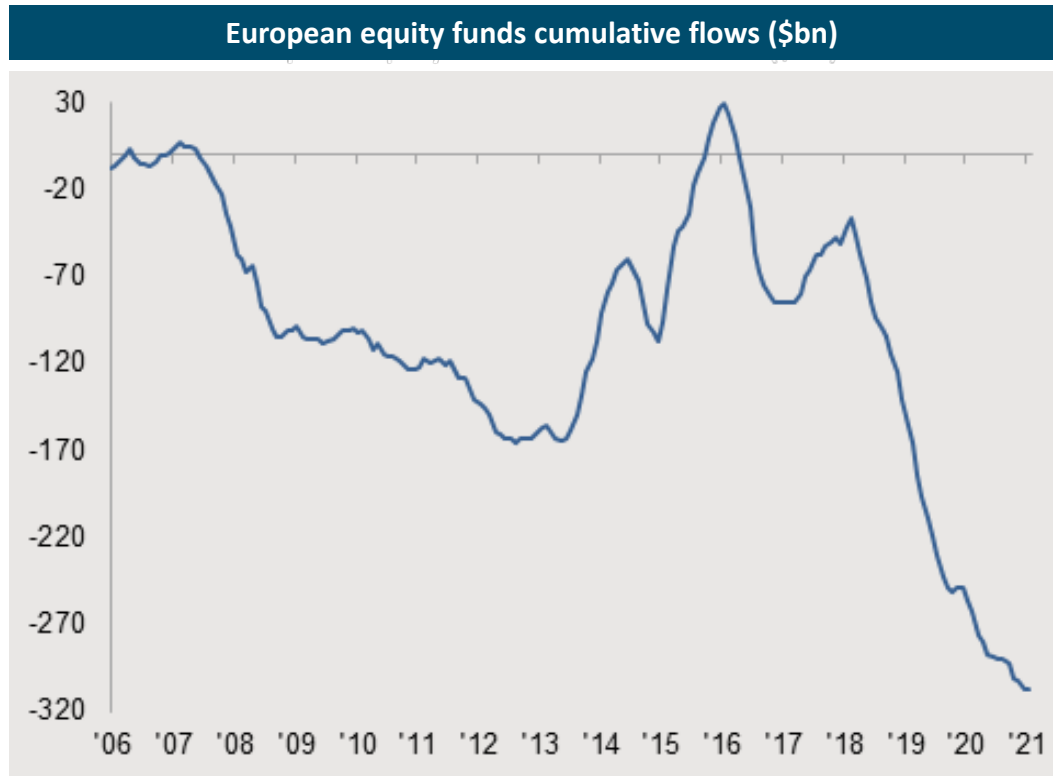
Source: Morningstar 10 year returns as of 12/31/2020. Expected risk and returns are based on J.P. Morgan's 2021 Long-term Capital Market Assumptions (LTCMA) as of 9/30/2020. J.P. Morgan's Long-Term Capital Market Assumptions provides risk and return expectations, over a 10- to 15-year horizon, for more than 50 asset and strategy classes. The product of in-depth analysis and J.P. Morgan's best thinking, our assumptions are designed to inform asset allocation decisions. Past performance is not indicative of future results. **For illustrative purposes only.**

Index return decomposition of S&P 500 and MSCI ACWI ex US over 20 years to 12/31/20



Source: JPMAM, MSCI, Factset. Data from December 31, 2000 to December 31, 2020. PE = price to earnings, EPS = earnings per share, DY = dividend yield, TR = total return

Europe: Equity flows were weak before the crisis and have remained weak through it



- Europe has seen circa **\$250bn** of relentless outflows over the last 3 years
- Global bonds saw inflows of **\$463bn** in 2020 on the back of **\$644bn** of inflows seen in 2019

Source: (LHS) Bank of America Merrill Lynch. Data as of January 2021. (RHS) Bank of America Merrill Lynch. Data as of January 2021.

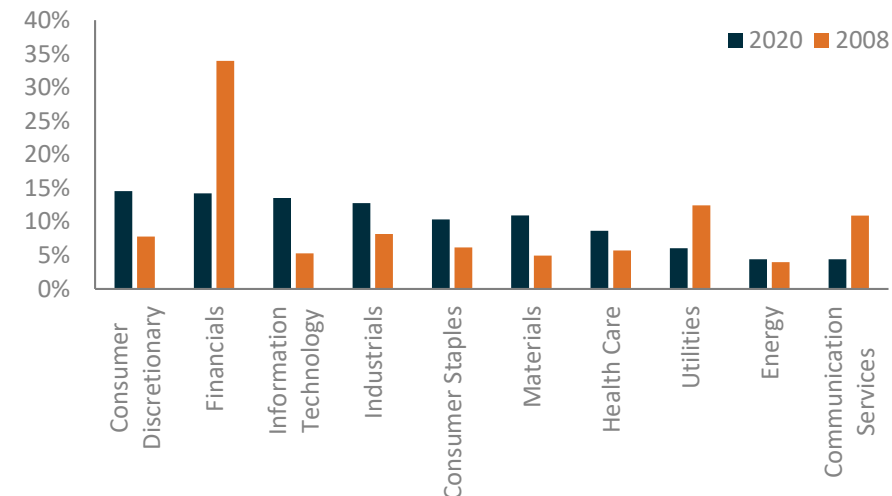
The evolution of the market structure in Europe is a clear positive

- The composition of large cap Europe has shifted dramatically since the Global Financial Crisis with more resilient and higher quality areas of the market having a larger index weighting:
- **Financials are less than half the weight (banks moved from 16% to 7%)**
- **Consumer exposed sectors are now 25%**
- **Technology has more than doubled.**
- The top 10 constituents contain many world leading businesses and no banks!

Source: Barra, Stoxx. Data as of January 2021.

These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investments above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell

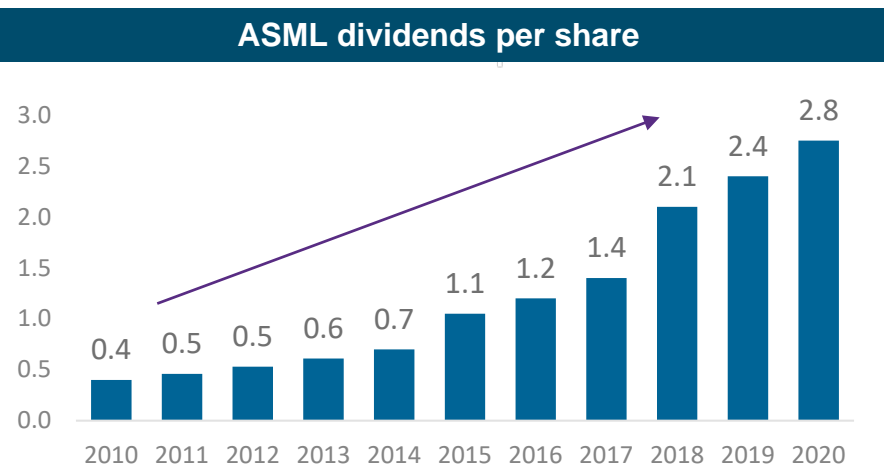
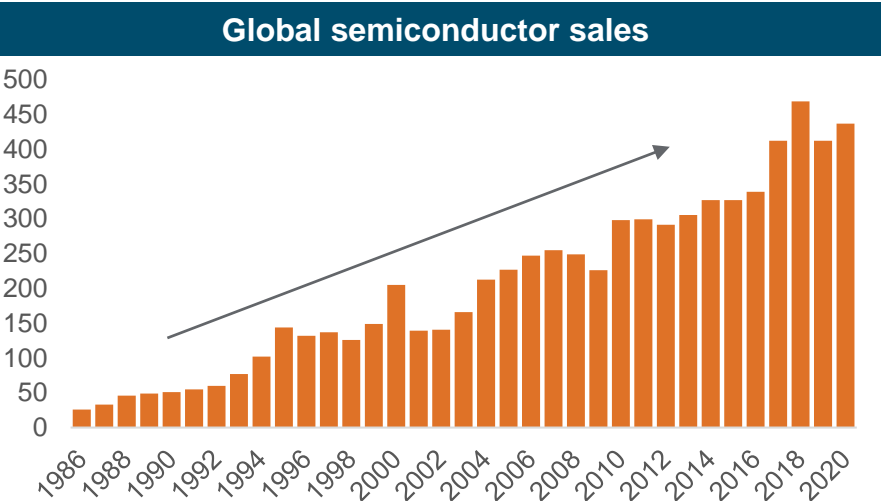
Euro Stoxx 50 sector breakdown 2020 vs. 2008



Euro Stoxx 50 top 10 constituents

2020		2008	
ASML	5.9%	Total SA	5.6%
LVMH	4.9%	Telefonica	4.4%
Linde	4.7%	Santander	4.3%
SAP SE	4.3%	E.ON	4.2%
Sanofi	3.8%	BNP Paribas	3.5%
Total	3.4%	Siemens	3.2%
Siemens	3.3%	Nokia Oyj	3.1%
Allianz	3.1%	Sanofi	3.1%
L'Oreal	3.0%	Suez	3.0%
Unilever	2.8%	Eni	2.8%
Iberdrola	2.6%	Allianz	2.7%

ASML: An industry leader with a growing moat




- **Monopoly provider of lithography tools** used for making semiconductors
- We expect the growth of semiconductors to accelerate driven by mega trends, smart devices, auto EUVs, cloud, AI and VR
- ASML have invested heavily in innovation (through their new EUV tool) and remain at the leading edge. They make these megatrends possible


Source: (LHS) Bloomberg, Company Data. (RHS) J.P. Morgan Asset Management. Data as of May 2020. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above.


