

This document contains key information you should know about Sun Life Milestone 2020 Fund - Series A. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, Sun Life Global Investments (Canada) Inc., at 1-877-344-1434 or info@sunlifeglobalinvestments.com or visit www.sunlifeglobalinvestments.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code(s):	ISC: SUN108	Fund manager:	Sun Life Global Investments (Canada) Inc.
Date series started:	(Series A) October 1, 2010	Portfolio manager:	Sun Life Global Investments (Canada) Inc.
Total value of the fund on May 31, 2019:	\$82.5 million	Sub-advisor(s):	Sun Life Assurance Company of Canada
Management expense ratio (MER):	1.11%	Distributions:	Annually, December.
		Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

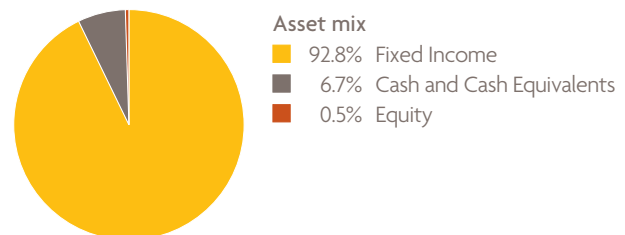
The Fund's investment objective is to seek long term capital appreciation and to pay, on the scheduled Maturity Date, an amount per unit equal to the greatest of the following three values: (i) \$10.00 per unit (the net asset value per unit on the start date of the Fund), (ii) the highest month-end net asset value per unit during the period from the start date until the scheduled Maturity Date, or (iii) the net asset value per unit on the scheduled Maturity Date of the Fund (the "Guaranteed Value"). The Fund invests in an underlying fund that provides exposure to equity market indices in North America, Europe and the Far East through investments primarily in derivatives, as well as in fixed-income securities and cash equivalents. The Fund uses an asset allocation strategy to determine the balance among these assets.

The charts below give you a snapshot of the fund's investments on May 31, 2019. The fund's investments will change.

Top 10 investments (May 31, 2019)

1. Province of Ontario, Generic Coupon Strip, Jun 02, 2020	27.7%
2. Province of Quebec, Coupon Strip, Jun 01, 2020	9.2%
3. Province of Newfoundland, Coupon Strip, Apr 17, 2020	7.6%
4. Province of British Columbia, Interest Strip, Jun 18, 2020	7.0%
5. Canadian Treasury Bill, 1.71%, Apr 02, 2020	6.4%
6. Ontario Hydro Corp., Coupon Strip, May 26, 2020	5.9%
7. Province of British Columbia, Interest Strip, Jun 09, 2020	5.6%
8. Province of New Brunswick, Generic Coupon Strip, Jun 03, 2020	3.1%
9. Province of Saskatchewan, Coupon Strip, Mar 05, 2020	2.9%
10. Prince Edward Island, Generic Strip, Jan 17, 2020	2.8%
Total percentage of top 10 investments	78.2%
Total number of investments	30

Investment mix (May 31, 2019)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

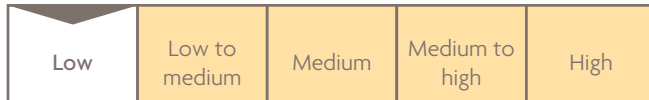
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Sun Life Global Investments (Canada) Inc. has rated the volatility of this fund as **Low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the general risks of investing in a mutual fund" section of the fund's simplified prospectus.

