

July 21, 2020

**SLGI Asset Management Inc. (formerly, Sun Life Global Investments  
(Canada) Inc.)**

**ANNUAL INFORMATION FORM**

Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O and Series OH securities of the following Funds, as indicated below:

**Sun Life MFS Global Growth Fund** (Series A, T5, T8, D, F, F5, F8, I, O securities)

**Sun Life MFS Global Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS U.S. Growth Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS U.S. Value Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)

**Sun Life MFS International Opportunities Fund (formerly, Sun Life MFS International Growth Fund)** (Series A, T5, T8, D, F, F5, F8, I, O securities)

**Sun Life MFS International Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Excel Emerging Markets Fund** (Series A, DB, F, I, O securities)

**Sun Life MFS Global Total Return Fund** (Series A, DB, T5, F, F5, I, O securities)

**Sun Life JPMorgan International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Milestone 2025 Fund** (Series A securities)

**Sun Life Milestone 2030 Fund** (Series A securities)

**Sun Life Milestone 2035 Fund** (Series A securities)

**Sun Life Multi-Strategy Bond Fund** (Series A, F, I, O securities)

**Sun Life Money Market Fund** (Series A, D, F, I, O securities)

**Sun Life Excel High Income Fund** (Series A, DB, F, I securities)

**Sun Life Excel India Balanced Fund** (Series A, F securities)

**Sun Life Excel India Fund** (Series A, DB, F, I, O securities)

**Sun Life Excel New India Leaders Fund** (Series A, F securities)

**Sun Life Schroder Global Mid Cap Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Dynamic Equity Income Fund** (Series A, F, I, O securities)

**Sun Life Dynamic Strategic Yield Fund** (Series A, F, I, O securities)

**Sun Life NWQ Flexible Income Fund** (Series A, F, I, O securities)

**Sun Life BlackRock Canadian Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Canadian Bond Fund** (Series A, D, F, I, O securities)

**Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)**  
(Series A, D, F, I, O securities)

**Sun Life MFS Dividend Income Fund** (Series A, D, F, I, O securities)

**Sun Life MFS U.S. Equity Fund** (Series A, D, F, I, O securities)

**Sun Life MFS Low Volatility International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Low Volatility Global Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Tactical Fixed Income ETF Portfolio** (Series A, F, I securities)

**Sun Life Tactical Conservative ETF Portfolio** (Series A, T5, F, F5, I securities)

**Sun Life Tactical Balanced ETF Portfolio** (Series A, T5, F, F5, I securities)

**Sun Life Tactical Growth ETF Portfolio** (Series A, F, I securities)

**Sun Life Tactical Equity ETF Portfolio** (Series A, F, I securities)

**Sun Life Granite Conservative Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Moderate Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Balanced Portfolio** (Series A, T5, D, F, F5, I, O securities)

**Sun Life Granite Balanced Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Income Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Enhanced Income Portfolio** (Series A, F, I, O securities)

**Sun Life Core Advantage Credit Private Pool** (Series A, F, I securities)

**Sun Life Global Dividend Private Pool** (Series A, F, I securities)

**Sun Life Global Tactical Yield Private Pool** (Series A, F, I securities)

**Sun Life Real Assets Private Pool (formerly, Sun Life Real Assets Fund)** (Series A, F, I, O securities)

**Sun Life Money Market Class\*** (Series A, F, O securities)

**Sun Life Granite Conservative Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Moderate Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Class\*** (Series A, AT5, F, FT5, O securities)

**Sun Life Granite Balanced Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life Granite Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS U.S. Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS Global Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)

**Sun Life MFS International Opportunities Class\* (formerly, Sun Life MFS International Growth Class)** (Series A, AT5, AT8, F, FT5, FT8, O securities)

\*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.



No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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## NAME AND FORMATION OF THE FUNDS

Sun Life MFS Global Growth Fund, Sun Life MFS Global Value Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life Excel Emerging Markets Fund, Sun Life MFS Global Total Return Fund, Sun Life JPMorgan International Equity Fund, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund, Sun Life Milestone 2035 Fund, Sun Life Multi-Strategy Bond Fund, Sun Life Money Market Fund, Sun Life Excel High Income Fund, Sun Life Excel India Balanced Fund, Sun Life Excel India Fund, Sun Life Excel New India Leaders Fund, Sun Life Schroder Global Mid Cap Fund, Sun Life Dynamic Equity Income Fund<sup>1</sup>, Sun Life Dynamic Strategic Yield Fund<sup>1</sup>, Sun Life NWQ Flexible Income Fund, Sun Life BlackRock Canadian Equity Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life Tactical Fixed Income ETF Portfolio, Sun Life Tactical Conservative ETF Portfolio, Sun Life Tactical Balanced ETF Portfolio, Sun Life Tactical Growth ETF Portfolio, Sun Life Tactical Equity ETF Portfolio, Sun Life Granite Conservative Portfolio, Sun Life Granite Moderate Portfolio, Sun Life Granite Balanced Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Income Portfolio, Sun Life Granite Enhanced Income Portfolio, Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool and Sun Life Real Assets Private Pool (each, a “**Trust Fund**” and collectively, the “**Trust Funds**”) are mutual funds established as trusts under the laws of the Province of Ontario. Other than the Milestone Funds, the Trust Funds are established under a master declaration of trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020, as may be further amended from time to time, together with Schedule “A” as amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds (the “**SLGI Funds Master Declaration of Trust**”). The Milestone Funds are established under a master declaration of trust dated September 10, 2010, as amended and consolidated on August 28, 2014, and as amended and restated on January 1, 2015 (the “**Milestone Funds Master Declaration of Trust**”). The SLGI Funds Master Declaration of Trust and Milestone Funds Master Declaration of Trust are collectively referred to as “**the Master Declarations of Trust**”.

Sun Life Money Market Class, Sun Life Granite Conservative Class, Sun Life Granite Moderate Class, Sun Life Granite Balanced Class, Sun Life Granite Balanced Growth Class, Sun Life Granite Growth Class, Sun Life MFS U.S. Growth Class, Sun Life MFS Global Growth Class and Sun Life MFS International Opportunities Class (each, a “**Corporate Class**” and collectively, the “**Corporate Classes**”) are each a separate class of mutual fund shares of Sun Life Global Investments Corporate Class Inc. (the “**Mutual Fund Corporation**”), which is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario on June 7, 2013, as amended on March 17, 2015, July 30, 2015, December 15, 2017, July 13, 2018, March 21, 2019 and June 8, 2020. The articles and by-laws of the Mutual Fund Corporation are the constating documents of the Corporate Classes. The board of directors of the Mutual Fund Corporation has exclusive authority over the business of the Mutual Fund Corporation.

The Trust Funds and the Corporate Classes are collectively referred to as the “**Funds**”.

In this document, Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool and Sun Life Real Assets Private Pool are collectively referred to as the “**Private Pools**”.

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<sup>1</sup> Dynamic, Dynamic Funds, Dynamic Equity Income Fund and Dynamic Strategic Yield Fund are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

In this document, Sun Life Tactical Fixed Income ETF Portfolio, Sun Life Tactical Conservative ETF Portfolio, Sun Life Tactical Balanced ETF Portfolio, Sun Life Tactical Growth ETF Portfolio and Sun Life Tactical Equity ETF Portfolio are collectively referred to as the “**Tactical ETF Portfolios**”.

In this document, Sun Life Dynamic Equity Income Fund<sup>1</sup> and Sun Life Dynamic Strategic Yield Fund<sup>1</sup> are collectively referred to as the “**Dynamic Funds**”.

In this document, Sun Life Money Market Fund is referred to as the “**MFS IMC Fund**”. Sun Life MFS Global Growth Fund, Sun Life MFS Global Value Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS Low Volatility Global Equity Fund and Sun Life Real Assets Private Pool are each referred to as an “**MFS Fund**”, and collectively, the “**MFS Funds**”.

In this document, Sun Life Granite Conservative Portfolio, Sun Life Granite Moderate Portfolio, Sun Life Granite Balanced Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Income Portfolio and Sun Life Granite Enhanced Income Portfolio are each sometimes referred to as a “**Granite Portfolio**” and collectively as the “**Granite Portfolios**”.

In this document, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund are collectively referred to as the “**Milestone Funds**”. Under the Milestone Funds Master Declaration of Trust, each Milestone Fund will automatically terminate on its scheduled maturity date, the “**Maturity Date**” or, to an earlier date, if the scheduled maturity is accelerated, the “**Accelerated Maturity Date**”. The Maturity Date of a Milestone Fund may only be accelerated under certain circumstances. Please see “*Redemption of Securities – Guaranteed Value*” below.

SLGI Asset Management Inc. (formerly, Sun Life Global Investments (Canada) Inc.) (“**SLGI**”) is the manager of the Funds and the trustee of the Trust Funds.

In this document, “**Manager**”, “**us**” and “**we**” refer to SLGI. “**SLGI Mutual Funds**” refers to all of the mutual funds managed by SLGI, and includes the Funds. The Manager is a wholly-owned indirect subsidiary of Sun Life Financial Inc. Sun Life Financial Inc., a publicly traded company, is a global international financial services organization providing a diverse range of protection and wealth accumulation products and services as well as investment products to individuals and institutions.

On January 2, 2018, the Manager acquired all of the outstanding shares of Excel Funds Management Inc. (“**EFMI**”) and Excel Investment Counsel Inc. (“**EIC**”). EFMI was the manager, trustee and promoter of Sun Life Excel High Income Fund, Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund (collectively, the “**Sun Life Excel Funds**”) and EIC was the portfolio manager of the Sun Life Excel Funds. As a result of the acquisition, the Manager acquired control of the investment fund manager and portfolio manager of the Sun Life Excel Funds. Effective July 13, 2018 EFMI resigned as the trustee of the Sun Life Excel Funds and appointed SLGI as the successor trustee. Effective that date, SLGI was also appointed as the manager, promoter and portfolio manager and also became the manager of the Sun Life Excel Funds. EFMI and EIC were wound up following appointment of SLGI as manager of the Sun Life Excel Funds.

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<sup>1</sup> Dynamic, Dynamic Funds, Dynamic Equity Income Fund and Dynamic Strategic Yield Fund are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

The registered office of the Funds and of the Manager is located at One York Street, Suite 3300, Toronto, Ontario M5J 0B6.

### The Structure of SLGI Mutual Funds

A mutual fund may be set up as a trust or a corporation. We offer both types of mutual funds. Certain SLGI Mutual Funds are separate classes of shares of the Mutual Fund Corporation and certain SLGI Mutual Funds are trusts offered under separate simplified prospectuses and are not covered by this document.

If an investor invests in a Trust Fund, the investor purchases units of a trust and is called a “**unitholder**”. If an investor invests in a Corporate Class, the investor purchases shares of a class of a corporation and is called a “**shareholder**”. Shares and units are collectively called “**securities**” and holders of shares and units are collectively called “**securityholders**”.

### Constituting Documents for the Funds and Major Events in the Last 10 Years

Details of the date of establishment and the governing document for each Fund, any material amendment to such governing document, and any major event affecting the Funds in the last 10 years, are set out below:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life MFS Global Growth Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>On November 12, 2012, Sun Life MFS McLean Budden Global Research Equity Fund merged into the Fund and, as a result, unitholders of Sun Life MFS McLean Budden Global Research Equity Fund became unitholders of the Fund.</p> <p>Changed name from Sun Life MFS Global Growth Fund to Sun Life MFS McLean Budden Global Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Growth Fund to Sun Life MFS Global Growth Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			A and Series F units, respectively.
Sun Life MFS Global Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds. Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life MFS Global Value Fund to Sun Life MFS McLean Budden Global Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Value Fund to Sun Life MFS Global Value Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life MFS U.S. Growth Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the creation of a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders</p>	<p>Changed name from Sun Life MFS U.S. Growth Fund to Sun Life MFS McLean Budden U.S. Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Growth Fund to Sun Life MFS U.S. Growth Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>On June 5, 2020, Sun Life Dynamic American Fund</p>



Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	merged into the Fund and, as a result, unitholders of Sun Life Dynamic American Fund became unitholders of the Fund. The merger was not a material change for the Fund.
Sun Life MFS U.S. Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the creation of a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life MFS U.S. Value Fund to Sun Life MFS McLean Budden U.S. Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Value Fund to Sun Life MFS U.S. Value Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>
Sun Life MFS International Opportunities Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate</p>	<p>On November 12, 2012, Sun Life MFS McLean Budden International Equity Fund merged into the Fund and, as a result, unitholders of Sun Life MFS McLean Budden International Equity Fund became unitholders of the Fund.</p> <p>Changed name from Sun Life MFS</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>International Growth Fund to Sun Life MFS McLean Budden International Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden International Growth Fund to Sun Life MFS International Growth Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>Changed name from Sun Life MFS International Growth Fund to Sun Life MFS International Opportunities Fund on June 1, 2020.</p>
Sun Life MFS International Value Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee,</p>	<p>Changed name from Sun Life MFS International Value Fund to Sun Life MFS McLean Budden International Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden International Value Fund to Sun Life MFS International Value Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		such meetings may be held by electronic means.	
Sun Life Excel Emerging Markets Fund	August 24, 2011, pursuant to an amended Schedule A dated August 24, 2011 pursuant to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Tradewinds Global Advisors, LLC ceased to be a sub-advisor for the Fund, effective close of business August 28, 2013.</p> <p>Schroder Investment Management North America Inc. (“<b>Schroders</b>”) appointed as sub-advisor to the Fund effective August 29, 2013.</p> <p>Schroder Investment Management North America Limited (“<b>SIMNA Ltd.</b>”) appointed as sub-advisor to Schroders effective August 29, 2013.</p> <p>Investment strategy of the Fund amended to, <i>inter alia</i>, permit investment in certain other investment funds.</p> <p>Changed name from Sun Life Tradewinds Emerging Markets Fund to Sun Life Schroder Emerging Markets Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>Changed name from Sun Life Schroder Emerging Markets Fund to Sun Life Excel</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Emerging Markets Fund on June 18, 2018.</p> <p>On June 5, 2020, Sun Life Excel China Fund merged into the Fund and, as a result, unitholders of Sun Life Excel China Fund became unitholders of the Fund. The merger was not a material change for the Fund.</p>
Sun Life MFS Global Total Return Fund	<p>September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.</p>	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life MFS Global Total Return Fund to Sun Life MFS McLean Budden Global Total Return Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Total Return Fund to Sun Life MFS Global Total Return Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>On June 5, 2020, Sun Life Emerging Markets Balanced Fund merged into the Fund and, as a result, unitholders of Sun Life Excel Emerging Markets Balanced Fund became unitholders of the Fund. The merger was not a material change for the Fund.</p>
Sun Life JPMorgan	<p>July 13, 2018, pursuant to an amended Schedule A dated July 13, 2018 to the master</p>	<p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into</p>	

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
International Equity Fund	declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Milestone 2025 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Milestone Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2030 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Milestone Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2035 Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the Milestone Funds, as amended and consolidated on August 28, 2014 and as amended and restated on January 1, 2015.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.  Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Multi-Strategy Bond Fund	August 24, 2011, pursuant to an amended Schedule A dated August 24, 2011 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on	Amended and consolidated on June 1, 2012 to add certain mutual funds.  Amended and restated on January 1, 2015 to implement	Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
	January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Beutel, Goodman &amp; Company Ltd. ceased to be a sub-advisor for the Fund, effective close of business April 29, 2016.</p> <p>Connor, Clark &amp; Lunn Investment Management appointed as a sub-advisor to the Fund effective May 2, 2016.</p> <p>Changed name from Sun Life Beutel Goodman Canadian Bond Fund to Sun Life Multi-Strategy Bond Fund on May 2, 2016.</p>
Sun Life Money Market Fund	September 10, 2010, pursuant to a master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.
Sun Life Excel High Income	October 22, 2010, pursuant to a master amended and restated declaration of trust	Amended on September 30, 2016, to create Series D units and Series N units and to	Changed name from Excel EM High Income Fund to Excel

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Fund	dated October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>rename the PM Series units as “Institutional Series units”.</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>High Income Fund on March 1, 2013.</p> <p>On September 3, 2015, Excel Latin America Bond Fund and Excel Latin America Bond Fund II, two closed-end funds managed by EFMI, were merged into the Fund.</p> <p>Effective February 7, 2018, Series D units of the Fund were renamed Series DB units.</p> <p>Changed name from Excel High Income Fund to Sun Life Excel High Income Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p>
Sun Life Excel India Balanced Fund	April 20, 2016, pursuant to a master amended and restated declaration of trust dated October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as “Institutional Series units”.</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p>	<p>Changed name from Excel India Balanced Fund to Sun Life Excel India Balanced Fund on June 18, 2018.</p> <p>On July 14, 2017, Excel India Growth &amp; Income Fund, a closed-end fund managed by EFMI, was merged into the Fund.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Effective June 5, 2020, the investment objective and investment strategies</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			of the Fund were changed.
Sun Life Excel India Fund	November 28, 1997, pursuant to a declaration of trust dated November 28, 1997, as amended on December 8, 1998 and December 10, 1999, as further amended and consolidated on December 23, 2004, as amended and restated on October 22, 2007, as further amended and restated on October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended and consolidated on December 23, 2004 for the purposes of: (i) facilitating the administration of each Sun Life Excel Fund that was in existence prior to December 23, 2004; (ii) re-designating the single series of units of each Sun Life Excel Fund that existed at that time as Series A units; and (iii) creating additional series of units, Series F units and Series I units.</p> <p>Amended and restated on October 22, 2007 to reflect the new securities regulatory requirements for an independent review committee and to create Series O units.</p> <p>Amended and restated on October 22, 2010 to clarify certain trustee powers conferred thereunder.</p> <p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as "Institutional Series units".</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to</p>	<p>Effective August 1, 2009, appointed EIC as portfolio manager.</p> <p>Effective February 7, 2018, Series D units of the Fund were renamed Series DB units.</p> <p>Changed name from Excel India Fund to Sun Life Excel India Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Effective June 5, 2020, the investment objective and investment strategies of the Fund were changed.</p>



Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Excel New India Leaders Fund	April 20, 2016, pursuant to a master amended and restated declaration of trust dated October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	<p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as “Institutional Series units”.</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Excel New India Leaders Fund to Sun Life Excel New India Leaders Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Effective June 5, 2020, the investment objective and investment strategies of the Fund were changed.</p>
Sun Life Schroder Global Mid Cap Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Effective October 2, 2017, changed name from Sun Life Sentry Global Mid Cap Fund to Sun Life Schroder Global Mid Cap Fund.</p> <p>Effective October 2, 2017, the sub-advisor of the Fund changed from Sentry Investments Inc. to Schroder Investment</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Management North America Inc.</p> <p>Effective October 2, 2017, the investment strategies for the Fund were changed to reflect the strategies employed by Schroders in respect of the Fund.</p>
Sun Life Dynamic Equity Income Fund	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>On June 5, 2020, each of Sun Life Dynamic Energy Fund and Sun Life Dynamic Equity Income Class merged into the Fund and, as a result, securityholders of each of Sun Life Dynamic Energy Fund and Sun Life Dynamic Equity Income Class became unitholders of the Fund. Neither merger was a material change for the Fund.</p>
Sun Life Dynamic Strategic Yield Fund	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Investment strategy of the Fund amended to reflect that effective as of September 30, 2015, the Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of fixed income and income-oriented equity securities.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			On June 5, 2020, Sun Life Dynamic Strategic Yield Class merged into the Fund and, as a result, securityholders of Sun Life Dynamic Strategic Yield Class became unitholders of the Fund. The merger was not a material change for the Fund.
Sun Life NWQ Flexible Income Fund	January 23, 2014 pursuant to an amended and restated Schedule A dated January 23, 2014 to the SLGI Funds Master Declaration of Trust.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.  Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life BlackRock Canadian Equity Fund	April 7, 2011, pursuant to an amended and restated Schedule A to the SLGI Funds Master Declaration of Trust.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.  Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	Effective February 5, 2016, Series E units were redesignated as Series A units.  On June 5, 2020, each of Sun Life BlackRock Canadian Composite Equity Class and Sun Life BlackRock Canadian Equity Class merged into the Fund and, as a result, securityholders of each of Sun Life BlackRock Canadian Composite Equity Class and Sun Life BlackRock Canadian Equity Class became unitholders of

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			the Fund. Neither merger was a material change for the Fund.
Sun Life MFS Canadian Bond Fund	<p>July 15, 1988, pursuant to a Trust Agreement made as of July 15, 1988, as amended from time to time (“Trust Agreement”), as assigned by MFS IMC (as former manager) to SLGI and as assigned by RBCITS (as former trustee) to SLGI on April 2, 2012.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on February 15, 2012 to rename existing Class F units of the Fund as Class FX units, effective March 30, 2012 and to create a new Class F.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and to rename Class A, Class D, Class F, Class FX and Class O units of the Fund as Series A, Series D, Series F, Series FX and Series I units, respectively. Series FX units are no longer offered for sale under this document or any simplified prospectus.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee,</p>	<p>McLean Budden Global Bond Fund, Sun Life McLean Budden Canadian Bond Fund and McLean Budden Real Return Bond Fund each merged into this Fund effective March 30, 2012. The merger was not a material change for the Fund.</p> <p>The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI and MFS Institutional Advisors, Inc. (“MFS”) became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Fixed Income Fund to Sun Life MFS McLean Budden Canadian Bond Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Bond Fund to Sun Life MFS Canadian Bond Fund on August 29, 2013.</p> <p>Effective July 29, 2015, the investment strategy for the Fund was changed from “seeks to actively control risk by</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		such meetings may be held by electronic means.	investing at least 70% of the Fund's assets in debt instruments rated above BBB" to "seeks to actively control risk by investing at least 70% of the Fund's assets in debt instruments rated BBB and above".  Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life MFS Canadian Equity Fund	July 15, 1988, pursuant to the Trust Agreement.  Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.	Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.  Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.  Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.  Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside	The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI and MFS became a sub-advisor to MFS IMC in respect of the Fund.  Changed name from McLean Budden Canadian Equity Growth Fund to Sun Life MFS McLean Budden Canadian Equity Growth Fund on April 2, 2012.  Changed name from Sun Life MFS McLean Budden Canadian Equity Growth Fund to Sun Life MFS Canadian Equity Growth Fund on August 29, 2013.  Effective February 5, 2016, Series E units were redesignated as Series A units.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		of the control of the trustee, such meetings may be held by electronic means.	<p>Sun Life MFS Canadian Equity Fund and Sun Life MFS Canadian Equity Value Fund each merged into Sun Life MFS Canadian Equity Growth Fund, effective June 15, 2018. Each merger was not a material change for the Fund.</p> <p>Changed name from Sun Life MFS Canadian Equity Growth Fund to Sun Life MFS Canadian Equity Fund on February 26, 2020.</p> <p>On June 5, 2020, each of Sun Life Franklin Bissett Canadian Equity Class, Sun Life Invesco Canadian Class, Sun Life MFS Canadian Equity Growth Class, Sun Life Sentry Value Class and Sun Life Sentry Value Fund merged into the Fund and, as a result, securityholders of each of Sun Life Franklin Bissett Canadian Equity Class, Sun Life Invesco Canadian Class, Sun Life MFS Canadian Equity Growth Class, Sun Life Sentry Value Class and Sun Life Sentry Value Fund became unitholders of the Fund. None of these mergers was a material change for the Fund.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life MFS Dividend Income Fund	<p>March 24, 2006, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from McLean Budden High Income Equity Fund to McLean Budden Dividend Income Fund on April 4, 2011.</p> <p>On April 4, 2011, the investment objectives and strategies of the Fund were changed to emphasize the Fund's focus on dividend-paying or income-paying securities.</p> <p>The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI and MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Dividend Income Fund to Sun Life MFS McLean Budden Dividend Income Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Dividend Income Fund to Sun Life MFS Dividend Income Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>On June 5, 2020, Sun Life MFS Dividend</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			Income Class merged into the Fund and, as a result, securityholders of Sun Life MFS Dividend Income Class became unitholders of the Fund. The merger was not a material change for the Fund.
Sun Life MFS U.S. Equity Fund	<p>July 15, 1988, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee,</p>	<p>On April 4, 2011, the investment objectives and strategies of the Fund were changed to permit investment in U.S. domiciled companies or in companies with a primary stock exchange listing in the United States.</p> <p>MFS became a sub-advisor of the Fund, effective March 5, 2012. On April 2, 2012, MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI in respect of the Fund.</p> <p>Changed name from McLean Budden American Equity Fund to Sun Life MFS McLean Budden U.S. Equity Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean</p>



Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		such meetings may be held by electronic means.	Budden U.S. Equity Fund to Sun Life MFS U.S. Equity Fund on August 29, 2013.  Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life MFS Low Volatility International Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life MFS Low Volatility Global Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Tactical Fixed Income ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13,	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	On June 5, 2020, Sun Life Templeton Global Bond Fund merged into the Fund and, as a result, unitholders of Sun Life Templeton Global Bond Fund became unitholders of the Fund. The merger was not a material change for the Fund.

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
	2018, and as further amended on May 20, 2020.		
Sun Life Tactical Conservative ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Tactical Balanced ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	On June 5, 2020, each of Sun Life BlackRock Canadian Balanced Fund and Sun Life BlackRock Canadian Balanced Class merged into the Fund and, as a result, securityholders of each of Sun Life BlackRock Canadian Balanced Fund and Sun Life BlackRock Canadian Balanced Class became unitholders of the Fund. Neither merger was a material change for the Fund.
Sun Life Tactical Growth ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13,	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
	2018, and as further amended on May 20, 2020.		
Sun Life Tactical Equity ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the master declaration of trust dated September 10, 2010 for the SLGI Mutual Funds, as amended and restated on January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Granite Conservative Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the master declaration of trust for the SLGI Mutual Funds dated as of September 10, 2010, as amended and restated as of January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020.	Amended and consolidated on June 1, 2012.  Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.  Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	On March 30, 2012, McLean Budden LifePlan® Retirement Fund merged into Sun Life Managed Conservative Portfolio and, as a result, unitholders of McLean Budden LifePlan® Retirement Fund became unitholders of Sun Life Managed Conservative Portfolio. The merger was a material change for Sun Life Managed Conservative Portfolio as the size of McLean Budden LifePlan® Retirement Fund was larger than the size of Sun Life Managed Conservative Portfolio on the date of the merger.  Changed name from Sun Life Managed Conservative Portfolio to Sun Life Granite Conservative Portfolio on July 29, 2015.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Granite Moderate Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life Managed Moderate Portfolio to Sun Life Granite Moderate Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Balanced Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life Managed Balanced Portfolio to Sun Life Granite Balanced Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sun Life MFS Balanced Growth Fund and Sun Life MFS Balanced Value Fund each merged into Sun Life Granite Balanced Portfolio, effective August 26, 2016. Each merger was not a material change for the Fund.</p>

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Granite Balanced Growth Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life Managed Balanced Growth Portfolio to Sun Life Granite Balanced Growth Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Growth Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life Managed Growth Portfolio to Sun Life Granite Growth Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Income Portfolio	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into</p>	<p>Changed name from Sun Life Managed Income Portfolio to Sun Life Granite Income Portfolio on July 29, 2015.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sun Life Sentry Conservative Balanced Fund merged into Sun Life Granite Income Portfolio, effective October 27, 2017. The merger was not a material change for the Fund.</p> <p>Effective April 1, 2019, KBI Global Investors (North America) Ltd. became sub-advisor to the Fund.</p> <p>On June 5, 2020, Sun Life MFS Monthly Income Fund merged into the Fund and, as a result, unitholders of Sun Life MFS Monthly Income Fund became unitholders of the Fund. The merger was not a material change for the Fund.</p>
Sun Life Granite Enhanced Income Portfolio	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life Managed Enhanced Income Portfolio to Sun Life Granite Enhanced Income Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Effective April 1, 2019, KBI Global Investors (North America) Ltd. became sub-advisor to the Fund.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Core Advantage Credit Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Global Dividend Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Global Tactical Yield Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Real Assets Private Pool	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.  Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	Effective February 5, 2016, Series E units were redesignated as Series A units.  Sentry Investments Inc. ceased to be a sub-advisor for the Fund, effective the close of business October 31, 2017.  Effective November 1, 2017, changed name from Sun Life Sentry Infrastructure Fund to Sun Life Infrastructure Fund.  Effective December 15, 2017, Lazard Asset Management (Canada) Inc. (“ <b>Lazard Canada</b> ”) has acted as

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>sub-advisor of the Fund.</p> <p>Effective February 22, 2019, Series T5 and Series T8 units were redesignated as Series A units and Series F5 and Series F8 units were redesignated as Series F units.</p> <p>Effective May 31, 2019, the investment objective and investment strategies of the Fund changed, as further described in the Fund's Simplified Prospectus. Effective the same date, MFS Investment Management Canada Limited and KBI Global Investors (North America) Ltd. were added as sub-advisors to the Fund and the Fund's name changed from Sun Life Infrastructure Fund to Sun Life Real Assets Fund.</p> <p>Effective February 26, 2020, the Fund's name changed from Sun Life Real Assets Fund to Sun Life Real Assets Private Pool.</p>
Sun Life Money Market Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.



<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Granite Conservative Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Conservative Class to Sun Life Granite Conservative Class on July 29, 2015.</p> <p>Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Moderate Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Moderate Class to Sun Life Granite Moderate Class on July 29, 2015.</p> <p>Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Balanced Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Balanced Class to Sun Life Granite Balanced Class on July 29, 2015.</p> <p>Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>
Sun Life Granite Balanced Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Balanced Growth Class to Sun Life Granite Balanced Growth Class on July 29, 2015.</p> <p>Effective February 5, 2016, Series E and Series EF shares were converted to Series A</p>

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
			and Series F shares, respectively.
Sun Life Granite Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Changed name from Sun Life Managed Growth Class to Sun Life Granite Growth Class on July 29, 2015.  Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS U.S. Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS Global Growth Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life MFS International Opportunities Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.  Changed name from Sun Life MFS International Growth Class to Sun Life MFS International Opportunities Class on June 1, 2020.

In addition to the foregoing, other material amendments made to the Trust Agreement in respect of the MFS Funds include: (i) an amendment on June 2, 2003 to create Class C units, (ii) an amendment on February 15, 2008 to create Class F units, (iii) an amendment on November 20, 2008 to create Class O units, (iv) an amendment on or about March 27, 2009 to create Class AA units and change the name of Class A units to Class D units, (v) an amendment on or about March 26, 2010 to change the name of Class AA units to Class A units, (vi) an amendment on February 13, 2012 to permit the manager to resign and appoint a successor

manager upon providing 30 days prior notice to securityholders and to the trustee, and (ii) an amendment on April 2, 2012 to, in addition to the changes described above and among other things, reflect the new names of the applicable Funds.

In addition to the events described above, on November 30, 2011, the independent review committee of the MFS IMC Funds approved a change of auditor for each of the MFS IMC Funds from Deloitte & Touche LLP to Ernst & Young LLP. More than 60 days' prior written notice was provided to securityholders of such Funds and the change was effective April 2, 2012.