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LVMH: high quality brands exposed to long term consumer growth trends

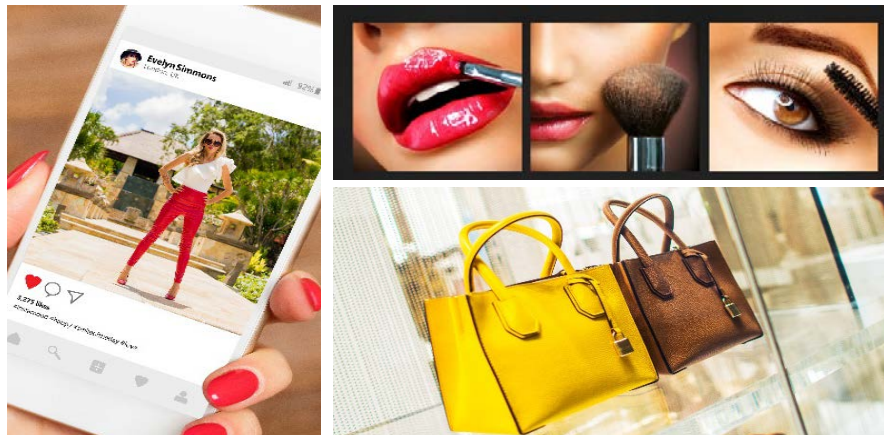
Sales Growth (10y)
12% CAGR 

Profit Growth (10y)
15% CAGR 

EPS Growth (10y)
14% CAGR 

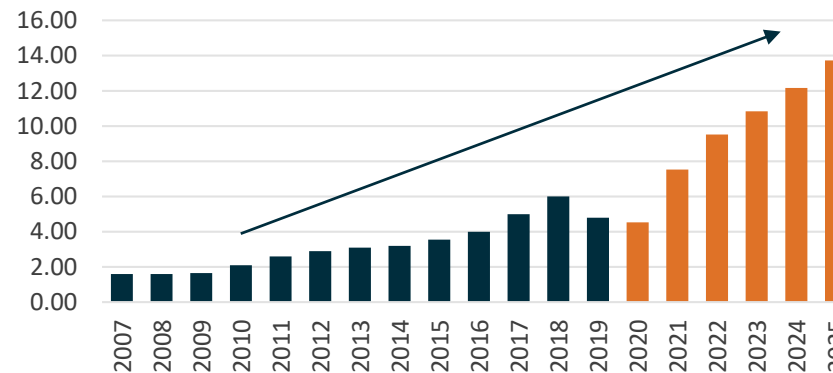
Total Return (10y)
18% CAGR 

Our insights into LVMH's relationship with younger consumers



Allows us to forecast exceptional dividend growth going forward

LVMH: Historic Dividend per Share and JPMAM Forecasts



- The world's largest luxury and cosmetics conglomerate with a remarkable track record and owner of brands including **Louis Vuitton, Dior, Moët Hennessy, Fendi and Tiffany**
- Prior to the Covid-19 crisis, the company experienced **13 consecutive quarters of double digit organic growth. We believe the long term underlying trends of aspirational luxury remain structurally positive**

Source (Top right) Bloomberg, J.P. Morgan Asset Management internal forecasts as of January 2021. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the fund have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. *DPS = Dividends Per Share, JPMAM = JPMorgan Asset Management. Image source: Shutterstock. Forecasts are not a reliable indicator of current or future results. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

€1.8 tn fiscal stimulus – commitment to the twin transitions: Green and Digital

Stimulus includes €750 billion NextGenerationEU programme

#EUGreenDeal

30% of overall spending across the €1.8 trillion stimulus programmes is for climate mainstreaming.

#DigitalEU

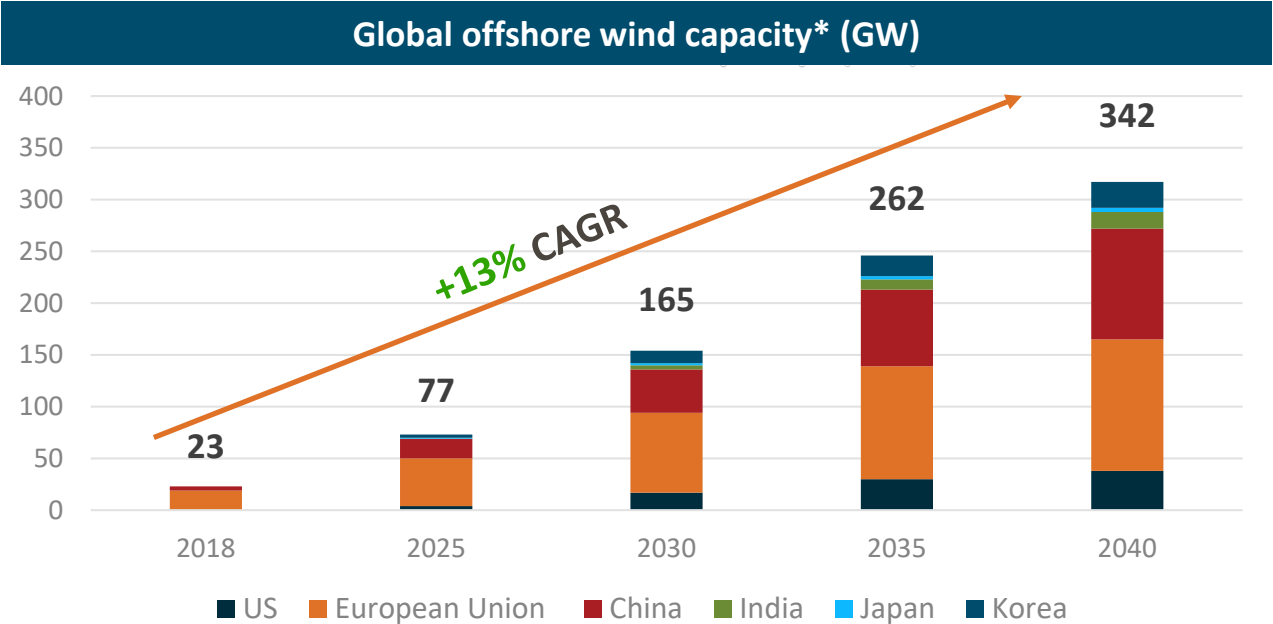
Each recovery and resilience plan has to include a minimum of 20% of expenditure to foster the digital transition.

NextGenerationEU breakdown	Stimulus (EUR bn)
Recovery & Resilience Facility	672.5
ReactEU	47.5
Horizon Europe	5.0
Invest EU	5.6
Rural Development	7.5
Just Transition Funds	10.0
RescEUR	1.9
Total	750

Source: J.P. Morgan Asset Management, European Commission: https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en

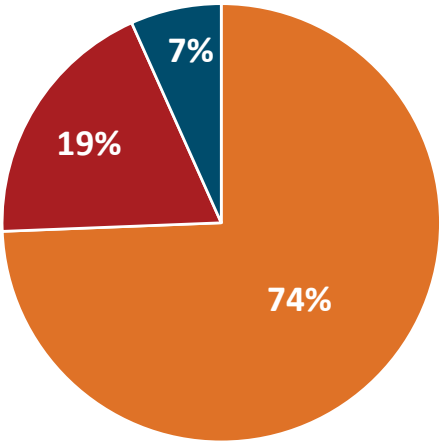
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Offshore wind: An industry with strong long term growth potential



2025 offshore wind assets by company headquarters

Europe China Other

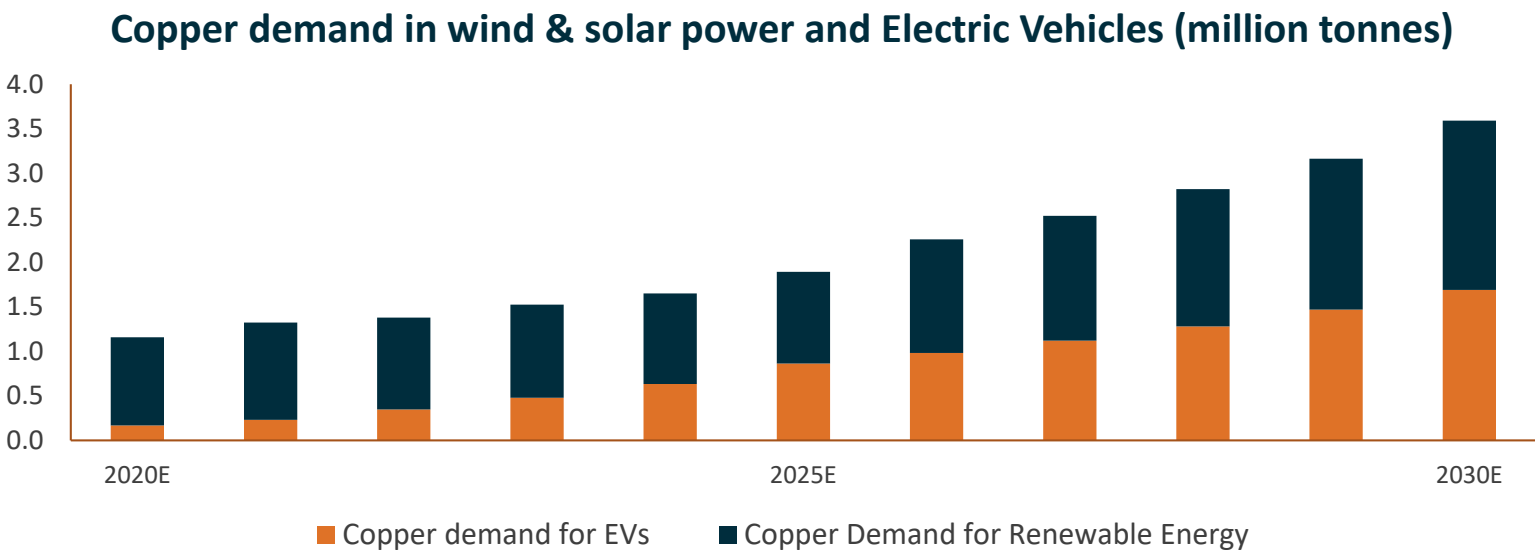


- Governments across the globe are adopting ambitious net zero carbon targets. Europe aims to be the first climate-neutral continent by 2050
- Offshore wind power is expected to grow significantly to meet these targets
- **This is a megatrend that Europe and her companies dominate**

