

This document contains key information you should know about Sun Life MFS International Growth Fund - Series T5. 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.

Effective on or about June 1, 2020, the fund will be renamed to Sun Life MFS International Opportunities Fund.

Quick facts

Fund code(s):	ISC: SUN128 DSC: SUN228 LL: SUN328	Fund manager:	Sun Life Global Investments (Canada) Inc.
Date series started:	(Series T5) September 1, 2011	Portfolio manager:	Sun Life Global Investments (Canada) Inc.
Total value of the fund on March 31, 2020:	\$743.4 million	Sub-advisor(s):	MFS Investment Management Canada Limited; MFS Institutional Advisors, Inc.
Management expense ratio (MER):	2.18%	Distributions:	Monthly at an annual target rate of 5% of prior year net asset value on last business or trading day. Annually, December. Automatically reinvested unless cash election made.
		Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

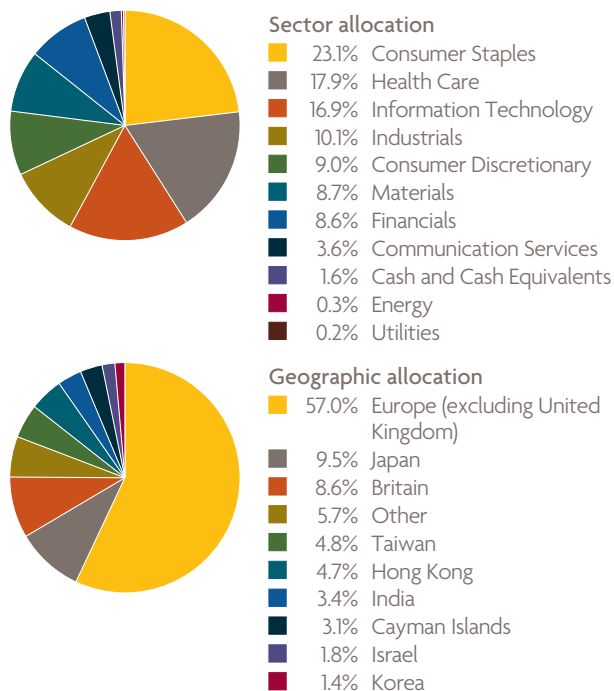
The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers outside of Canada and the U.S. that are considered to have above-average earnings growth potential compared to other issuers.

The charts below give you a snapshot of the fund's investments on March 31, 2020. The fund's investments will change.

Top 10 investments (March 31, 2020)

1. Nestle SA	6.4%
2. Roche Holding AG	6.2%
3. Taiwan Semiconductor Manufacturing Co., Ltd.	4.2%
4. AIA Group Ltd.	4.1%
5. SAP AG	3.9%
6. LVMH Moet Hennessy Louis Vuitton SA	3.5%
7. L'Oreal SA	3.0%
8. Novartis AG	2.8%
9. Danone SA	2.6%
10. Schneider Electric SE	2.5%
Total percentage of top 10 investments	39.2%
Total number of investments	77

Investment mix (March 31, 2020)



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 **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.



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

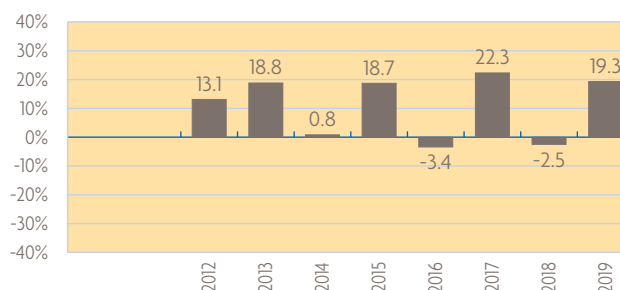
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series T5 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 T5 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 T5 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	15.8	May 31, 2017	Your investment would rise to \$1,158
Worst return	-11.4	March 31, 2020	Your investment would drop to \$886

Average return

As at March 31, 2020, a person who invested \$1,000 in Series T5 units of the fund since inception now has \$1,907. This works out to an annual compound return of 7.8%.

Who is this fund for?

Investors who:

- Seek geographic equity diversification outside of Canada and the U.S. (international equities) with growth characteristics.
- Are long-term investors.
- Are comfortable with medium 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 T5 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

You have to choose a sales charge option when you buy units of this series of the fund. Ask about the pros and cons of each option.

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.
Deferred sales charge	If you redeem during: Year 1 5.5% Year 2 5.0% Year 3 5.0% Year 4 4.0% Year 5 4.0% Year 6 3.0% Year 7 2.0% After year 7 nil	When you redeem, you will pay a fee of \$0-\$55 on every \$1,000 of the original cost of your investment.	<ul style="list-style-type: none"> When you buy the fund, Sun Life Global Investments (Canada) Inc. will pay your representative's firm up to 5.0% of your purchase amount. This deferred sales charge is a set rate. It is deducted from the amount you sell. You do not pay a fee when you buy the units. However, if you redeem the units within seven years of buying them, you will pay a redemption fee that starts at 5.5% of the original cost of the units and declines over time. Each year you can generally redeem up to 10.0% of the units you held on December 31 of the previous year plus up to 10.0% of the units you bought during the current year, at no charge. You may pay a sales charge to your representative's firm if you switch units purchased under the deferred sales charge option to the front end sales charge option, or your representative's firm may charge you a switch fee.
Low load sales charge	If you redeem during: Year 1 2.5% Year 2 2.0% Year 3 2.0% After year 3 nil	When you redeem, you will pay a fee of \$0-\$25 on every \$1,000 of the original cost of your investment.	<ul style="list-style-type: none"> When you buy the fund, Sun Life Global Investments (Canada) Inc. will pay your representative's firm up to 2.5% of your purchase amount. This low load sales charge is a set rate. It is deducted from the amount you sell. You do not pay a fee when you buy the units. However, if you redeem the units within three years of buying them, you will pay a redemption fee that starts at 2.5% of the original cost of the units and declines over time. Each year you can generally redeem up to 10.0% of the units you held on December 31 of the previous year plus up to 10.0% of the units you bought during the current year, at no charge. You may pay a sales charge to your representative's firm if you switch units purchased under the low load sales charge option to the front end sales charge option, or your representative's firm may charge you a switch fee.

2. Fund expenses

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

As of December 31, 2019, the series' expenses were 2.29% of its value. This equals approximately \$23 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.	2.18%
Trading expense ratio (TER) These are the fund's trading costs.	0.11%
Fund expenses	2.29%

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 rate depends on the sales charge option you choose.

- **Front end sales charge:** 1.0% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- **Deferred sales charge:** 0.5% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.
- **Low load sales charge:** 0.5% of the value of your investment each year. This equals \$5.00 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.
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