In addition to the events described above, on June 5, 2019, the independent review committee of the Sun Life Excel Funds approved a change of auditor for each of the Sun Life Excel Funds from Deloitte LLP to Ernst & Young LLP. More than 60 days' prior written notice was provided to securityholders of such Funds and the change was effective August 30, 2019.

## **INVESTMENT RESTRICTIONS OF THE FUNDS**

### **Investment Restrictions**

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds adheres to these standard investment restrictions and practices, except to the extent a Fund has obtained exemptive relief from such investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the simplified prospectus of the Funds (the “**Simplified Prospectus**”). Any change in the investment objectives of a Fund requires the approval of a majority of investors at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our discretion.

### **Exemptive Relief Obtained by the Funds**

#### *Transactions with Related Parties*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in securities legislation in order to invest in debt securities of related entities in the primary and secondary market, provided that the Fund's independent review committee (“**IRC**”) has approved the transaction, the transaction complies with certain pricing requirements and provided that certain other conditions are met. The Funds may also rely upon IRC approval to permit them to purchase and hold investments in related party securities that are traded on an exchange, in accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

1832 Asset Management L.P. (“**1832 LP**”), on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund (collectively, the “**1832 LP Sub-Advised Funds**”), obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities issued by entities that are related to 1832 LP, such as The Bank of Nova Scotia, in the primary and secondary markets, provided that such purchases meet certain conditions including the approval of the Funds' IRC obtained in accordance with NI 81-107.

1832 LP, on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including the 1832 LP Sub-Advised Funds, obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, such as Scotia Capital Inc., in the secondary market, provided that such trades meet certain conditions including the approval of the Funds' IRC obtained in accordance with NI 81-107.

#### *Investing in Silver*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in silver, silver certificates that are: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of a minimum fineness of 999 parts per 1000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the *Bank Act* (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the federal laws of Canada or a province or territory of Canada ("**Permitted Silver Certificates**") and specified derivatives the underlying interest of which is silver. Each Fund is permitted to invest up to 10% of its net asset value in gold, permitted gold certificates, silver, Permitted Silver Certificates and specified derivatives of which the underlying interest is gold or silver.

Currently, only Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund intend to rely on this relief.

#### *Investing in Certain Commodity Futures Contracts*

Sun Life Dynamic Equity Income Fund obtained exemptive relief from the Canadian securities regulatory authorities from certain requirements in NI 81-102 in order to trade in commodity futures contracts with underlying interests in sweet crude oil or natural gas ("**Oil and Gas Contracts**"), for hedging purposes.

A commodity futures contract is an agreement between two parties to buy or sell a commodity, such as oil or gas, at an agreed upon price at a future date. The value of the contract is based on the underlying commodity. Sun Life Dynamic Equity Income Fund may trade in Oil and Gas Contracts primarily as a means of reducing the volatility that can result from the changing prices of oil and gas securities in its portfolio.

Sun Life Dynamic Equity Income Fund will only trade in Oil and Gas Contracts subject to the following conditions: (i) the purchases, uses and sales of Oil and Gas Contracts are made in accordance with the provisions otherwise relating to the use of specified derivatives for hedging purposes in NI 81-102 and the related disclosure otherwise required in National Instrument 81-101 - *Mutual Fund Prospectus Disclosure* ("**NI 81-101**") and National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("**NI 81-106**"); (ii) an Oil and Gas Contract will be traded only for cash or an offsetting standardized futures contract to satisfy the obligations under the Oil and Gas Contract and will be sold at least one day prior to the date on which delivery of the underlying commodity is due under the Oil and Gas Contract; (iii) the purchase of an Oil and Gas Contract will be effected through ICE Futures Europe or the New York Mercantile Exchange; (iv) Sun Life Dynamic Equity Income Fund will not purchase an Oil and Gas Contract for hedging purposes if, immediately following the purchase, the aggregate of such investments would exceed or represent greater than 20% of the Fund's net asset value; (v) Sun Life Dynamic Equity Income Fund will keep proper books and records of all purchases and sales of Oil and Gas Contracts; and (vi) the prospectus of Sun Life Dynamic Equity Income Fund discloses that the Fund has obtained relief to invest in Oil and Gas Contracts, that the Fund may invest in standardized futures with underlying interests in oil and gas for hedging purposes, provided that the aggregate of such investments would not exceed or represent greater than 20% of the Fund's net asset value, and the risks associated with these investments.

*Investing in Exchange-Traded Funds not Otherwise Permitted by NI 81-102*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities (the “**ETF Exemption**”) to invest in the following exchange-traded funds (“**ETFs**”):

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF’s “**Underlying Index**”) by a multiple of 200%, by an inverse multiple of 200% or an inverse multiple of 100% (“**Inverse or Leveraged ETFs**”);
- ETFs that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives of which the underlying interest is gold or permitted gold certificates on an unlevered basis (“**Gold ETFs**”);
- ETFs that hold or seek to replicate the performance of silver, permitted silver certificates or specified derivatives of which the underlying interest is silver or permitted silver certificates on an unlevered basis (“**Silver ETFs**”);
- Gold ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Gold ETFs**”); and
- Silver ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Silver ETFs**”).

(the ETFs described above are collectively referred to as the “**Underlying ETFs**”, and the Gold ETFs, Silver ETFs, Leveraged Gold ETFs, Leveraged Silver ETFs, together with gold, silver, permitted gold certificates, Permitted Silver Certificates and specified derivatives the underlying interest of which is gold or silver are collectively referred to as the “**Gold and Silver Products**”).

The Funds will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by a Fund in securities of an Underlying ETF is in accordance with the fundamental investment objective of the Fund; (ii) the Funds do not short sell securities of an Underlying ETF; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) a Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net asset value of the Fund, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs; (v) if a Fund engages in short selling, the Fund does not purchase securities of an Inverse or Leveraged ETF that tracks the inverse of its Underlying Index by no more than 200% (a “**Bear ETF**”) or sell any securities short if, immediately after the transaction, the aggregate market value of (A) all securities sold short by the Fund, and (B) all securities of Bear ETFs held by the Fund, would exceed 20% of the Fund’s net asset value, taken at market value at the time of the transaction; (vi) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund’s net asset value would consist of Gold and Silver Products; (vii) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the Fund’s net asset value; and (viii) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of NI 81-102.

Currently, only Sun Life Dynamic Strategic Yield Fund intends to rely on this relief.

### *Investment in Closed-End Funds*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable investment funds that are not subject to NI 81-102 and are listed on a stock exchange in the U.S. (“**Closed-End Funds**”). A Fund will only invest in Closed-End Funds if certain conditions are met, including: (i) the securities of each Closed-End Fund must trade on a stock exchange in the U.S.; (ii) the Fund may not purchase securities of a Closed-End Fund if, immediately after the purchase, more than 10% of the Fund’s net asset value would consist of securities of Closed-End Funds; (iii) subject to (iv) below, each Closed-End Fund complies with the investment restrictions of NI 81-102 applicable to mutual funds, subject to certain exemptions; (iv) the weighted average leverage exposure of each Fund does not exceed 10% of the net asset value of the Fund; and (v) the Manager uses pre-trade compliance controls to monitor the restrictions in (iii) and (iv).

Currently, only Sun Life Dynamic Strategic Yield Fund intends to rely on this relief.

### *Relief from Certain Restrictions on Fund-of-Fund Investments*

Sun Life Excel Emerging Markets Fund obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to a total of 10% of its net asset value, taken at market value at the time of purchase, in the aggregate, in securities of Schroder International Selection Fund Frontier Markets Equity (the “**Frontier Markets Equity Fund**”), a sub-fund of Schroder International Selection Fund (the “**International Selection Fund**”). The International Selection Fund is managed by Schroder Investment Management (Luxembourg) S.A. and is organized under the laws of Luxembourg as a Société d’Investissement à Capital Variable, an open-end investment company. The International Selection Fund is qualified as an undertaking or collective investment in transferable securities (“**UCITS**”) under the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to *Undertakings for Collective Investment in Transferable Securities* (UCITS), as amended. (the “**EU Directives**”).

The Fund may rely on this relief, provided that: (i) the International Selection Fund qualifies as a UCITS and is distributed in accordance with the EU Directives, which subject the Frontier Markets Equity Fund to investment restrictions and practices that are substantially similar to those that govern Sun Life Excel Emerging Markets Fund; (ii) the investment of Sun Life Excel Emerging Markets Fund in the Frontier Markets Equity Fund otherwise complies with section 2.5 of NI 81-102 and Sun Life Excel Emerging Markets Fund provides the disclosure required for fund-of-fund investments in NI 81-101. Specifically, the investment by Sun Life Excel Emerging Markets Fund in the Frontier Markets Equity Fund is disclosed in its simplified prospectus; (iii) Sun Life Excel Emerging Markets Fund will not purchase securities of the Frontier Markets Equity Fund if, immediately after the purchase, more than 10% of its net asset value would consist of investments in the Frontier Markets Equity Fund; and (iv) Sun Life Excel Emerging Markets Fund shall not acquire any additional securities of the Frontier Markets Equity Fund and shall dispose of the securities of the Frontier Markets Equity Fund then held in an orderly and prudent manner, after the date that the laws applicable to the Frontier Markets Equity Fund that are, at the date of the decision substantially similar to Part 2 of NI 81-102, change to be materially inconsistent with Part 2 of NI 81-102.

Each Granite Portfolio obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to a total of 10% of its net asset value, taken at market value at the time of purchase, in the aggregate, in securities of a sub-fund of ABSL Umbrella UCITS Fund PLC (the “**ABSL UCITS**”) that has adopted an investment policy of obtaining exposure to the Indian market (each sub-fund, an “**Indian Underlying Fund**”, and collectively the “**Indian Underlying Funds**”). The ABSL UCITS is organized under the laws of Ireland as an open-ended investment company and is managed by Aditya Birla Sun Life Asset Management Pte. Ltd., an associate of the Manager. The ABSL UCITS is qualified as a

UCITS under the EU Directives. Each Indian Underlying Fund may invest all or substantially all of its assets in securities of a Mauritius private company (a “**Mauritius Subsidiary**”) that seeks to obtain exposure to the Indian market or may invest directly in the Indian market.

A Granite Portfolio may rely on this relief, provided that: (i) the ABSL UCITS qualifies as a UCITS and the securities of the Indian Underlying Funds are distributed in accordance with the EU Directives, which subject the Indian Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Granite Portfolio; (ii) the investment of the Granite Portfolio in an Indian Underlying Fund otherwise complies with section 2.5 of NI 81-102, the Granite Portfolio provides the disclosure required for fund-of-fund investments in NI 81-101 and the investment by the Granite Portfolio in an Indian Underlying Fund is disclosed in the Granite Portfolio’s simplified prospectus; (iii) the Granite Portfolio will not purchase securities of an Indian Underlying Fund if, immediately after the purchase, more than 10 per cent of its net asset value would consist of investments in the Indian Underlying Funds; (iv) during any period of time when an Indian Underlying Fund obtains exposure to the Indian market through investing in a Mauritius Subsidiary, that Indian Underlying Fund invests all or substantially all of its assets in securities of its respective Mauritius Subsidiary; (v) the Granite Portfolio will dispose of the securities of an Indian Underlying Fund, in an orderly and prudent manner, if that Indian Underlying Fund is no longer subject to investment restrictions and practices that are substantially similar to the investment restrictions and practices contained in Part 2 of NI 81-102; and (vi) the Granite Portfolio will dispose of the securities of an Indian Underlying Fund, in an orderly and prudent manner, if the investments of the Mauritius Subsidiary in which the Indian Underlying Fund invests would be prohibited investments for the Indian Underlying Fund to make directly.

Currently, only Sun Life Granite Balanced Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Balanced Growth Portfolio and Sun Life Granite Moderate Portfolio intend to rely on this relief.

#### *Investment in Certain Cleared Swaps*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities from the counterparty credit rating requirement, the counterparty exposure threshold and the custodian requirements set out in NI 81-102 in order to permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants that are subject to U.S. and European clearing requirements (“**Futures Commission Merchants**”) and to deposit cash and other assets directly with the Futures Commission Merchants, and indirectly with a clearing corporation, as margin for such swaps. The relief was granted on the basis that: (i) for Futures Commission Merchants based in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization and a participating member of the Canadian Investor Protection Plan, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commission Merchant, exceed 10% of the net asset value of the Fund at the time of deposit; and (ii) for Futures Commission Merchants based outside of Canada, the Futures Commission Merchant must be a member of a clearing corporation and subject to regulatory audit, the Futures Commission Merchant must have a net worth (determined from audited financial statements or other publicly available information) in excess of \$50 million, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commissions Merchant, exceed 10% of the net asset value of the Fund at the time of deposit.

### *Three-Tier Fund-on-Funds Structure*

Each of Sun Life Granite Conservative Class, Sun Life Granite Moderate Class, Sun Life Granite Balanced Class, Sun Life Granite Balanced Growth Class and Sun Life Granite Growth Class obtained exemptive relief from the Canadian securities regulatory authorities to allow the Fund to invest in securities of another Trust Fund, despite the fact that the Trust Fund itself may invest more than 10% of its net asset value in one or more mutual funds from time to time.

### *Sun Life Excel India Fund*

Sun Life Excel India Fund has received the approval of the securities regulatory authorities to purchase and continue to hold more than 10% of its assets in securities of the India Excel (Mauritius) Fund (the “**Mauritius Sub-fund**”) which, in turn, holds more than 10% of its net assets in securities of the India Excel (Offshore) Fund (the “**India Sub-fund**”). Securities regulatory approval was granted on the condition (among others) that:

- no sales charges will be payable by Sun Life Excel India Fund and the Mauritius Sub-fund in relation to a purchase of units of the Mauritius Sub-fund and the India Sub-fund, respectively;
- no redemption fees or other charges will be charged by the Mauritius Sub-fund or the India Sub-fund in respect of a redemption by Sun Life Excel India Fund or the Mauritius Sub-fund, respectively, of units of such fund;
- no trailing commission or other fees or other charges will be paid by the Manager, Sun Life Excel India Fund, India Sub-fund and the Mauritius Sub-fund or by any affiliate or associate of any of the foregoing entities to anyone in respect of the investment by Sun Life Excel India Fund in the Mauritius Sub-fund or the investment by the Mauritius Sub-fund in the India Sub-fund; and
- the arrangements between or in respect of Sun Life Excel India Fund, the India Sub-fund and the Mauritius Sub-fund are such to avoid the duplication of management fees.

### *Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund*

Sun Life Excel India Balanced Fund has received the approval of the securities regulatory authorities to purchase and hold securities of the Growth & Income Class (the “**Balanced Underlying Fund**”) of the Excel Funds Mauritius Company Ltd. (the “**Company**”) and Sun Life Excel New India Leaders Fund has received the approval of the securities regulatory authorities to purchase and hold securities of the New Leaders Class (the “**New Leaders Underlying Fund**”) of the Company. The Company and each of the Balanced Underlying Fund and the New Leaders Underlying Fund are not mutual funds subject to NI 81-102 and have not offered securities under a simplified prospectus in accordance with NI 81-101.

The Balanced Underlying Fund and the New Leaders Underlying Fund are referred to as the “**Underlying Funds**”. Securities regulatory approval was granted on the condition (among others) that the Underlying Funds have adopted the investment restrictions contained in NI 81-102 and will continue to be managed in accordance with these restrictions, subject to any exemptions obtained by Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund.

### **Eligibility under the *Income Tax Act* (Canada)**

Securities of each Fund are expected to be “qualified investments” for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) at all times for trusts governed by registered retirement savings plans and



registered retirement income funds (including the various types of locked-in registered plans such as locked-in retirement accounts and life income funds), tax free savings accounts, deferred profit sharing plans, registered disability savings plans and registered education savings plans (collectively referred to as “**Registered Plans**”).

Securities of a Fund may be a “prohibited investment” under the Tax Act for a Registered Plan (other than a deferred profit sharing plan) even when the securities are a qualified investment. Generally, securities of a Trust Fund will not be a prohibited investment for a Registered Plan if the planholder, annuitant or subscriber, as the case may be, of the Registered Plan and person(s) (and partnerships) who do not deal at arm’s length with the planholder, annuitant or subscriber do not, in total, own directly or indirectly 10% or more of the value of the Trust Fund. Securities of a Corporate Class will not be a prohibited investment for a Registered Plan of a planholder if the planholder, annuitant or subscriber, as the case may be, of the Registered Plan and persons (and partnerships) who do not deal at arm’s length with the planholder do not, in total, directly or indirectly, own 10% or more of the securities of any series of the Mutual Fund Corporation. Under a safe harbour rule for newly established mutual funds, securities of a Fund will not be a prohibited investment for a Registered Plan of any planholder at any time during the first 24 months of the Fund’s existence provided the Fund qualifies as a mutual fund trust under the Tax Act or is a Corporate Class and the Fund either remains in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification during the safe harbour period.

Investors should consult their own tax advisor for advice on whether or not an investment in a Fund would be a prohibited investment for their Registered Plan.

## **DESCRIPTION OF SECURITIES**

### **General**

Each Trust Fund may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. Currently, only Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund have created two classes of units: the Hedged Class and the Ordinary Class. The Hedged Class is issued in Series AH, Series FH, Series IH and Series OH units, and the Ordinary Class is issued in Series A, Series T5, Series T8, Series F, Series F5, Series F8, Series O and Series I units. The separate classes and series of each of these Funds derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund. All other Funds have created one class of securities and the series that the class is issued in are shown on the front cover of this Annual Information Form. The series of each of these Funds derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

Sun Life Excel India Balanced Fund has outstanding Series X units that were issued to investors in connection with the merger of Excel India Growth & Income Fund, a closed-end fund that was managed by EFMI, into Sun Life Excel India Balanced Fund.

Sun Life Excel Emerging Markets Fund, Sun Life Excel India Fund and Sun Life Excel High Income Fund have outstanding Series IS units that are no longer offered for sale under the prospectus.

The Mutual Fund Corporation may issue an unlimited number of Class A shares and an unlimited number of Class B shares. 1 Class A share and 99 Class B shares have been issued to a voting trust. The Mutual Fund Corporation is also authorized to issue 1,000 classes of mutual fund shares, and each Corporate Class is a class of mutual fund shares of the Mutual Fund Corporation. The Mutual Fund Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to issue an unlimited number of series, each series consisting of an unlimited number of shares. For each

class of mutual fund shares, Series A, Series AT5, Series AT8, Series F, Series FT5, Series FT8, Series I and Series O shares, among others, have been designated. The series that the Corporate Class has issued in are shown on the front cover of this Annual Information Form. Certificates are not generally issued to shareholders.

Each of the Corporate Classes issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series. Each Corporate Class has its own investment objective. Each of the Corporate Classes will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of the Mutual Fund Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Mutual Fund Corporation, in the event of the liquidation, dissolution or winding up of the Mutual Fund Corporation based on the net asset value of the class. Each series of a Corporate Class will participate in the dividends including capital gains dividends that are paid on that Fund, and ranks equally with other series of that Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding up of the Mutual Fund Corporation.

Shareholders of the Corporate Classes are not entitled to receive notice of, or to attend, annual meetings of shareholders of the Mutual Fund Corporation. The holder(s) of the Class A shares and the Class B shares will elect the directors and appoint the auditors of the Mutual Fund Corporation. Shareholders of the Corporate Classes are entitled to attend meetings of shareholders and to vote when required under securities legislation or corporate law. Please see “*Meetings of securityholders*” below for a description of your voting rights.

Each Fund generally derives its value from the portfolio assets held by that Fund and the income earned in respect thereof. A separate net asset value (“NAV”) is calculated daily in respect of each series of securities issued by each Fund. The NAV of each Fund and of each series of securities is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

Each holder of a whole security of a Fund is entitled to one vote per security at meetings of securityholders of that Fund, other than meetings at which the holders of one series of securities of that Fund are entitled to vote separately as a series. Subject to the fee distributions described below under “Fee Distributions” and the distribution of capital gains to redeeming securityholders, all securities of each series of a Fund are treated equally with respect to distributions and on any winding up of a Fund based on the relative NAV of each series.

All securities of a Fund are fully paid and non-assessable when issued. Details regarding switching of securities between different series of the same Fund or between the same series of different SLGI Mutual Funds are described below under “Switching Privileges”. Additional information and restrictions relating to switching between series of the same Fund and between series of different Funds is also available in the Simplified Prospectus of the Funds.

Fractions of securities may be issued. Fractional securities carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole securities in the proportions which they bear to one security; however, the holder of a fractional security is not entitled to vote in respect of such fractional security.

Securityholders of the Funds other than the Milestone Funds can redeem all or any of their securities at the then-current series NAV of those securities as described under “*Redemption of Securities*”.

All securities of the Funds are transferable without restriction.

The rights and conditions attaching to the securities of each of the Funds may be modified only in accordance with the provisions attaching to such securities and the provisions of the constating document of the Fund. A description of the series of securities offered by each Fund and the eligibility requirements attached to each series of securities is contained in the Simplified Prospectus of the Funds.

### **Milestone Funds**

Each Milestone Fund has a scheduled Maturity Date on which the Milestone Fund will be terminated. At any time prior to the Maturity Date of a Milestone Fund, unitholders can redeem all or any of their units at the NAV of those units as described under “*Redemption of Securities*” below. We, as the portfolio manager, and Sun Life Assurance Company of Canada (“**Sun Life**”), as the sub-advisor of the Milestone Funds, intend to manage each Milestone Fund so that it will have sufficient assets on the scheduled Maturity Date to pay the “**Guaranteed Value**” to investors for each unit of the Milestone Fund then held. The Guaranteed Value, in respect of each unit of each series of a Milestone Fund, is the greatest of the following three values: (i) \$10.00 per unit (the NAV per unit on the start date), (ii) the highest month-end 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 an Accelerated Maturity Date is selected, then unitholders can redeem their units at the greater of the NAV per unit of the applicable series on the Accelerated Maturity Date or the “Net Present Value of the Guaranteed Value” (the “**Accelerated Guaranteed Value**”), less any applicable redemption or other charges. The “Net Present Value of the Guaranteed Value” refers to the amount determined on the Accelerated Maturity Date, if any, of the Milestone Fund by applying discount rates based on the internal rates of return of the fixed income securities held by the Milestone Fund to the Guaranteed Value in effect on the date of the notice to investors advising of the Accelerated Maturity Date.

If on the Maturity Date (or Accelerated Maturity Date, if applicable), in respect to any series, the NAV per unit is less than the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be), then under an amended and restated sub-advisory agreement among the Milestone Funds, Sun Life Milestone Global Equity Fund, the Manager and Sun Life (the “**Milestone Sub-Advisory Agreement**”), Sun Life has agreed to pay to each Milestone Fund the amount of such shortfall (the “**Shortfall**”).

All units of a particular series of a Milestone Fund that are not redeemed by the Maturity Date (or the Accelerated Maturity Date, if applicable) of the Milestone Fund will be automatically switched to the same series of Sun Life Money Market Fund based on the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be). Please see “*Redemption of Securities – Guaranteed Value*” below.

Please see the Simplified Prospectus of the Milestone Funds for details on the risk of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

### **Meetings of Securityholders**

The Funds do not hold regular meetings. Securityholders of a Fund are entitled to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. Some of these matters are:

- for Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O and Series OH, a change to the basis of the calculation of a fee or expense that is charged to a Fund that could result in an increase in charges to the Fund or to its investors, and the entity charging the fee or expense is a non-arm’s length party to the Fund;

- for Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O and Series OH, an introduction of a fee or expense to be charged to a Fund or its investors by the Fund or the Manager in connection with holding securities of the Fund that could result in an increase in charges to the Fund or its investors, and the entity charging the fee or expense is a non-arm's length party to the Fund;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the NAV per each series of securities of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote by at least a majority of the votes cast at a meeting of the securityholders of a Fund called to consider these matters.

## **CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES**

### **Calculation of NAV**

We calculate a separate NAV for each Fund. The NAV of each Fund is computed by deducting all expenses or liabilities of the Fund from the value of the assets of that Fund. All expenses or liabilities of each Fund are calculated on an accrual basis. We also calculate a separate NAV for each series of securities of each Fund, which is referred to as "series NAV".

For each Fund other than Sun Life Money Market Fund, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the class liabilities and common liabilities of the Fund allocated to that series. The NAV for each security of a series is determined by dividing the series NAV by the total number of securities of that series outstanding at the time.

For Funds that have created a Hedged Class, the proportionate share of the assets of the Fund attributed to each series is as follows:

- For series in the Ordinary Class, the Fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the Fund's assets to be allocated to each series in the class is:
  - the series' proportionate share of the assets of the Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
  - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

Sun Life Money Market Fund is designed to keep a constant series NAV of \$10.00 per unit. We achieve this by crediting each investor's account with net income and applicable net realized capital gains (less applicable losses and management fee distributions) each business day so that the total number of units of each series outstanding varies in proportion with that Fund's liabilities and assets. It cannot be guaranteed that this Fund will always maintain a constant series NAV.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange (the "TSX") is open for trading, or any other day determined from time to time by the Manager, unless the Manager has declared a suspension of the determination of the series NAV as described under "*Redemption of Securities*". The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this Annual Information Form as a "**valuation day**".

The NAV of the Funds is determined and reported in Canadian dollars.

Securities of each series of each of the Funds, other than units of the Milestone Funds that are redeemed on the applicable Maturity Date or the Accelerated Maturity Date, are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request. For the Milestone Funds, redemptions processed on the Maturity Date (or the Accelerated Maturity Date, if applicable) of a Milestone Fund will be processed at the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be). Please see the Simplified Prospectus of the Milestone Funds for details on the risks of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

The daily NAV for each Fund and the series NAV per security of each Fund is available upon request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an email to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing SLGI Asset Management Inc. at One York Street, Suite 3300, Toronto, Ontario M5J 0B6.

### **Valuation of Portfolio Securities**

In calculating the series NAV at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- short term notes are valued at cost plus accrued interest which approximate their fair value;
- the value of any bonds (long or short), debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices as reported by an independent source on the day as of which the NAV of the Fund is being determined;
- the value of any security (long or short), including an exchange traded fund) which is listed on any recognized exchange is valued, subject to the principles set out below, by the closing sale price or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of the Fund is being determined, all as reported by any report in common

use or authorized as official by a recognized stock exchange; if the average between closing bid and closing ask cannot be determined then the previous day's price will be used, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

- delisted securities are valued at the lower of the last reported trading price or the Manager's best estimate of fair value;
- if securities are interlisted or traded on more than one exchange or market, the Manager uses the last sale price reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- private investments in reporting issuers are valued at the current market price of the corresponding publicly traded portfolio investment less a discount for illiquidity due to the existence of a restricted period, which is amortized on a degressive basis over the restricted period. Where the market price of the publicly traded portfolio investment is lower than the subscription price of the private investment, and no discount can be calculated, the minimum value of the portfolio investment during the restricted period will be the lower of its cost and the closing price of the unrestricted publicly traded portfolio investment;
- securities of non-reporting issuers are valued at the Manager's best estimate of fair value;
- if the underlying security is listed on a recognized public securities exchange, special warrants are priced at market value of the underlying security. If the underlying security is not listed on a recognized public securities exchange or if there is no underlying security, special warrants are valued at the Manager's best estimate of fair value;
- warrants for which the exercise price exceeds the current price of the underlying security ("**out of the money**") are valued at nil;
- long positions in options, clearing corporation options, options on futures, over-the-counter options and debt like securities are valued at the current market value of the position;
- where an option, clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The liability is deducted in arriving at the NAV of the Fund. The securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- the value of any mutual fund security not listed on any stock exchange and held by a Fund will be the last available net asset value per security;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;

- credit default swaps are valued at the net present value of the current cost of protection, which represents the fair value of the credit risk exposure to the referenced asset;
- the value of a standardized future is:
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out; or
  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Fund is being determined by independent pricing sources acceptable to the Manager; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager applies fair value pricing based on valuation principles that it considers to be appropriate in the circumstances.

Each Fund may, from time to time, trade in, or otherwise be exposed to, securities listed on exchanges located in India, China or other Far Eastern and European markets. Generally, these foreign markets operate at different times relative to North American markets, like the TSX. As a result, the closing price of securities that trade on these foreign markets (collectively, “**foreign securities**”) may be “stale” by the time the Fund calculates its NAV. For example, this situation may arise where a significant event that would materially affect the value of the foreign security occurs after the close of the foreign exchange but before the Fund calculates its NAV. Examples of such significant events could include natural disasters, acts of war or terrorism, a substantial fluctuation in foreign markets, unforeseen governmental actions or a halt in trading of the foreign security. In situations where the price for foreign securities may be “stale”, the Manager may, in consultation with the relevant portfolio manager, fair value a foreign security using procedures established and approved by the Manager if it determines that the value of such foreign security held by a Fund is unavailable or otherwise unreliable. These procedures may include the use of independent pricing services. In such cases, the value of the foreign security will likely be different from its last quoted price. Also, it is possible that the fair value price determined by the Manager may be materially different from the value realized when the foreign security is sold.

The Manager has not exercised its discretion to deviate from the Funds’ valuation principles as set out above for any of the Funds in the past three years.

## **PURCHASE OF SECURITIES**

### **General**

Securities of each of the Funds are offered for sale on a continuous basis. Please see the cover of this Annual Information Form for the series of securities that are offered by each Fund under this Annual

Information Form. Purchase orders must be placed with registered dealers in an investor's province or territory. The Manager generally does not accept any purchase orders directly from individual investors.

### **Purchase Price**

Securities of the Funds may be purchased at their series NAV from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per security is the series NAV per security next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per security is then the series NAV per security established on the valuation day following the day of actual receipt of the subscription. The cut off time for receipt of subscriptions is 4 p.m. Eastern Time ("ET"). If the TSX closes earlier than 4:00 p.m. ET, we may impose an earlier deadline. The Manager may, in its sole discretion and in accordance with applicable securities legislation accept securities as purchase payment for shares of a Corporate Class.

You may elect to purchase Series A, Series F, Series O and Series DB securities, as applicable, of Sun Life MFS Global Total Return Fund, Sun Life MFS Global Growth Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Excel Emerging Markets Fund, Sun Life JPMorgan International Equity Fund, Sun Life Excel High Income Fund, Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund in U.S. dollars ("**U.S. Dollar Purchase Option**"). Under this option, we will determine your purchase price per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your purchase order is received. Similarly, any distributions or dividends made on securities purchased under the U.S. Dollar Purchase Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution or dividend. The U.S. Dollar Purchase Option is offered as a convenience to allow investors to purchase securities of these Funds with U.S. dollars. It does not act as a currency hedge or protect against losses caused by fluctuations in the exchange rates between the Canadian and U.S. dollars. Any apparent difference in performance between securities purchased in Canadian dollars versus securities purchased in U.S. dollars is solely the result of the difference in the value between the Canadian and U.S. dollar and does not reflect any difference in the actual performance of the Fund.