Source: (LHS) International Energy Agency (IEA).
*Forecasts as of IEA Stated Policies Scenario. (RHS)
IEA, Company Data, J.P. Morgan Asset Management.
Data as of January 2020.
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Secular growth in Renewable Energy and Electric Vehicles is a tailwind for some miners

- Global offshore wind capacity expected to grow by 15% annualized through to 2040
- EV sales penetration in US/EU/China forecast to rise to c.50% by 2040

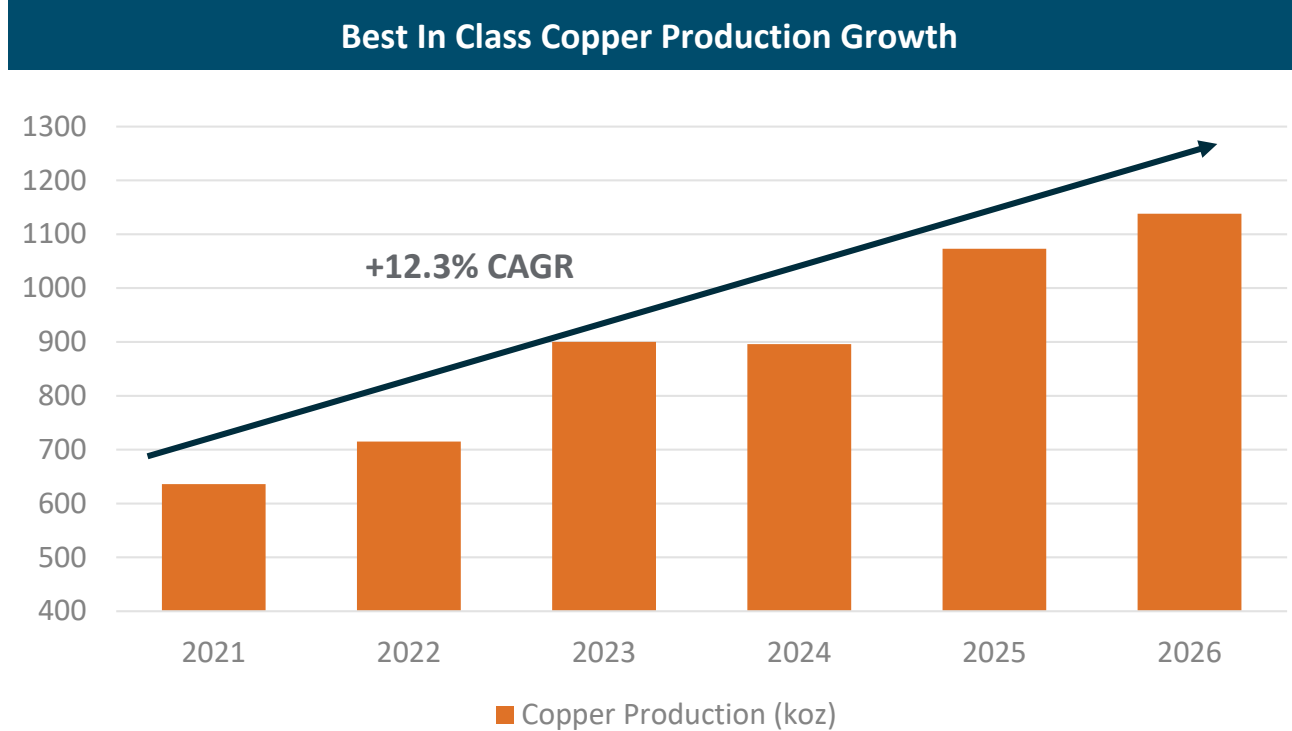


Source: J.P. Morgan Asset Management, top left chart - Company filings, Wood Mackenzie, Jefferies’ estimates. Bottom table - UBS research – valuation multiples using spot metals prices on 15th March 2021

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Spot valuations	P/E 21E	EV/EBITDA 21E	FCF yield 21E	Div yield 21E
BHP Group	6.4x	3.8x	10.2%	8.6%
Rio Tinto	5.1x	3.3x	15.7%	11.0%
Anglo American	5.9x	3.8x	13.1%	7.0%
Glencore	7.6x	2.9x	16.7%	3.1%

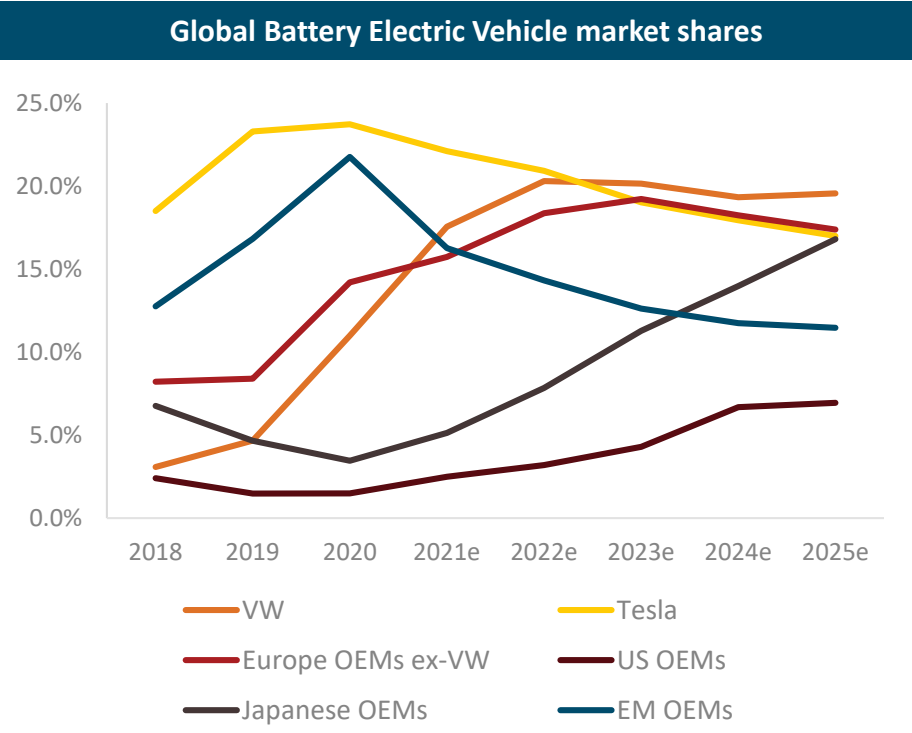
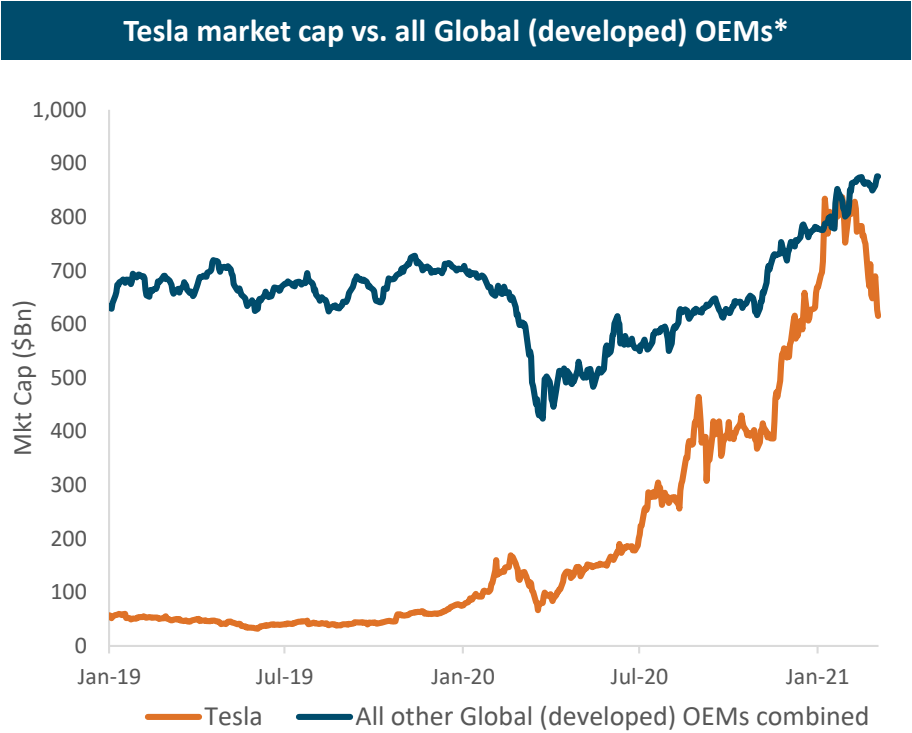
Anglo American: Earnings growth underpinned by much more than commodity price speculation



Structural trends	<ul style="list-style-type: none">60% of production in materials underpinning transition to renewable energy
Cyclical exposure	<ul style="list-style-type: none">Produces one third of world's platinum
Operational efficiency	<ul style="list-style-type: none">Reduced number of assets by 50% since 2012, while growing volumes by 10%
ESG	<ul style="list-style-type: none">Most aggressive carbon and water usage reduction targets vs industry peers

Source: J.P. Morgan Asset Management, Anglo American as of October 2020. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Forecasts are not a reliable indicator of current or future results. This example is included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

Electrification – European Auto companies could be significant players... but not yet reflected in valuations