GUARANTEES

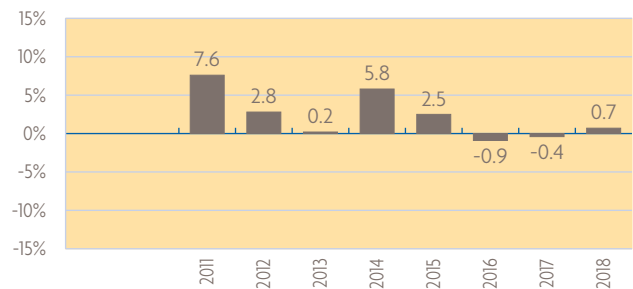
Sun Life Global Investments (Canada) Inc. has structured this fund to provide for a Guaranteed Value per unit on June 30, 2020, the fund's Maturity Date. The Guaranteed Value is equal to the greatest of the following three values: (i) \$10.00 per unit, (ii) the highest month-end net asset value (NAV) per unit during the period from the start date until the scheduled Maturity Date or (iii) the NAV per unit on the scheduled Maturity Date. If, on the Maturity Date, the NAV per unit does not equal the Guaranteed Value, Sun Life Assurance Company of Canada, as sub-advisor of the fund, will pay the shortfall to the fund. The Guaranteed Value does not apply to any units that are redeemed before the Maturity Date of the fund. Redemptions prior to the fund's Maturity Date will be based on the NAV of the mutual fund at the time of the redemption (less any applicable fees). Please see the fund's simplified prospectus for more information.

How has the fund performed?

This section tells you how Series A units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series A units of the fund have performed in each of the past 8 calendar years. The series dropped in value in 2 of the 8 years shown. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
Best return	4.8	January 31, 2015	Your investment would rise to \$1,048
Worst return	-3.8	July 31, 2013	Your investment would drop to \$962

Average return

As at May 31, 2019, a person who invested \$1,000 in Series A units of the fund since inception now has \$1,183. This works out to an annual compound return of 2.0%.

Who is this fund for?

Investors who:

- Seek preservation of capital and the potential for capital appreciation over a set period of time until the scheduled Maturity Date.
- Are planning to invest for a period of time consistent with the Fund's scheduled Maturity Date.
- Are comfortable with low to medium investment risk.

Do not invest in this fund if you have an investment horizon that is not in line with the fund's Maturity Date or if you are not seeking to preserve capital over the specified time until the Maturity Date of the fund.

A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There is only one sales charge option when you buy this series.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Front end sales charge	0 to 5.0% of the purchase price of the units you buy	You will pay a fee of \$0 to \$50 on every \$1,000 you invest.	<ul style="list-style-type: none"> You and your representative negotiate the fee, which may be up to 5.0% of the cost of the units, and you pay this fee to your representative's firm when you buy the units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2018, the series' expenses were 1.11% of its value. This equals approximately \$11 for every \$1,000 invested.

	Annual rate (as a % of the series value)
Management expense ratio (MER) This is the total of the fund's management fee, administration fee and fund costs.	1.11%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	1.11%

More about the trailing commission

Sun Life Global Investments (Canada) Inc. pays your firm a trailing commission for as long as you own this series of the fund. It is for the services and/or advice your firm provides to you about the fund. Your representative's firm may pay part of the trailing commission to your representative. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose and the number of years remaining until the fund's maturity.

Sales charge option	Years remaining to maturity	Trailing Commission
Front end sales charge	More than 5	1.0% of the value of your investment. This equals \$10.00 for every \$1,000 invested.
	5 to more than 1	0.5% of the value of your investment. This equals \$5.00 for every \$1,000 invested.
	Less than 1	0.25% of the value of your investment. This equals \$2.50 for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of this series of the fund.

Fee	What you pay
Short-term trading fee	If you redeem or switch units of the fund within 30 days of purchase, Sun Life Global Investments (Canada) Inc. may charge a short-term trading fee of 2.0% of the value of the units redeemed or switched on behalf of the fund.
Switch fee	Your firm may charge you up to 2.0% of the value of units that you switch to another fund.
NSF fee	Sun Life Global Investments (Canada) Inc. will charge you an NSF fee (\$30 for each returned item) should any cheque or purchase order be returned because of insufficient funds in your account.
Courier or wire transfer fee	If you request that redemption proceeds be forwarded to you by courier or wire transfer, Sun Life Global Investments (Canada) Inc. may charge you for any costs incurred by Sun Life Global Investments (Canada) Inc. in connection with such delivery method.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts documents, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the manager, Sun Life Global Investments (Canada) Inc., or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca