FUND FACTS

Sun Life Global Investments (Canada) Inc.

Sun Life Excel Emerging Markets Balanced Fund - Series DB

February 26, 2020

This document contains key information you should know about Sun Life Excel Emerging Markets Balanced Fund - Series DB. 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.

Subject to obtaining all necessary unitholder and regulatory approvals, Sun Life Excel Emerging Markets Balanced Fund will be merged into Sun Life MFS Global Total Return Fund. If approved, the merger will be effective on or about June 5, 2020. The Fund is closed to purchases in new investment accounts effective at the close of business on February 26, 2020.

Quick facts

Fund code(s):	CA$	SUNL784
	US$	SUNL1311
Date series started:		(Series DB) October 24, 2016
Total value of the fund on December 31, 2019:		$13.2 million
Management expense ratio (MER):		1.51%

Fund manager:	Sun Life Global Investments (Canada) Inc.
Portfolio manager:	Sun Life Global Investments (Canada) Inc.
Distributions:	Income: Monthly, on or about, last business or trading day. Capital gains: Annually, December.
Minimum investment:	$250 initial, $50 additional

What does the fund invest in?

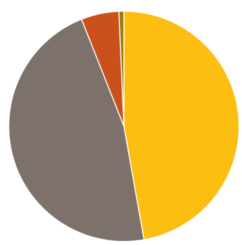
The Fund invests primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

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

Top 10 investments (December 31, 2019)

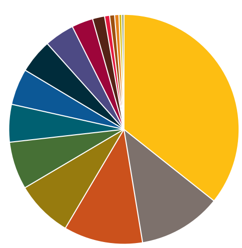
1.	Alibaba Group Holding Ltd.	3.7%
2.	Samsung Electronics Co., Ltd.	3.4%
3.	Taiwan Semiconductor Manufacturing Co., Ltd.	3.2%
4.	Tencent Holdings Ltd.	2.9%
5.	Republic of South Africa 8.00%, Jan 31, 2030	2.2%
6.	Petroleos Mexicanos 7.19%, Sep 12, 2024	1.6%
7.	Nota Do Tesouro Nacional 10.00%, Jan 01, 2023	1.6%
8.	Nota Do Tesouro Nacional 10.00%, Jan 01, 2027	1.5%
9.	Russian Federation 7.05%, Jan 19, 2028	1.4%
10.	Republic of Poland 2.50%, Jul 25, 2026	1.3%
Total percentage of top 10 investments		**22.8%**
Total number of investments		**117**

Investment mix (December 31, 2019)



Asset mix

47.2%	International Equities
46.8%	International Fixed Income
5.3%	Cash and Cash Equivalents
0.7%	Canadian Fixed Income



Sector allocation

35.7%	International Government Bond
11.7%	Financials
11.1%	International Corporate Bond
8.0%	Consumer Discretionary
6.7%	Information Technology
5.3%	Cash and Cash Equivalents
5.1%	Communication Services
4.8%	Energy
4.2%	Industrials
3.0%	Consumer Staples
1.7%	Materials
0.7%	Canadian Federal Government Bond
0.7%	Mutual Funds - Global Equities
0.6%	Health Care
0.4%	Utilities
0.3%	Real Estate

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 to medium**.

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.

Low	Low to medium	Medium	Medium to high	High

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.

No guarantees

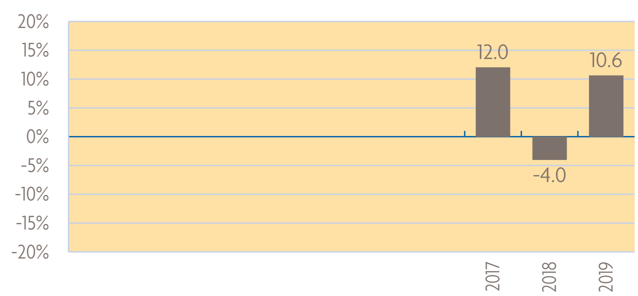
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series DB units of the fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series DB units of the fund have performed in each of the past 3 calendar years. The series dropped in value in 1 of the 3 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 DB units of the fund in a 3-month period over the past 3 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	11.6	April 30, 2017	Your investment would rise to $1,116
Worst return	-7.9	October 31, 2018	Your investment would drop to $921

Average return

As at December 31, 2019, a person who invested $1,000 in Series DB units of the fund since inception now has $1,115. This works out to an annual compound return of 3.5%.

Who is this fund for?

Investors who:

- Want exposure to emerging market and developed world equities.
- Are medium term investors.
- Want exposure to emerging market debt securities with a focus on government-issued debt.
- Are willing to accept some short-term volatility for potentially higher long-term returns.
- Are willing to accept a low-to-medium level of investment risk.

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment or if you have a short-term investment horizon.

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 DB 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 are no sales charges payable to your representative's firm for this series.

2. Fund expenses

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

As of March 31, 2019, the series' expenses were 1.61% of its value. This equals approximately $16 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 (including the trailing commission), administration fee and fund costs.	1.51%
Trading expense ratio (TER) These are the fund's trading costs.	0.10%
Fund expenses	**1.61%**

More about the trailing commission
The trailing commission is an ongoing commission. It is paid for as long as you own your fund. It is for the services and/or advice that your representative and/or their firm provide to you.

Sun Life Global Investments (Canada) Inc. pays the trailing commission to your firm. It is paid from the fund's management fee and is based on the value of your investment.

The trailing commission is 0.25% of the value of your investment each year. This equals $2.50 each year 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.
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