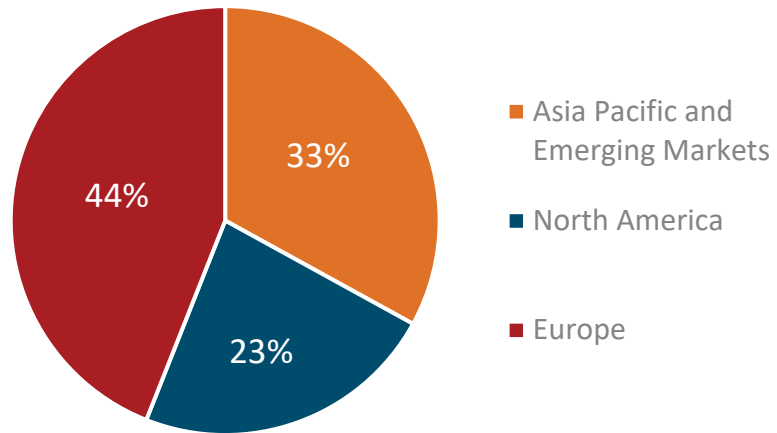


Source: J.P. Morgan Asset Management, Bloomberg. LHS: Data from 31 Dec 2018 to 03 Mar 2021. *Other Global OEMs included are Toyota, Volkswagen, BMW, Daimler, GM, Ford, Honda, Hyundai/KIA, Peugeot, Fiat, Renault and Nissan. RHS: Redburn forecasts from 2021 onwards as at 19th Mar 2021, Europe OEMs are BMW, Daimler, Stellantis, Renault, Volvo, US OEMs are Ford and GM, Japanese OEMs are Toyota, Honda, Nissan and Suzuki, EM OEMs are Hyundai-KIA, Geely and SAIC. Bottom table uses IBES consensus forecasts for 12m forward as at 19th Mar 2021 *OEM stands for original equipment manufacturer. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

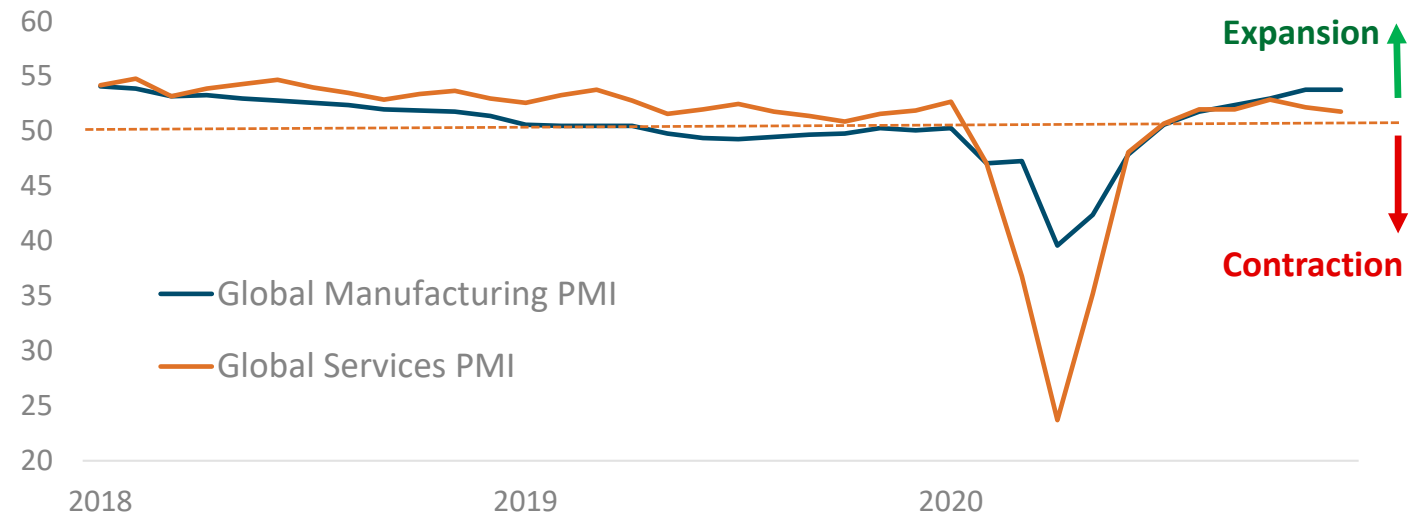
	Tesla	Volvo	Renault	GM	Toyota	Ford	Hyundai-KIA	BMW	Daimler	VW	Stellantis
P/E fwd	149.7x	15.2x	11.1x	11.0x	10.8x	10.3x	10.0x	8.8x	8.4x	8.4x	6.2x

Diversified Europe is positioned for the recovery

MSCI Europe revenue exposure by geography



Recovery in Global PMI

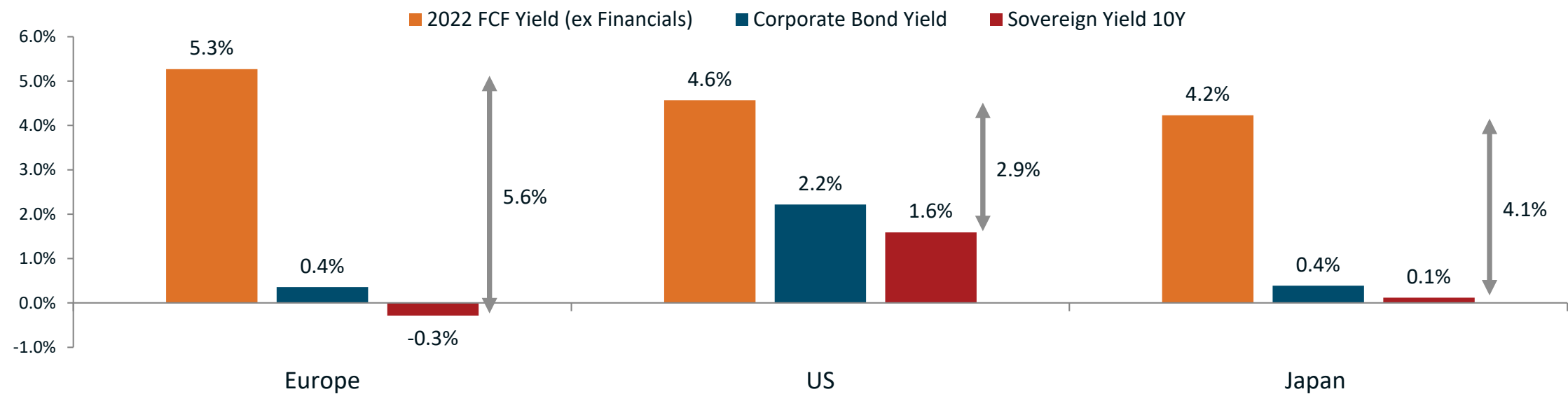


- Europe has the most diversified revenue exposure versus any other region globally
- The global economic recovery, which we anticipate could continue, should benefit Europe over 2021
- **This leaves Europe positioned to potentially benefit from recovery in regions and countries that have dealt with the COVID-19 crisis better and from long term structural trends that may be accelerated by the crisis**

Source: Factset, Bloomberg, January 2021. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. Companies, securities, industries, countries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

Sizeable free cashflow yield should offer valuation support for equities globally

YIELD BY REGION (%)



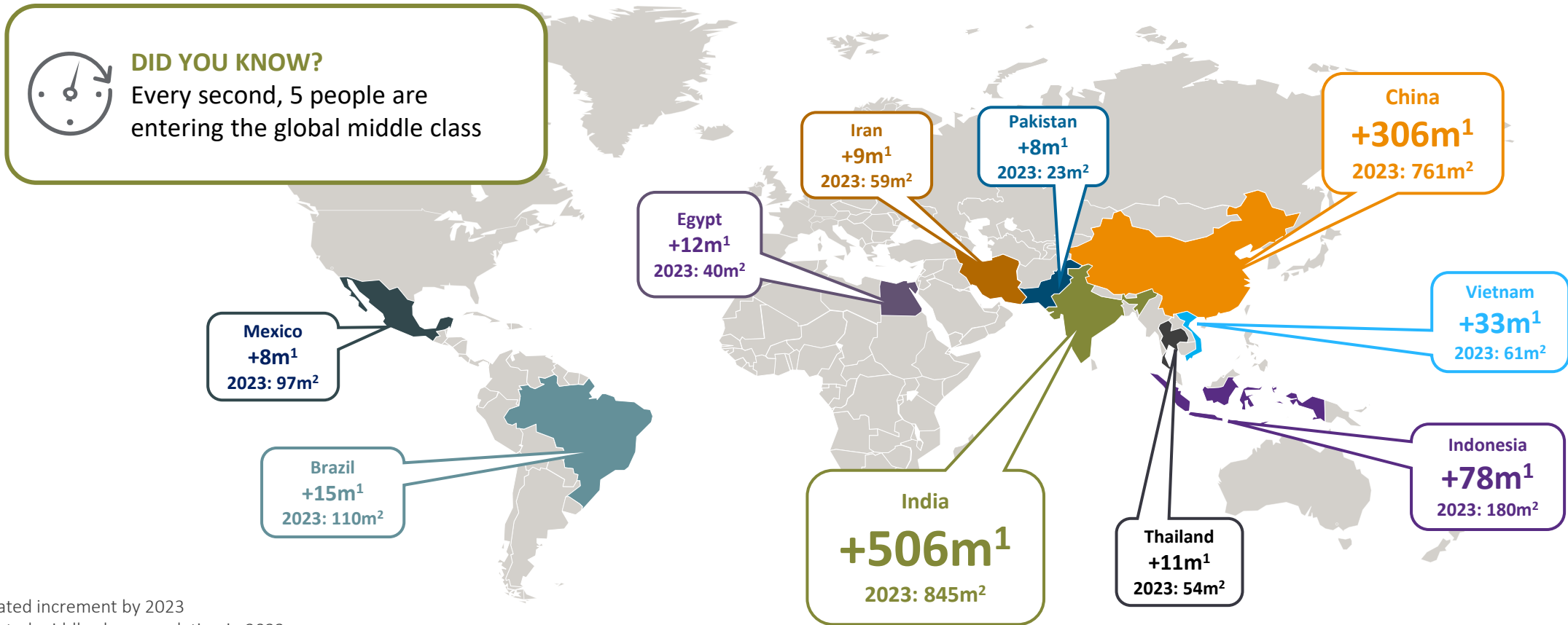
- Free cashflow yield compares favourably to the prospective yield across fixed income
- The opportunity to compound this free cashflow over time remains compelling and should offer valuation support
- Europe looks attractive relative to the other regions