The investor's dealer may provide in any arrangements it has with the investor that the investor is required to compensate the investor's dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by the investor.

### **Minimum Investment**

The minimum amount for an initial investment in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O or Series OH securities of the Funds is \$500.00. The minimum initial investment in Series DB is \$250.00. Each subsequent investment in Series A, Series AH, AT5, Series T5, Series AT8, Series T8, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O or Series OH securities of the Funds must be at least \$50.00. Each subsequent investment in Series D securities must be at least \$100.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders. The minimum initial investment and each additional investment in Series I securities of any of the Funds is negotiated between each Series I investor and the Manager.



Please see “Automatic Redemption” for more information on the minimum balance that must be maintained for investments in each series of securities of the Funds and the consequences of failing to maintain such minimum.

### Sales Options

Certain series of the Funds are available for purchase under different purchase options. The purchase option you choose determines the amount of the fee and when you pay it. You and your advisor should decide which purchase option is appropriate for you. Your choice of purchase option will require you to pay different fees and will affect the amount of compensation your dealer will receive. Not all dealers may make all series or all purchase options available. See *Fees and expenses* and *Dealer compensation* in the Simplified Prospectus for more information.

Generally, there are three different purchase options where an investor may choose between paying:

- a sales charge negotiable at the time of purchase, which may be up to 5% of the cost of the securities and which is paid directly to the dealer (the “**Front End Sales Charge option**”);
- a redemption fee payable at the time of redemption if redeemed within seven years of the original purchase that starts at 5.5% of the original cost of the securities at the time they were purchased and declines over time (the “**Deferred Sales Charge option**”); and
- a reduced redemption fee payable at the time of redemption if redeemed within three years of the original purchase that starts at 2.5% of the original cost of the securities at the time they were purchased and declines over time (the “**Low Load Sales Charge option**”).

Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities are generally available for purchase under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option. Series A securities of the Private Pools and the Tactical ETF Portfolios are generally only available under the Front End Sales Charge option. Since February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option previously available for Series A securities of Sun Life Real Assets Private Pool are no longer available for purchase in new investment accounts. Investors with accounts that held Series A securities of Sun Life Real Assets Private Pool purchased under the Deferred Sales Charge option or Low Load Sales Charge option on February 26, 2020 (each, an “**Eligible Series A Investor**”) may continue to purchase Series A securities of Sun Life Real Assets Private Pool in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option.

Effective on or about August 1, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class are no longer available for purchase in new investment accounts. Investors with accounts that hold Series A securities of Sun Life Money Market Fund or Sun Life Money Market Class purchased under the Deferred Sales Charge option or Low Load Sales Charge option on or about August 1, 2020 (the “**Existing Money Market Series A Investors**”) may continue to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option. Switching from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to Sun Life Money Market Fund or Sun Life Money Market Class, under the same purchase option (the “**Transferred Money Market Series A Investors**”) will continue to be permitted after August 1, 2020. An exception will be granted to Transferred Money Market Series A Investors, who will be permitted to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in accounts created by a switch of securities purchased under the Deferred Sales Charge option or Low Load Sales Charge option. Upon redemption, the deferred sales

charge fee or the low load sales charge fee will generally be based on the purchase date of your original securities.

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, upon the completion of the redemption fee schedule applicable to those securities, such securities will be automatically changed to Front End Sales Charge option securities without increased costs to the investor. A dealer may, from the time such securities are changed, receive the higher level of service fees or trailing commissions that are applicable to securities purchased under the Front End Sales Charge option. See the Simplified Prospectus of the Funds for more information on the service fees or trailing commissions the Manager pays to dealers.

Effective February 26, 2020, Series O securities of Sun Life Real Assets Private Pool are no longer available for purchase in new investment accounts. Investors with accounts that held Series O securities of Sun Life Real Assets Private Pool on February 26, 2020 (the “**Eligible Series O Investors**”) may continue to purchase Series O securities of Sun Life Real Assets Private Pool in those accounts.

Series O and Series OH securities are available for purchase under the Front End Sales Charge option. Only Eligible Series O Investors may continue to purchase Series O securities of Sun Life Real Assets Private Pool.

Units of a Milestone Fund may not be purchased under the Deferred Sales Charge option in the last seven years prior to the scheduled Maturity Date of a Milestone Fund. In addition, units of a Milestone Fund may not be purchased under the Low Load Sales Charge option in the last three years prior to the scheduled Maturity Date of the Milestone Fund.

See “*Redemption of Securities*” for further information concerning the Deferred Sales Charge option and the Low Load Sales Charge option.

Certain eligible securities qualify for a program offered by SLGI (“**Private Client Pricing**”), which provides investors meeting a minimum market value to be automatically enrolled. To qualify for Private Client Pricing, Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities, must be purchased or held under the Front End Sales Charge option. Series O and Series OH are only sold under the Front End Sales Charge option. Securities of Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool, Sun Life Money Market Fund, Sun Life Money Market Class and Tactical ETF Portfolios are not eligible securities for Private Client Pricing. Effective February 26, 2020, the securities of Sun Life Real Assets Private Pool are no longer eligible for reduced management fees, but continue to be eligible for the calculation to determine the market value of eligible securities in the Private Client Pricing. To qualify for the calculation to determine the market value of eligible securities in the Private Client Pricing, Series A securities and Series O securities of Sun Life Real Assets Private Pool must be purchased or held under the Front End Sales Charge option. No fee is payable on redemption of securities held under the Front End Sales Charge option. In the case of Series O and Series OH securities, a dealer may charge an investor a Series O service fee (the “**Series O Service Fee**”) of between 0% and 1.00%. This Series O Service Fee is negotiable between the investor and the dealer. Series O and Series OH securities also have special attributes as described in the Simplified Prospectus.

Some of the Funds also offer Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and/or Series IH securities. Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and Series IH securities of these Funds have special attributes as described in the Simplified Prospectus. These series of securities are sold with no sales charge and no fee payable on redemption. Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 securities are

eligible for Private Client Pricing. All series of securities are subject to a short term or excessive trading fee or large redemption penalty, if applicable (see “*Short-Term or Excessive Trading Fees*” or “*Large Investments*” for more information).

### **Processing Orders**

An investor must send all orders for securities to his, her or its dealer and such orders will then be forwarded by the dealer to the registered office of the Funds for acceptance or rejection. Each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for securities to the registered office of the Funds without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor’s dealer are responsible for ensuring that the investor’s purchase order is accurate and that the Manager receives all the necessary documents or instructions. The decision to accept or reject any order for securities of a Fund will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders of securities must be received at a Fund’s registered office on or before the settlement date. The settlement date is generally the second business day from (but not including) the day on which the subscription price for the securities so ordered is determined.

Subject to the large investments policy (see “*Large Investments*” for more information), orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, the Manager, on behalf of the Fund, redeems the securities ordered by the cut off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer. Where no dealer has been involved in an order for securities, the Manager is entitled to collect the amounts described above from the investor who has failed to make payment for the securities ordered.

## **SWITCHING PRIVILEGES**

### **General**

An investor may, at any time, switch all or part of the investor’s investment in one Fund to a different SLGI Mutual Fund, provided that the investor is eligible to make the switch. Subject to certain exceptions, an investor may also change between series of the same Fund (which is referred to as “**redesignation**” in the case of a Trust Fund and a “**conversion**” in the case of a Corporate Class), provided that the investor is eligible for the new series, or change between purchase options. It is generally not advisable to make changes between purchase options. An investor, by retaining the original purchase option, will avoid any unnecessary additional charges. See “*Changing Between Purchase Options*”.

If an investor switches out of a Milestone Fund prior to the Maturity Date or Accelerated Maturity Date of that Milestone Fund, the switch transaction will be based on the NAV of the units being switched and not on the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be) of such units.

Investors must place all switch orders through their advisor.

## Switching Between Funds

An investor can switch securities of a Fund into securities of the same series or a different series of another SLGI Mutual Fund, provided that the investor is qualified for the series switched into.

Switching securities of a Fund for securities of another SLGI Mutual Fund involves both a redemption of securities of the Fund and a purchase of securities of the other SLGI Mutual Fund. The redemption is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss. Please refer to “Income Tax Considerations” for more details.

Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to a series of another Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars.

If an investor switches from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to new securities of another SLGI Mutual Fund under the same purchase option, the investor’s new securities will generally have the same redemption fee schedule as the investor’s original securities.

## Changing Between Series

Subject to the exceptions set out below, an investor may change securities of one series of a Fund into securities of a different series of the same Fund if the investor is eligible to purchase the new series. The eligibility details of the different series of the Funds are described in the Simplified Prospectus. A change to or from units of any of Series AH, Series FH, Series IH or Series OH of a Trust Fund to or from units of any of Series A, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series F5, Series F8, Series FT5, Series FT8, Series I or Series O of the same Trust Fund is processed as a redemption of units followed by a purchase of units. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain or loss. Otherwise, a change between series of the same Fund is processed as a redesignation in the case of a Trust Fund, or a conversion, in the case of a Corporate Class. A redesignation or conversion of securities is not considered to be a disposition of the securities for tax purposes and does not result in realizing a capital gain or loss unless securities are redeemed to pay any fees or charges. Please refer to “Income Tax Considerations” for more details.

Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to another series of the Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars.

The following are some more things an investor should keep in mind about changing between series:

- If you change Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of the same Fund, you will have to pay any applicable redemption fees.
- If you change from Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of an SLGI Mutual Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of the same or another SLGI Mutual Fund, you may have the option to choose between the Deferred Sales Charge option (if such purchase option is available), the Low Load Sales Charge option (if such purchase option is available) or the Front End Sales Charge option for your new securities. You will generally only be able to switch to Series A securities of a Private Pool or a Tactical ETF Portfolio under the Front End Sales Charge Option.

- Any change into or out of Series I or Series IH securities is subject to the prior written approval of the Manager.
- A change from one series of a Fund to another series will likely result in a change in the number of securities of the Fund you hold since each series of a Fund generally has a different NAV per security.
- If you are no longer eligible to hold Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities, we may change your Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities to Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities, as applicable, of the same Fund under the Front End Sales Charge option.

### **Changing Between Purchase Options**

Changes in purchase options may involve a change in the compensation paid to an investor's dealer. For the reasons set out below, it is generally not advisable to make changes between purchase options. For the Private Pools, only Eligible Series A Investors may change between purchase options.

Changes between purchase options will generally be permitted only if an investor provides the Manager with instructions to sell the investor's original securities of a Fund and buy new securities under a different purchase option. The sale is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss. Please refer to "*Income Tax Considerations*" for more details. If the investor's original securities are subject to a redemption fee or do not have a free redemption amount (as described below), such a change will also trigger any applicable redemption fees. In addition, if the investor, or an Eligible Series A Investor in the case of the Sun Life Real Assets Private Pool, is changing to either the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the investor's, or the Eligible Series A Investor's, new securities.

A change from securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option that are not subject to redemption fees to securities purchased under the Front End Sales Charge option may result in an increase in the trailing commissions being paid to an investor's dealer, although no incremental charges to the investor, other than any switch fee as described in "Switch Fees". See "Dealer compensation" in the Simplified Prospectus for more details. If the securities are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the securities are registered in the name of the dealer or an intermediary, the Manager generally requires written authorization from the dealer or intermediary. The dealer or intermediary will generally be required to make certain disclosures to the investor and to obtain the investor's written consent to a change between purchase options.

An investor may not change to units of a Milestone Fund under the Deferred Sales Charge option during the last seven years prior to the scheduled Maturity Date of the Milestone Fund, or the Low Load Sales Charge option during the last three years prior to the scheduled Maturity Date of the Milestone Fund.

### **Switch Fees**

Dealers may charge an investor a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs involved in a switch. Generally, dealers may charge an investor a switch fee for

a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O or Series OH securities. The investor and advisor negotiate the fee.

Switch fees and sales commissions are exclusive of each other. Dealers may receive a switch fee or a sales commission for a switch transaction, but not both.

If an investor is no longer eligible to hold a certain series of securities and the Manager changes that investor out of that series to another series of securities of the same Fund, the dealer will not receive a fee or a sales commission.

Investors may also have to pay a short-term or excessive trading fee (as further described below) if they switch from securities purchased or switched into within the last 30 days. If we have notified you that you are a Large Investor (as defined below), and you wish to make a Large Redemption (as defined below) and you do not provide the required five (5) business days' notice prior to completing the transaction, you will also pay a large redemption penalty (see "*Short-Term or Excessive Trading Fees*" or "*Large Investments*" for more information).

No switch fees are charged when:

- you change securities of a series of a Fund to securities of another series of the same Fund, including changes to or from Series AH, Series FH, Series IH and Series OH securities (where such changes are permitted);
- you are switching Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of an SLGI Mutual Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and your dealer charges you a sales commission for the switch transaction;
- you are switching from Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities to Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities of the same or another SLGI Mutual Fund;
- you are switching securities as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Funds; or
- you are switching under a Systematic Transfer Plan, as described in the Simplified Prospectus of the Funds.

## **REDEMPTION OF SECURITIES**

### **Price on Redemption**

Securities of a Fund, other than units of a Milestone Fund on its Maturity Date (or the Accelerated Maturity Date, if applicable), may be redeemed at the series NAV per security next determined after receipt of a redemption request at the registered office of the Funds. For units of a Milestone Fund, an investor will receive the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) only if the investor redeems his, her or its units on the Maturity Date (or the Accelerated Maturity Date, as the case may be). See "Guaranteed Value" below for more details.

Redemption requests received on any day that is not a valuation day or received after the cut off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on

redemption will be the series NAV per security established on the valuation day following the day of actual receipt. The cut off time for receipt of redemption requests is 4 p.m. ET. If the TSX closes earlier than 4:00 p.m. ET, we may impose an earlier deadline.

All series of the Funds will pay redemption proceeds in Canadian dollars, unless you purchased under the U.S. Dollar Purchase Option. Securities purchased under the U.S. Dollar Purchase Option can be redeemed in U.S. dollars only.

If you purchased securities under the U.S. Dollar Purchase Option, we will calculate your redemption value per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your redemption order is received.

### **Processing Redemptions**

Redemption requests from investors must be sent to dealers for delivery to the Funds. Dealers must transmit the particulars of such redemption request to the Fund without charge to an investor and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's dealer are responsible for ensuring that the investor's redemption request is accurate and that the Manager receives all necessary documents or instructions. The investor's dealer may provide in any arrangement it has with the investor that the investor is required to compensate the investor's dealer for any losses suffered by it in connection with the investor's failure to satisfy the requirements for a redemption of securities of a Fund.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the securities. Redemption requests in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer:

- for redemption proceeds of at least \$50,000.00;
- that direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor's account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

Investors should consult their advisors with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents. If an investor fails to provide the Fund with a duly completed redemption request within ten business days of the date on which the series NAV is determined for the purposes of the redemption, the Manager, on behalf of the Fund, purchases the securities redeemed on the tenth business day after the redemption. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and the investor may have to reimburse the dealer. Where no dealer has been involved in the redemption request, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper redemption request.

Payment for the securities that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the securities being redeemed has cleared. Any redemption fees are deducted from the payment.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor as shown on the register of the Fund. As a convenience to investors of the Funds whose securities are registered in their own names, the Manager will, if the investor so requests, deliver by wire transfer the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to the Manager. If you request that redemption proceeds be forwarded to you by courier or wire transfer, we may charge you for any cost incurred by us in connection with such delivery method. Other than these charges incurred to offset delivering redemption proceeds, there are no charges for this service.

Investors whose securities are registered in the name of their dealer, broker or other intermediary must instruct their advisor to provide the Manager with a redemption request. Redemption proceeds are paid only to registered holders of securities, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

### **Automatic Redemption**

Investors in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and Series IH securities of the Funds must keep at least \$500.00 (Canadian) in their accounts. If an investor's account falls below \$500.00, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's account stays below \$500.00 after those 30 days, the Manager may redeem all of the securities in the investor's account and send the proceeds to the investor.

Investors in Series DB securities must keep at least \$250.00 in their accounts. If an investor's account falls below \$250.00, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's account stays below \$250.00 after those 30 days, the Manager may redeem all of the securities in the investor's account and send the proceeds to the investor.

The Manager reserves the right to redeem, without notice to the investor, all of the securities that the investor holds in a Fund if the investor's investment in that Fund falls below \$500.00. The Manager also intends to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by some mutual funds in Canada.

Please see "Minimum Investment" for more information on the minimum balance that must be maintained for investments in Series O or Series OH securities of the Funds and the consequences of failing to maintain such minimum.

Irrespective of the size of an investor's investment in a Fund, the Manager reserves the right to redeem all of the securities that an investor holds in their account if the Manager believes it is in the best interest of the Fund to do so.

Investors should also refer to "Switching Privileges – Switch Fees" above and "Short-Term or Excessive Trading Fees" and "Large Investments" below in connection with any redemption of securities.



## Redemption Fees

Where an investor purchased Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities pursuant to the Front End Sales Charge option, no redemption fee applies. No fees or charges are otherwise deducted in respect of such securities on a redemption except on a switch to another Fund. In certain circumstances, a short-term or excessive trading fee or large redemption penalty may apply.

Where Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities are purchased through the Deferred Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first seven years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Deferred Sales Charge option pursuant to a switch from another SLGI Mutual Fund (as described under “*Switching Privileges*”), the redemption fee is based on the original purchase date and cost of the other SLGI Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	5.5%
During the second year	5.0%
During the third year	5.0%
During the fourth year	4.0%
During the fifth year	4.0%
During the sixth year	3.0%
During the seventh year	2.0%
Thereafter	Nil

Where Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities are purchased through the Low Load Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first three years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Low Load Sales Charge option pursuant to a switch from another SLGI Mutual Fund (as described under “*Switching Privileges*”), the redemption fee is based on the original purchase date and cost of the other SLGI Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

If Redeemed During the Following Period After Date of Original Purchase	Redemption Fee as % of Original Cost (under the Low Load Sales Charge Option)
During the first year	2.5%
During the second year	2.0%
During the third year	2.0%
Thereafter	Nil

Effective February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Real Assets Private Pool are no longer available for purchase in new investment accounts. Eligible Series A Investors may continue to purchase Series A securities of Sun Life Real Assets Private Pool under the Deferred Sales Charge option or Low Load Sales Charge option.

Effective on or about August 1, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class are no longer available for purchase in new investment accounts. Existing Money Market Series A Investors may continue to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class under the Deferred Sales Charge option or Low Load Sales Charge option. Transferred Money Market Series A Investors will be permitted to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in accounts created by a switch of securities purchased under the Deferred Sales Charge option or Low Load Sales Charge option.

No redemption fees are payable on the redemption of Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities. In certain circumstances, a short-term or excessive trading fee or large redemption penalty may be charged. There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed. All series of securities are subject to a short-term or excessive trading fee or large redemption penalty, as applicable (see “*Short-Term or Excessive Trading Fees*” or “*Large Investments*” for more information).

The Deferred Sales Charge option is not available within seven years of the scheduled Maturity Date of a Milestone Fund. The Low Load Sales Charge option is not available within three years of the scheduled Maturity Date of a Milestone Fund.

### **Redemption of Deferred Sales Charge and Low Load Sales Charge Securities Following Death of an Investor**

We may waive the deferred sales charge or low load sales charge if securities are redeemed following the death of the holder of an individual account. Once we receive the required estate documentation in good order, we will process the redemption as requested, and in accordance with our current policies. Please contact us or your advisor for more information.

### **Free Redemption Amount**

Generally, no redemption fee is payable in respect of redemptions of Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option up to the annual maximum established by the Manager from time to time (the “**Free Redemption Amount**”).

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option with a Free Redemption Amount, an investor may redeem in any calendar year, without payment of any redemption fees, an annual amount in securities equal to:

- up to 10% of the investor's securities held in a Fund as at the preceding December 31, plus
- up to 10% of the securities of that Fund purchased in the current calendar year prior to the date of redemption.

Unused portions of the investor's Free Redemption Amount for any year cannot be carried forward to the next.

When redeeming securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, the order of redemption will be as follows: (i) securities that qualify for the Free Redemption Amount (in order of maturity date); (ii) mature securities (securities that are no longer subject to a redemption fee); and (iii) securities that have a fee remaining, starting with those that will mature first.

There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed.

We may modify or discontinue the free redemption amount at any time in our sole discretion.

### **Suspension of Redemption Rights**

The Manager reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to securities of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund's total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of suspension of the right of redemption before the redemption proceeds have been determined, a securityholder may either withdraw a redemption request or receive payment based on the applicable series NAV per security next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase securities will not be accepted.

### **Guaranteed Value**

The Manager has structured each Milestone Fund so that it will have sufficient assets to pay to investors on the scheduled Maturity Date an amount for each outstanding unit equal to the greatest of the following three values: (i) \$10.00 per unit, (ii) the highest month-end 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. This amount is called the "Guaranteed Value".

The initial Guaranteed Value of each unit of each series of each Milestone Fund is \$10.00 per unit, being the NAV per unit on the start date. On the last business day of each calendar month during the term of a Milestone Fund, we compare the then current Guaranteed Value of each series with the NAV per unit of such series calculated on that day. For any series, if this NAV per unit is higher than the current Guaranteed Value, the Guaranteed Value will be increased to equal the higher NAV per unit.

In effect, for each series, the Guaranteed Value is moved up each time the month-end NAV per unit is higher than the current Guaranteed Value. In no event will the Guaranteed Value be decreased, regardless of any subsequent decrease in the NAV per unit. On the scheduled Maturity Date, the then current Guaranteed Value for each series is compared with the NAV per unit of such series on the Maturity Date and, if applicable, is moved up to the higher of these two values. The Guaranteed Value is the same for each investor of a series of a Milestone Fund, regardless of when during the term of the Fund the investor purchased his, her or its units.

If you hold your units until the scheduled Maturity Date of a Milestone Fund and redeem them on that date, then you will receive the Guaranteed Value for each redeemed unit on such date. All units of a particular series of a Milestone Fund outstanding on the scheduled Maturity Date of the units of a Milestone Fund that are not redeemed will be automatically switched to the same series of units of Sun Life Money Market Fund that you held under the applicable purchase option based on the Guaranteed Value. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see *"Income Tax Considerations"* for a discussion of the tax consequences of a redemption of units.

The Maturity Date of a Milestone Fund may be accelerated to a date prior to the scheduled Maturity Date if the Manager determines that the Fund's asset size is not economically viable, if Sun Life resigns as sub-advisor or is terminated and we determine that a replacement sub-advisor will not be appointed, or if we determine, in our sole discretion, that it is in the best interests of investors to accelerate the Maturity Date of the Milestone Fund. In addition, the Maturity Date of a Milestone Fund may be accelerated if all of the assets of the Milestone Fund are invested in zero-coupon bonds. On acceleration, investors will be entitled to receive the Accelerated Guaranteed Value for each unit of the Milestone Fund then held. Because the Accelerated Guaranteed Value is based on a net present value calculation that takes into account the time value of money, the amount investors receive could be less than \$10.00 per unit (the NAV per unit on the start date of each Series of the Milestone Fund) and could be less than the original investment.

Investors who redeem their units on the Accelerated Maturity Date will receive the Accelerated Guaranteed Value per unit, less any redemption or other charges that apply to units purchased under the Low Load Sales Charge option or the Deferred Sales Charge option. All units of a particular series of a Milestone Fund that are not redeemed by the Accelerated Maturity Date will be automatically switched to the same series of units of Sun Life Money Market Fund under the applicable purchase option based on the Accelerated Guaranteed Value. Units of Sun Life Money Market Fund held by an investor as a result of being switched from units of a Milestone Fund purchased under the Low Load Sales Charge option or the Deferred Sales Charge option will have the same remaining term of any applicable redemption fee schedule as the corresponding series of units of the Milestone Fund. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see *"Income Tax Considerations"* for a discussion of the tax consequences of a redemption of units.

Investors will receive at least 60 days' prior written notice of any Accelerated Maturity Date of a Milestone Fund. If an Accelerated Maturity Date is declared, the Milestone Fund will be automatically closed to new purchases, subject to such rules relating to distributions and pre-authorized chequing plans as the Manager may determine.

We, as the portfolio manager, and Sun Life, as the sub-advisor, of the Milestone Funds, intend to manage each Milestone Fund so that it will have sufficient assets on the Maturity Date to pay the Guaranteed Value to investors for each unit of the Milestone Fund then held. If on the Maturity Date or Accelerated Maturity Date the NAV per unit (calculated without taking into account any obligation to pay the Shortfall) is less than the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be), then under the sub-advisory agreement Sun Life has agreed to pay the Shortfall to the Milestone Fund. If on the Maturity Date

(or the Accelerated Maturity Date) there is a Shortfall and, for any reason, Sun Life does not pay the Shortfall to the Milestone Fund, then the above redemptions and switches will be based on the applicable NAV per unit on the Maturity Date (or the Accelerated Maturity Date).

Please see the Simplified Prospectus of the Milestone Funds for details on the risk of not receiving the Guaranteed Value (or the Accelerated Guaranteed Value, if applicable) on the Maturity Date (or the Accelerated Maturity Date, as the case may be).

## MANAGEMENT OF THE FUNDS

### Sun Life Global Investments Corporate Class Inc.

The board of directors has exclusive authority over the business of the Mutual Fund Corporation. The board of directors of the Mutual Fund Corporation may exercise all the powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. The Funds are administered in their day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and officers of the Mutual Fund Corporation are as follows:

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer and Director	<ul style="list-style-type: none"> <li>• Since July 2011, Chief Investment Officer, SLGI Asset Management Inc., Sun Life Assurance Company of Canada</li> <li>• Since June 2013, Director, Sun Life Global Investments Corporate Class Inc.</li> <li>• From January 2018 to July 2018, Chief Investment Officer &amp; Director, Excel Funds Management Inc.</li> <li>• From January 2018 to July 2018, Chief Investment Officer &amp; Director, Excel Investment Counsel Inc.</li> </ul>
Jordy Chilcott Toronto, Ontario	President and Director	<ul style="list-style-type: none"> <li>• Since August 2019, Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada</li> <li>• Since August 2019, Vice-President, Sun Life Global Investments Inc.</li> <li>• Since July 2019, President, Director and Chair of Sun Life Global Investments Corporate Class Inc.</li> <li>• Since July 2019, President and Director, SLGI Asset Management Inc.</li> <li>• From July 2019 to October 2019, President of Excel Funds Management Inc.</li> <li>• From July 2019 to October 2019, President of Excel Investment Counsel Inc.</li> </ul>

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
		<ul style="list-style-type: none"> <li>• From December 2017 to July 2019, Head of Investment Distribution, SLGI Asset Management Inc.</li> <li>• From October 2016 to February 2017, Senior Vice President, Global Asset Management – Retail, The Bank of Nova Scotia</li> <li>• From October 2012 to October 2016, Managing Director and Head, Scotiabank Global Asset Management - Retail &amp; Wealth Mexico, The Bank of Nova Scotia</li> </ul>
Nancy Church Brantford, Ontario	Director	Since 2013, retired lawyer
Kari Holdsworth Tavistock, Ontario	Chief Financial Officer and Director	<ul style="list-style-type: none"> <li>• Since May 2020, President and Chief Executive Officer, Sun Life Financial Trust Inc.</li> <li>• Since April 2018, Chief Financial Officer, SLGI Asset Management Inc.</li> <li>• Since April 2018, Chief Financial Officer, Sun Life Global Investments Corporate Class Inc.</li> <li>• Since May 2016, Vice President, Individual Wealth Actuarial, Sun Life Assurance Company of Canada</li> <li>• From September 2011 to April 2016, Vice President, Individual Wealth Business Management, Sun Life Assurance Company of Canada</li> </ul>
Andrew Smith Toronto, Ontario	Director	Since April 2004, self-employed

### The Manager

SLGI Asset Management Inc. is the manager of the Funds. The head office of the Manager is located at One York Street, Suite 3300, Toronto, Ontario M5J 0B6. The phone number for the Manager is 1-877-344-1434, the e mail address is info@sunlifeglobalinvestments.com and the website address is www.sunlifeglobalinvestments.com. The Manager is responsible for the day to day business, operations and affairs of the Funds, and provides investment advisory, marketing and administrative services to the Funds. As the portfolio manager of the Funds, the Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. The Manager is also responsible for furnishing the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All investor reporting and servicing requirements are also furnished by or on behalf of the Manager. In addition, the Manager has arranged for recordkeeping and related services to be provided to the Funds by International Financial Data Services (Canada) Limited.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer	<ul style="list-style-type: none"> <li>• Since July 2011, Chief Investment Officer, SLGI Asset Management Inc., Sun Life Assurance Company of Canada</li> <li>• Since June 2013, Director, Sun Life Global Investments Corporate Class Inc.</li> <li>• From January 2018 to July 2018, Chief Investment Officer &amp; Director, Excel Funds Management Inc.</li> <li>• From January 2018 to July 2018, Chief Investment Officer &amp; Director, Excel Investment Counsel Inc.</li> </ul>
S. Patricia Callon Toronto, Ontario	Director	<ul style="list-style-type: none"> <li>• Since December 2014, Senior Vice-President &amp; General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> <li>• Since December 2014, Director, SLGI Asset Management Inc.</li> <li>• Since November 2016, Director, Sun Life Financial Distributors (Canada) Inc.</li> <li>• Since November 2016, Director, Sun Life Financial Investment Services (Canada) Inc.</li> </ul>
Jordy Chilcott Toronto, Ontario	President, Director and Ultimate Designated Person	<ul style="list-style-type: none"> <li>• Since August 2019, Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada</li> <li>• Since August 2019, Vice-President, Sun Life Global Investments Inc.</li> <li>• Since July 2019, President, Director and Chair of Sun Life Global Investments Corporate Class Inc.</li> <li>• Since July 2019, President and Director, SLGI Asset Management Inc.</li> <li>• From July 2019 to October 2019, President of Excel Funds Management Inc.</li> <li>• From July 2019 to October 2019, President of Excel Investment Counsel Inc.</li> <li>• From December 2017 to July 2019, Head of Investment Distribution, SLGI Asset Management Inc.</li> <li>• From October 2016 to February 2017, Senior Vice President, Global Asset Management – Retail, The Bank of Nova Scotia</li> <li>• From October 2012 to October 2016, Managing Director and Head, Scotiabank Global Asset Management - Retail &amp; Wealth Mexico, The Bank of Nova Scotia</li> </ul>

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Marcy Einarsson Toronto, Ontario	Chief Compliance Officer	<ul style="list-style-type: none"> <li>• Since December 2019, Assistant Vice-President, Investment Solutions Compliance, Sun Life Assurance Company of Canada</li> <li>• Since April 2018, Chief Compliance Officer, SLGI Asset Management Inc.</li> <li>• From April 2018 to October 2019, Chief Compliance Officer, Excel Funds Management Inc.</li> <li>• From April 2018 to October 2019, Chief Compliance Officer, Excel Investment Counsel Inc.</li> <li>• From June 2016 to April 2018, Chief Compliance Officer and Senior Director of Operations, SEI Investments Canada Company</li> <li>• From September 2014 to June 2016, Director, Asset Management Compliance, Canadian Imperial Bank of Commerce</li> </ul>
Jacques Goulet Toronto, Ontario	Director and Chairman of the Board	<ul style="list-style-type: none"> <li>• Since January 2020, Director, Massachusetts Financial Services Company</li> <li>• Since April 2019, Director and Chairman of the Board, Sun Life Financial Investments Services (Canada) Inc.</li> <li>• Since February 2018, Chairman of the Board of Directors, SLGI Asset Management Inc.</li> <li>• Since April 2018, Director, Sun Life Capital Management (Canada) Inc.</li> <li>• Since January 2018, President, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> <li>• Since January 2018, President, Sun Life Financial Canada, Sun Life Financial Inc.</li> <li>• From January 2017 to December 2017, President, Health and Wealth, Mercer, Inc.</li> <li>• From October 2014 to December 2016, President, Retirement, Health and Benefits, Mercer Inc.</li> </ul>



Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Kari Holdsworth Tavistock, Ontario	Chief Financial Officer	<ul style="list-style-type: none"> <li>• Since May 2020, President and Chief Executive Officer, Sun Life Financial Trust Inc.</li> <li>• Since April 2018, Chief Financial Officer, SLGI Asset Management Inc.</li> <li>• Since April 2018, Chief Financial Officer, Sun Life Global Investments Corporate Class Inc.</li> <li>• Since May 2016, Vice President, Individual Wealth Actuarial, Sun Life Assurance Company of Canada</li> <li>• From September 2011 to April 2016, Vice President, Individual Wealth Business Management, Sun Life Assurance Company of Canada</li> </ul>
Thomas Reid Newmarket, Ontario	Director	<ul style="list-style-type: none"> <li>• Since April 2019, Director, SLGI Asset Management Inc.</li> <li>• Since April 2006, Senior Vice President, Group Retirement Services, Sun Life Assurance Company of Canada</li> </ul>
Michael Schofield Waterloo, Ontario	Director	<ul style="list-style-type: none"> <li>• Since June 2019, Director, SLGI Asset Management Inc.</li> <li>• Since June 2019, Director, Sun Life Financial Investment Services (Canada) Inc.</li> <li>• Since June 2019, Director, Sun Life Financial Distributors (Canada) Inc.</li> <li>• Since May 2019, Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada</li> <li>• From May 2016 to May 2019, Vice-President, Asset Liability Management, Sun Life Assurance Company of Canada</li> <li>• From July 2014 to May 2016, Vice-President, Individual Actuarial &amp; Risk Management Sun Life Assurance Company of Canada</li> </ul>

The Manager acts as manager of the Trust Funds pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011, as further amended and restated effective June 1, 2012, as further amended and restated effective August 29, 2013, and as further amended and restated effective January 1, 2015, as the same may be amended from time to time (the “**Trust Management Agreement**”). The Manager acts as manager of the Corporate Classes pursuant to a master management agreement dated as of July 29, 2013 and effective as of June 7, 2013, as the same may be amended from time to time (the “**Corporate Class Management Agreement**”) (collectively, the Trust Management Agreement and the Corporate Class Management Agreement are referred to herein as the “**Management Agreements**”). In consideration of the services provided to the Funds, each Fund pays the

Manager management fees in respect of Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C (no longer being offered), Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC (no longer being offered) securities of the Fund. The management fees are calculated and accrued daily and paid monthly. Each Fund also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of each Fund. The administration fees are calculated and accrued daily and paid monthly. The Management Agreements may be terminated by the Manager or a Fund on 90 days' prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

The Funds do not pay the Manager management fees for Series I, Series IH, Series O or Series OH securities. Series I, Series IH, Series O and Series OH investors pay the Manager management fees directly.

### **Trustee**

The Manager has been appointed the trustee of the Trust Funds under the Master Declarations of Trust, which establishes the fundamental operating structure for the Trust Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Trust Funds and must carry out the terms of the Master Declarations of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of a Fund by giving 90 days' prior written notice to securityholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Master Declarations of Trust, then the Fund will be terminated at the expiry of the notice period.

### **Portfolio Manager**

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Funds and, in such capacity, is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. While the Manager has policies and procedures in place to supervise the investment decisions made on behalf of the Funds, such investment decisions are not subject to the oversight, approval or ratification of a committee.

Founded in 2007, SLGI has grown its assets under management worldwide to over CAD \$27.41 billion in a number of mandates as at March 31, 2020.

### **Sub-advisors**

The Manager has appointed:

- 1832 LP to act as sub-advisor to the Manager in respect of the Dynamic Funds<sup>1</sup> pursuant to a sub-advisory agreement between the Manager and 1832 Asset Management G.P. Inc. on behalf of 1832 LP;
- Amundi Canada Inc. (“**Amundi Canada**”) to act as a sub-advisor to the Manager in respect of the securities portion of the investment portfolio of Sun Life Excel High Income Fund, pursuant to an investment sub-advisory and portfolio management agreement between the Manager, Amundi

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<sup>1</sup> Dynamic, Dynamic Funds, Dynamic Equity Income Fund, Dynamic Strategic Yield Fund, Marquis and Marquis Investment Program are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 LP, used under license by the Manager.

Canada and Amundi (UK) Limited (“**Amundi**”). Amundi Canada has engaged its affiliate, Amundi to provide investment advisory services with respect to Sun Life Excel High Income Fund;

- Amundi to act as sub-advisor to the Manager in respect of the commodity futures portion of the investment portfolio of Sun Life Excel High Income Fund, pursuant to an investment sub-advisory and portfolio management agreement between the Manager, Amundi and Amundi Canada;
- BlackRock Asset Management Canada Limited (“**BlackRock Canada**”) to act as a sub-advisor for the Sun Life BlackRock Canadian Equity Fund. BlackRock Canada has in turn retained BlackRock Institutional Trust Company, N.A. (“**BTC**”) to act as sub-advisor for this Fund. In this capacity, BTC manages the investment portfolio (or a portion of such portfolio) for each of these Funds;
- Connor, Clark & Lunn Investment Management (“**CC&L**”) to act as a sub-advisor to the Manager in respect of a portion of the investment portfolio of Sun Life Multi-Strategy Bond Fund, pursuant to a sub-advisory agreement between the Manager and CC&L;
- JPMorgan Asset Management (Canada) Inc. (“**JPMAMC**”) to act as sub-advisor to the Manager in respect of Sun Life JPMorgan International Equity Fund, pursuant to a sub-advisory agreement between the Manager and JPMAMC. JPMAMC has in turn, appointed its affiliate, J.P. Morgan Investment Management Inc. (“**JPMIM**”) to act as sub-advisor to the fund;
- KBI Global Investors (North America) Ltd. (“**KBI**”), to act as sub-advisor to the Manager, in respect of Sun Life Global Dividend Private Pool, Sun Life Granite Income Portfolio and Sun Life Granite Enhanced Income Portfolio, as well as a portion of the investment portfolio for Sun Life Real Assets Private Pool, pursuant to a sub-advisory agreement between the Manager and KBI;
- Lazard Asset Management (Canada), Inc. (“**Lazard Canada**”) to act as a sub-advisor to the Manager, in respect of a portion of Sun Life Real Assets Private Pool, pursuant to a sub-advisory agreement between the Manager and Lazard Canada. Lazard Canada has engaged its affiliate, Lazard Asset Management LLC (collectively with Lazard Canada, “**Lazard**”), to provide investment advisory services with respect to Sun Life Real Assets Private Pool;
- MFS Investment Management Canada Limited (“**MFS IMC**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of the MFS IMC Fund, pursuant to a sub-advisory agreement between the Manager and MFS IMC. MFS IMC also acts as a sub-advisor to the Manager in respect of the MFS Funds pursuant to the same sub-advisory agreement. Except for the MFS IMC Fund, MFS IMC has engaged its affiliate, MFS Institutional Advisors, Inc. (“**MFS**”), to provide investment advisory services for each of these Funds;
- NWQ Investment Management Company, LLC (“**NWQ**”) to act as sub-advisor to the Manager in respect of Sun Life NWQ Flexible Income Fund, pursuant to a sub-advisory agreement between the Manager and NWQ;
- Schroder Investment Management North America Inc. (“**Schroders**”) to act as a sub-advisor to the Manager in respect of Sun Life Excel Emerging Markets Fund and Sun Life Schroder Global Mid Cap Fund (collectively the “**Schroder Funds**”), pursuant to a sub-advisory agreement between the Manager and Schroders. Schroders has engaged its affiliate, Schroder Investment Management North America Limited (“**SIMNA Ltd.**”) to provide investment advisory services with respect to Schroder Funds;

- Sun Life Assurance Company of Canada, an affiliate of the Manager, to act as sub-advisor to the Manager in respect of the Milestone Funds, pursuant to the Milestone Sub-Advisory Agreement; and
- Sun Life Capital Management (Canada) Inc. (“**SLC Management**”), an affiliate of the Manager, to act as sub-advisor for Sun Life Core Advantage Credit Private Pool, pursuant to a sub-advisory agreement between the Manager and SLC Management.

1832 LP is the manager and portfolio manager to the Dynamic Funds<sup>1</sup> and the portfolio solutions of the Marquis Investment Program<sup>1</sup>. The general partner of 1832 LP, 1832 Asset Management G.P. Inc., is a wholly-owned subsidiary of The Bank of Nova Scotia. It also provides investment management and administrative services to, among others, hedge funds, closed end funds, pooled funds, a labour-sponsored fund and institutional clients. As of March 31, 2020, 1832 LP had \$119.9 billion in assets under management.

As of March 31, 2020, Amundi manages €1.5 trillion in assets across six main investment hubs. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in London, and listed since November 2015, Amundi is the largest asset manager in Europe by assets under management and ranks in the top ten globally as of March 31, 2020. Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients. Thanks to its unique research capabilities and the skills close to 4,500 team members and market experts based in 40 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

BlackRock Canada is an indirect, wholly-owned subsidiary of BlackRock, Inc. BlackRock, Inc. (collectively with its affiliates, “**BlackRock**”) is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2020, BlackRock’s assets under management was USD\$7.4 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of March 31, 2020, the firm had approximately 13,500 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

Connor, Clark & Lunn Investment Management Ltd has been in business since 1982, providing investment management services to insurance companies, pension funds, endowments, foundations, high net worth individuals and mutual funds. As at March 31, 2020, Connor, Clark & Lunn Investment Management Ltd. managed investment portfolios with an aggregate value of approximately \$42.4 billion.

JPMAMC and JPMIM and their global affiliates make up J.P. Morgan Asset Management. With assets under management of USD\$1.5 trillion (as of March 31, 2020), J.P. Morgan Asset Management is a global leader in investment management. J.P. Morgan Asset Management’s clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. JPMorgan Chase & Co. (NYSE: JPM), the parent company of J.P. Morgan

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Asset Management, is a leading global asset management firm with assets of approximately USD\$3.1 trillion (as of March 31, 2020) and operations worldwide.

KBI is an Irish domiciled and incorporated company, which is registered as an investment adviser with the SEC (US) and regulated by the Central Bank of Ireland. It is a wholly owned subsidiary of KBI Global Investors Ltd. (“**KBIGI**”), an institutional asset manager headquartered in Dublin, Ireland. Established in 1980, KBIGI has been managing assets for institutional clients for 40 years – public and corporate pension schemes, sub-advisory investors, foundations and endowments, wealth managers, private banks and investment intermediaries included. As of March 31, 2020, KBIGI, together with KBI, manages approximately CAD\$13.8 billion in assets on behalf of global institutional clients with mandates in the UK, Europe, North America and Asia.

Lazard Canada is a wholly-owned subsidiary of Lazard Asset Management LLC. Lazard Asset Management LLC is a Delaware limited liability company and is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Ltd., which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ.” Established in 1848, Lazard group of companies has more than 300 investment personnel in 24 cities across 76 countries. As of March 31, 2020, it managed approximately USD\$171.902 billion in assets. Total assets under management include those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.

MFS Investment Management is a global investment firm managing equity, fixed income and quantitative assets for institutional and retail investors worldwide. Founded in 1924, MFS established one of the industry’s first in-house fundamental research departments in 1932. Today, MFS serves investors in more than 75 countries through offices in nine major financial centers – Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Toronto, and Tokyo.

For decades, MFS’ long-standing investment philosophy has remained consistent – to identify opportunities for clients through comprehensive research and bottom-up security selection. As markets and clients’ needs became more sophisticated, MFS expanded its capabilities accordingly. In the 1970s, MFS established a quantitative team to complement its fundamental research and in the following decades continued to build its quantitative capabilities while also expanding its global research platform. In an effort to further expand its global reach, MFS acquired one of Canada’s oldest investment counseling firms, McLean Budden Limited, in November 2011, now known as MFS Investment Management Canada Limited.

MFS’ culture is investment-driven, client-centered and collaborative. MFS believes that the best way to achieve superior long-term results for clients is to hire talented professionals who work effectively as a team and support them with a research-rich environment. To underscore the firm’s values of collaboration and accountability, MFS structures its ownership and compensation to reward long-term investment performance and teamwork. Up to 20% ownership of MFS is available to MFS investment professionals, senior management and other key employees. No employee of MFS owns more than 1% of MFS. MFS’ majority shareholder since 1982 has been Sun Life Financial, Inc. As at March 31, 2020, MFS Investment Management had approximately USD\$435.4 billion assets under management.

NWQ is a value manager and subsidiary of Nuveen, LLC, maintaining autonomy with regard to personnel, investment philosophy, and process, style, and client relationships. NWQ was founded in April 1982 and is based in Los Angeles, CA. NWQ offers investment advisory services utilizing a value-oriented style in managing equity, fixed income and balanced investment strategies across the capitalization spectrum. NWQ utilizes a value-oriented style in managing its U.S., international, global and Japanese equity portfolios, in

addition to fixed-income and balanced products. NWQ clients include corporate and multi-employer plans, financial institutions, public entities, foundations, endowments, and high net-worth individuals. As of May 31, 2020, NWQ has approximately USD\$10.2 billion in assets under management or advisement (including approximately USD\$1.7 billion in Unified Managed Account (UMA) and other non-discretionary assets).

Schroders Plc and its global affiliates have over 200 years of financial services experience. Schroders Plc, Schroders' ultimate parent, engages through its subsidiary firms as a global asset management company with approximately USD\$583.4 billion under management as of March 31, 2020. Schroders and its affiliates have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders Plc has a large network of offices as an asset management company and over 480 fund managers and analysts covering the world's investment markets.

Sun Life is one of Canada's largest life insurance companies with over \$1,023 billion in assets under management as of March 31, 2020. The financial strength of Sun Life was upgraded to "AA (very strong)" by Standard and Poor's as of March 14, 2019.

SLC Management is a global institutional asset manager that offers institutional investors traditional, alternative, and yield-orientated investment solutions across public and private fixed income markets, as well as global real estate equity and debt. "SLC Management" is the brand name for the institutional asset management business of Sun Life Financial Inc. under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. SLC Management is a Canadian registered portfolio manager, investment fund manager, exempt market dealer and in Ontario, a commodity trading manager. BentallGreenOak is also part of the "SLC Management" brand and is a global real estate investment management advisor and a provider of real estate services. As of March 31, 2020, the combined assets under management of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S) LLC, and BentallGreenOak is C\$236 billion (US\$168 billion).

The Manager remains wholly responsible for the management of each of the Funds, including the management of their investment portfolios and the investment advice provided by each sub-advisor. The Manager manages the currency hedging strategies in order to hedge the foreign currency exposure of Series AH, Series FH, Series IH and Series OH of Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund. The Manager also manages the asset allocation strategy for each Milestone Fund.

It may be difficult to enforce legal rights against Amundi, BTC, JPMIM, KBIGI, Lazard, MFS, NWQ or Schroders because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

Under each of the sub-advisory agreements that the Manager has entered into with the sub-advisors, the Manager pays an advisory fee to each sub-advisor. The sub-advisory agreement with Amundi Canada and Amundi is terminable on 45 business days' prior written notice from one party to another. Subject to compliance with applicable securities legislation, the agreement with Schroders is terminable on 60 days' prior written notice from one party to another. Subject to compliance with applicable securities legislation, the agreements with each of MFS IMC and Sun Life Assurance Company of Canada are terminable by the Manager upon written notice to the sub-advisor and by the sub-advisor upon 60 days' prior written notice to the Manager. Subject to compliance with applicable securities legislation, the agreements with each of 1832 LP, BlackRock Canada, CC&L, JPMAMC, KBI, Lazard, NWQ and SLC Management are terminable on 90 days' prior written notice from one party to another. Each such agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

Investment decisions are made by one or more teams of portfolio advisors employed by SLGI, 1832 LP, Amundi Canada, Amundi, BlackRock Canada, BTC, CC&L, JPMAMC, KBI, Lazard, MFS IMC, MFS,

NWQ, Schroders, Sun Life Assurance Company of Canada or SLC Management, as applicable. The sub-advisors are subject to the oversight of SLGI, as portfolio manager of the Funds. The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life MFS Global Growth Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	29
	Jeffrey Constantino, CFA, CPA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Joseph Skorski Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	13
Sun Life MFS Global Value Fund	Nevin Chitkara Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	23
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	31
	Vipin Narula Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	10
Sun Life MFS U.S. Growth Fund	Eric Fischman, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Paul Gordon Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	17
	Sadiq Adatia Chief Investment Officer	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	9
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	6

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life MFS U.S. Value Fund	Nevin Chitkara, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	23
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	31
	Sadiq Adatia Chief Investment Officer	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	9
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	6
Sun Life MFS International Opportunities Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	29
	Matthew Barrett Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Kevin Dwan Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
Sun Life MFS International Value Fund	Pablo de la Mata, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	13
	Benjamin Stone, IIMR Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
Sun Life Excel Emerging Markets Fund	Tom Wilson Head of Emerging Market Equities	Schroder Investment Management North America Limited	19
	Robert G. Davy Emerging Markets Fund Manager	Schroder Investment Management North America Limited	34
	James Gotto Emerging Markets Fund Manager	Schroder Investment Management North America Limited	29



<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Waj Hashmi Emerging Markets Fund Manager	Schroder Investment Management North America Limited	15
	Nicholas Field Emerging Markets Fund Manager/Strategist	Schroder Investment Management North America Limited	14
Sun Life MFS Global Total Return Fund	Nevin Chitkara, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	23
	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	31
	Vipin Narula Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	10
	Andy Li, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	3 Previously worked as a portfolio manager at Man GLG for four years.
	Erik Weisman, Ph. D Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	19
	Robert Persons, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Pilar Gomez-Bravo, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	8
	Robert Spector, CFA Investment Officer, Multi-Asset Class Portfolio Manager	MFS Institutional Advisors, Inc.*	17
	Jonathan Sage, CFA Investment Officer, Portfolio Manager	MFS Institutional Advisors, Inc.*	21

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life JPMorgan International Equity Fund	Shane Duffy, CFA Managing Director and Portfolio Manager	JPMorgan Asset Management (Canada) Inc.	21
	Tom Murray, CFA Managing Director and Portfolio Manager	JPMorgan Asset Management (Canada) Inc.	24
Milestone Funds	Sadiq Adatia Chief Investment Officer	SLGI Asset Management Inc.	9
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc.	6
Sun Life Multi-Strategy Bond Fund	Brian Eby, Director & Portfolio Manager and Co-Head of Fixed Income	Connor, Clark & Lunn Investment Management	22
	David George, Director & Portfolio Manager and Co-Head of Fixed Income	Connor, Clark & Lunn Investment Management	14
	Simon MacNair, Portfolio Manager, Fixed Income and Trader, Fixed Income	Connor, Clark & Lunn Investment Management	14
	Jane Justice, Portfolio Manager	Connor, Clark & Lunn Investment Management	30
	Carolyn Kwan, Portfolio Manager, Product Specialist, Fixed Income	Connor, Clark & Lunn Investment Management	14
Sun Life Money Market Fund	Jeremy Bau, CFA Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	12
	Cindy Neville, CFA Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	18
Sun Life Excel High Income Fund	Sergeï Strigo Co-Head of Emerging Markets Fixed Income	Amundi Asset Management, London branch	19

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Maxime Vydrine, CFA Senior Emerging Markets Debt Fund Manager	Amundi Asset Management, London branch	17
	Esther Law Emerging Markets Debt and Currencies Fund Manager	Amundi Asset Management, London branch	22
	Abbas Ameli-Renani Portfolio Manager, Emerging Markets Fixed Income	Amundi Asset Management, London branch	9
Sun Life Schroder Global Mid Cap Fund	Matthew Dobbs Head of Global Small Cap	Schroder Investment Management North America Limited	38
	Richard Sennitt Portfolio Manager	Schroder Investment Management North America Limited	26
Sun Life Dynamic Equity Income Fund	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	23
	William McLeod Vice President and Portfolio Manager	1832 Asset Management L.P.	3 Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian Equities at HSBC Global Asset Management (Canada), and prior to November 2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset Management (Canada).
	Eric Benner Vice President and Portfolio Manager	1832 Asset Management L.P.	4 Prior to April, 2016, Mr. Benner was Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016;

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
			Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
	Thomas Dicker Vice President and Portfolio Manager	1832 Asset Management L.P.	9
Sun Life Dynamic Strategic Yield Fund	Thomas Dicker Vice President and Portfolio Manager	1832 Asset Management L.P.	9
	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	23
	Michael McHugh Vice President and Portfolio Manager	1832 Asset Management L.P.	24
Sun Life NWQ Flexible Income Fund	Thomas J. Ray, CFA Managing Director, Co-Head of Fixed Income Portfolio Manager/Analyst	NWQ Investment Management Company, LLC	5
	Susi Budiman, CFA, FRM Managing Director, Co-Head of Fixed Income Portfolio Manager/Analyst	NWQ Investment Management Company, LLC	14
Sun Life BlackRock Canadian Equity Fund	Marcia Moffat, Chief Executive Officer	BlackRock Asset Management Canada Limited	5
	Amy Whitelaw, Managing Director	BlackRock Institutional Trust Company, N.A.	21
	Alan Mason, Managing Director	BlackRock Institutional Trust Company, N.A.	28
	Sadiq Adatia, CFA Chief Investment Officer	SLGI Asset Management Inc. (currency hedging for the Fund)	9
Sun Life MFS Canadian Bond Fund	Joshua Marston, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Soami Kohly, CFA, FSA, FCIA Fixed Income Portfolio Manager	MFS Investment Management Canada Limited	12
	Robert Persons, CFA Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	20

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Robert Spector, CFA, Investment Officer – Portfolio Manager	MFS Investment Management Canada Limited	16
Sun Life MFS Canadian Equity Fund	Dimi Ntantoulis, MBA, Equity Portfolio Manager	MFS Investment Management Canada Limited	14
Sun Life MFS Dividend Income Fund	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	20
Sun Life MFS U.S. Equity Fund	Ted Maloney, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
	Kevin Beatty, MBA, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	18
Sun Life MFS Low Volatility International Equity Fund	Alison O'Neill Mackey, MBA, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	17
	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	19
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Matthew Krummell, CFA, Investment Officer - Portfolio Manager	MFS Institutional Advisors, Inc.*	18
Sun Life MFS Low Volatility Global Equity Fund	John Stocks, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Matthew Krummell, CFA, Investment Officer - Portfolio Manager	MFS Institutional Advisors, Inc.*	18
Tactical ETF Portfolios	Sadiq Adatia Chief Investment Officer	SLGI Asset Management Inc.	9

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc.	6
Sun Life Granite Conservative Portfolio	Sadiq Adata, CFA Chief Investment Officer	SLGI Asset Management Inc.	9
Sun Life Granite Moderate Portfolio	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	6
Sun Life Granite Balanced Portfolio			
Sun Life Granite Balanced Growth Portfolio			
Sun Life Granite Growth Portfolio			
Sun Life Granite Income Portfolio	Sadiq Adata, CFA Chief Investment Officer	SLGI Asset Management Inc.	9
Sun Life Granite Enhanced Income Portfolio	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	6
	Gareth Maher Head of Portfolio Management	KBI Global Investors (North America) Ltd.	19
	David Hogarty Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	24
	Ian Madden Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	18
	James Collery Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	18
	Massimiliano Tondi Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
	John Looby Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
Sun Life Core Advantage Credit Private Pool	Randall Malcolm Senior Managing Director and Portfolio Manager	SLC Management (Canada) Inc.	7
	Christian Goddard, CFA Senior Director and Portfolio Manager	SLC Management (Canada) Inc.	12

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life Global Dividend Private Pool	Gareth Maher Head of Portfolio Management	KBI Global Investors (North America) Ltd.	19
	David Hogarty Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	25
	Ian Madden Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	19
	James Collery Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	19
	Massimiliano Tondi Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
	John Looby Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
Sun Life Global Tactical Yield Private Pool	Sadiq Adata, CFA Chief Investment Officer	SLGI Asset Management Inc.	8
	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	5
Sun Life Real Assets Private Pool	Sadiq Adata, CFA Chief Investment Officer	SLGI Asset Management Inc.	8
	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	5
	Warryn Robertson Portfolio manager / Analyst	Lazard Asset Management LLC	18
	John Mulquiney Portfolio manager / Analyst	Lazard Asset Management LLC	14
	Bertrand Cliquet Portfolio manager / Analyst	Lazard Asset Management LLC	15
	Matthew Landy Portfolio manager / Analyst	Lazard Asset Management LLC	14
	Richard Gable, CFA	MFS Investment Management Canada Limited	7
	Noel O'Halloran Chief Investment Officer	KBI Global Investors (North America) Ltd.	27
	Colm O'Connor Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	17

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
	Andros Florides Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	12
	Catherine Cahill Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	11
	Treasa Ni Chonghaile Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20
	Matt Sheldon Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	8
All Corporate Classes	Sadiq Adatia Chief Investment Officer	SLGI Asset Management Inc.	9
	Chhad Aul Vice President and Portfolio Manager	SLGI Asset Management Inc.	6

\*Pursuant to a sub-advisory agreement executed between MFS Institutional Advisors, Inc. and MFS Investment Management Canada Limited, MFS provides investment advice pursuant to statutory exemptions or regulatory relief, as applicable. Such advice is being rendered outside of Canada and certain members of the team may not be registered in any capacity with any Canadian securities regulatory authority.

### **Sub-Advisors to the Underlying Funds**

#### ***Sun Life Excel India Fund***

The Mauritius Sub-fund, the underlying fund to Sun Life Excel India Fund, is administered by SANNE Mauritius (“SANNE”) (formerly known as International Financial Services Limited) and the India Sub-fund, the underlying fund of the Mauritius Sub-fund, is managed by Aditya Birla Sun Life AMC Limited (“ABSLAMC”), an affiliate of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“Aditya Birla”).

The responsibilities of SANNE, as administrator of the Mauritius Sub-fund, and ABSLAMC, as manager of the India Sub-fund, include the day-to-day general management and administration of the Mauritius Sub-fund and India Sub-fund, respectively, and the provision of office services and facilities.

SANNE Trustees (Mauritius) (a related company of SANNE) is the trustee of the Mauritius Sub-fund and Sun Life Excel India Fund acts as the protector of the Mauritius Sub-fund. As trustee, SANNE Trustees appoints the manager of the Mauritius Sub-fund and establishes the investment objectives, policies and restrictions of the Mauritius Sub-fund. SANNE Trustees (Mauritius) will make investment decisions for the Mauritius Sub-fund. In making its investment decisions, SANNE Trustees (Mauritius) will receive advice from an advisory committee of the Mauritius Sub-fund.

ABSLAMC makes the portfolio management decisions for the India Sub-fund. ABSLAMC, established in 1994, is a joint venture of Sun Life Financial Inc. and Aditya Birla Group. The investment decisions of the



India Sub-fund are not subject to the approval or ratification of any particular committee of ABSLAMC or the Manager.

Fees payable to the portfolio managers of Sun Life Excel India Fund and the Mauritius Sub-fund will be paid by the Manager directly out of its management fee. In the case of the India Sub-fund, the Manager will waive a portion of its management fee equivalent to that amount of portfolio management fees that is owing to ABSLAMC (ABSLAMC's fees will accrue at the Mauritius Sub-fund level and be paid to ABSLAMC by the trustee of the Mauritius Sub-fund).

The individual who is principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of the India Sub-fund is:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life Excel India Fund	Atul Penkar Portfolio Manager	Aditya Birla Sun Life AMC Limited	13

### ***Sun Life Excel India Balanced Fund***

Aditya Birla acts as portfolio manager for the Balanced Underlying Fund of the Company, the underlying fund to Sun Life Excel India Balanced Fund.

The Balanced Underlying Fund of the Company is managed by the Manager. The responsibilities the Manager include the investment management and administration of the Balanced Underlying Fund and the provision of office services and facilities. The Company has retained Aditya Birla to act as the portfolio manager to the Balanced Underlying Fund. Aditya Birla is based in Singapore.

The investment strategies for the Balanced Underlying Fund are implemented by designated sub-groups within Aditya Birla.

Fees payable to the portfolio manager of Sun Life Excel India Balanced Fund will be paid by the Manager directly out of its management fee. The Company will pay fees directly to Aditya Birla for its services as portfolio manager.

The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of the Balanced Underlying Fund are:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life Excel India Balanced Fund	Atul Penkar Portfolio Manager	Aditya Birla Sun Life AMC Limited	13
	Bhavna Mohan Portfolio Manager	Aditya Birla Sun Life Asset Management Company Pte. Ltd.	5

***Sun Life Excel New India Leaders Fund***

Aditya Birla acts as portfolio manager for the New Leaders Underlying Fund of the Company, the underlying fund to Sun Life Excel New India Leaders Fund.

The New Leaders Underlying Fund of the Company is managed by the Manager. The responsibilities of the Manager include the investment management and administration of the New Leaders Underlying Fund and the provision of office services and facilities. The Company has retained Aditya Birla to act as the portfolio manager of the New Leaders Underlying Fund. Aditya Birla is based in Singapore and is an experienced and well-established advisor.

The investment strategies for the New Leaders Underlying Fund is implemented by a designated sub-group within Aditya Birla.

Fees payable to the portfolio manager of Sun Life Excel New India Leaders Fund will be paid by the Manager directly out of its management fee. The Company will pay fees directly to Aditya Birla for its services as portfolio manager.

