

Sun Life Global Investments (Canada) Inc.  
 Sun Life Opportunistic Fixed Income Fund - Series O  
 [formerly Sun Life Multi-Strategy Target Return Fund]

May 24, 2019

This document contains key information you should know about Sun Life Opportunistic Fixed Income Fund - Series O. 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.**

On May 17, 2019, unitholders of the Sun Life Multi-Strategy Target Return Fund approved the fund's new investment objective by way of unitholder meeting. Effective May 24, 2019, the fund adopted its new investment objective, new investment strategies, and was renamed Sun Life Opportunistic Fixed Income Fund.

The investment holdings, asset allocation, management expense ratio, and trade expense ratio displayed below reflect the results of the Sun Life Multi-Strategy Target Return Fund as at April 30, 2019.

The mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include: increased ability to use derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

**Quick facts**

<b>Fund code(s):</b>	ISC: SUNO1110	<b>Fund manager:</b>	Sun Life Global Investments (Canada) Inc.
<b>Date series started:</b>	(Series O) June 6, 2016	<b>Portfolio manager:</b>	Sun Life Global Investments (Canada) Inc.
<b>Total value of the fund on April 30, 2019:</b>	\$84.4 million	<b>Sub-advisor(s):</b>	Wellington Management Canada ULC
<b>Management expense ratio (MER):</b>	0.18%	<b>Distributions:</b>	Income: Monthly, on or about, last business or trading day. Capital gains: Annually, December.
		<b>Minimum investment:</b>	\$100,000 initial investment for account, \$500 additional, account must maintain a \$100,000 balance

**What does the fund invest in?**

The Fund's investment objective is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling.

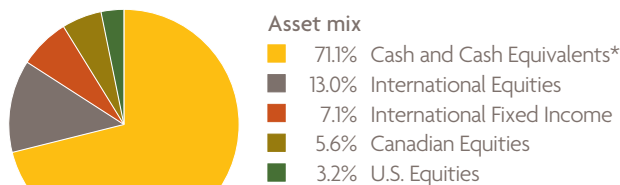
The Fund's aggregate exposure to derivatives used for non-hedging purposes, cash borrowing and short selling will not exceed 300% of its net asset value.

The charts below give you a snapshot of the fund's investments on April 30, 2019. The fund's investments will change.

**Top 10 investments (April 30, 2019)**

1. Cash	69.3%
2. Republic of South Africa Government Bond, 10.50%, Dec 21, 2026	2.4%
3. Aviva Emerging Markets Equity Small Cap Fund, Series Z	2.0%
4. Republic of South Africa Government Bond, 8.25%, Mar 31, 2032	1.7%
5. Indonesia Treasury Bond, 7.00%, May 15, 2022	1.7%
6. Indonesia Treasury Bond, 8.25%, Jul 15, 2021	0.7%
7. Indonesia Treasury Bond, 7.00%, May 15, 2027	0.6%
8. Total SA	0.5%
9. BP PLC	0.5%
10. BHP Group PLC	0.5%
<b>Total percentage of top 10 investments</b>	<b>79.9%</b>
<b>Total number of investments</b>	<b>274</b>

**Investment mix (April 30, 2019)**



\*Includes proceeds from short positions

**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.

**No guarantees**

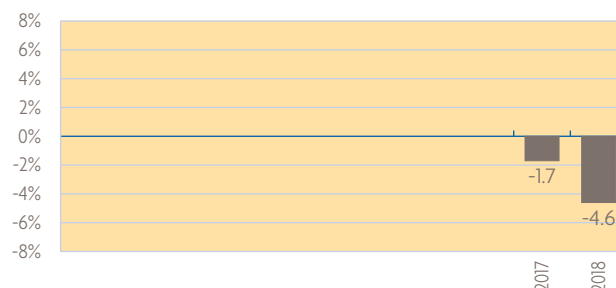
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series O units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

**Year-by-year returns**

This chart shows how Series O units of the fund have performed in each of the past 2 calendar years. The series dropped in value in 2 of the 2 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 O units of the fund in a 3-month period over the past 2 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	5.0	March 31, 2019	Your investment would rise to \$1,050
Worst return	-5.3	December 31, 2018	Your investment would drop to \$947

**Average return**

As at April 30, 2019, a person who invested \$1,000 in Series O units of the fund since inception now has \$1,020. This works out to an annual compound return of 0.7%.

**Who is this fund for?**

**Investors who:**

- Seek capital appreciation and income.
- Seek diversification through a broad range of asset types, geographies, credit tiers, and time horizons.
- Are medium to long term investors.
- Are comfortable with low 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 O 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.	• 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 0.22% of its value. This equals approximately \$2 for every \$1,000 invested.

	Annual rate (as a % of the series value)
<b>Management expense ratio (MER)</b> This is the total of the fund's administration fee and operating expenses.	0.18%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.04%
<b>Fund expenses</b>	<b>0.22%</b>

#### More about the trailing commission

No Trailing Commissions are paid out of the management fee for this series.

### 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
<b>Series O Service Fee</b>	You may negotiate a series O service fee, to be paid by you, from 0% to 1.00%, plus applicable taxes. This series O service fee is negotiated between you and your representative's firm by way of an agreement. If no agreement is received, the default series O service fee will be 0%. The series O service fee, plus applicable taxes, will be paid by you (securities redeemed from your holdings) to your representative's firm on a monthly basis.
<b>Short-term trading fee</b>	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.
<b>Management fee</b>	You will be charged a management fee directly through a redemption of securities. The management fee is 0.80%.
<b>Switch fee</b>	Your firm may charge you up to 2.0% of the value of units that you switch to another fund.
<b>NSF fee</b>	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.
<b>Courier or wire transfer fee</b>	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](http://www.securities-administrators.ca)