Source: J.P. Morgan Asset Management and Bloomberg, MSCI. Data as of March 2021. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met

Emerging markets: It's the consumer that emerges, not the country

The last 1bn people added to the global middle class joined over 10 years ago, the next billion will arrive by 2023, and 90% of them will be in Asia Pacific

By 2025, annual consumption in emerging markets will reach \$30tn, roughly equivalent to developed markets



¹Estimated increment by 2023

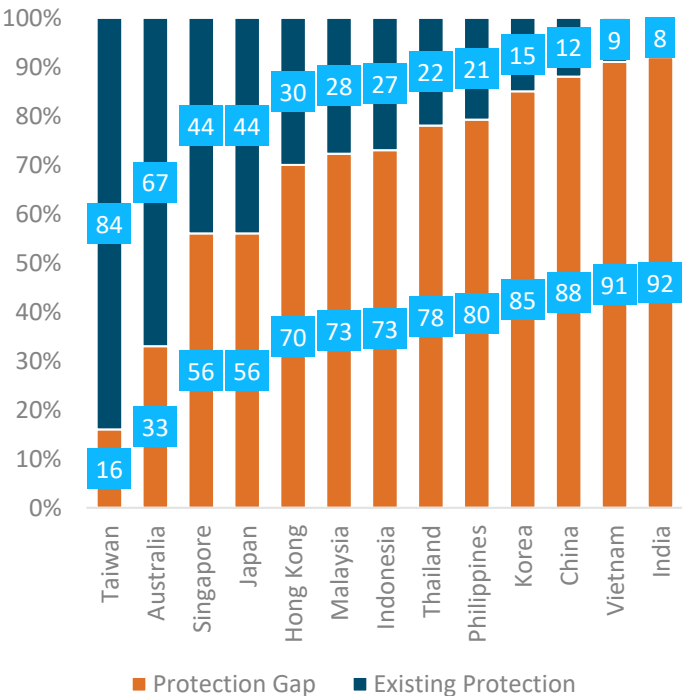
²Estimated middle class population in 2023

Source: Brookings Institute, HSBC estimate as of 2018

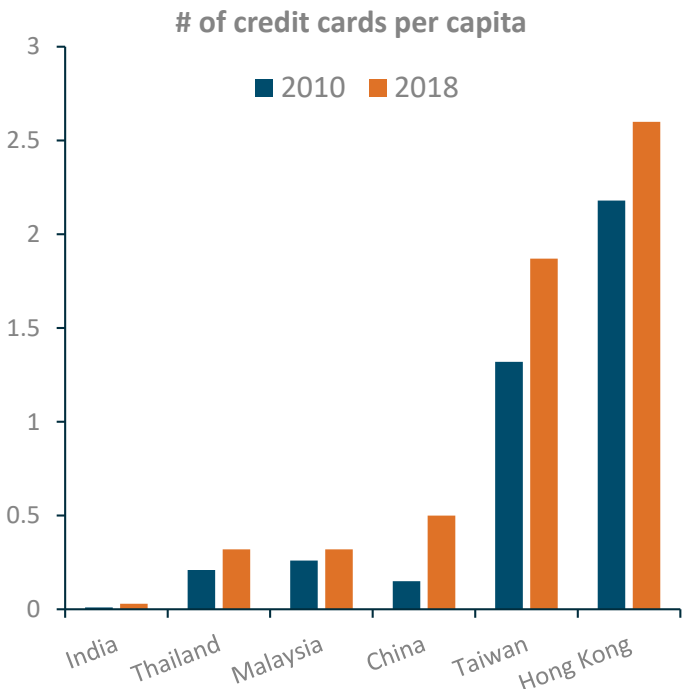
Emerging Asia: Financial Deepening



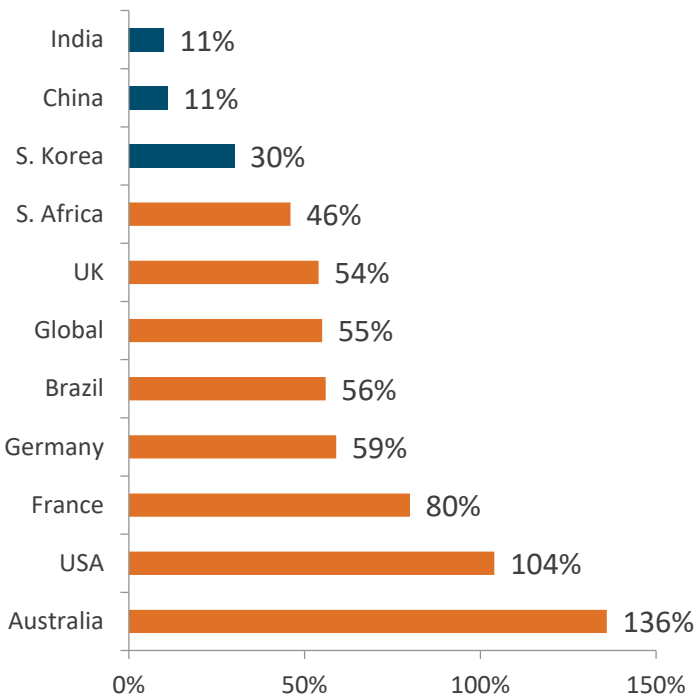
Insurance: Asia in general is still an under-penetrated growing market



Banking: Rise of middle class continues to drive need for retail bank services



Financial Services: Room to grow in mutual fund penetration in Asia



Source: (left) Swiss Re Mortality Protection Gap: Asia Pacific 2015. (Middle) Asian Banker Research, as of end Sep 2018. (Right) CLSA. Company data. J.P. Morgan Asset Management. Data as of end Dec 2018. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

Japan is a strong player in automation / robotics

Robot density in industrial manufacturing 2019 (per 100 workers)

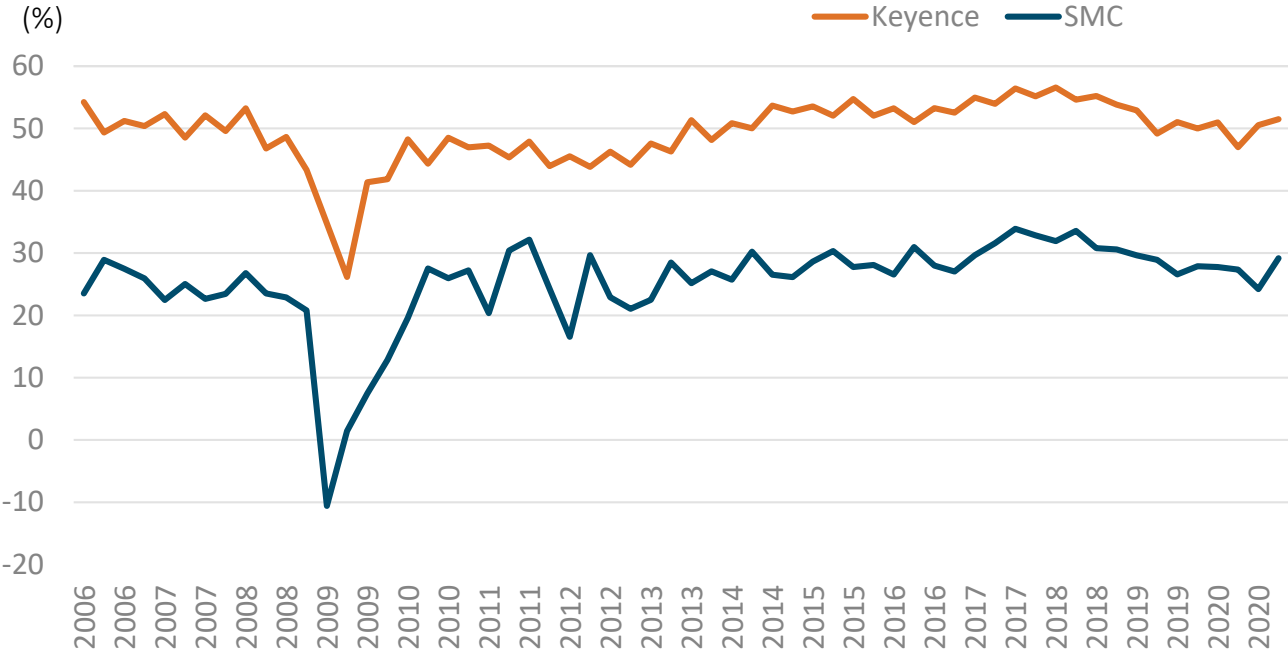


Source: International Federation of Robotics, Shutterstock, J.P. Morgan Asset Management, the latest data available as at 31 January 2021.

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Japan is home to the strongest players in automation/robotics

Profit margins of factory automation related companies



Source: Bank of America Merrill Lynch Global Research, Shutterstock, J.P. Morgan Asset Management, the latest data available as at 31 January 2021.