The individual who is principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of the New Leaders Underlying Fund:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm and other business experience in the last five years (if any)</b>
Sun Life Excel New India Leaders Fund	Atul Penkar Portfolio Manager	Aditya Birla Sun Life AMC Limited	13

## Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the sub-advisor of each Fund; however, such decisions are made by the Manager: (i) for Sun Life MFS U.S. Growth Fund and Sun Life MFS U.S. Value Fund in connection with the currency hedging strategies; (ii) for the Milestone Funds; (iii) for the Granite Portfolios; and (iv) for the Corporate Classes. All decisions regarding the purchase and sale of portfolio securities and the execution of portfolio transactions are the ultimate responsibility of the Manager. The Manager reviews the policies of each sub-advisor with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third-party as permitted by securities legislation. This is expected to occur minimally, if at all, in connection with the Granite Portfolios, Corporate Classes, Sun Life Dynamic Equity Income Fund<sup>1</sup>, Sun Life Dynamic Strategic Yield Fund<sup>1</sup> and Sun Life Global Tactical Yield Private Pool since they invest primarily in securities of their respective underlying funds.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above

(collectively, “**Research Goods and Services**”), or

- order execution and goods or services to the extent that they are directly related to order execution (“**Order Execution Goods and Services**”).

Since February 22, 2019, the date of the last annual information form of Sun Life Schroder Global Mid Cap Fund, the Dynamic Funds,<sup>1</sup> Sun Life NWQ Flexible Income Fund, Sun Life BlackRock Canadian Equity Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS Low Volatility Global Equity Fund and the Granite Portfolios, since February 13, 2020, the date of the last annual information form of the Private Pools and since July 18, 2019, the date of the last annual information form of the remaining Funds, no companies affiliated to a sub-advisor or the Manager have provided Research Goods and Services to the sub-advisor or the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form, services other than Order Execution Goods and Services provided to a sub-advisor by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included access to corporate management, conferences, research field trips, research support, analysts’ meetings, market colour and market updates.

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<sup>1</sup> Dynamic, Dynamic Funds, Dynamic Equity Income Fund and Dynamic Strategic Yield Fund are registered and proprietary trademarks of The Bank of Nova Scotia, an affiliate of 1832 Asset Management L.P., used under license by the Manager.

The name of any non-affiliated dealer or third party that provided such Research Goods and Services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting the Manager at 1-877-344-1434 or by visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

To the extent that a Fund invests directly in securities rather than indirectly through an underlying fund, only 1832 LP, Lazard, KBI, MFS, MFS IMC, NWQ and Schrodgers are expected to take into account a dealer's provision of Order Execution Goods and Services or Research Goods and Services in directing brokerage transactions involving client brokerage commissions for the Funds for which they act as sub-advisor. Summaries of each sub-advisor's policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services are set forth below.

### *1832 LP*

1832 LP has established policies and procedures for selecting and retaining dealers to effect securities transactions for the funds that it manages or sub-advises, including the 1832 LP Sub-Advised Funds, in accordance with which 1832 LP is required to, among other things, obtain internal approvals and comply with the conditions of the applicable fund's IRC's standing instruction on brokerage arrangements. When selecting a dealer to effect a securities transaction 1832 LP seeks to achieve the most favourable terms possible, and to that end 1832 LP follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the fund(s) of effecting the transaction. 1832 LP also considers whether Research Goods and Services and/or Order Execution Goods and Services will be received as part of a given transaction, subject always to the priority of seeking best execution.

1832 LP follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of 1832 LP, such as Scotia Capital Inc., as it would use in relation to any other dealer. From time to time 1832 LP may enter into brokerage arrangements whereby a portion of the commissions paid by 1832 LP Sub-Advised Funds are used to obtain Research Goods and Services and/or Order Execution Goods and Services that directly benefit the 1832 LP Sub-Advised Funds. These arrangements include both transactions with dealers who will provide proprietary Research Goods and Services and/or Order Execution Goods and Services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party Research Goods and Services and/or Order Execution Goods and Services.

Research Goods and Services and/or Order Execution Goods and Services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS), assist 1832 LP with investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub-Advised Funds. 1832 LP conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the Research Goods and Services and/or Order Execution Goods and Services received compared to the relative costs of obtaining such benefits.

1832 LP may receive goods and services that include Research Goods and Services and/or Order Execution Goods and Services as well as other forms of goods and services, in which case the goods and services are considered to be "**mixed-use**" goods and services. In the event that 1832 LP receives mixed use goods and services, 1832 LP will only direct a portion of brokerage commissions that are paid by the 1832 LP Sub-Advised Funds to those goods and services that constitute Research Goods and Services and/or Order Execution Goods and Services and which are used by the 1832 LP in connection with its investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub Advised Funds.

***KBI***

KBI has a rigorous broker selection process. KBI has a long-term partnership approach with the brokers that it uses, limiting the number with whom it works in each market. This, along with its centralized, bulk approach to trading, ensures KBI has meaningful but cost effective relationships with them. The key for KBI is to ensure that it is receiving good value, best execution and highly efficient trading. KBI reviews its brokers on a biannual basis. Brokers who do not meet the required standard are removed from the Approved Broker List. This is an important quality control.

The execution factors that KBI must consider when executing client orders are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. In advance of transmitting orders to an approved counterparty, the dealing desk will run a pre-trade analysis report on each basket to determine the most appropriate counterparty to direct the orders to, the optimal strategy and timing of the execution. In analysing this report, the dealing desk will consider these execution factors and determine the relative importance of each factor based on the nature of the trade.

Upon receipt of execution fills, the dealing desk will measure for reasonableness the executed price against pre-assigned benchmark, any price that falls outside of tolerance levels will be further investigated and queried with the counterparty. If significant deviations occur, these are investigated and if necessary an escalation procedure towards the counterparty is initiated.

KBI unbundles commission charges and separates research costs from trade execution costs in order to mitigate conflicts of interest and reduce inducements to trade.

***Lazard***

Lazard has an approved broker list of approximately 200 brokers that includes all products and markets globally for the entire firm. The majority of client equity trades are executed by a portion of those approved brokers.

On a semi-annual basis, our equity traders participate in an in-house survey that is designed to evaluate the quality of the execution services provided by Lazard's approved counterparties. The survey results help define the "top tier" brokers expected to execute a significant percentage of client equity trades.

Where permitted by law, Lazard receives research services from brokers that execute equity trades for our clients. Where permitted by law, these brokers provide proprietary and third-party research services through commission sharing arrangements (sometimes called "soft dollar" arrangements). These arrangements and the research services obtained through them are designed to comply with Section 28(e) of the United States' *Securities Exchange Act of 1934* and similar laws from other jurisdictions. New third-party research services to be acquired through commission arrangements are approved by Lazard's Chief Compliance Officer, Global Head of Operations & Finance, and Equity Brokerage Committee to ensure compliance with the relevant regulations. Trades executed by brokers with which Lazard has commission sharing agreements are subject to the same best execution standards that Lazard applies to other equity trades.

Lazard is committed to seeking best execution for its clients.

***MFS and MFS IMC***

It is expected that MFS and MFS IMC will have agreements or arrangements in place with dealers for portfolio transactions regarding the Funds sub-advised by those firms. Both MFS and MFS IMC seek to deal with broker-dealers that can meet a high standard of quality regarding execution services. Each of MFS and MFS IMC may also place value on a broker-dealer's ability to provide useful research assistance.

In selecting a broker-dealer, each of MFS and MFS IMC takes into account all the factors it considers relevant, including but not limited to: bid-ask spread, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction (taking into account market prices and trends), the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker-dealer in other transactions, including the quality of the broker-dealer's research.

In certain instances, each of MFS and MFS IMC may receive Order Execution Goods and Services and/or Research Goods and Services from broker-dealers in exchange for directing brokerage transactions to those broker-dealers. Services acquired may include, among other things, research services used by portfolio managers and investment analysts in making investment decisions such as reports or databases containing corporate fundamental and technical analyses, portfolio modeling strategies, execution systems and trading analytics. Where a broker-dealer offers such services, each of MFS and MFS IMC makes a good faith determination that its clients, including the Funds for which it acts as sub-advisor, receive reasonable benefit by considering whether the commissions paid to the broker-dealer are reasonable in relation to the value of the services or products provided by the broker-dealer, taking into account that particular client's transaction and MFS' and/or MFS IMC's overall responsibility to all of their respective clients. As of January 3, 2018, to the extent that a portion of commissions paid by the portfolio are used to pay for Order Execution Goods and Services and/or Research Goods and Services received by MFS IMC, MFS IMC will periodically reimburse that portion of commissions to the portfolio.

Each of MFS and MFS IMC periodically and systematically reviews the performance of the broker-dealers that execute transactions for their clients, including the commission rates paid to broker-dealers by considering the value and quality of brokerage and research services provided. The quality of a broker-dealer's services is measured by analyzing various factors that could affect the execution of trades. These factors include the ability to execute trades with a minimum of market impact, the speed and efficiency of executions, electronic trading capabilities, adequacy of capital, information provided, and the accommodation of any special needs.

### **NWQ**

NWQ maintains trading relationships with a wide variety of full-service, execution-only, direct access and electronic destinations that are utilized in the implementation of its trading strategy. Consideration is given to the providers of natural liquidity and execution quality. NWQ continuously evaluates new technologies seeking to ensure access to as many liquidity points as necessary to be fully represented in the marketplace.

From time to time when placing client account transactions for execution, NWQ's trading team is provided additional trading capabilities and support through an integrated equity trading desk between NWQ and certain of its affiliates.

NWQ seeks to treat all advisory accounts fairly and equitably in the execution of client orders and considers a variety of factors when determining whether or not a particular client may or may not participate in an aggregated order and/or a specific allocation. These factors include, but are not limited to, regulatory and brokerage constraints, time of order submission, current open orders, market conditions, liquidity, order size, and manager instructions including limit and price constraints. Any of these factors may result in differences in invested positions and securities held which could lead to security and/or performance dispersion among client accounts. No preference is given with respect to portfolio size, broker-dealer affiliation, tenure of client, or type of investment management fee.

NWQ utilizes an unbundled trading approach, separating execution and research commissions. Under this approach, NWQ requests eligible executing brokers to allocate a portion of commissions to a pool of commission credits maintained by a CSA aggregator from which the CSA aggregator, at NWQ's direction,

pays independent research providers and/or other broker-dealers for brokerage and research services (“Commission Sharing Arrangements” or “CSAs”). Commission Sharing Arrangements can be used to pay for both proprietary and third-party brokerage and research services (“Eligible Research”) which can include market data services or other services permitted under Section 28(e). Commission Sharing Arrangements provide additional flexibility in helping NWQ select executing brokers regardless of whether or not such broker prepares or develops the Eligible Research NWQ uses. Accordingly, rather than paying a broker for its Eligible Research by trading with it directly, NWQ can direct the CSA aggregator to pay the Eligible Research provider from the pool of commission credits accumulated. NWQ receives and pays for Eligible Research either through CSAs or directly with hard dollars. In certain instances, Eligible Research providers provide Eligible Research directly to NWQ which have been created by an affiliate of the broker-dealer or an independent third-party, so-called “co-branded” research. NWQ also receives Eligible Research from broker-dealers in connection with certain “eligible riskless principal transactions.”

NWQ does not allocate soft dollars to broker-dealers in exchange for so-called “mixed use” products or services. From time to time, a small amount of research is accessed by non-investment related personnel. NWQ considers such usage by non-investment related personnel to be de minimis. NWQ periodically reviews the usage of all soft dollar arrangements to determine new/on-going mixed-use applicability.

The performance of brokers selected to execute orders is monitored on a regular basis. The monitoring consists of a review of individual as well as block trades for length of time required to execute, percentage of volume achieved, and average price realized versus average market price during the day. In addition, NWQ’s Best Execution Committee, made up of members from portfolio management, trading, client portfolio management, legal and compliance, meets periodically to review quarterly data. NWQ utilizes the services of VIRTU Financial, Inc. for equity transaction cost analysis and Tradeweb for fixed-income transaction cost analysis. VIRTU and Tradeweb review trade execution data and provide analyses.

### *Schroders*

Schroders selects brokers or execution forums to try to obtain the overall best execution for its clients. Schroders does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

Schroders uses a number of brokerage firms. Some are full service firms that may execute on Schroders’ behalf and others are electronic crossing networks, automated trading firms or execution-only firms. Schroders deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate Schroders establishes credit limits for the counterparties.

SIMNA Ltd., which handles the day-to-day management of the Funds managed by Schroders, pays for the cost of research from its own resources rather than using commissions from clients’ transactions. Therefore the Funds managed by Schroders do not bear any direct research cost. Schroders establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on

industry standards. Schroders reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines.

### ***SLC Management***

SLC Management does not engage in soft dollar arrangements.

SLC Management has a counterparty set-up and approval and broker selection and execution policy (collectively, the “**SLC Policy**”). The SLC Policy codifies that SLC Management owes each client and fund a fiduciary responsibility of loyalty and care in the counterparty selection process. Transactions must be executed only with counterparties identified on an approved broker list (each, an “**Approved Broker List**”).

Each asset class is responsible for establishing and, at its discretion, revising the criteria against which financial institutions are evaluated for inclusion on the various Approved Broker Lists, maintaining and publishing these Approved Broker Lists, overseeing the monitoring process for approved brokers, and approving exceptions in accordance with written procedures.

SLC Management’s Trade Practices Committee (“**TPC**”) is charged with the responsibility of periodically monitoring and overseeing the marketable securities trading to assess the effectiveness of controls and to determine corrective or alternative action regarding issues/concerns. The TPC periodically and systematically evaluates the execution performance of the brokers that it selects for its clients transactions.

In seeking Best Execution, a number of elements are considered including:

- price or spread,
- speed of execution,
- certainty of execution, and
- total transaction cost.

The degree of weight given to each element may vary depending on the portfolio manager’s instructions, the particular security, and the prevailing market conditions. The portfolio manager considers the factors that influence price impact and opportunity cost, such as anonymity, the willingness of the intermediary to commit capital, the speed and price of the execution and the availability of alternate execution venues. The overall cost of the transaction may include, when appropriate, all costs associated with accessing an order and/or executing a trade that are passed on to a client, including commission fees charged by a broker, commission rates, spreads, settlement costs, and fees for trading on a particular marketplace.

SLC Management’s fiduciary duty includes a recognition that the amounts paid to brokers or counterparties resulting from client transactions are obtained from the client’s assets and therefore are the property of the client. In negotiating commissions and selecting brokers and counterparties, SLC Management must act in the clients’ best interests.

### **Custodian**

The portfolio assets of the Funds are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario pursuant to a custodian agreement. The custodian has a qualified foreign sub custodian in each jurisdiction in which the Funds have securities. The Manager may terminate the custodian agreement at any time upon 60 days’ written notice to the custodian. The custodian may terminate the custodian agreement at any time upon 120 days’ written notice to the Manager. Under the custodian agreement, the Manager pays a custodial fee to the custodian.

### **Auditors**

Ernst & Young LLP of Waterloo, Ontario are the independent auditors of each Fund. The auditors audit the Funds and provide an opinion on whether the annual financial statements of the Funds are fairly



presented in accordance with applicable accounting principles. Ernst & Young LLP has confirmed that it is independent with respect to the Funds within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

### **Record keeper**

International Financial Data Services (Canada) Limited, the record keeper of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario.

### **Securities lending agent**

In the event that a Fund engages in securities lending or repurchase transactions, RBC Investor Services Trust of Toronto, Ontario will be appointed as the Fund's securities lending agent. The securities lending agent will not be an affiliate of the Manager.

## **CONFLICTS OF INTEREST**

### **Principal Holder of the Manager**

The Manager is an indirect wholly-owned subsidiary of Sun Life Financial Inc., a widely-held publicly traded company. To the knowledge of Sun Life Financial Inc., no person owns more than 10% of the common shares of Sun Life Financial Inc.

### **Principal Holders of Securities**

Sun Life Global Investments Voting Trust I owns 100% of the Class A share and Class B securities of the Mutual Fund Corporation.

As at June 24, 2020, the following persons owned more than 10% of the issued and outstanding securities of the following series of the Funds:

<b>Securityholder*</b>	<b>Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series of Securities Issued and Outstanding</b>
INVESTOR *A	Sun Life BlackRock Canadian Equity Fund	F	Beneficially and of record	10,247.479	13.21%
SLGI ASSET MANAGEMENT INC.	Sun Life BlackRock Canadian Equity Fund	F5	Beneficially and of record	759.700	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life BlackRock Canadian Equity Fund	F8	Beneficially and of record	811.846	100.00%
SUN LIFE ASSURANCE	Sun Life BlackRock	I	Beneficially and of record	9,901,119.644	90.86%

COMPANY OF CANADA	Canadian Equity Fund				
INVESTOR *B	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	28,559.465	11.51%
INVESTOR *C	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	3,665.959	46.80%
INVESTOR *D	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	1,423.688	18.17%
INVESTOR *E	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	784.718	10.02%
INVESTOR *F	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	2,712.683	17.60%
INVESTOR *G	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	1,654.976	10.74%
INVESTOR *H	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	1,602.720	10.40%
INVESTOR *I	Sun Life Core Advantage Credit Private Pool	A	Beneficially and of record	63,461.459	25.37%
INVESTOR *J	Sun Life Core Advantage Credit Private Pool	F	Beneficially and of record	5,861.884	29.22%
INVESTOR *K	Sun Life Core Advantage Credit Private Pool	F	Beneficially and of record	5,036.241	25.11%
INVESTOR *L	Sun Life Core Advantage Credit Private Pool	F	Beneficially and of record	3,955.645	19.72%
INVESTOR *M	Sun Life Core Advantage Credit Private Pool	F	Beneficially and of record	2,014.506	10.04%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	3,063,383.745	33.35%

SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	2,832,164.759	30.83%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	1,808,310.043	19.69%
SUN DYNAMIC EQUITY INCOME	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	3,357,060.158	54.17%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	2,844,856.344	45.90%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	6,821,282.528	86.39%
SUN DYNAMIC STRATEGIC YIELD	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	1,073,844.460	13.60%
INVESTOR *N	Sun Life Dynamic Strategic Yield Fund	O	Beneficially and of record	365,788.474	19.07%
INVESTOR *O	Sun Life Excel Emerging Markets Fund	DB	Beneficially and of record	942.410	23.56%
INVESTOR *P	Sun Life Excel Emerging Markets Fund	DB	Beneficially and of record	883.468	22.08%
INVESTOR *Q	Sun Life Excel Emerging Markets Fund	DB	Beneficially and of record	814.280	20.35%
INVESTOR *R	Sun Life Excel Emerging Markets Fund	DB	Beneficially and of record	534.290	13.36%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Excel Emerging Markets Fund	I	Beneficially and of record	33,220,513.120	46.88%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Excel Emerging Markets Fund	I	Beneficially and of record	15,100,568.281	21.31%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Excel Emerging Markets Fund	I	Beneficially and of record	7,151,587.688	10.09%
KJENNER FINANCIAL SERVICES LTD.	Sun Life Excel Emerging Markets Fund	O	Beneficially and of record	9,823.759	16.22%

INVESTOR *S	Sun Life Excel High Income Fund	DB	Beneficially and of record	21,204.428	42.91%
INVESTOR *T	Sun Life Excel High Income Fund	DB	Beneficially and of record	7,110.920	14.39%
INVESTOR *U	Sun Life Excel High Income Fund	DB	Beneficially and of record	6,516.024	13.19%
INVESTOR *V	Sun Life Excel High Income Fund	DB	Beneficially and of record	5,376.670	10.88%
SUN ENHANCED BALANCED	Sun Life Excel High Income Fund	I	Beneficially and of record	67,429.883	100.00%
INVESTOR *W	Sun Life Excel India Fund	DB	Beneficially and of record	30,857.040	12.72%
SLGI ASSET MANAGEMENT INC.	Sun Life Excel India Fund	I	Beneficially and of record	283.571	100.00%
INVESTOR *X	Sun Life Excel India Fund	O	Beneficially and of record	2,524.029	38.63%
1900369 ONTARIO INC.	Sun Life Excel India Fund	O	Beneficially and of record	1,985.927	30.39%
SLGI ASSET MANAGEMENT INC.	Sun Life Excel India Fund	O	Beneficially and of record	1,067.770	16.34%
INVESTOR *Y	Sun Life Global Dividend Private Pool	A	Beneficially and of record	10,571.997	17.00%
INVESTOR *Z	Sun Life Global Dividend Private Pool	A	Beneficially and of record	9,022.399	14.51%
INVESTOR *AA	Sun Life Global Dividend Private Pool	A	Beneficially and of record	6,707.976	10.79%
INVESTOR *BB	Sun Life Global Dividend Private Pool	F	Beneficially and of record	5,198.964	34.79%
INVESTOR *CC	Sun Life Global Dividend Private Pool	F	Beneficially and of record	3,219.990	21.55%
INVESTOR *DD	Sun Life Global Dividend Private Pool	F	Beneficially and of record	2,935.091	19.64%
INVESTOR *EE	Sun Life Global Dividend Private Pool	F	Beneficially and of record	2,352.145	15.74%
SLGI ASSET MANAGEMENT INC.	Sun Life Global Dividend Private Pool	I	Beneficially and of record	266,649.661	60.28%
SUN LIFE GLOBAL TACTICAL YIELD PRIVATE POOL	Sun Life Global Dividend Private Pool	I	Beneficially and of record	169,466.551	38.31%

INVESTOR *FF	Sun Life Global Tactical Yield Private Pool	A	Beneficially and of record	49,949.682	84.03%
INVESTOR *GG	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	1,499.217	36.57%
INVESTOR *HH	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	1,233.416	30.09%
SLGI ASSET MANAGEMENT INC.	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	1,008.439	24.60%
SLGI ASSET MANAGEMENT INC.	Sun Life Global Tactical Yield Private Pool	I	Beneficially and of record	265,818.406	97.73%
INVESTOR *II	Sun Life Granite Balanced Class	FT5	Beneficially and of record	23,633.664	18.31%
INVESTOR *JJ	Sun Life Granite Balanced Class	FT5	Beneficially and of record	17,531.778	13.59%
INVESTOR *KK	Sun Life Granite Balanced Class	FT5	Beneficially and of record	17,115.390	13.26%
INVESTOR *LL	Sun Life Granite Balanced Class	FT5	Beneficially and of record	14,962.032	11.59%
INVESTOR *MM	Sun Life Granite Balanced Growth Class	AT5	Beneficially and of record	14,773.777	14.56%
INVESTOR *NN	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	36,501.566	16.85%
INVESTOR *OO	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	29,260.480	13.51%
INVESTOR *PP	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	26,363.776	12.17%
INVESTOR *QQ	Sun Life Granite Balanced Growth Class	FT5	Beneficially and of record	12,962.590	61.34%
INVESTOR *RR	Sun Life Granite Balanced Growth Class	FT5	Beneficially and of record	7,353.668	34.80%
INVESTOR *SS	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	8,438.322	37.67%
INVESTOR *TT	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	3,847.834	17.18%
INVESTOR *UU	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	3,755.869	16.77%

INVESTOR *VV	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	3,021.865	13.49%
INVESTOR *WW	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	2,275.190	10.16%
INVESTOR *XX	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	3,384.026	36.25%
INVESTOR *YY	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	3,120.377	33.42%
INVESTOR *ZZ	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	2,030.416	21.75%
INVESTOR *AAA	Sun Life Granite Balanced Growth Portfolio	F8	Beneficially and of record	14,948.317	49.81%
INVESTOR *BBB	Sun Life Granite Balanced Growth Portfolio	F8	Beneficially and of record	4,888.612	16.29%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Growth Portfolio	I	Beneficially and of record	53,851,151.393	68.38%
SUN GRANITE BALANCED GROWTH	Sun Life Granite Balanced Growth Portfolio	I	Beneficially and of record	19,709,723.199	25.03%
INVESTOR *CCC	Sun Life Granite Balanced Portfolio	F5	Beneficially and of record	18,963.410	47.91%
INVESTOR *DDD	Sun Life Granite Balanced Portfolio	F5	Beneficially and of record	13,871.113	35.05%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	128,711,075.650	67.89%
SUN GRANITE BALANCED	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	44,885,406.316	23.67%
INVESTOR *EEE	Sun Life Granite Conservative Class	AT5	Beneficially and of record	151,791.337	17.73%
INVESTOR *FFF	Sun Life Granite Conservative Class	AT5	Beneficially and of record	90,069.117	10.52%
INVESTOR *GGG	Sun Life Granite Conservative Class	FT5	Beneficially and of record	103,962.909	55.40%
INVESTOR *HHH	Sun Life Granite Conservative Class	FT5	Beneficially and of record	36,789.908	19.60%
INVESTOR *III	Sun Life Granite Conservative Class	FT5	Beneficially and of record	21,207.558	11.30%

INVESTOR *JJJ	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	19,326.195	43.26%
INVESTOR *KKK	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	6,703.291	15.00%
INVESTOR *LLL	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	5,197.842	11.63%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	31,210,595.796	39.38%
SUN GRANITE CONSERVATIVE	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	29,903,493.691	37.73%
SUN LIFE GRANITE CONSERVATIVE CLASS	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	18,155,803.388	22.91%
SUN GRANITE ENHANCED INCOME	Sun Life Granite Enhanced Income Portfolio	I	Beneficially and of record	6,208,200.741	90.92%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Enhanced Income Portfolio	I	Beneficially and of record	620,879.331	9.09%
INVESTOR *MMM	Sun Life Granite Growth Class	AT5	Beneficially and of record	24,292.498	82.32%
INVESTOR *NNN	Sun Life Granite Growth Class	AT8	Beneficially and of record	14,146.865	25.33%
INVESTOR *OOO	Sun Life Granite Growth Class	AT8	Beneficially and of record	11,843.720	21.20%
INVESTOR *PPP	Sun Life Granite Growth Class	AT8	Beneficially and of record	5,616.814	10.06%
INVESTOR *QQQ	Sun Life Granite Growth Class	FT5	Beneficially and of record	10,001.664	92.47%
SLGI ASSET MANAGEMENT INC.	Sun Life Granite Growth Class	FT8	Beneficially and of record	875.805	100.00%
INVESTOR *RRR	Sun Life Granite Growth Portfolio	F5	Beneficially and of record	3,616.263	81.74%
SLGI ASSET MANAGEMENT INC.	Sun Life Granite Growth Portfolio	F5	Beneficially and of record	807.989	18.26%
SLGI ASSET MANAGEMENT INC.	Sun Life Granite Growth Portfolio	F8	Beneficially and of record	849.291	100.00%
SUN LIFE ASSURANCE	Sun Life Granite Growth Portfolio	I	Beneficially and of record	29,028,143.936	61.84%

COMPANY OF CANADA					
SUN GRANITE GROWTH	Sun Life Granite Growth Portfolio	I	Beneficially and of record	13,995,525.408	29.81%
INVESTOR *SSS	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	4,456.016	18.52%
INVESTOR *TTT	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	2,806.728	11.67%
INVESTOR *UUU	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	118,128.254	71.70%
INVESTOR *VVV	Sun Life Granite Income Portfolio	F5	Beneficially and of record	3,639.166	82.74%
SLGI ASSET MANAGEMENT INC.	Sun Life Granite Income Portfolio	F5	Beneficially and of record	759.033	17.26%
SUN GRANITE INCOME	Sun Life Granite Income Portfolio	I	Beneficially and of record	4,560,373.294	58.72%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Income Portfolio	I	Beneficially and of record	3,206,273.541	41.29%
INVESTOR *WWW	Sun Life Granite Income Portfolio	T5	Beneficially and of record	2,423.217	36.18%
INVESTOR *XXX	Sun Life Granite Income Portfolio	T5	Beneficially and of record	1,571.585	23.47%
INVESTOR *YYY	Sun Life Granite Income Portfolio	T5	Beneficially and of record	1,309.857	19.56%
INVESTOR *ZZZ	Sun Life Granite Moderate Class	FT5	Beneficially and of record	306,398.649	74.46%
INVESTOR *AAAA	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	5,938.995	54.21%
INVESTOR *BBBB	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	4,240.562	38.71%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	45,687,084.476	60.95%
SUN GRANITE MODERATE	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	19,676,932.206	26.25%
SUN LIFE GRANITE MODERATE CLASS	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	9,477,931.516	12.64%
INVESTOR *CCCC	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	14,088.070	11.92%
INVESTOR *DDDD	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	12,763.453	10.80%
INVESTOR *EEEE	Sun Life JPMorgan International Equity Fund	F	Beneficially and of record	3,806.822	15.49%



INVESTOR *FFFF	Sun Life JPMorgan International Equity Fund	F	Beneficially and of record	3,310.151	13.47%
INVESTOR *GGGG	Sun Life JPMorgan International Equity Fund	F	Beneficially and of record	2,872.208	11.69%
SLGI ASSET MANAGEMENT INC.	Sun Life JPMorgan International Equity Fund	F5	Beneficially and of record	737.458	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life JPMorgan International Equity Fund	F8	Beneficially and of record	782.017	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life JPMorgan International Equity Fund	I	Beneficially and of record	42,078,796.539	46.03%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life JPMorgan International Equity Fund	I	Beneficially and of record	20,194,358.980	22.09%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life JPMorgan International Equity Fund	I	Beneficially and of record	10,033,240.205	10.97%
ADATIA;SADIQ	Sun Life JPMorgan International Equity Fund	O	Beneficially and of record	3,691.189	62.08%
SLGI ASSET MANAGEMENT INC.	Sun Life JPMorgan International Equity Fund	O	Beneficially and of record	1,008.340	16.96%
SLGI ASSET MANAGEMENT INC.	Sun Life JPMorgan International Equity Fund	T5	Beneficially and of record	737.765	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life JPMorgan International Equity Fund	T8	Beneficially and of record	782.646	49.30%
INVESTOR *HHHH	Sun Life JPMorgan International Equity Fund	T8	Beneficially and of record	729.896	45.97%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	2,657,094.226	36.46%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	1,860,511.337	25.53%
SUN MFS CANADIAN BOND	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	1,311,979.119	18.00%

SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	10,237.987	0.14%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	2,567,586.672	33.97%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	1,244,462.345	16.46%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	1,100,520.449	14.56%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	937,191.893	12.40%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	291,563.874	3.86%
INVESTOR *IIII	Sun Life MFS Dividend Income Fund	D	Beneficially and of record	9,057.062	10.07%
SUN MFS DIVIDEND INCOME	Sun Life MFS Dividend Income Fund	I	Beneficially and of record	1,890,723.944	99.69%
INVESTOR *JJJJ	Sun Life MFS Global Growth Class	AT5	Beneficially and of record	14,404.241	20.23%
INVESTOR *KKKK	Sun Life MFS Global Growth Class	AT5	Beneficially and of record	14,245.013	20.01%
INVESTOR *LLLL	Sun Life MFS Global Growth Class	AT8	Beneficially and of record	8,261.610	19.99%
PACT PERFORMANCE CONSULTING INC.	Sun Life MFS Global Growth Class	AT8	Beneficially and of record	4,244.687	10.27%
INVESTOR *MMMM	Sun Life MFS Global Growth Class	FT5	Beneficially and of record	36,075.497	97.87%
INVESTOR *NNNN	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	7,546.691	32.02%
INVESTOR *OOOO	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	4,352.633	18.47%

