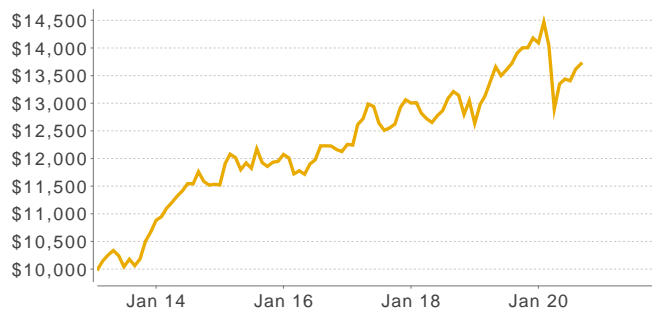


# Sun Life Dynamic Strategic Yield Fund | Series A

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



Time frame:  
Start Feb 2013  
End Sep 2020

**\$13,714**

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 September 30, 2020

Calendar year	YTD	2019	2018	2017	2016	2015	2014	2013*	2012	2011	2010
Fund return %	-3.0	11.5	-2.8	6.1	1.5	4.8	5.9	9.7	-	-	-

Trailing	1 mth	3 mth	6 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Since inception
Fund return %	-0.4	1.9	6.0	-2.4	2.0	2.7	2.9	-	4.3

\*For the period January 17 to December 31.

Returns for funds less than 1 year old cannot be displayed.

## Portfolio analysis | as of August 31, 2020

Composition	%	Geographic composition	%
Cash	19.0	United States	50.1
Fixed income	26.1	Canada	47.8
Canadian equity	17.7	United Kingdom	1.6
U.S. equity	25.9	Australia	0.2
International equity	1.1	Belgium	0.1
Emg markets equity	0.0	Spain	0.1
Other	10.2	Denmark	0.1
		France	0.0
		Ireland	0.0
		New Zealand	0.0
		Others	0.0

## Investment objective

The Fund seeks to achieve income and long-term capital growth by primarily investing directly in a diversified portfolio of fixed income and income-oriented equity securities, or indirectly by investing in mutual funds and exchange-traded funds that invest in such securities.

## This Fund may be suitable for investors who:

- seek income and capital growth potential through investments in both equities and fixed income securities
- are long-term investors
- are comfortable with low to medium investment risk

## Fund essentials

Inception date	Jan 17, 2013
Min initial inv \$	500
Min additional inv \$	50
MER % as at June 30, 2020	2.30
Management fee %	1.85
Distributions	\$0.0425 per unit per month. Refer to Simplified Prospectus for more detail.

**Management company**  
SLGI Asset Management Inc.

**Sub-advisor**  
1832 Asset Management L.P.  
(manager of the Dynamic Funds)\*  
Toronto Ontario

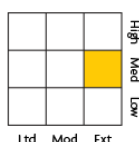
\*Dynamic, Dynamic Funds and Dynamic Strategic Yield Fund are registered and proprietary trademarks of Scotiabank, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

Class	Load structure	Currency	Fund Code
A	ISC	CAD	SUN178
A	DSC	CAD	SUN278
A	LSC	CAD	SUN378

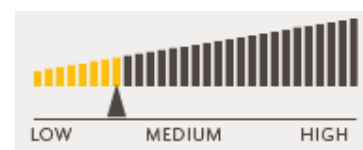
Top ten holdings	%
as of June 30, 2020	
Dynamic Total Return Bond Series O	14.8
1832 AM Investment Grade US Corp Bd Pl I	10.7
1832 Am U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "i"	2.8
Microsoft Corp	2.8
Canada (Government of) 1% 2027-06-01	2.6
United States Treasury Notes 0.62% 2030-05-15	2.2
Innergex Renewable Energy, Inc.	2.0
Fortis Inc	2.0
United States Treasury Notes 0.25% 2025-05-31	1.9
Royal Bank of Canada	1.6
Total number of portfolio holdings	119

Fixed income	%	Credit quality	%
Government bonds	34.7	AAA	49.3
Corporate bonds	21.7	AA	16.4
Securitized	0.6	A	13.9
Cash & Equivalents	41.7	BBB	15.8
Derivatives	1.3	BB	2.2
		B	0.0
		Below B	0.0
		Not Rated	2.4

### Fixed inc style



### Risk profile



Refer to the Simplified Prospectus for greater detail.

### Management team

Dynamic Funds: Oscar Belaiche, CFA, Vice President and Portfolio Manager; Domenic Bellissimo, CFA, Vice President and Portfolio Manager; Thomas Dicker, CFA, Portfolio Manager; Bill McLeod, MBA, CFA, Vice President and Portfolio Manager; John Harris, Vice-president and Portfolio Manager; Bill Kim, CFA, Portfolio Manager; Derek Amery, BA(Hons.), MA, CFA, Vice President and Senior Portfolio Manager; Jennifer Stevenson, Vice-president and Portfolio Manager; Daniel Yungblut, CFA, Portfolio Manager; Steven Hall, CFA, Portfolio Manager; Frank Latshaw, Portfolio Manager; Vimalesan Thasan, Portfolio Manager; Eric Benner, Vice President and Portfolio Manager; Yassen Dimitrov, Portfolio Manager; Damian Hoang, Vice President and Portfolio Manager

### 3-year risk measures | as of September 30, 2020

Annualized returns are used to calculate the risk metrics below.

Standard deviation (fund)	7.32	Sharpe ratio	0.21
Alpha	-5.72	Beta	0.92

**Benchmark:** 50% S&P/TSX Composite Index, 50% FTSE Canada Universe Bond 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.

## Notes and disclaimers

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.

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.

Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund each currently invest in an underlying fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund/ETF investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Distributions should not be confused with "yield" or "income", and are not intended to reflect a fund's investment performance or rate of return. Distributions may be comprised of income, capital gains or return of capital. The distribution rate on units held by an investor may be greater than the return on the fund's investments. If the cash distributions paid to an investor are greater than the net increase in the value of the investment, the distribution will erode the value of the original investment. Distributions are automatically reinvested in additional units of the applicable fund unless the investor instructs us to distribute cash.

If necessary, a fund will make an additional distribution of income and capital gains in December of each year. The funds may make additional distributions of income, capital gains or return of capital at any other time as we consider appropriate. A distribution of capital is not immediately taxable to an investor but will reduce the adjusted cost basis of the investor's units.

There can be no assurance that a fund will make any distributions in any particular month, and we reserve the right to adjust the amount of monthly distribution if we consider it appropriate, without notice.

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 fixed income security's credit rating, adjusted for its relative weighting in the fixed income portion of 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.

© 2020 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.