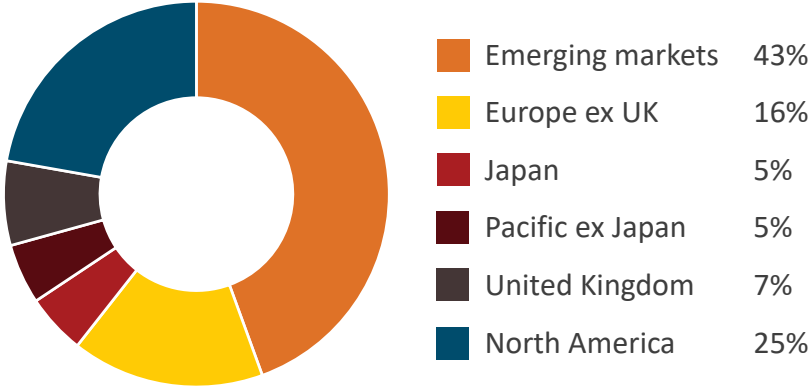
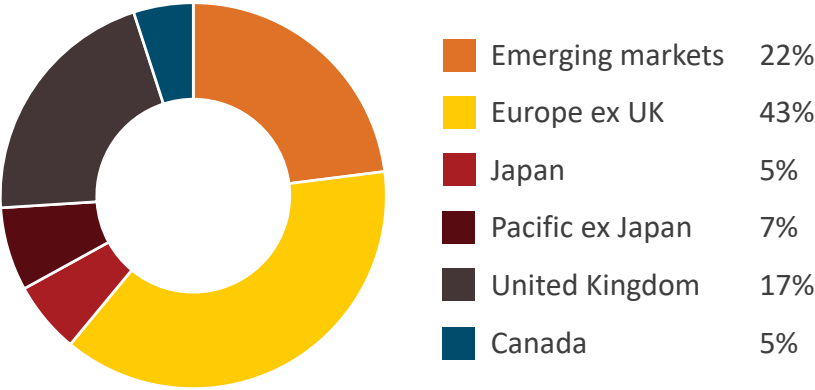
Equity investing: Domicile ≠ Revenue

Sun Life JPM International Equity Fund and MSCI ACWI ex US Index as of December 31, 2020

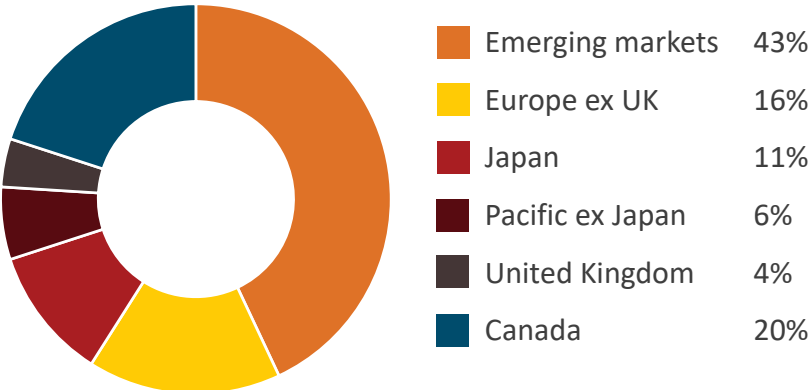
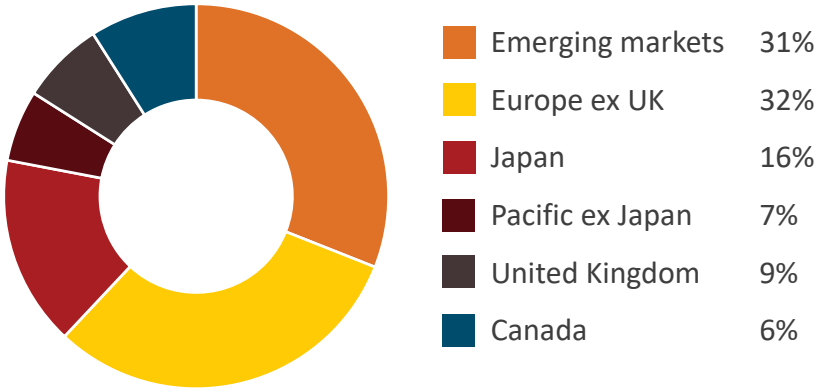
By region of listing

By revenue contribution

Sun Life JPM
International
Equity Fund



MSCI ACWI ex US



Source: J.P. Morgan Asset Management, Factset, Reuters.
Data based on a representative account.

Complexity and breadth of International presents opportunity

As of December 31, 2020

	MSCI ACWI ex US	S&P 500
Holdings	2361	500
Countries	49	1
Currencies	38	1
Top 5 stock weights	8.0%	20.2%
Top 10 stock weights	11.9%	27.4%

*Median large cap international equity manager has outperformed the MSCI ACWI ex US Index over the last ten years by 1.9%, whereas the median US equity manager has underperformed the S&P500 index by 0.5%**

Source: eVestment. *Annualized. *As of December 31, 2020. (1) Excess returns calculated geometrically relative to following benchmarks - US universe vs. S&P 500 and ACWI ex-US universe vs. MSCI ACWI ex US. Total # of observations over the 5 years shown for the following universes: US Large Cap Core Equity #344 and ACWI ex US Large Cap Core Equity #51. **Past performance is not indicative of future returns.**

Sun Life JPM International Equity Fund: Balancing cyclical and structural opportunities as the global recovery gathers momentum

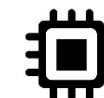
Cyclical exposure

- **Opening up:** Travel, leisure and autos stocks
 - *InterContinental, Volkswagen*
- **Large scale stimulus:** Materials and industrials
 - *Anglo American, Lafargeholcim*
- **Rising inflation and yields:** Financials
 - *Toronto-Dominion Bank, Allianz*



Structural exposure

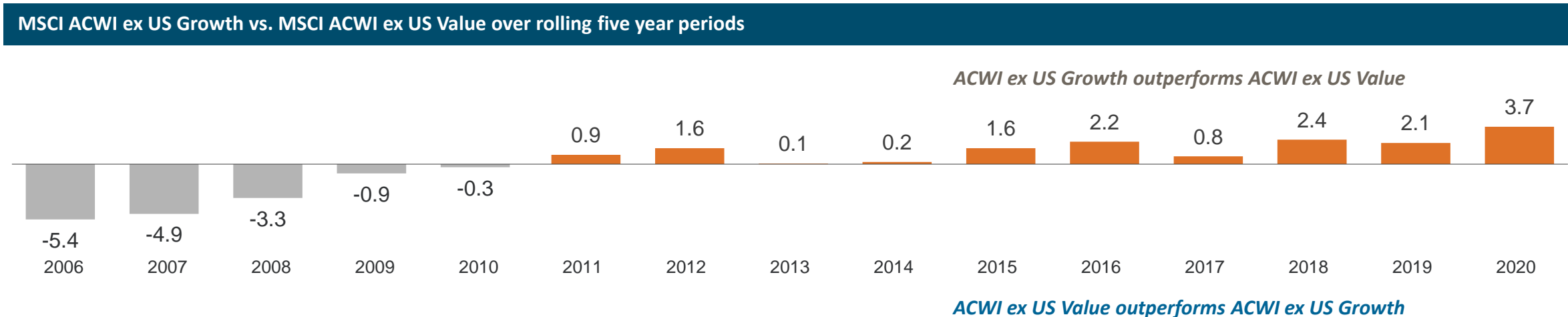
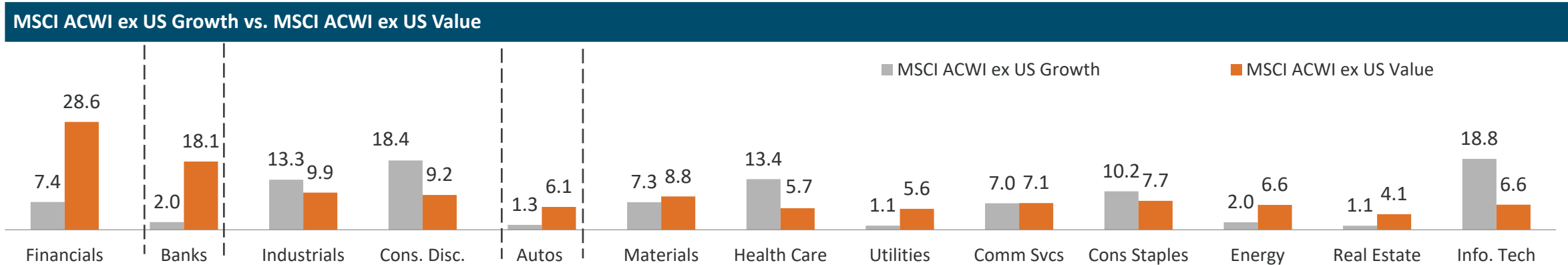
- **E-Commerce:** COVID beneficiaries seeing continued growth
 - *Delivery Hero, Alibaba*
- **Semis:** tight supply and continued demand supports price increases
 - *TSMC, ASML*
- **Premium consumption:** structural growth with a recovery kicker
 - *LVMH, Diageo*



Data as of March 31, 2021. Source: JPMAM. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Companies, securities, industries or market sectors named should not be considered an indication of trading intent of any mutual funds managed by SLGI Asset Management Inc. and sub-advised by J.P. Morgan. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.

Growth has dominated value, internationally, since the Global Financial Crisis

As of December 31, 2020 (%)



Source: JPMAM, MSCI, Factset.