INVESTOR *PPPP	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	3,370.058	14.30%
INVESTOR *QQQQ	Sun Life MFS Global Growth Class	O	Beneficially and of record	155,935.166	35.09%
INVESTOR *RRRR	Sun Life MFS Global Growth Fund	D	Beneficially and of record	10,627.665	13.07%
INVESTOR *SSSS	Sun Life MFS Global Growth Fund	F5	Beneficially and of record	6,113.030	88.82%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Global Growth Fund	F5	Beneficially and of record	769.181	11.18%
INVESTOR *TTTT	Sun Life MFS Global Growth Fund	F8	Beneficially and of record	12,099.471	13.28%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Growth Fund	I	Beneficially and of record	5,504,488.034	58.86%
SUN MFS GLOBAL GROWTH	Sun Life MFS Global Growth Fund	I	Beneficially and of record	1,876,206.264	20.06%
SUN LIFE MFS GLOBAL GROWTH CLASS	Sun Life MFS Global Growth Fund	I	Beneficially and of record	1,591,150.553	17.01%
INVESTOR *UUUU	Sun Life MFS Global Growth Fund	O	Beneficially and of record	206,589.179	42.21%
INVESTOR *VVVV	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	11,112.692	35.24%
INVESTOR *WWWW	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	3,165.695	10.04%
INVESTOR *XXXX	Sun Life MFS Global Growth Fund	T8	Beneficially and of record	12,309.420	11.86%
INVESTOR *YYYY	Sun Life MFS Global Total Return Fund	DB	Beneficially and of record	152.631	100.00%
INVESTOR *ZZZZ	Sun Life MFS Global Total Return Fund	F5	Beneficially and of record	8,496.836	24.43%
INVESTOR *AAAAA	Sun Life MFS Global Total Return Fund	F5	Beneficially and of record	7,150.028	20.56%

INVESTOR *BBBBB	Sun Life MFS Global Total Return Fund	F5	Beneficially and of record	3,671.299	10.56%
SUN MFS GLOBAL TOTAL RETURN	Sun Life MFS Global Total Return Fund	I	Beneficially and of record	8,743,474.716	93.55%
INVESTOR *CCCCC	Sun Life MFS Global Value Fund	F5	Beneficially and of record	2,271.792	27.21%
INVESTOR *DDDDD	Sun Life MFS Global Value Fund	F5	Beneficially and of record	2,139.356	25.62%
INVESTOR *EEEEEE	Sun Life MFS Global Value Fund	F5	Beneficially and of record	970.415	11.62%
INVESTOR *FFFFF	Sun Life MFS Global Value Fund	F5	Beneficially and of record	852.392	10.21%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Value Fund	I	Beneficially and of record	3,405,628.002	63.59%
SUN MFS GLOBAL VALUE	Sun Life MFS Global Value Fund	I	Beneficially and of record	1,527,665.644	28.52%
INVESTOR *GGGGG	Sun Life MFS Global Value Fund	O	Beneficially and of record	159,287.211	21.24%
9090-1612 QUEBEC INC.	Sun Life MFS Global Value Fund	T8	Beneficially and of record	14,225.100	10.32%
INVESTOR *HHHHH	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	6,460.472	51.59%
INVESTOR *IIIII	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	2,796.934	22.34%
9164, 1456 QUÉBEC INC.	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	2,130.526	17.01%
INVESTOR *JJJJJ	Sun Life MFS International Opportunities Class	AT8	Beneficially and of record	10,909.169	51.46%
INVESTOR *KKKKK	Sun Life MFS International Opportunities Class	AT8	Beneficially and of record	3,715.244	17.53%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS International Opportunities Class	FT5	Beneficially and of record	824.096	100.00%
INVESTOR *LLLLL	Sun Life MFS International Opportunities Class	FT8	Beneficially and of record	2,839.476	68.33%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS International Opportunities Class	FT8	Beneficially and of record	886.011	21.32%

INVESTOR *MMMMM	Sun Life MFS International Opportunities Class	FT8	Beneficially and of record	429.796	10.34%
INVESTOR *NNNNN	Sun Life MFS International Opportunities Class	O	Beneficially and of record	267,073.582	56.93%
BRIAN FEAGAN MEDICINE PROFESSIONAL CORP.	Sun Life MFS International Opportunities Fund	D	Beneficially and of record	34,069.772	17.37%
INVESTOR *OOOOO	Sun Life MFS International Opportunities Fund	D	Beneficially and of record	26,671.863	13.60%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS International Opportunities Fund	F5	Beneficially and of record	838.436	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS International Opportunities Fund	F8	Beneficially and of record	820.101	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Opportunities Fund	I	Beneficially and of record	13,526,785.859	40.78%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Opportunities Fund	I	Beneficially and of record	6,892,270.390	20.78%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS International Opportunities Fund	I	Beneficially and of record	3,375,971.560	10.18%
INVESTOR *PPPPP	Sun Life MFS International Opportunities Fund	O	Beneficially and of record	14,136.486	11.46%
INVESTOR *QQQQQ	Sun Life MFS International Opportunities Fund	T5	Beneficially and of record	2,539.778	39.07%
INVESTOR *RRRRR	Sun Life MFS International Opportunities Fund	T5	Beneficially and of record	1,974.965	30.38%
INVESTOR *SSSSS	Sun Life MFS International Opportunities Fund	T5	Beneficially and of record	1,426.134	21.94%
INVESTOR *TTTTTT	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,714.716	20.95%
INVESTOR *UUUUU	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,676.969	20.49%

INVESTOR *VVVVV	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,522.812	18.60%
INVESTOR *WWWWW	Sun Life MFS International Value Fund	F8	Beneficially and of record	13,346.034	20.15%
INVESTOR *XXXXX	Sun Life MFS International Value Fund	F8	Beneficially and of record	9,535.068	14.40%
INVESTOR *YYYYY	Sun Life MFS International Value Fund	F8	Beneficially and of record	8,929.672	13.48%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Value Fund	I	Beneficially and of record	13,274,703.727	47.91%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Value Fund	I	Beneficially and of record	4,681,944.551	16.90%
INVESTOR *ZZZZZ	Sun Life MFS Low Volatility Global Equity Fund	F5	Beneficially and of record	34,781.755	93.32%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility Global Equity Fund	F8	Beneficially and of record	813.572	100.00%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	1,115,784.427	38.77%
SUN MFS LOW VOLATILITY GLOBAL EQUITY	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	1,030,699.580	35.81%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	734,612.295	25.53%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility Global Equity Fund	T5	Beneficially and of record	846.165	100.00%
INVESTOR *AAAAA	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	1,300.404	31.44%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	962.629	23.28%
INVESTOR *BBBBB	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	432.142	10.45%
INVESTOR *CCCCC	Sun Life MFS Low Volatility	F	Beneficially and of record	8,724.707	40.22%

	International Equity Fund				
INVESTOR *DDDDDD	Sun Life MFS Low Volatility International Equity Fund	F	Beneficially and of record	2,871.391	13.24%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility International Equity Fund	F5	Beneficially and of record	752.856	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility International Equity Fund	F8	Beneficially and of record	808.784	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	224,950.155	56.69%
SUN MFS LOW VOLATILITY INTERNATIONAL EQUITY	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	171,952.117	43.33%
1991805 ONTARIO LTD	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	5,920.185	12.51%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility International Equity Fund	T5	Beneficially and of record	991.783	100.00%
INVESTOR *EEEEEE	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	3,106.049	59.74%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	1,103.972	21.23%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Equity Fund	I	Beneficially and of record	5,461,066.538	95.33%
INVESTOR *FFFFFF	Sun Life MFS U.S. Equity Fund	O	Beneficially and of record	208,135.961	35.32%
INVESTOR *GGGGGG	Sun Life MFS U.S. Equity Fund	O	Beneficially and of record	146,518.266	24.86%
INVESTOR *HHHHHH	Sun Life MFS U.S. Growth Class	AT5	Beneficially and of record	15,828.111	26.95%
INVESTOR *IIIIII	Sun Life MFS U.S. Growth Class	AT5	Beneficially and of record	7,624.579	12.98%

INVESTOR *JJJJJ	Sun Life MFS U.S. Growth Class	AT5	Beneficially and of record	6,675.665	11.37%
INVESTOR *KKKKKK	Sun Life MFS U.S. Growth Class	AT8	Beneficially and of record	6,690.218	12.92%
2625955 MB INC.	Sun Life MFS U.S. Growth Class	AT8	Beneficially and of record	6,657.512	12.86%
INVESTOR *LLLLLL	Sun Life MFS U.S. Growth Class	AT8	Beneficially and of record	5,957.106	11.51%
INVESTOR *MMMMMM	Sun Life MFS U.S. Growth Class	FT5	Beneficially and of record	7,037.562	67.61%
INVESTOR *NNNNNN	Sun Life MFS U.S. Growth Class	FT5	Beneficially and of record	1,310.666	12.59%
INVESTOR *OOOOOO	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	13,377.353	70.77%
SRM RESIDENTIAL HVAC LTD	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	3,244.908	17.17%
INVESTOR *PPPPPP	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	2,217.873	11.73%
INVESTOR *QQQQQQ	Sun Life MFS U.S. Growth Fund	AH	Beneficially and of record	17,161.699	10.26%
INVESTOR *RRRRRR	Sun Life MFS U.S. Growth Fund	F5	Beneficially and of record	4,451.416	58.09%
INVESTOR *SSSSSS	Sun Life MFS U.S. Growth Fund	F5	Beneficially and of record	2,179.965	28.45%
INVESTOR *TTTTTT	Sun Life MFS U.S. Growth Fund	F8	Beneficially and of record	47,585.486	15.96%
INVESTOR *UUUUUU	Sun Life MFS U.S. Growth Fund	F8	Beneficially and of record	46,845.043	15.71%
INVESTOR *VVVVVV	Sun Life MFS U.S. Growth Fund	F8	Beneficially and of record	44,176.894	14.82%
9276-2467 QUEBEC INC	Sun Life MFS U.S. Growth Fund	FH	Beneficially and of record	36,670.871	13.25%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	9,927,457.180	43.74%
SUN MFS US GROWTH	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	3,301,162.060	14.54%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	3,097,177.680	13.65%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Growth Fund	IH	Beneficially and of record	1,053.200	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Growth Fund	OH	Beneficially and of record	1,021.655	100.00%
INVESTOR *WWWWWW	Sun Life MFS U.S. Growth Fund	T8	Beneficially and of record	20,888.777	10.40%



SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	AH	Beneficially and of record	15,399.358	32.41%
INVESTOR *XXXXXX	Sun Life MFS U.S. Value Fund	AH	Beneficially and of record	6,111.380	12.86%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	F5	Beneficially and of record	753.280	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	F8	Beneficially and of record	807.753	100.00%
INVESTOR *YYYYYY	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	5,630.256	68.03%
INVESTOR *ZZZZZZ	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,576.552	19.05%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,069.935	12.93%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	9,931,010.123	41.62%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	4,952,941.376	20.76%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	IH	Beneficially and of record	1,086.796	100.00%
INVESTOR *AAAAAAA	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	1,983.465	63.66%
SLGI ASSET MANAGEMENT INC.	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	1,067.324	34.26%
INVESTOR *BBBBBBB	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	434.449	13.94%
INVESTOR *CCCCCCC	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	902.108	88.24%
INVESTOR *DDDDDDD	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	120.185	11.76%
INVESTOR *EEEEEEE	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	3,700.150	31.64%
INVESTOR *FFFFFFF	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	1,324.321	11.33%
VERNON MANAGEMENT LTD	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	1,263.153	10.80%
SLGI ASSET MANAGEMENT INC.	Sun Life Money Market Class	A	Beneficially and of record	975,904.908	42.93%

ANNAND AGRO SERVICES LTD.	Sun Life Money Market Class	F	Beneficially and of record	107,289.005	11.90%
INVESTOR *GGGGGGG	Sun Life Money Market Class	O	Beneficially and of record	76,220.093	52.72%
INVESTOR *HHHHHHH	Sun Life Money Market Fund	D	Beneficially and of record	15,937.945	11.99%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Money Market Fund	I	Beneficially and of record	251,719,533.159	89.73%
INVESTOR *IIIIII	Sun Life Money Market Fund	O	Beneficially and of record	148,224.999	13.50%
INVESTOR *JJJJJJ	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	23,111.650	49.37%
INVESTOR *KKKKKKK	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	6,665.207	14.24%
INVESTOR *LLLLLLL	Sun Life Multi-Strategy Bond Fund	F	Beneficially and of record	4,685.553	10.01%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Multi-Strategy Bond Fund	I	Beneficially and of record	34,239,458.346	96.05%
INVESTOR *MMMMMMM	Sun Life Multi-Strategy Bond Fund	O	Beneficially and of record	10,656.732	14.09%
INVESTOR *NNNNNNN	Sun Life Multi-Strategy Bond Fund	O	Beneficially and of record	10,591.679	14.01%
INVESTOR *OOOOOOO	Sun Life Multi-Strategy Bond Fund	O	Beneficially and of record	7,869.549	10.41%
INVESTOR *PPPPPPP	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	15,117.466	30.76%
INVESTOR *QQQQQQQ	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	10,434.396	21.23%
INVESTOR *RRRRRRR	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	6,127.896	12.47%
INVESTOR *SSSSSSS	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	5,028.695	10.23%
INVESTOR *TTTTTTT	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	4,981.370	10.13%

SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	12,843,335.816	27.02%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	10,593,008.849	22.28%
SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	6,933,195.581	14.59%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	5,105,919.119	10.74%
INVESTOR *UUUUUUU	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	8,375.718	12.81%
INVESTOR *VVVVVVV	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	6,721.120	10.28%
INVESTOR *WWWWWWW	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	6,690.079	10.23%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Real Assets Private Pool	I	Beneficially and of record	40,464,704.720	40.66%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Real Assets Private Pool	I	Beneficially and of record	21,977,770.654	22.09%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Real Assets Private Pool	I	Beneficially and of record	10,588,706.870	10.64%
INVESTOR *XXXXXXX	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	6,866.041	43.10%
INVESTOR *YYYYYYY	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	5,801.489	36.42%
INVESTOR *ZZZZZZZ	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	1,740.261	10.92%
SLGI ASSET MANAGEMENT INC.	Sun Life Schroder Global Mid Cap Fund	F5	Beneficially and of record	769.239	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life Schroder Global Mid Cap Fund	F8	Beneficially and of record	823.419	100.00%

SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	26,217,978.775	40.49%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	15,725,336.844	24.29%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	8,024,153.425	12.39%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	6,844,041.438	10.57%
INVESTOR *AAAAAAA	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	4,004.888	22.20%
INVESTOR *BBBBBBB	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	2,620.075	14.53%
INVESTOR *CCCCCCC	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,917.766	10.63%
INVESTOR *DDDDDDD	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,901.802	10.54%
INVESTOR *EEEEEEE	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,843.598	10.22%
SLGI ASSET MANAGEMENT INC.	Sun Life Schroder Global Mid Cap Fund	T5	Beneficially and of record	921.615	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	1,082.446	39.76%
INVESTOR *FFFFFFF	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	598.991	22.00%
INVESTOR *GGGGGGG	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	344.388	12.65%
INVESTOR *HHHHHHH	Sun Life Tactical Balanced ETF Portfolio	F5	Beneficially and of record	13,832.753	95.02%
SUN TACTICAL BALANCED ETF PORTFOLIO	Sun Life Tactical Balanced ETF Portfolio	I	Beneficially and of record	3,392,041.709	99.97%
INVESTOR *IIIIIII	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	37,121.427	14.39%

INVESTOR *JJJJJJJ	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	36,099.110	13.99%
INVESTOR *KKKKKKKK	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	62,921.269	24.39%
INVESTOR *LLLLLLLL	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	32,116.495	12.45%
INVESTOR *MMMMMMMM	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	1,433.889	52.97%
SLGI ASSET MANAGEMENT INC.	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	725.094	26.79%
INVESTOR *NNNNNNNN	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	547.983	20.24%
SLGI ASSET MANAGEMENT INC.	Sun Life Tactical Conservative ETF Portfolio	F5	Beneficially and of record	723.365	100.00%
SUN TACTICAL CONSERVATIVE ETF PORTFOLIO	Sun Life Tactical Conservative ETF Portfolio	I	Beneficially and of record	512,730.735	99.80%
SLGI ASSET MANAGEMENT INC.	Sun Life Tactical Conservative ETF Portfolio	T5	Beneficially and of record	723.576	100.00%
SLGI ASSET MANAGEMENT INC.	Sun Life Tactical Equity ETF Portfolio	I	Beneficially and of record	242,489.581	56.42%
SUN TACTICAL EQUITY ETF PORTFOLIO	Sun Life Tactical Equity ETF Portfolio	I	Beneficially and of record	187,328.695	43.58%
SUN TACTICAL FIXED INCOME ETF PORTFOLIO	Sun Life Tactical Fixed Income ETF Portfolio	I	Beneficially and of record	1,377,208.549	99.93%
INVESTOR *OOOOOOOO	Sun Life Tactical Fixed Income ETF Portfolio	O	Beneficially and of record	6,672.819	20.78%
INVESTOR *PPPPPPP	Sun Life Tactical Fixed Income ETF Portfolio	O	Beneficially and of record	4,226.803	13.16%
SLGI ASSET MANAGEMENT INC.	Sun Life Tactical Growth ETF Portfolio	I	Beneficially and of record	264,051.431	57.03%
SUN TACTICAL GROWTH ETF PORTFOLIO	Sun Life Tactical Growth ETF Portfolio	I	Beneficially and of record	196,564.974	42.97%

\*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at the telephone number on the back of this Annual Information Form.

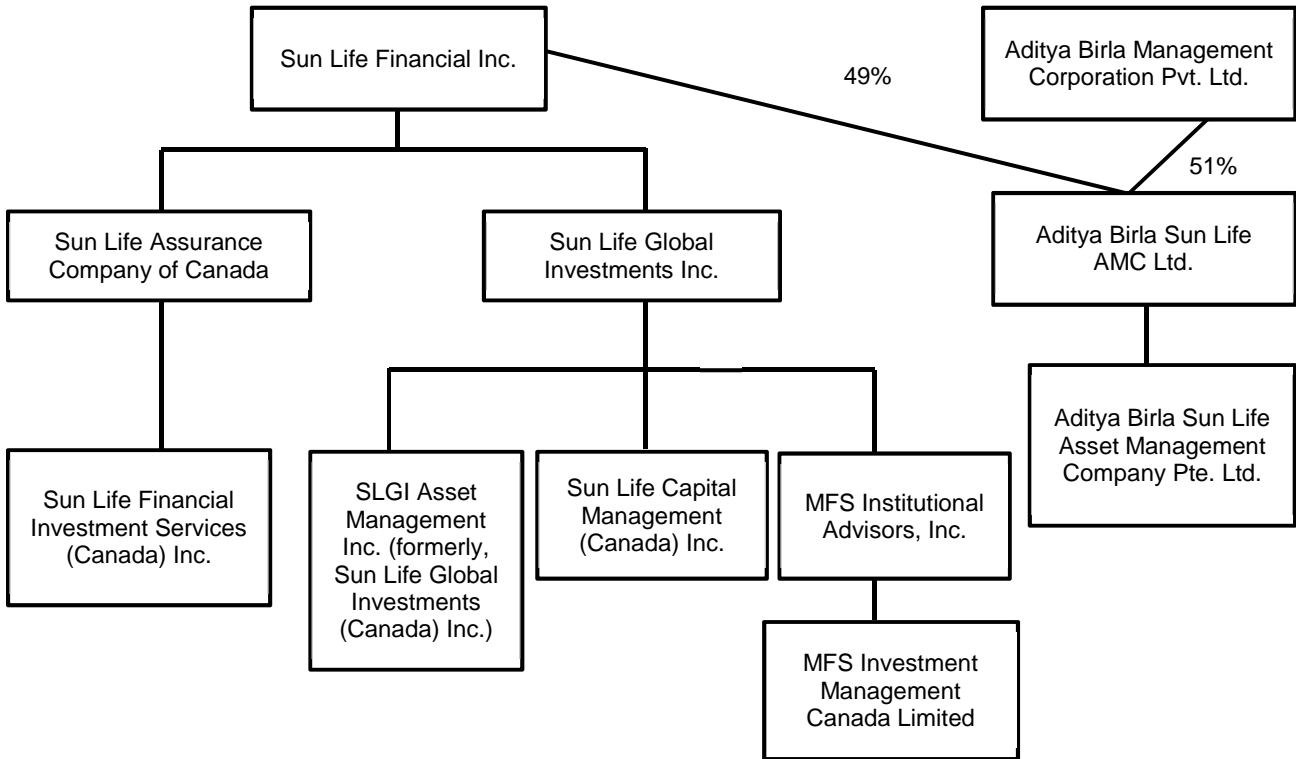
As at June 24, 2020, one of the directors and senior officers of the Manager owned, in the aggregate, more than 10% of a series of a Fund.

Fund	Series	Unit Balance	Percentage of Series of Securities Issued and Outstanding
Sun Life JPMorgan International Equity Fund	O	3691.189	62.08%

As at June 24, 2020, none of the members of the IRC owned any securities of the Funds.

**Affiliated Entities**

The following diagram shows the relationship between the Manager and affiliated entities that provide services to the Funds and/or to the Manager. All entities below are wholly-owned by Sun Life Financial Inc., directly or indirectly, unless otherwise indicated:



The amount of fees received from a Fund by an affiliated entity for services provided to the Fund are disclosed in the financial statements of the Fund.

The following individuals are a director and/or officer of the Manager and also a director and/or officer of one or more of the affiliated entities that provide services to the Funds or to the Manager in respect of the Funds:

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Funds or to the Manager
S. Patricia Callon Director	<ul style="list-style-type: none"> <li>● Senior Vice-President and General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> </ul>
Jordy Chilcott President and Director	<ul style="list-style-type: none"> <li>● Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada;</li> <li>● President, SLGI</li> </ul>
Jacques Goulet Director and Chairman of the Board	<ul style="list-style-type: none"> <li>● President, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> </ul>
Kari Holdsworth Chief Financial Officer	<ul style="list-style-type: none"> <li>● Vice-President, Individual Wealth Actuarial, Sun Life Assurance Company of Canada</li> </ul>
Thomas Reid Director	<ul style="list-style-type: none"> <li>● Senior Vice-President, Group Retirement Services, Sun Life Assurance Company of Canada</li> </ul>
Michael Schofield Director	<ul style="list-style-type: none"> <li>● Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada</li> </ul>

## FUND GOVERNANCE

### General

SLGI, as manager of the Funds and trustee of the Trust Funds, is responsible for fund governance matters relating to the Funds. The Board of Directors of the Mutual Fund Corporation is responsible for the administration and operation of the Corporate Classes and has delegated the day-to-day administration and operations of the Corporate Classes to the Manager. Senior officers of the Manager are responsible for developing, implementing and monitoring day-to-day fund governance practices. The board of directors of the Manager reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the Manager’s board of directors are listed above under “Management of the Funds”.

The Board of Directors of the Mutual Fund Corporation meets quarterly to receive a report from the Manager and to discuss and review the business and operations of the Corporate Classes. The Board of Directors of the Mutual Fund Corporation also has an audit committee. The audit committee of the Mutual Fund Corporation generally meets quarterly to discuss financial matters applicable to the Corporate Classes.

### Policies

In managing the day to day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 – *Mutual Fund Sales Practices*, relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

In addition, the Manager has developed and adopted a formal compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, acceptable outside activities, private and personal investments and practices on dealing with brokerage firms when allocating trades and soft dollar compensation. The compliance manual also includes provisions and/or policies and guidelines regarding recordkeeping, risk management, potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities.

### **Independent Review Committee**

In accordance with NI 81-107, the Manager has established an IRC for all the SLGI Mutual Funds. The IRC is composed of three individuals, each of whom is independent of the SLGI Mutual Funds, the Manager and its affiliates. The current members of the IRC are Nancy Church (Chair), Andrew Smith and André Fok Kam.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the SLGI Mutual Funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the SLGI Mutual Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the SLGI Mutual Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. The annual retainer for individual members of the IRC is \$32,000.00 and the Chair receives \$36,000.00. The quarterly meeting fee is \$1,000.00 for the Chair and \$750.00 for individual members for attending regularly scheduled quarterly meetings. In the event that additional or special meetings are held, each IRC member is entitled to a special meeting fee of \$1,000.00. For the financial year ended December 31, 2019, the IRC members received, in the aggregate, approximately \$102,500 as annual fees and approximately \$5,450 as reimbursement of expenses from the then-existing SLGI Mutual Funds. These amounts were allocated among the then-existing SLGI Mutual Funds by the Manager in a manner that the Manager considered as fair and reasonable.

For the financial year ended December 31, 2019, the individual IRC members received total compensation and reimbursement of expenses from the then-existing SLGI Mutual Funds (including the Funds) as follows:

<b>IRC Member</b>	<b>Total individual compensation, including expense reimbursement</b>
Nancy Church (Chair)	\$38,691
Andrew Smith	\$32,500
André Fok Kam	\$36,758



The IRC reports annually to securityholders of the Funds on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by contacting the Manager at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) and are posted on the Manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com). The annual report of the IRC for the Funds is available on or about March 31 of each year.

### **Use of Derivatives**

Some of the Funds may use derivatives from time to time as described in the Simplified Prospectus. The Manager (or a sub-advisor under the oversight of the Manager) effects derivatives trading on behalf of the Funds. Each of the Manager and the sub-advisors has its own written policies and procedures relating to the use of derivatives for the Funds or portions thereof for which it has been appointed portfolio manager and/or sub-advisor. The Manager reviews the policies and procedures of each sub-advisor to ensure that they meet or exceed the Manager's standards.

The Manager is responsible for establishing and maintaining policies and procedures in connection with the use of derivatives, oversight of all derivative strategies used by the Funds, and the monitoring and assessing compliance with all applicable legislation. The Chief Compliance Officer supports the oversight of derivatives trading and is required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance and reports to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager reviews and approves the Manager's policies and procedures in connection with the use of derivatives on an annual basis and has the ultimate responsibility of ensuring that proper policies and procedures relating to the use of derivatives are in place.

As part of its ongoing review of fund activity, personnel employed by each sub-advisor and the Manager review the use of derivatives as part of their ongoing review of fund activity. Review personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager's fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. Risk measurements or simulations are not used to test the portfolio under stress conditions.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

Some of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the Fund.

The Manager will appoint an agent under the terms of a written agreement in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending and repurchase transactions.

Currently, none of the Funds engage in securities lending, repurchase or reverse repurchase transactions. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The compliance team of the Manager would be responsible for establishing and maintaining the Manager's policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Manager at least annually. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurements or simulations are not used to test the Funds' portfolios under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

### **Short Selling**

Currently, none of the Funds engage in short selling, but it is anticipated that each of the Private Pools may engage in short selling. A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The compliance team of the Manager would be responsible for establishing and maintaining these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies

and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Manager at least annually.

Personnel employed by the Manager would review the short selling transactions as part of their ongoing review of Fund activity. Review personnel are not members of the investment and trading group of the Manager and report to a different functional area.

There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurements or simulations are not used to test the Funds' portfolios under stress conditions.

The Manager has delegated the decision of whether or not to short sell for each of these Funds to the Fund's sub-advisor. 1832 LP effects short selling on behalf of Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund and Schroders effects short selling on behalf of Sun Life Schroder Global Mid Cap Fund. Each of 1832 LP and Schroders has its own written policies and procedures relating to short selling. To the extent that Sun Life Dynamic Equity Income Fund, Sun Life Dynamic Strategic Income Fund and Sun Life Schroder Global Mid Cap Fund engage in short selling, the Manager reviews the short selling policies and procedures of 1832 LP or Schroders, as applicable, on at least an annual basis.

### **Short Selling Policies and Procedures at 1832 LP**

#### ***Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund***

1832 LP has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to the Funds relating to short selling (including trading limits and controls) are reviewed by senior management of 1832 LP. The board of directors of the General Partner of 1832 LP will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of 1832 LP and reviewed and monitored as part of 1832 LP's ongoing compliance procedures and risk control measures.

### **Short Selling Policies and Procedures at Schroders**

#### ***Sun Life Schroder Global Mid Cap Fund***

Schroders has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to the Funds relating to short selling (including trading limits and controls) are reviewed by senior management of Schroders. The board of directors of Schroders will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of Schroders and reviewed and monitored as part of Schroders ongoing compliance procedures and risk control measures.

### **Short-Term or Excessive Trading**

The Funds are generally designed as long-term investments. Frequent trading or switching securities of the Funds by certain investors can harm a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep more cash than would otherwise be required or sell investments during unfavourable market conditions to meet redemptions.

Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing".

The Manager uses a combination of measures to detect and deter market timing activity, including but not limited to:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades;
- imposing short-term or excessive trading fees; and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds.

While we actively take steps to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be completely eliminated. We may reassess what is inappropriate short-term or excessive trading in the Funds at any time and may charge short-term or excessive trading fees or exempt transactions from such fees in our discretion. The short-term or excessive trading fees are paid to the applicable Fund and not to us.

### **Short-Term or Excessive Trading Fees**

If an investor redeems or switches securities of a Fund within 30 days of purchase, the Manager may charge a short-term or excessive trading fee on the proceeds of the redemption or switch. The fee payable will be paid to the applicable fund. This is in addition to any redemption or switch fees that the investor may pay. Each additional switch counts as a new purchase for this purpose. Short-term or excessive trading fees will not be charged (i) for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions of net income or capital gains by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch or redemption from Sun Life Money Market Fund or Sun Life Money Market Class; (v) for a switch under the Systematic Transfer Plan, as described in the Simplified Prospectus of the Funds; (vi) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Funds; (vii) for a change of securities from one series to another of the same Fund; (viii) for a redemption of securities by another investment fund or investment product approved by us; (ix) for a transfer of securities previously purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option; or (x) in the absolute discretion of the Manager.

In addition we may also waive the short-term or excessive trading fee in certain extenuating circumstances including severe financial hardship or the death of an investor.

### **Large Investments**

Investors may make large investments in securities of the Funds. Where investors hold large investments in the securities of a Fund, their trading activities have the potential to disadvantage the Fund's other securityholders. The Manager has implemented policies and procedures for both retail and institutional investors to help minimize the potential impact of large transactions by an investor on a Fund's other securityholders.

A retail investor is deemed to be a "**Large Investor**" in a Fund under our policies and procedures when the investor owns securities (other than Series I or IH securities) of a Fund (other than Sun Life Money Market Fund or Sun Life Money Market Class) valued at:

- \$5,000,000 or more, where the Fund's total net assets are less than \$100,000,000 and the Fund has been available for sale for at least two (2) years; or
- more than 5% of the Fund's total net assets, for Funds with total net assets greater than or equal to \$100,000,000

(either is considered a “**Large Retail Investment**”).

We will notify you once you become a Large Investor in a Fund.

