

Sun GIF Solutions Sun Life NWQ Flexible Income Investment Series F

Investment Series

F-Class

\$11.9441

Net asset value per security (NAVPS) as of June 11, 2021

▲\$0.0141 | 0.12%

Benchmark

Barclays U.S. Aggregate Bond Index

Fund category

High Yield Fixed Income

Morningstar™ Rating

★★★

Funds in category

200

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

Investment objective

The fund seeks to achieve income and capital appreciation by investing primarily in a diversified portfolio of income producing securities.

This Fund may be suitable for investors who:

- seek regular monthly income and capital appreciation
- seek diversified sources of income in a single fund
- are long-term investors
- are comfortable with low to medium investment risk.

Fund essentials

Inception date 04/05/2015

Min initial inv \$ 500

Min additional inv \$ 100

MER % audited as at December 31, 2020 1.47

Management fee % 0.95

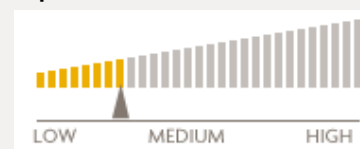
Management company

SLGI Asset Management Inc.

Sub-advisor

NWQ Investment Management Company, LLC

Risk profile

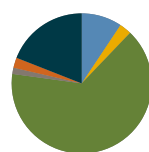


Refer to Simplified Prospectus for more detail.

PORTFOLIO ANALYSIS

as of May 31, 2021

Composition



	%
Cash	2.4
Fixed income	65.0
Canadian equity	0.0
U.S. equity	9.3
International equity	2.8
Emg markets equity	1.4
Other	19.0

Fixed inc style

Credit quality

	%
High	0.0
Medium	38.4
Low	53.5
NR / NA	8.1

Geographic composition

	%
Canada	3.4
United States	86.4
Asia / Pacific	0.6
Europe	6.9
Latin America	2.8
Middle East & Africa	0.0
Others	0.0

Fixed income

	%
Government bonds	0.0
Corporate bonds	97.1
Securitized	0.0
Cash & Equivalents	2.9
Derivatives	0.0

Top ten holdings

	%
as of April 30, 2021	
Hewlett Packard Enterprise Company 2045-10-15	6.35%
ViacomCBS Inc	1.9
Citigroup Inc. 2049-12-31	1.9
Emera Inc 2076-06-15	1.5
General Motors Company 2036-04-01	1.5
Avantor Inc Ser A	1.4
Centene Escrow I Corporation 2026-06-01	1.3
Amkor Technology, Inc. 2027-09-15	1.3
Sealed Air Corporation 2033-07-15	1.2
McDonald's Corporation 2045-12-09	1.2

Cash and cash equivalents are not shown.

Sun GIF Solutions Sun Life NWQ Flexible Income Investment Series F invests directly in units of the Sun Life NWQ Flexible Income Fund (the "underlying fund"). The portfolio analysis section is representative of the underlying Fund.

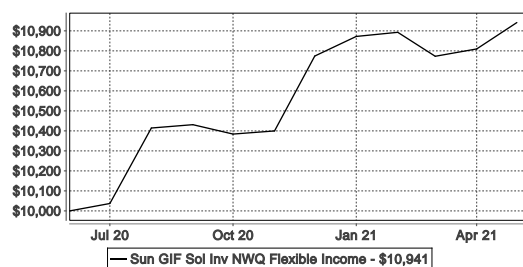
PERFORMANCE ANALYSIS (as of May 31, 2021)

Calendar year	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total assets \$M	9.0	9.0	8.9	7.2	6.2	2.7	-	-	-	-	-
Total assets of Underlying \$M	391.1	3.3	104.2	103.6	103.9	103.7	2.8	-	-	-	-
Fund return %	1.0	0.2	15.3	-6.0	6.3	5.6	-1.4	-	-	-	-
Category return %	4.9	4.7	11.2	-7.5	4.6	5.0	0.6	-	-	-	-
Quartile (within category)	4	4	1	3	1	2	3	-	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	0.4	1.9	1.9	9.8	3.6	3.6	-	2.8
Category return %	1.0	4.7	6.3	14.6	4.5	4.3	-	-
Morningstar™ rating	-	-	-	-	★★	★★★	-	-
Quartile (within category)	4	4	4	4	3	3	-	-
# of funds in category	221	217	217	211	200	184	-	-

Underlying fund 'Sun Life NWQ Flexible Income Fund' performance is displayed for a time frame prior to May 04, 2015

CURRENT VALUE OF A \$10,000 INVESTMENT



Initial investment amount:

\$10000

Time frame:

Start Jun 2020

End May 2021

The growth of \$10K calculator calculates an approximate rate of return using the performance information as at the first business day of each month in your chosen timeframe.

INVESTMENT MANAGEMENT APPROACH

NWQ Investment Management Company, LLC

NWQ's approach to investing is based upon a bottom-up, fundamental approach. The team conducts independent research focused on understanding individual companies as businesses rather than viewing them simply as stocks. Part of the methodology includes rigorous financial statement evaluation, focusing on balance sheet and cash flow statement analysis above solely relying upon the income statement, a process they believe allows for a true understanding of a company's economic profitability, cash flow and return on capital.

Management team

NWQ Investment Management Company, LLC:

- Thomas J. Ray, CFA, Managing Director, Fixed Income Portfolio Manager;
- Susi Budiman, CFA, Managing Director, Fixed Income Portfolio Manager

NOTES AND DISCLAIMERS

Effective May 9, 2016, the Sun Life Beutel Goodman Canadian Bond was renamed Sun Life Multi-Strategy Bond.

^Management Expense Ratio is an estimate in the first year.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the issuer of Sun Life GIFs individual variable annuity contracts. A description of the key features of this contract is contained in the information folder.

Subject to any applicable death benefit and maturity guarantees, any part of the premium or other amount that is allocated to a segregated fund is invested at the risk of the contract owner and may increase or decrease in value according to fluctuations in the market value of the assets of the segregated fund.

Please refer to sunlifegifs.com for additional information.

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).

Average credit quality gives a snapshot of the fund's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the fund. Morningstar, Inc. is not itself a Designated Rating Organization (DRO), nor does it issue a credit rating on the fund. A DRO's ratings can change from time-to-time.

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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