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Our Investment Team

Portfolio Management Team



Shane Duffy, MD
Portfolio Manager
Experience: 21/21



Tom Murray, MD
Portfolio Manager
Experience: 24/24

Global Sector Specialists

Financials



Hugo Alexander, ED
Non-banks
Experience: 29/29



Alexei Kapkin, ED
Banks
Experience: 17/2

Natural Resources



Chris Korpan, ED
Energy
Experience: 17/11



James Sutton, VP
Metals & Mining
Experience: 11/11

Consumer



James Andrew, MD
Consumer Discretionary
Experience: 18/14



Stuart Price, MD
Consumer Staples
Experience: 23/12



Dominic Valder, ED
Healthcare
Experience: 23/1

Cyclicals



Niranjani Aiyagari, MD
Industrials, Autos
Experience: 17/13



Marc Gratton, ED
Chemicals,
Construction Mat'ls,
Business Services, Software
Experience: 36/15



Paul Neoh, ED
Tech Hardware,
Semis, Telecoms
Experience: 18/18

Regional Teams

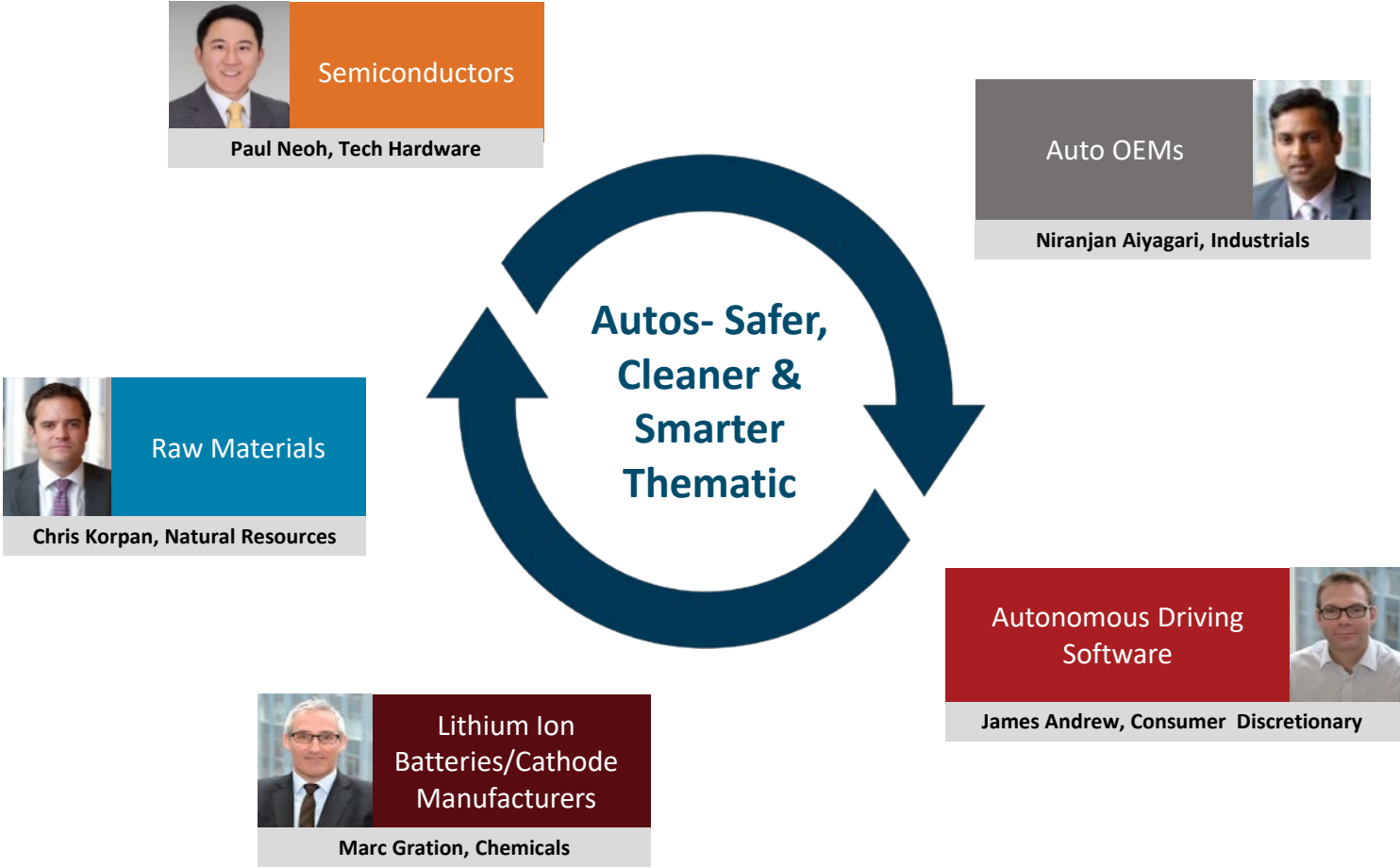
The team leverages the insights of the J.P. Morgan Equity organization of over 200 regional investment professionals



Source : J.P.Morgan Asset Management. Investment Team as of December 31, 2020. Number of years Industry/Firm as of December 31, 2020. MD = Managing Director; ED = Executive Director, VP = Vice President.

Global Sector Specialists seek the best opportunities across industry value chains

Coverage universes which straddle multiple GICs sectors and a deeply collaborative culture drive high conviction investment ideas



Source : J.P.Morgan Asset Management. Investment Team as of December 31st, 2020

Investment Philosophy



Tom Murray
Portfolio Manager



Shane Duffy
Portfolio Manager

“We leverage the breadth of our global research platform to build a portfolio of our best ideas outside the US across the style spectrum. We focus on a select list of quality companies that we believe can create significant shareholder value.”

Finding great international companies

Our fundamental bottom-up approach looks for:



Growth: large or growing addressable market, potential for market share gains and/or margin expansion



Quality: strong returns on capital, sound balance sheets, ESG appraisal



Valuation: attractive expected returns driven by earnings and capital return

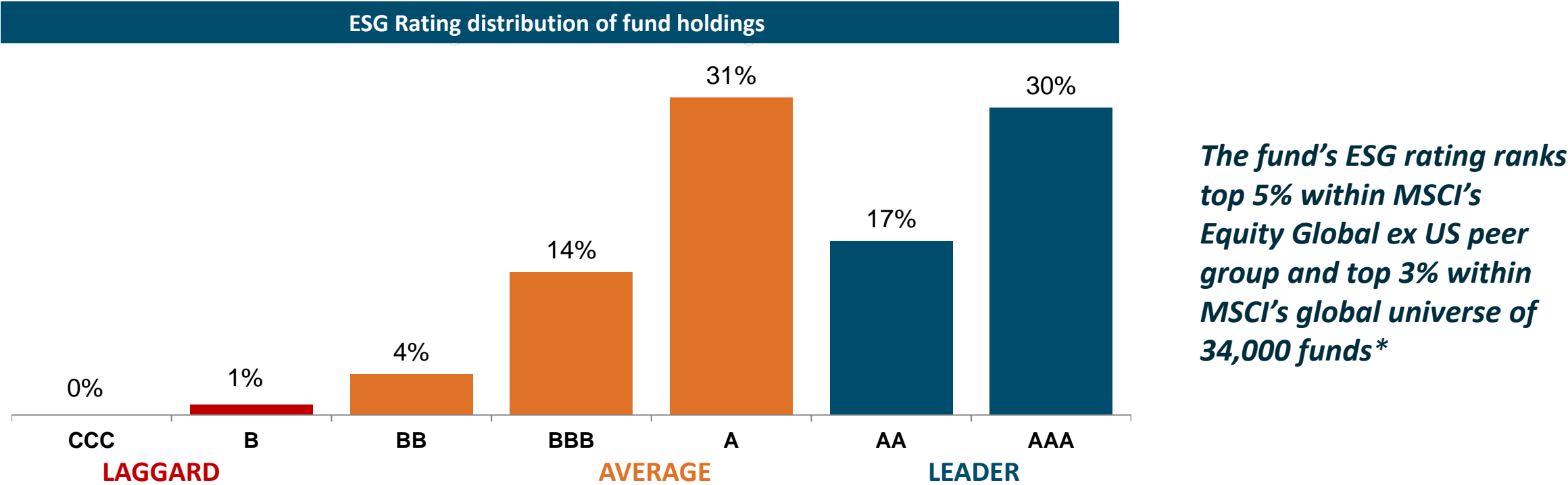
Sun Life JPM International Equity Fund Summary

Inception Date:	July 19, 2018
Benchmark:	MSCI ACWI ex US
Target number of holdings:	40 - 50
Style:	Core
Typical position sizes:	1% to 5%
Sector/Region ranges:*	+/- 20%
Active share:	Typically 85% +

*Versus the benchmark. The manager seeks to achieve the stated objectives. There can be no guarantee objectives will be met.

Sun Life JPM International Equity Fund : MSCI ESG Rating of AAA

47% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 1% receive an MSCI ESG Rating of B or CCC (ESG Laggards).



Source: J. P. Morgan Asset Management, MSCI, as of March 31, 2021. MSCI ESG ratings are not reliable indicators of current and/or future results or performance. * The International Focus fund (IUESX) ranks in the 96th percentile within the Equity Global ex US peer group and in the 98th percentile within the global universe of approximately 34,000 funds in coverage. MSCI ESG Fund Ratings are for informational purposes only and are subject to the Notice & Disclaimer found at: <https://www.msci.com/notice-and-disclaimer>; and MSCI Inc's and MSCI ESG Research LLC's terms of use at: <https://www.msci.com/terms-of-use> and additional-terms-of-use-msci-esg-research-llc.