Effective August 31, 2020, Large Investors will be required to provide us with five (5) business days’ prior notice of a redemption or switch that is greater than or equal to a Large Retail Investment (a “**Large Redemption**”). Large Redemptions will be subject to a large redemption penalty of 1% of the NAV of the securities redeemed or switched, if the required notice is not provided. The large redemption penalty will be deducted from the amount redeemed or switched and will be paid to the applicable Fund and not to us.

If the Large Redemption would be subject to both a large redemption penalty and a short-term or excessive trading fee, only the short-term or excessive trading fee will apply.

See “*Large Transaction Risk*” and “*Large redemption penalties*” in the Funds’ Simplified Prospectus.

### **Proxy Voting Policies and Procedures**

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interests of the Fund. All the Funds have authorized the Manager to make decisions with respect to proxy voting on behalf of the Funds. For Funds that do not have a sub-advisor, the Manager votes the Funds’ proxies on behalf of the Funds. The Manager’s compliance team reviews the proxies voted on behalf of the Funds throughout the year and performs an annual review of the proxies voted on behalf of the Funds to ensure that proxies have been voted in accordance with the Manager’s proxy voting guidelines. With the exception of securities of exchange-traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada (the “**BlackRock ETFs**”) held in the Sun Life BlackRock Canadian Equity Fund portfolio, for Funds that have a sub-advisor, the Manager has delegated the responsibility with respect to proxy voting to that Fund’s sub-advisor. To ensure that voting rights are exercised in accordance with the instructions of the Funds and in the best interests of the Funds, the agreement with each sub-advisor requires the sub-advisor to provide to the Manager the sub-advisor’s proxy voting guidelines and any amendments thereto, and proxy voting reports on how the sub-advisor has exercised specific votes. The Manager is responsible for voting proxies of BlackRock ETFs received by any Fund sub-advised by BlackRock. The Manager reviews the proxy voting policies and procedures and proxy voting reports of each sub-advisor throughout the year and performs an annual review of the proxy voting reports of each sub-advisor to ensure voting rights are exercised in accordance with the Funds’ instructions and in the best interests of the Funds. The Manager reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Fund in the event it is deemed appropriate.

Summaries of the proxy voting policies and procedures of the Manager and each sub-advisor are set out below. Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an email to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing SLGI Asset Management Inc. at One York Street, Suite 3300, Toronto, Ontario M5J 0B6.

Each Fund’s proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year by calling 1-877-344-1434. The proxy voting records are also available on the Funds’ website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

## Proxy Voting at SLGI

### *Tactical ETF Portfolios and Granite Portfolios*

In general, there will be no proxies for the Portfolios to vote as they generally hold securities of other mutual funds, which typically provide voting rights in very limited circumstances. To the extent these Portfolios invest in exchange-traded funds, the Manager is responsible for voting any proxies received. For units of other mutual funds managed by the Manager or an affiliate of the Manager held by a Portfolio, the Portfolio would be prohibited from voting such units. The Manager may, in its discretion, choose to flow-through any voting rights regarding such units to investors in the Portfolios. In the event that there are proxies for the Portfolios to vote, the Manager will vote the proxies using the same process as described below for the BlackRock ETFs.

### *BlackRock ETFs Proxy Voting Guidelines*

As described above, the Manager has retained discretion to vote the proxies in respect of securities held by BlackRock ETFs received by any of the Funds. For routine and non-routine matters, the Manager will vote the proxies in accordance with its determination of the best interest of each Fund. To the extent that any conflict of interest matters arise, the Manager will refer the conflict of interest matter to the IRC for its recommendation of the Manager's proposed voting of such proxies and shall vote the relevant proxies in the manner that it believes is consistent with the best interests of the Fund.

The Manager will comply with the proxy voting guidelines (the "**Sun Life Proxy Voting Guidelines**") described below with respect to the voting of proxies received. The Sun Life Proxy Voting Guidelines are not exhaustive, and due to a variety of proxy voting issues which require consideration, are intended only to provide guidance and not intended to dictate how proxies are to be voted in each instance. Any proxy decision shall be made uninfluenced by considerations other than to protect and promote the economic value of the security issuing the proxy. The key themes of the Sun Life Proxy Voting Guidelines that frequently appear on the agenda of annual and special meetings of securityholders are summarized below:

- (a) **Boards and Directors** – Votes on board nominees will be determined on a case-by-case basis. The Manager will consider various factors, including independence, whether the compensation is excessive, attendance records, long-term performance, age and term limits, staggered terms, cumulative voting for directors, limits on director removal, majority vote requirements and the separation of chairman and chief executive officer positions.
- (b) **Auditors and Audit Related Issues** – The Manager recognizes the critical importance of financial statements that provide a complete and accurate portrayal of a fund or corporation's financial condition, and executes proxy votes accordingly. Appointment of auditors is a routine business matter and the Manager will generally vote with management with respect to the appointment of auditors. However, the Manager may vote against management if the fees for services are excessive, the quality and independence are being questioned, and if cases of significant financial restatements or material weakness in the disclosure exists.
- (c) **Capital Structure, Mergers, Asset Sales and Other Special Transactions** – Changes in a charter, articles of incorporation or by-laws are technical and administrative in nature, and the Manager will generally vote with management on such proposals. However, the Manager may consider any non-routine matters on a case-by-case basis, especially if the proposals would impact the structure or operations of the relevant fund or corporation, or would have a material economic effect on the fund or corporation. Key factors typically used to evaluate these proposals include market premium, strategic reason for transaction, board approval/transaction history and financial advisors' fairness opinions.

- (d) **Social, Ethical and Environmental Issues and General Corporate Governance Matters** –The Manager considers these matters to be non-routine and will consider each proposal based on its merits, with the aim to maximize investment value and/or provide securityholders a greater voice in the affairs of the fund or corporation.

The Manager will maintain records of and provide reports on votes cast by the Fund.

Should a material conflict of interest arise with respect to proxy voting, the matter will be brought to the attention of the Manager's Chief Compliance Officer, who will refer the matter to the Fund's IRC for recommendation as to whether the Manager's proposed course of action achieves a fair and reasonable result for the affected Fund in accordance with NI 81-107.

### **Proxy Voting at 1832 LP**

#### ***Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund***

In general, there will be no proxies for Sun Life Dynamic Equity Income Fund to vote as it currently holds securities of another mutual fund, which typically provides voting rights in very limited circumstances. To the extent this Fund invests in exchange-traded funds, 1832 LP is responsible for voting any proxies received.

In the event that there are proxies for a Fund to vote, 1832 LP will vote such proxies in accordance with its Proxy Voting Policy and Guidelines. Any proxy decision will be made uninfluenced by considerations other than to protect and promote the economic value of the securities held in the Fund.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. 1832 LP has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as sub-advisor to the Funds. 1832 LP assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds. On occasion, 1832 LP may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, 1832 LP will not vote proxies received for issuers of portfolio securities which are no longer held in a fund's account.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, 1832 LP has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the Manager's IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with 1832 LP.

1832 LP has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. 1832 LP has referred these procedures to the IRC of the Funds.

## **Proxy Voting at BlackRock Asset Management Canada Limited**

### ***Sun Life BlackRock Canadian Equity Fund***

Sun Life BlackRock Canadian Equity Fund may invest some or all of its assets in securities of Sun Life BlackRock Canadian Composite Equity Fund (the “**Index Fund**”). The Index Fund is a mutual fund managed by the Manager and is sub-advised by BlackRock. It is a reporting issuer, but is not currently offered for sale under a Simplified Prospectus. It is available for purchase by institutional and other qualified investors only, pursuant to applicable prospectus exemptions. Sun Life BlackRock Canadian Equity Fund is prohibited from voting the securities of the Index Fund held by it. The Manager may, in its discretion, choose to flow-through any voting rights regarding the Index Fund to investors in Sun Life BlackRock Canadian Equity Fund. The other securities in which Sun Life BlackRock Canadian Equity Fund may invest are securities of exchange-traded funds and/or equity or debt securities. Debt securities are typically non-voting. Equity securities will be voted in accordance with BlackRock’s proxy voting guidelines described below. The Manager has retained discretion to vote the proxies received by Sun Life BlackRock Canadian Equity Fund as a result of its holdings in BlackRock ETFs, as described below.

BlackRock will comply with the proxy voting guidelines (the “**BlackRock Proxy Voting Guidelines**”) described below with respect to the voting of proxies received from issuers of equity securities held by the Sun Life BlackRock Canadian Equity Fund.

The BlackRock Proxy Voting Guidelines provide that BlackRock seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the securities held in client accounts. The BlackRock Proxy Voting Guidelines are divided into key themes which group together the issues that frequently appear on the agenda of annual and special meetings of shareholders. The key themes are summarized below.

#### **(1) Boards and directors**

BlackRock believes that the performance of the board is critical to the economic success of the company and to the protection of shareholders’ interests. Board members serve as agents of shareholders in overseeing the strategic direction and operation of the company. For this reason, BlackRock focuses on directors in many of its engagements and sees the election of directors as one of its most important responsibilities in the proxy voting context.

BlackRock expects the board of directors to promote and protect shareholder interests by:

- establishing an appropriate corporate governance structure;
- supporting and overseeing management in setting strategy;
- ensuring the integrity of financial statements;
- making decisions regarding mergers, acquisitions and disposals;
- establishing appropriate executive compensation structures; and
- addressing business issues including social, ethical and environmental issues when they have the potential to materially impact company reputation and performance.

BlackRock believes that there should be clear definitions of the role of the board, the sub-committees of the board and the senior management such that the responsibilities of each are well understood and accepted. Companies should report publicly the approach taken to governance (including in relation to board structure) and why this approach is in the interest of shareholders. BlackRock will engage with the appropriate directors where we have concerns about the performance of the board or the company, the broad strategy of the company or the performance of individual board members. Concerns about directors may



include their role on the board of a different company where that board has performed poorly and failed to protect shareholder interests.

BlackRock believes that directors should stand for re-election on a regular basis. BlackRock assesses directors nominated for election or re-election in the context of the composition of the board as a whole. There should be detailed disclosure of the relevant credentials of the individual directors in order that shareholders can assess the caliber of an individual nominee. BlackRock expects there to be a sufficient number of independent directors on the board to ensure the protection of the interests of all shareholders. Common impediments to independence may include but are not limited to:

- current employment at the company or a subsidiary;
- former employment within the past several years as an executive of the company;
- providing substantial professional services to the company and/or members of the company's management;
- having had a substantial business relationship in the past three years;
- having, or representing a shareholder with, a substantial shareholding in the company;
- being an immediate family member of any of the aforementioned; and
- interlocking directorships.

BlackRock believes that the operation of the board is enhanced when there is a clearly independent, senior non-executive director to lead it. Where the chairman is also the CEO or is otherwise not independent the company should have an independent lead director. The role of this director is to enhance the effectiveness of the independent members of the board through shaping the agenda, ensuring adequate information is provided to the board and encouraging independent participation in board deliberations. The lead independent board director should be available to shareholders if they have concerns that they wish to discuss.

To ensure that the board remains effective, regular reviews of board performance should be carried out and assessments made of gaps in skills or experience amongst the members. BlackRock believes it is beneficial for new directors to be brought onto the board periodically to refresh the group's thinking and to ensure both continuity and adequate succession planning. In identifying potential candidates, boards should take into consideration the diversity of experience and expertise of the current directors and how that might be augmented by incoming directors. BlackRock believes that directors are in the best position to assess the optimal size for the board, but it would be concerned if a board seemed too small to have an appropriate balance of directors or too large to be effective.

There are matters for which the board has responsibility that may involve a conflict of interest for executives or for affiliated directors. BlackRock believes that shareholders' interests are best served when the independent members of the board form a sub-committee to deal with such matters. In many markets, these sub-committees of the board specialize in audit, director nominations and compensation matters. An ad hoc committee might also be formed to decide on a special transaction, particularly one with a related party.

## **(2) Auditors and audit-related issues**

BlackRock recognizes the critical importance of financial statements that should provide a complete and accurate picture of a company's financial condition. BlackRock holds the members of the audit committee or equivalent responsible for overseeing the management of the audit function. BlackRock takes particular

note of cases involving significant financial restatements or ad hoc notifications of material financial weakness.

The integrity of financial statements depends on the auditor being free of any impediments to being an effective check on management. To that end, BlackRock believes it is important that auditors are, and are seen to be, independent. Where the audit firm provides services to the company in addition to the audit, the fees earned should be disclosed and explained. Audit committees should also have in place a procedure for assuring annually the independence of the auditor.

### **(3) Capital structure, mergers, asset sales and other special transactions**

BlackRock views capital structure of a company as critical to its owners, the shareholders, as it impacts the value of their investment and the priority of their interest in the company relative to that of other equity or debt investors. Pre-emption rights are a key protection for shareholders against the dilution of their interests.

In assessing mergers, asset sales or other special transactions, BlackRock's primary consideration is the long-term economic interests of shareholders. Boards proposing a transaction need to clearly explain the economic and strategic rationale behind it. BlackRock will review a proposed transaction to determine the degree to which it enhances long-term shareholder value. BlackRock prefers that proposed transactions have the unanimous support of the board and have been negotiated at arm's length. BlackRock may seek reassurance from the board that executive and/or board members' financial interests in a given transaction have not affected their ability to place shareholders' interests before their own. Where the transaction involves related parties, BlackRock would expect the recommendation to support it to come from the independent directors and would prefer only non-conflicted shareholders to vote on the proposal.

BlackRock believes that shareholders have a right to dispose of company shares in the open market without unnecessary restriction. In BlackRock's view, corporate mechanisms designed to limit shareholders' ability to sell their shares are contrary to basic property rights. BlackRock believes that such mechanisms can serve to protect and entrench interests other than those of the shareholders. BlackRock believes that shareholders are broadly capable of making decisions in their own best interests. BlackRock would expect any so-called 'shareholder rights plans' being proposed by a board to be subject to shareholder approval on introduction and periodically thereafter for continuation.

### **(4) Remuneration and benefits**

BlackRock expects a company's board of directors to put in place a compensation structure that incentivizes and rewards executives appropriately and is aligned with shareholder interests, particularly long-term shareholder returns. BlackRock expects the compensation committee to take into account the specific circumstances of the company and the key individuals the board is trying to incentivize. BlackRock encourages companies to ensure that their compensation packages incorporate appropriate and challenging performance conditions consistent with corporate strategy and market practice. BlackRock uses third party research, in addition to our own analysis, to evaluate existing and proposed compensation structures. BlackRock holds members of the compensation committee or equivalent accountable for poor compensation practices or structures.

BlackRock believes that there should be a clear link between variable pay and company performance as reflected in returns to shareholders. BlackRock is not supportive of one-off or special bonuses unrelated to company or individual performance. BlackRock supports incentive plans that pay out rewards earned over multiple and extended time periods. BlackRock believes consideration should be given to building claw back provisions into incentive plans such that executives would be required to repay rewards where they were not justified by actual performance. Compensation committees should guard against contractual arrangements that would entitle executives to material compensation for early termination of their

contract. Finally, BlackRock believes pension contributions should be reasonable in light of market practice.

BlackRock believes outside directors should be compensated in a manner that does not risk compromising their independence or aligning their interests too closely with those of the management, whom they are charged with overseeing.

#### **(5) Environmental, social and governance issues**

BlackRock's fiduciary duty to clients is to protect and enhance their economic interest in the companies in which it invests on their behalf. It is within this context that it undertakes its corporate governance activities. BlackRock believes that well-managed companies will deal effectively with the environmental, social and governance ("ESG") aspects of their businesses.

BlackRock expects companies to identify and report on the material, business-specific ESG risks and opportunities and to explain how these are managed. This explanation should make clear how the approach taken by the company best serves the interests of shareholders and protects and enhances the long-term economic value of the company. The key performance indicators in relation to ESG matters should also be disclosed and performance against them discussed, along with any peer group benchmarking and verification processes in place. This helps shareholders assess how well management is dealing with the ESG aspects of the business. Any global standards adopted should also be disclosed and discussed in this context.

BlackRock may vote against the election of directors where it has concerns that a company might not be dealing with ESG issues appropriately. Sometimes BlackRock may reflect such concerns by supporting a shareholder proposal on the issue, where there seems to be either a significant potential threat or realized harm to shareholders' interests caused by poor management of ESG matters. In deciding on its course of action, BlackRock will assess whether the company has already taken sufficient steps to address the concern and whether there is a clear and material economic disadvantage to the company if the issue is not addressed.

More commonly, given that these are often not voting issues, BlackRock will engage directly with the board or management. The trigger for engagement on a particular ESG concern is BlackRock's assessment that there is potential for material economic ramifications for shareholders.

BlackRock does not see it as its role to make social, ethical or political judgments on behalf of clients. BlackRock expects investee companies to comply, at a minimum, with the laws and regulations of the jurisdictions in which they operate. BlackRock believes they should explain how they manage situations where such laws or regulations are contradictory or ambiguous.

#### **(6) General corporate governance matters**

BlackRock believes that shareholders have a right to timely and detailed information on the financial performance and viability of the companies in which they invest. In addition, companies should also publish information on the governance structures in place and the rights of shareholders to influence these. The reporting and disclosure provided by companies helps shareholders assess whether the economic interests of shareholders have been protected and the quality of the board's oversight of management. BlackRock believes shareholders should have the right to vote on key corporate governance matters, including on changes to governance mechanisms, to submit proposals to the shareholders' meeting and to call special meetings of shareholders.

## **BlackRock's oversight of its corporate governance activities**

### **Oversight**

BlackRock holds itself to a very high standard in its corporate governance activities, including in relation to executing proxy votes. This function is executed by a team of dedicated BlackRock employees without sales responsibilities (the “**Corporate Governance Group**”), and which is considered an investment function. BlackRock maintains three regional oversight committees (“**Corporate Governance Committees**”) for the Americas, Europe, the Middle East and Africa (EMEA) and Asia-Pacific, consisting of senior BlackRock investment professionals. All of the regional Corporate Governance Committees report to a Global Corporate Governance Oversight Committee which is a risk-focused committee composed of senior representatives of the active and index equity investment businesses, the Deputy General Counsel, the Global Executive Committee member to whom the Corporate Governance Group reports and the head of the Corporate Governance Group. The Corporate Governance Committees review and approve amendments to their respective proxy voting guidelines (the “**BlackRock Guidelines**”) and grant authority to the Global Head of Corporate Governance (“**Global Head**”), a dedicated BlackRock employee without sales responsibilities, to vote in accordance with the BlackRock Guidelines. The Global Head leads the Corporate Governance Group to carry out engagement, voting and vote operations in a manner consistent with the relevant Corporate Governance Committee’s mandate. The Corporate Governance Group engages companies in conjunction with the portfolio managers in discussions of significant governance issues, conducts research on corporate governance issues and participates in industry discussions to keep abreast of the field of corporate governance. The Corporate Governance Group, or vendors overseen by the Corporate Governance Group, also monitor upcoming proxy votes, execute proxy votes and maintain records of votes cast. The Corporate Governance Group may refer complicated or particularly controversial matters or discussions to the appropriate investors and/or regional Corporate Governance Committees for their review, discussion and guidance prior to making a voting decision. BlackRock’s Equity Policy Oversight Committee (EPOC) is informed of certain aspects of the work of the Global Corporate Governance Oversight Committee and the Corporate Governance Group.

### **Vote execution**

BlackRock carefully considers proxies submitted to funds and other fiduciary accounts for which it has voting authority. BlackRock votes (or refrains from voting) proxies for each fund for which it has voting authority based on BlackRock’s evaluation of the best long-term economic interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the fund, the fund’s affiliates (if any), BlackRock or BlackRock’s affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with the BlackRock Guidelines for the relevant market. The BlackRock Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable by BlackRock’s Corporate Governance Committees. The Corporate Governance Committees may, in the exercise of their business judgment, conclude that the BlackRock Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the BlackRock Guidelines would be in the best long-term economic interests of BlackRock’s clients.

In the uncommon circumstance of there being a vote with respect to fixed income securities or the securities of privately held issuers the decision generally will be made by a fund's portfolio managers and/or the

Corporate Governance Group based on their assessment of the particular transactions or other matters at issue.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share-blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions. BlackRock is not supportive of impediments to the exercise of voting rights such as shareblocking or overly burdensome administrative requirements.

As a consequence, BlackRock votes proxies in these markets only on a "best-efforts" basis. In addition, the Corporate Governance Committees may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the committee determines that the costs (including but not limited to opportunity costs associated with shareblocking constraints) associated with exercising a vote are expected to outweigh the benefit the client would derive by voting on the issuer's proposal.

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the relevant Corporate Governance Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such an account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, as fiduciaries for their funds and the client assets in those funds, on how best to maximize economic value in respect of a particular investment. Accordingly, portfolio managers retain full discretion to vote the shares in the funds they manage based on their analysis of the economic impact of a particular ballot item.

### **Conflicts management**

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that might stem from any relationship between the issuer of a proxy (or any dissident shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. Some of the steps BlackRock has taken to prevent conflicts include, but are not limited to:

- BlackRock has adopted a proxy voting oversight structure whereby the Corporate Governance Committees oversee the voting decisions and other activities of the Corporate Governance Group, and particularly its activities with respect to voting in the relevant region of each Corporate Governance Committee's jurisdiction.
- The Corporate Governance Committees have adopted BlackRock Guidelines for each region, which set forth the firm's views with respect to certain corporate governance and other issues that typically arise in the proxy voting context. The Corporate Governance Committees receive periodic reports regarding the specific votes cast by the Corporate Governance Group and regular updates on material process issues, procedural changes and other matters of concern to the Corporate Governance Committees.
- BlackRock's Global Corporate Governance Oversight Committee oversees the Global Head, the Corporate Governance Group and the Corporate Governance Committees. The Global Corporate

Governance Oversight Committee conducts a review, at least annually, of the proxy voting process to ensure compliance with BlackRock's risk policies and procedures.

- BlackRock maintains a reporting structure that separates the Global Head and Corporate Governance Group from employees with sales responsibilities. In addition, BlackRock maintains procedures intended to ensure that all engagements with corporate issuers or dissident shareholders are managed consistently and without regard to BlackRock's relationship with the issuer of the proxy or dissident shareholder. Within the normal course of business, the Global Head or Corporate Governance Group may engage directly with BlackRock clients, and with employees with sales responsibilities, in discussions regarding general corporate governance policy matters, and to otherwise ensure that proxy-related client service levels are met. The Global Head or Corporate Governance Group does not discuss any specific voting matter with a client prior to the disclosure of the vote decision to all applicable clients after the shareholder meeting has taken place, except if the client is acting in the capacity as issuer of the proxy or dissident shareholder and is engaging through the established procedures independent of the client relationship.
- In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. The independent fiduciary may either vote such proxies or provide BlackRock with instructions as to how to vote such proxies. In the latter case, BlackRock votes the proxy in accordance with the independent fiduciary's determination. Use of an independent fiduciary has been adopted for voting the proxies related to any company that is affiliated with BlackRock or any company that includes BlackRock employees on its board of directors.
- With regard to the relationship between securities lending and proxy voting, BlackRock's approach is driven by our clients' economic interests. The evaluation of the economic desirability of recalling loans involves balancing the revenue producing value of loans against the likely economic value of casting votes. Based on our evaluation of this relationship, we believe that generally the likely economic value of casting most votes is less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the vote would not be affected by BlackRock recalling loaned securities in order to ensure they are voted. Periodically, BlackRock analyzes the process and benefits of voting proxies for securities on loan, and will consider whether any modification of its proxy voting policies or procedures is necessary in light of future conditions. In addition, BlackRock may in its discretion determine that the value of voting outweighs the cost of recalling shares, and thus recall shares to vote in that instance.

### **Global Corporate Governance and Engagement Principles**

These guidelines should be read in conjunction with BlackRock's Global Corporate Governance and Engagement Principles. BlackRock's approach to corporate governance and stewardship is detailed in our Global Corporate Governance and Engagement Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across different asset classes and products as permitted by investment strategies. BlackRock reviews our Global Corporate Governance & Engagement Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year. Our Global Corporate Governance & Engagement Principles

available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-1engprinciples-global-122011.pdf>

### **Voting guidelines**

As a fiduciary investor and acting in the best long-term economic interest of our clients, we see voting at a company annual general meeting and special meetings as one of our responsibilities. Voting is an essential part of our efforts to protect and enhance shareholder value. It is the most broad-based form of engagement we have with companies, and provides a channel for feedback to the board and management about investor perceptions of their performance and governance practices. BlackRock votes annually at more than 17,000 shareholder meetings. We take a case-by-case approach to the business put to a shareholder vote. Our analysis is informed by our internally-developed proxy voting guidelines, our company engagements, research, and the situation at a particular company.

Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda for the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We take vote decisions to achieve the outcome that we believe best protects our clients' long-term economic interests. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

BlackRock voting guidelines:

- Australian securities
- Hong Kong securities
- Asia ex Japan and Hong Kong securities
- Latin America securities
- Canadian securities
- New Zealand securities
- Europe, Middle Eastern and African (EMEA) securities
- US securities
- Chinese securities (in English and Simplified Chinese)
- Japanese securities (in English and Japanese)

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship/voting-guidelines-reports-position-papers#guidelines>.

### **Reporting**

We inform clients about our engagement and voting policies and activities through direct communication and through disclosure on our website. Each year we publish an annual report, an annual engagement and voting statistics report, and our full voting record to our website. On a quarterly basis, we publish regional reports which provide an overview of our investment stewardship engagement and voting activities during the quarter, including market developments, speaking engagements, and engagement and voting statistics. Additionally, we make public our market-specific voting guidelines for the benefit of clients and companies

with whom we engage. All of these reports are available at <https://www.blackrock.com/corporate/about-us/investment-stewardship/voting-guidelines-reports-position-papers#engagement-and-voting-reports>.

### **Proxy Voting at CC&L**

#### ***Sun Life Multi-Strategy Bond Fund***

In general, there will be no proxies for the portion of the Sun Life Multi-Strategy Bond Fund managed by CC&L to vote because CC&L will primarily invest in fixed-income securities, which are typically non-voting.

### **Proxy Voting at JPMAMC**

#### ***Sun Life JPMorgan International Equity Fund***

JPMAMC manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAMC to vote shares held in its clients' portfolios in a prudent and diligent manner, based exclusively on its reasonable judgment of what will best serve the financial interests of the beneficial owners of the security. So far as is practicable JPMAMC will vote at all of the meetings called by companies in which the Fund is invested.

It should be noted that JPMAMC treats every proxy on a case-by-case basis, voting for or against each resolution, or actively withholding our vote as appropriate. JPMAMC's primary concern at all times is the best economic interests of its clients. These guidelines are therefore an indication only of JPMAMC's normal voting policy. The investment analyst or portfolio manager always has discretion to override the policy should individual circumstances dictate.

### **Proxy Voting at KBI**

#### ***Sun Life Global Dividend Private Pool, Sun Life Real Assets Private Pool, Sun Life Granite Income Portfolio and Sun Life Granite Enhanced Income Portfolio***

KBI has adopted KBIGI's proxy voting policy. KBIGI's policy is to vote all securities that it is entitled to vote on behalf of its client portfolios. A Proxy Voting Policy is in place and is reviewed once a year. Voting is facilitated by an external provider, Institutional Shareholder Services ("ISS"), a leading provider of proxy voting advice and administrative services. ISS makes voting recommendations to KBIGI, based on a pre-agreed set of policy guidelines (currently the 'Sustainability' guidelines) which are reviewed annually and which are designed to comply with the United Nations-supported Principles for Responsible Investing. KBIGI typically follows the ISS recommendation but may decide not to – if so this decision will be taken by the firm's Proxy Voting Committee which is chaired by KBIGI's Chief Investment Officer, and includes its Head of Compliance and several other senior staff.

### **Proxy Voting at Lazard**

#### ***Sun Life Real Assets Private Pool***

Lazard is a global investment firm that provides investment management services for a variety of clients. As a registered investment advisor, Lazard has a fiduciary obligation to vote proxies in the best interests of its clients. Lazard's proxy voting policy has been developed with the goal of maximizing the long-term shareholder value of its clients' portfolios.



Lazard does not delegate voting authority to any proxy advisory service, but rather retains complete authority for voting all proxies delegated to it. Its policy is generally to vote all meetings and all proposals; and generally to vote all proxies for a given proposal the same way for all clients. The Policy is also designed to address potential material conflicts of interest associated with proxy voting, and does so principally in setting approved guidelines for various common proposals.

### **Proxy Operations Department**

Lazard's proxy voting process is administered by members of its Operations Department ("**Proxy Administration Team**"). Oversight of the process is provided by Lazard's Legal/Compliance Department and Lazard's Proxy Committee ("**Proxy Committee**").

### **Proxy Committee**

Lazard's Proxy Committee is comprised of senior investment professionals, members of the Legal/Compliance Department and other Lazard personnel. The Proxy Committee meets regularly, generally on a quarterly basis, to review this Policy and other matters relating to the firm's proxy voting functions. Meetings may be convened more frequently (for example, to discuss a specific proxy voting proposal) as needed.

### **Role of Third Parties**

Lazard currently subscribes to advisory and other proxy voting services provided by ISS and by Glass, Lewis & Co. These proxy advisory services provide independent analysis and recommendations regarding various companies' proxy proposals. While this research serves to help improve Lazard's understanding of the issues surrounding a company's proxy proposals, Lazard's investment professionals are ultimately responsible for providing the vote recommendation for a given non-routine proposal. Voting for each agenda of each meeting is instructed specifically by Lazard in accordance with its proxy voting policy. ISS also provides administrative services related to proxy voting such as a web-based platform for proxy voting, ballot processing, recordkeeping and reporting.

### **Voting Process**

Lazard votes in accordance with proxy voting guidelines approved by its Proxy Committee ("**Approved Guidelines**"). The Approved Guidelines determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by case basis. The Proxy Administration Team ensures that investment professionals responsible for proxy voting are aware of the Approved Guidelines for each proposal. Voting on a proposal in a manner that is inconsistent with an Approved Guideline requires the approval of the Proxy Committee.

With respect to proposals to be voted on a case-by-case basis, the Proxy Administration Team will consult with relevant investment professionals prior to determining how to vote on a proposal. Lazard generally will treat proxy votes and voting intentions as confidential in the period before votes have been cast, and for appropriate time periods thereafter.

### **Conflicts of Interest**

Meetings that pose a potential material conflict of interest for Lazard are voted in accordance with Approved Guidelines. Where the Approved Guideline is to vote on a case-by-case basis, Lazard will vote in accordance with the majority recommendation of the independent proxy services. Potential material conflicts of interest include:

- Lazard manages the company's pension plan;
- The proponent of a shareholder proposal is a Lazard client;
- An employee of Lazard (or an affiliate) sits on a company's board of directors;
- An affiliate of Lazard serves as financial advisor or provides other services to the company; or

- A Lazard employee has a material relationship with the company.