Performance (net of fees)

Sun Life JPMorgan International Equity Fund – Series F (CAD)

Calendar Year Returns	2020	2019
Sun Life JPMorgan International Equity Fund F	12.44	23.27
MSCI ACWI Ex USA	8.71	15.37

Trailing Returns	Since Inception	2 Years	1 Year	YTD
Sun Life JPMorgan International Equity Fund F	8.56	10.13	25.78	1.53
MSCI ACWI Ex USA	6.16	7.56	26.63	2.88

As of April 30th, 2021

The performance represents the actual performance of the Sun Life JPMorgan International Equity Fund Series F which includes the deduction of fees and expenses as noted in the fund's prospectus. The performance is provided by SLGI Asset Management Inc., and has not been verified by JP Morgan. Commissions and trailing commissions are not payable on Series F units of the Fund but management fees and expenses may be associated with these investments. Please read the prospectus before investing. Investors may pay a fee-based account fee that is negotiated and payable by you to your registered dealer.

Source: Morningstar, Inc. Data as at April 30th, 2021

Past performance is no guarantee of future results. All Trailing Returns for periods greater than one year are annualized.

Fund Inception Date: July 19th, 2018

Recap for considering international

- Domicile \neq Revenue
- Companies with products and exposure to end markets where US companies have less of a presence
- Greater exposure to cyclical recovery and global revenue pools potentially
- Not just a cyclical play
- Positive implications of fiscal policy in Europe
- Significant discount to the U.S.
- Breadth and complexity of international creates opportunities for active managers

Source: JPMAM. As of December 31, 2020. The manager seeks to achieve the stated objective. There can be no guarantee objectives will be met. Past performance is not indicative of future results.

Polling question: How many of these brands are owned by companies listed in North America? 0, 4, 8, 16?



... evolution of the investment landscape requires breadth of insight...

As of February 2021. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The use of the above company logos are in no way an endorsement for JPMIM investment management services. There can be no guarantee that the above security will be profitable in the future. J.P.Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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Brand Quiz Answers

Brand	Company	Country
Alka Seltzer	Bayer	Germany
Ben & Jerry's	Unilever	Netherlands
Bic pens	Bic	France
Budweiser	AB InBev	Belgium
Burger King	Restaurant Brands International	Canada
Chrysler	Fiat	Italy
Entenmann's	Grupo Bimbo	Mexico
Fridgidaire	Electrolux	Sweden
Gerber	Nestle	Switzerland
Hellman's	Unilever	Netherlands
Holiday Inn	InterContinental Hotels	UK
Lysol	Reckitt Benckiser	UK
Poland Spring	Nestle	Switzerland
Purina	Nestle	Switzerland
Ray-Ban	Luxottica Group	Italy
Reebok	Adidas	Germany
Sephora	LVMH	France
Seven-Eleven	7&I	Japan
Spotify	Spotify technology	Sweden
Titleist	Fila Korea	South Korea
Trader Joe's	Aldi	Germany
Arm & Hammer	Church and Dwight	United States
Halls	Mondelez International	United States
Kleenex	Kimberly Clark	United States

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Sun Life JPMorgan International Equity Fund

Low holdings overlap with international benchmarks and the category

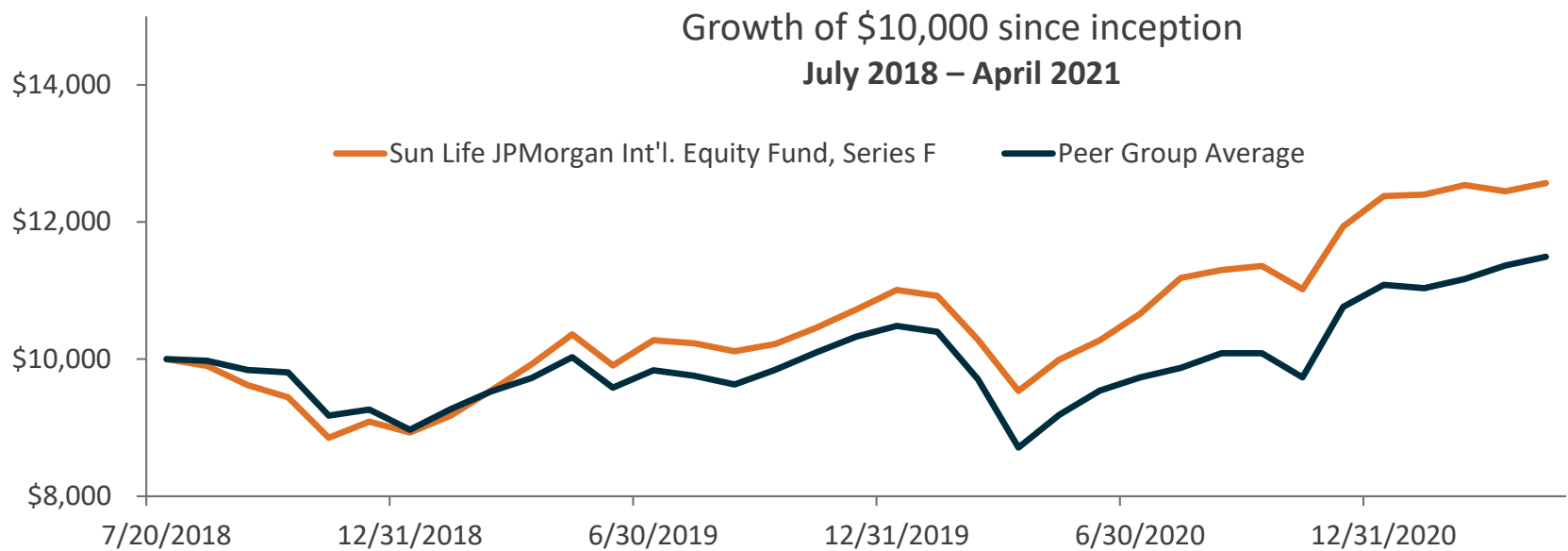
Common holdings – overlap			
	vs. International Equity Fund Category Avg.	vs. MSCI EAFE Index (CAD) (Broad international equity index)	vs. MSCI ACWI ex-US Index (CAD) (Fund benchmark)
Sun Life JPMorgan International Equity Fund	22%	16%	18%

A great potential fit to pair with other active funds or passive ETFs

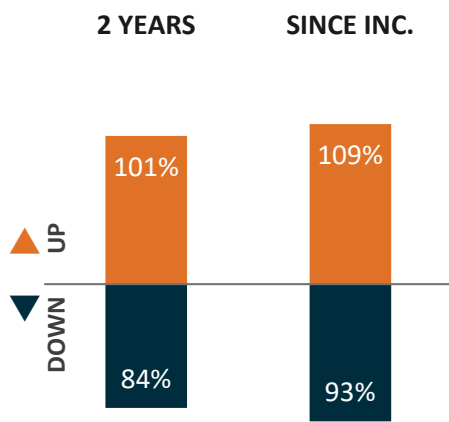
Source: Morningstar Direct. Data as of April 30, 2021.
Based on common holdings in comparison to the MSCI EAFE Index (CAD), MSCI All Country World ex-U.S. Index (CAD) and the International Equity Fund Category Average. Time period = since common inception (July 31, 2018) to April 30, 2021.

Sun Life JPMorgan International Equity Fund

Solid performance with strong upside and less downside



Up/down capture ratio
vs. MSCI ACWI ex-US Index (C\$)



PERFORMANCE	SINCE INCEPTION	2 YEARS	1 YEAR	YTD
	Return	Return	Return	Return
Sun Life JPMorgan International Equity Fund (Series F)	8.6%	10.1%	25.8%	1.5%
Peer group average (International equity)	5.1%	7.1%	25.1%	3.7%

Source: Morningstar, Inc. Data as at April 30, 2021. Fund inception date is July 20, 2018. Returns for periods longer than one year are annualized. Calculation benchmark for up/down capture ratio is the MSCI ACWI ex-US Index (C\$). Index up/down capture = 100%.

Important information

Commissions, trailing commissions are not payable on Series F units of the Fund but management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Investors may pay a fee-based account fee that is negotiated and payable by you to your registered dealer. The indicated rate of return is the historical annual compounded total return including changes in security value and reinvestment of all distributions and does not take into account sales, redemption, distribution or other 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.

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Q&A / Période de questions

Please submit your questions into the Question box on the right side of your screen

Tapez vos questions dans la boîte prévue à cet effet, dans la partie droite de l'écran

Appendix

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Prepared by: Jordan K. Jackson, David M. Lebovitz, John C. Manley, Meera Pandit, Gabriela D. Santos, Nimish Vyas and David P. Kelly.

Unless otherwise stated, all data are as of March 9, 2021 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a8264cfd3

Disclosures: International Equities: the micro and the macro

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Morningstar overall rating 5 stars, Class I; Foreign Large Blend Category; 676 funds. Three-year rating 5 stars; 676 funds. Five-year rating 5 stars; 586 funds. Ten-year period not yet rated. Ratings reflect risk-adjusted performance. Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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Illustration showing impact of investment management fees: An investment of USD \$1,000,000 under the management of JPMFAM achieves a 10% compounded gross annual return for 10 years. If a management fee of 0.75% of average assets under management were charged per year for the 10-year period, the annual return would be 9.25% and the value of assets would be USD \$2,422,225 net of fees, compared with USD \$2,593,742 gross of fees. Therefore, the investment management fee, and any other expenses incurred in the management of the portfolio, will reduce the client's return.

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The “equity funds with a 4/5 star rating” analysis is sourced from Morningstar for all funds with the exception of Japan-domiciled funds; Nomura was used for Japan-domiciled funds. The analysis includes both Global Investment Management and Global Wealth Management open-ended funds that are rated by the aforementioned sources. The share class with the highest Morningstar star rating represents its respective fund. The Nomura star rating represents the aggregate fund. Other share classes may have different performance characteristics and may have different ratings; the highest rated share class may not be available to all investors. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™. For Japan-domiciled funds, the star rating is based on the Nomura 3-year star rating. Funds with fewer than three years of history are not rated by Morningstar nor Nomura and hence are excluded from this analysis. Other funds that do not have a rating are also excluded from this analysis. Ratings are based on past performance and are not indicative of future results.