“Conflict Meetings” are voted in accordance with the Lazard Approved Guidelines. In situations where the Approved Guideline is to vote case-by-case and a material conflict of interest appears to exist, Lazard’s policy is to vote the proxy item according to the majority recommendation of the independent proxy services to which it subscribes.

### **Voting Exceptions**

It is Lazard’s intention to vote all proposals at every meeting. However, there are instances when voting is not practical or is not, in Lazard’s view, in the best interests of its clients. Lazard does not generally vote proxies for securities loaned by clients through a custodian’s stock lending program.

### **Environmental, Social and Corporate Governance**

Lazard has an Environmental, Social and Corporate Governance (“ESG”) Policy, which outlines its approach to ESG and how its investment professionals take ESG issues into account as a part of the investment process. Lazard recognizes that ESG issues can affect the valuation of the companies that it invests in on its clients’ behalf. As a result, Lazard takes these factors into consideration when voting, and, consistent with its fiduciary duty, votes proposals in a way it believes will increase shareholder value.

### **Proxy Voting at MFS and MFS IMC**

#### ***MFS Funds and MFS IMC Fund***

As a subsidiary of MFS, MFS IMC has adopted and adheres to the proxy voting policies and procedures of MFS, as described below. A reference in this section to MFS should therefore be read to include MFS IMC. However, although the proxy voting procedures and policies are interconnected at those firms and the MFS Proxy Voting Committee and Legal, Investment and Global Investment Support Departments are shared services, MFS IMC is responsible for making the proxy voting decisions on behalf of the MFS IMC Fund.

The administration of MFS’ proxy voting policies and procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal, Investment and Global Investment Support Departments. The MFS Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. MFS’ policy is that proxy voting decisions are made in accordance with what MFS believes to be the best long-term economic interests of MFS’ clients, and not in the interests of any other party or in MFS’ corporate interests. MFS’ proxy voting policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS’ clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest, and will ultimately vote the relevant proxies in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

In developing its proxy voting guidelines, MFS reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of its clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines that govern how MFS generally will vote on specific matters presented for shareholder vote. In general these policies are based on the following principles:

- MFS will not support a nominee to the board of a U.S. issuer (or issuer listed on a U.S. exchange) if, as a result of such nominee being elected to the board, the board would be comprised of a simple majority of members who are not “independent” or, alternatively, the compensation, nominating (including instances in which the full board serves as the compensation or nominating committee) or audit committees would include members who are not “independent”.
- MFS generally votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company’s bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).
- MFS generally opposes proposals to classify a board (e.g. a board in which only one-third of board members is elected each year) for issuers (other than for certain closed-end investment companies). MFS generally supports proposals to declassify a board for issuers (other than for certain closed-end investment companies).
- MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give free rides on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.
- MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to re-price underwater options or to automatically replenish shares (i.e. evergreen plans).
- MFS supports shareholder proposals to expense stock options because it believes that the expensing of options presents a more accurate picture of the company’s financial results to investors.
- MFS supports reasonably crafted shareholder proposals to include an advisory shareholder vote on an issuer’s executive compensation practices in the issuer’s proxy statement.
- MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.
- From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain predetermined thresholds. MFS generally votes in favour of such shareholder proposals when they would require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer’s annual compensation that is not, in MFS’ judgment, to be excessive.
- In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from poison pills and shark repellents to super-majority requirements.
- When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes

the proposal is in the best long-term economic interests of its clients, then MFS may vote against management (e.g. the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).

- MFS generally votes against plans that would substantially dilute the existing equity of shareholders (e.g. by approximately 10-15%).
- MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis.
- MFS generally votes in favour of proposals to ensure that shareholder voting results are kept confidential.
- MFS generally opposes proposals that seek to introduce cumulative voting and is in favour of proposals that seek to eliminate cumulative voting.

### **Proxy Voting at NWQ**

#### ***Sun Life NWQ Flexible Income Fund***

NWQ's Proxy Voting Policy and Procedures seek to ensure that proxies for which NWQ has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. Note that clients may otherwise reserve the right to vote their proxies.

NWQ's Proxy Voting Committee ("**NWQ Committee**") is responsible for supervision of the proxy voting process in accordance with the firm's Proxy Voting Policy and Procedures. Unless otherwise determined by the NWQ Committee, NWQ will cause proxies to be voted consistent with the recommendations or guidelines of an independent third party proxy service or other third party, and, in most cases, votes securities held on behalf of client accounts generally in accordance with the recommendations of the third party service provider. Pursuant to NWQ's procedures, unless otherwise restricted, NWQ reserves the right to override the specific recommendations in any situation where it believes such recommendation is not in its client's best interests. In addition, the NWQ Committee oversees the identification of material conflicts of interest. When a material conflict of interest is identified, NWQ will cause proxies to be voted in accordance with the applicable recommendation or guidelines to avoid such conflict. If a material conflict of interest has been identified, but the proxy matter(s) is not covered by the third party service provider recommendations, NWQ may (i) vote in accordance with the recommendations of an alternative independent third party, (ii) disclose the conflict to the client, and with their consent, make the proxy voting determination and document the basis for such determination, or (iii) resolve the conflict in such other manner as NWQ believes is appropriate. NWQ may choose not to vote in accordance with the third party service provider recommendations in instances where a conflict of interest arises that is based on a relationship between the provider or its affiliates and a corporate issuer, an entity acting as a primary shareholder proponent, or another party, to the extent NWQ determines such recommendation is not in the best interest of its clients.

NWQ generally does not intend to vote proxies associated with the securities of any issuer if, as a result of voting, the issuer restricts such securities from being transacted for a period such as when an issuer is located in certain foreign countries, or where the voting would, in NWQ's judgment, result in some other financial, legal, regulatory disability or burden to NWQ or the client, such as imputing control with respect to the issuer.

## Proxy Voting at Schroders

### *Sun Life Excel Emerging Markets Fund and Sun Life Schroder Global Mid Cap Fund*

This summary outlines the approach taken by Schroder Investment Management North America Inc. and other asset management entities within the Schroders group of companies to corporate governance, ownership, engagement and the responsible use of voting rights. This summary may be part of a wider policy accommodating additional statements, where necessary, for regulatory purposes or for the benefit of clients in different locations. Schroders expects the companies, in whose securities Schroders invest funds on behalf of clients, to achieve returns justifying a company's use of the capital invested. It follows that the boards of companies in which Schroders clients' funds are invested must consider and review the strategy, the operating performance, the quality of leadership and management and the internal controls of the companies they direct, in order to produce the returns required by Schroders clients. Schroders concentrates on each company's ability to create sustainable value and may question or challenge companies about governance issues that Schroders perceives may affect the value of those companies. Engagement and proxy voting are therefore an integral part of Schroders investment process.

### *Corporate Governance and the Role and Objectives of Schroders as an Investment Manager*

**Schroders as an Investor:** The asset management operations within the Schroders group of companies invest in equity securities in order to earn returns for clients over the long-term. The sale of shares of a successful company by Schroders is not necessarily a reflection of their view of the quality of the management of a company but may be because of Schroders belief that other companies will offer greater share price growth relative to their current valuation. The purchase and sale of shares will also be affected by the flow of client funds under Schroders control and asset allocation decisions.

**Schroders as a Shareholder:** Share interests carry ownership rights, including voting rights. Exercising those rights is an integral part of Schroders' investment process. Schroders' proxy voting policies and procedures reflect Schroders' philosophy and the principles that Schroders will adhere to when Schroders votes proxies on behalf of its clients. Generally, Schroders considers each proxy on a case-by-case basis and makes a determination of whether to vote for or against a proposal, or abstain from voting, based on the following principles:

- The overriding principle is that the objective for the exercise of shareholder rights and responsibilities, including all engagement, activism, voting of proxies and corporate responsibility activity is to enhance returns for Schroders' clients. In seeking to maximize value for clients, Schroders must act in the best interests of clients and consistent with client mandates.
- Schroders will consider and seek to enhance the long-term value of equity holdings of its clients. In determining long-term value, Schroders must consider the risk attaching to investments compared with an opportunity to sell a holding, particularly in the event of a takeover.
- Companies should act in the best interests of their owners, the shareholders. Schroders encourages companies to have due regard for other stakeholders – no company can function, for example, without a good workforce, without providing quality services or goods to customers, without treating suppliers with respect and without maintaining credibility with lenders. However, it is the interests of the owners of the business which should be paramount.
- Schroders accepts that no one model of governance can apply to all companies and will consider the circumstances of each company. It is in the best interests of clients for Schroders to be pragmatic in the way it exercises voting rights, particularly in the case of smaller companies.

For any vote that involves a conflict of interest between the Fund, on the one hand, and the Manager, Schroders or any of their affiliates, on the other hand, Schroders' policies require Schroders to follow a procedure whereby the recommendations of a third party will be followed, unless (exceptionally) clients are specifically consulted or Schroders' Head of Equities gives specific approval to override the third party recommendation and the issue is documented in writing. Schroders must vote such proxy in what Schroder determines to be in the best interest of the Fund. An internal proxy voting committee monitors and keeps records of the proxies voted by Schroders on behalf of its clients.

**Engagement:** Engagement with companies is part of Schroders investment process. In all engagement and intervention, Schroders purpose is to seek additional understanding or, where necessary, seek change that will protect and/or enhance the value of the investments for which they are responsible. Engagement has the added advantage of enhancing communication and understanding between companies and investors. It is Schroders intention to meet appropriate standards on engagement.

### **Proxy Voting at Sun Life Assurance Company of Canada**

#### ***Milestone Funds***

In general, there will be no proxies for the Milestone Funds to vote as they hold units of Sun Life Milestone Global Equity Fund. Each Milestone Fund would be prohibited from voting the units of Sun Life Milestone Global Equity Fund held by it. The Manager may, in its discretion, choose to flow-through any voting rights regarding Sun Life Milestone Global Equity Fund to investors in the Milestone Funds. The other securities that the Milestone Funds will invest in are fixed-income securities, which are typically non-voting.

### **Proxy Voting at SLC Management**

#### ***Sun Life Core Advantage Credit Private Pool***

SLC Management's proxy voting and corporate action policy requires SLC Management to act in the best interests of client accounts when voting proxies.

Proxies and corporate action notices received by SLC Management are, unless special circumstances arise, voted in accordance with the firm's instructions and/or proxy voting policies or guidelines. The firm evaluates and takes action with respect to proxies and corporate actions, unless clients have told us otherwise.

SLC Management will vote the proxies on a case-by-case basis in a manner considered by the firm to be in the best interest of the client accounts without regard to any resulting benefit or detriment to SLC Management, its employees or its affiliates. The best interest of the funds is defined for this purpose as the interest of enhancing or protecting the economic value of the funds as the subsidiary determines in its sole and absolute discretion.

SLC Management does not actively manage client accounts that invest in equity securities (common shares, preferred shares) that carry proxy voting rights. If SLC Management owns and/or indirectly acquires a position in a security with voting rights, the firm shall either use commercially reasonable efforts to evaluate the proxy, or vote according to the best interests of the client account. Generally, SLC Management will vote the proxies on behalf of its clients, consistent with its duty to act in the best interest of the client.

In addition, there may be instances in which SLC Management may be unable to vote or may determine not to vote a proxy on behalf of one or more of its clients. Such instances may include:

- Unjustifiable Costs. SLC Management may abstain from voting a proxy in a specific instance if, in its good faith determination, the costs involved in voting such proxy cannot be justified (e.g., costs associated with obtaining translations of relevant proxy materials in voting proxies of foreign securities) in light of the benefits to the client. In accordance with SLC Management's duties, it shall, in appropriate cases, weigh the costs and benefits of voting the proxy proposals and will make an informed decision with respect to whether voting a given proxy proposal is prudent.
- Shareblocking. Shareblocking occurs when certain foreign countries "freeze" company shares from trading at the custodian/sub-custodian level in order to vote proxies relating to those shares. In markets where Shareblocking occurs, the custodian or sub-custodian will automatically freeze shares prior to a shareholder meeting until a proxy has been voted. Shareblocking typically takes place between one (1) and fifteen (15) days before the shareholder meeting, depending on the market. In markets where Shareblocking applies, there is a potential for a pending trade to fail if trade settlement takes place during the blocking period. Depending upon market practice and regulations, shares can sometimes be unblocked, allowing the trade to settle but negating the proxy vote. Accordingly, SLC Management may determine not to vote shares that are subject to Shareblocking, depending on the applicable restrictions on trade settlement and the materiality of the proxy to the client.
- Inadequate Information or Immaterial Impact. SLC Management may be unable to enter an informed vote in certain circumstances due to inadequate information from the proxy statement or the sponsor of the proxy proposal, and may abstain from voting in those situations. Proxy materials not delivered in a timely fashion may prevent analysis or entry of a vote by voting deadlines.

### **Corporate Actions**

From time to time, SLC Management may need to make decisions with respect to various types of corporate actions (e.g., tender offers, restructurings, waivers of covenants, etc.) on behalf of its client accounts. These situations are often highly fact-specific and can occur in all types of portfolios, including fixed income strategies. In those situations, SLC Management will vote in a manner that is in the best interest of its clients.

### **FEE DISTRIBUTIONS**

The Manager encourages large investments in the Funds and tries to achieve competitive management fees, administration fees and other operating expenses. From time to time, the Manager may agree to arrange for the fees and expenses (including the management fee and/or the administration fee) of a Fund to be reduced in respect of a particular investor's investment in the Fund. Generally, the reduction will be paid by a Trust Fund to the particular investor in the form of a "fee distribution", where the Trust Fund makes a special distribution to the investor of income, capital gains and/or capital of the Fund equal to the amount of the reduction, and for a Corporate Class, the fee reduction will be paid by the Manager as a rebate directly to the particular investor. Fee distributions and rebates will generally be reinvested in additional securities of the applicable Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions or rebates in cash. In the case of Series O and Series OH securities where an investor is eligible for a reduction of fees paid directly by the investor, the fees are reduced before they are paid. Fee distributions and rebates, if any, on each series of the Funds that are not eligible for Private Client Pricing are calculated and credited daily. Fee reductions, if any, on all securities that are not eligible securities for Private Client Pricing are paid at such times as may be determined by the Manager. Where accounts participating in Private Client Pricing are eligible for a management fee reduction, such management fee reduction is calculated daily and applied monthly. If you switch your securities to a series that is not eligible for Private Client Pricing, redeem your securities, or if the market value of your securities eligible for Private Client Pricing falls below the minimum market value required to participate in Private Client

Pricing, the fee reduction will be applied to the securities that you held as of the end of the most recently completed month. Effective November 1, 2020, if you switch your securities to a series that is not eligible for Private Client Pricing, redeem your securities, or if the market value of your securities eligible for Private Client Pricing falls below the minimum market value required to participate in Private Client Pricing, the management fee reduction will be applied on a daily basis to the securities held in the current month. The tax consequences of fee distributions and rebates will generally be borne by the qualifying investors receiving them.

For accounts participating in the Private Client Pricing, management fee reductions are discretionary. Securities of Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool, Sun Life Money Market Fund, Sun Life Money Market Class and Tactical ETF Portfolios are not eligible for Private Client Pricing. Effective from February 26, 2020, the securities of Sun Life Real Assets Private Pool will no longer be eligible for reduced management fees, but will continue to be eligible for the calculation to determine the market value of eligible securities in Private Client Pricing. For more information on Private Client Pricing, please see the Simplified Prospectus. For Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O and Series OH securities that do not qualify for Private Client Pricing and for Series D, Series I and Series IH securities, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based primarily on the size of the investment in the Funds. Generally, these arrangements would not be considered for investments less than \$250,000.00, and the Manager will confirm in writing to an investor or the investor's dealer the details of any arrangement.

For all series, any reduction of fees or expenses is in the sole and absolute discretion of the Manager. At all times, the Manager is entitled to charge the Fund or the investor, as applicable, the maximum rate of fees, as set out in the Simplified Prospectus or, in the case of the management fee of Series I securities, as negotiated with the investor. Management fee reductions may not be applied in the event that the Manager chooses to waive part or all of the management fees on a security of the Fund. The Manager may reduce the rate of any fee reductions or cancel any fee reduction at any time.

The Manager will provide investors participating in Private Client Pricing with at least 90 days' written notice before the Manager reduces the rate of management fee reductions on eligible securities held in Private Client Pricing or cancels the management fee reduction program.

## DISTRIBUTIONS

For each taxation year, each Trust Fund distributes a sufficient amount of its net income and net realized capital gains to investors so that the Trust Fund is not liable for ordinary income taxes after taking into account any available capital gains refund. If necessary, a Trust Fund will typically distribute income and/or capital gains on one of the business days in the final three weeks of a calendar year to investors of record at the close of business on the business day immediately preceding the payment date of the distribution (a "**record date**"). Each Trust Fund may distribute its income, capital gains and/or capital at any other time or times as the Fund, in its sole discretion, determines. These other distributions may include *pro rata* distributions to the investors of a series of securities, fee distributions and/or capital gains distributions to an investor who redeems securities. **Any distribution could include a return of capital. Returns of capital will result in an encroachment upon an investor's original investment and may result in the return to the investor of the entire amount of the investor's original investment.**

The Board of Directors of the Mutual Fund Corporation may decide, in its sole discretion, to make distributions payable on the securities of any series of any Corporate Class. These distributions may be paid as ordinary dividends, capital gains dividends or capital. Each year, the Mutual Fund Corporation is



expected to pay ordinary dividends in the last month of its taxation year if necessary in order to obtain a refund of any Part IV tax otherwise payable and is expected to pay capital gains dividends within 60 days after its taxation year end if necessary in order to obtain a refund of taxes otherwise payable on capital gains. Generally, ordinary dividends will be declared payable on the securities of a Corporate Class that earned Canadian source dividends. Generally, the amount of capital gains dividends declared payable on the securities of any particular Corporate Class will be determined with reference to the relationship that the Corporate Class' net realized capital gains bears to the total net realized capital gains of the Mutual Fund Corporation as a whole and the refundable tax on capital gains payable by the Mutual Fund Corporation as a whole. The declaration of dividends and the securities on which those dividends are declared is determined in the sole discretion of the Board of Directors.

Each Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Fund.

For a Fund that is not a Milestone Fund, the Manager automatically reinvests any distributions made by the Fund on its securities (other than distributions of realized capital gains paid at the time securities of a Trust Fund are redeemed) unless an investor holds securities of the Fund outside a Registered Plan and requests that distributions from that Fund or Funds be paid in cash by cheque or direct deposit to a bank account. Distributions from the Milestone Funds (other than certain distributions paid at the time securities are redeemed) will not be paid in cash.

Any reinvestment of distributions will occur at the applicable series NAV thereof without payment of sales charges. For a Fund that is not a Milestone Fund, no redemption fee is payable on the redemption of securities of the Fund issued on reinvestment. However, these securities are the last to be redeemed. Following each distribution by a Milestone Fund (other than a fee distribution or distribution on redemption), the units of the Fund will be immediately consolidated so that the NAV per unit after the distribution is the same as the NAV per unit before the distribution.

The Manager provides each investor of a Fund with an annual statement and, in the case of taxable investors, tax slips showing income distributions, capital gains distributions, ordinary dividends, capital gains dividends and, if applicable, capital distributed to such investor. These annual statements, together with the confirmation that the investor received on a purchase of or reinvestment of distributions of securities of a Fund, should be retained by the investor, so that the investor may accurately compute, for tax purposes, any gain or loss on a redemption of securities, or report distributions received. The investor may also use this information to calculate the adjusted cost base ("**ACB**") of the securities.

## **INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date hereof, for the Funds and for natural individuals who are prospective purchasers of securities of the Funds (either directly or in their Registered Plans) and who, for the purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds and hold their securities as capital property or in a Registered Plan. This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative practices of the CRA, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

**This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and is not intended to be legal or tax advice. Accordingly, prospective investors should consult their own tax advisors about their particular circumstances.**

Each Trust Fund is expected to qualify or be deemed to qualify as a mutual fund trust under the Tax Act and is expected to continue to so qualify at all times in the future. The Mutual Fund Corporation qualifies as a mutual fund corporation under the Tax Act and is expected to continue to so qualify. This summary is based on the assumption that each Trust Fund and the Mutual Fund Corporation will so qualify.

### **Taxation of the Funds**

Each Fund calculates its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In the case of a Corporate Class, the calculation is made as though the Fund is a taxable entity. Generally, in the calculation of a Fund's income, interest is included as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a Fund during a calendar year is generally included in the calculation of the Fund's income for the taxation year of the Fund that ends in that calendar year. Each year, in the calculation of the Fund's income for the taxation year, an amount is included as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Fund even though the Fund is not entitled to receive interest on the bond. Foreign source income received by a Fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. Gains and losses from cash-settled options, futures and other derivatives are generally treated as income and losses rather than capital gains and capital losses, though in certain situations, gains and losses on derivatives used as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the Fund may be a capital gain or capital loss. Gains and losses from the disposition of commodities, such as gold, silver and other metals, are treated as income and losses rather than capital gains and capital losses.

A Fund that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. When a Fund disposes of those securities, it may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year, subject to the application of loss restriction rules. For example, a capital loss will be suspended, if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and the substituted property continues to be held at the end of the relevant period.

The character for tax purposes of any amounts received by a Milestone Fund from Sun Life pursuant to the Milestone Sub-Advisory Agreement in order to cover a shortfall is uncertain.

In calculating each Fund's income, all of a Fund's deductible expenses, including expenses common to all series of the Fund and management fee and other expenses specific to a particular series of the Fund, will be taken into account for the Fund as a whole.

### **Taxation of the Trust Funds**

Each Trust Fund will distribute a sufficient amount of its net income and net realized capital gains to investors for each taxation year so that the Trust Fund will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any available capital gains refund).

A Trust Fund will generally be subject to a “loss restriction event” each time a person or partnership becomes a “majority-interest beneficiary” (as defined in the Tax Act) of the Fund if, at that time, the Fund does not qualify as an “investment fund” (as defined in the Tax Act for the purposes of these rules) by satisfying investment diversification and other conditions. If the loss restriction event rules apply, the taxation year of the Fund will be deemed to end, and investors may automatically receive an unscheduled distribution of income and capital gains from the Fund. The Fund will be deemed to realize its capital losses and may elect to realize capital gains. Unused capital losses will expire and the ability of the Fund to carry forward non-capital losses will be restricted.

### **Taxation of the Company**

For the purposes of this summary, it has been assumed that the Company: (i) will not be resident in Canada for purposes of the Tax Act; (ii) will not carry on business in Canada; (iii) will not be subject to any material Mauritius or India income tax; (iv) will hold all portfolio securities on capital account; and (v) will not be regulated under the laws of Mauritius as a foreign bank, a trust company, a credit union, an insurance corporation or a trader or dealer in securities or commodities. The Manager expects that these assumptions are accurate.

Provided that the Company is not resident in Canada and does not carry on business in Canada, it should not be subject to income tax in Canada. If the Company was found to be resident in Canada, then it would be subject to tax in Canada on its worldwide income. Alternatively, if the Company was found to carry on business in Canada, it would be subject to tax in Canada on its income in respect of its business carried on in Canada.

#### *Foreign Accrual Property Income of the Company*

In computing its income for a particular taxation year, each Fund must include its share of the foreign accrual property income (“**FAPI**”) earned by a “controlled foreign affiliate” (as defined in the Tax Act) (“**CFA**”) of the Fund for each taxation year of the CFA that ends in the particular taxation year of the Fund. This is the case regardless of whether any such income is actually received by the Fund from the CFA. The Company is a CFA of each of Sun Life Excel India Balanced Fund and Sun Life Excel New India Leaders Fund. See “Taxation the Company – Computation of FAPI” for information about how the FAPI of the Company is determined and allocated among the shareholders in the Company.

In general terms, the adjusted cost base to a Fund of its shares in the Company will be increased by the amount of the FAPI included in the income of the Fund. Subject to detailed provisions of the Tax Act in this regard, if a Fund receives a dividend from the Company in a particular taxation year, the portion of such dividend that is attributable to amounts included in income as FAPI for the particular taxation year or a previous taxation year will generally be deductible to the Fund in the year that the dividend is received, but there will be a corresponding reduction in the adjusted cost base to the Fund of its shares of the Company.

In general terms, a Fund will also be entitled to claim a grossed-up deduction in computing its income in respect of the foreign income tax (including withholding tax) paid by the Company that is applicable to the FAPI included in the Fund’s income for a particular taxation year or in any of its five following taxation years, subject to the detailed provisions of the Tax Act. In general terms, the amount of this deduction: (i) cannot exceed the amount of FAPI included in the Fund’s income for the particular year, and (ii) will reduce the adjusted cost base to the Fund of its shares of the Company. However, the Company is not expected to be subject to a material amount of income or withholding tax.

Dividends received by a Fund on its shares of the Company will be included in the income of the Fund for the taxation year in which such dividends were received. As noted above, in a taxation year in which it receives a dividend from the Company, a Fund will generally be entitled to deduct from its income the portion of a dividend that relates to FAPI that was included in the income of the Fund for the current or a preceding taxation year, subject to the detailed rules in the Tax Act in this regard. While a Fund is also generally entitled to claim a Canadian foreign tax credit or deduction in respect of foreign withholding tax paid by it for dividends received by it from foreign corporations, dividends paid by the Company to the Fund are not currently subject to Mauritius withholding tax.

#### *Computation of FAPI*

In computing its FAPI for a particular taxation year, the Company will generally be required to compute its income in Canadian currency and in accordance with the provisions of the Tax Act as if it was resident in Canada. Therefore, the amount of income, gains and losses realized by the Company may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

The Company is expected to earn FAPI in respect of certain interest, dividends and taxable capital gains received from investments in portfolio securities. In computing FAPI, the Company will be required to include in its income for each taxation year all dividends received (or deemed to be received) by it in such year. The Company will generally be required to include in computing FAPI for each taxation year with respect to debt obligations held by it, all interest that accrues to it or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. Upon the actual or deemed disposition of indebtedness, the Company will be required to include in computing FAPI for the year of disposition all interest that accrued on such indebtedness from the last interest payment date to the date of disposition except to the extent such interest was included in computing the Company's income for that or a preceding taxation year and such interest will not be included in the proceeds of disposition for purposes of computing any capital gain or loss. Taxable capital gains realized by the Company on the disposition of portfolio securities in a particular taxation year will generally be included in the computation of its FAPI for the taxation year in which the disposition occurs. Allowable capital losses realized by the Company on the disposition of portfolio securities in a particular taxation year will generally be deductible against taxable capital gains (thereby reducing FAPI) realized by the Company in the particular taxation year. To the extent that the allowable capital losses realized by the Company in a particular taxation year exceed taxable capital gains realized by the Company for the particular taxation year, such excess will not be deductible in computing FAPI for the particular taxation year but may be available to reduce the FAPI of the Company derived from a capital gain in any of the three previous years or twenty following years, subject to the detailed rules in the Tax Act.

In computing FAPI, the Company is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the Company or a person affiliated with the Company acquires a substituted property within 30 days before and 30 days after the disposition, and the Company or a person affiliated with the Company owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company's capital gains until the substituted property is sold to an unaffiliated person and is not reacquired within 30 days before and after the sale.

The Company may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. To the extent that the expenses exceed its FAPI, the Company may have foreign accrual property losses that can be carried forward up to twenty years or back three years to be applied against FAPI in such taxation years in accordance with the detailed rules in the Tax Act.

The Company is a single legal entity for tax purposes, and consequently FAPI is not calculated on a class by class basis of its shares. All income, deductible expenses, capital gains and capital losses of the Company relevant to the calculation of FAPI for a particular taxation year will be taken into account to determine the FAPI of the Company as a whole. In particular, capital losses realized by the Company during a taxation year must generally be applied against all capital gains realized by the Company during that year, irrespective of the particular investment portfolio that had generated such gains or losses within the Company. Accordingly, capital losses in the portfolio attributable to one class of shares of the Company in which a Fund invests, may be used to offset capital gains in the portfolio of the other class of shares of the Company in which the other Fund invests, and would not carry forward for the benefit of the first Fund in the future. Once the FAPI for the Company has been determined, then that amount will be allocated by the Company to each Fund based on that Fund's "participating percentage" (as defined in the Tax Act) as determined at the end of the Company's taxation year. For this purpose, the participating percentage should equal the relative percentage, compared to the percentages held by all other shareholders of the Company, of the distributions paid by the Company during the taxation year on its shares together with any additional distributions that would have been made had the Company distributed all of its realized income. Therefore, each Fund must generally include in its income its percentage share of FAPI earned by the Company for the taxation year whether or not the Fund had actually received a dividend from the Company during that year.

*Foreign Accrual Property Income of the Mauritius Sub-fund and the India Sub-fund*

Generally, each of the Mauritius Sub-fund and the India Sub-fund will be deemed to be controlled foreign affiliates under the Tax Act of Sun Life Excel India Fund. Accordingly, Sun Life Excel India Fund must include in its income the FAPI earned by each of the Mauritius Sub-fund and the India Sub-fund computed in a manner similar to that for the Company, described above.

**Taxation of the Corporate Classes**

The Corporate Classes are not themselves taxable entities. Rather each Corporate Class is part of the Mutual Fund Corporation, a single corporation that is required to calculate its net income (including net taxable capital gains) as a single entity even though the assets and liabilities attributable to each Corporate Class are tracked separately. Therefore, deductible expenses, net losses, tax credits and tax refunds attributable to a particular Corporate Class may be applied to reduce the income, net taxable capital gains or taxes attributable to other Corporate Classes.

The Mutual Fund Corporation is subject to tax under Part I of the Tax Act on its net income (including net taxable capital gains but generally excluding taxable dividends from Canadian corporations and after deducting available loss carry-forwards) at full corporate rates without the general rate reduction. However, the Mutual Fund Corporation is entitled to a refund of taxes ("**capital gains refund**") payable on its net taxable capital gains. The capital gains refund is determined by formula based on several factors including the redemption of securities of the Corporate Classes during the year and capital gains dividends paid on securities of the Corporate Classes within 60 days after the year. Taxable dividends received or deemed to be received from taxable Canadian corporations will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of taxable dividends paid to securityholders. It is expected that a sufficient amount of ordinary dividends will be paid to securityholders each taxation year and capital gains dividends will be paid to securityholders within 60 days after each taxation year so that the Mutual Fund Corporation, as a whole, is not liable for Part IV tax on its Canadian source dividends or Part I tax on its net realized capital gains. The Mutual Fund Corporation may pay dividends on the securities of any Corporate Class so that it can receive a refund of taxes.

If the Mutual Fund Corporation's income from other sources exceeds its deductible expenses and deductible losses, then it will have to pay non-refundable tax on its taxable income at the rate applicable to mutual fund corporations. See "Tax Risk" under the section "What are the general risks of investing in a mutual fund?" in the Simplified Prospectus for further details.

### **Taxation of the Investors**

Generally, an investor who does not hold securities in a Registered Plan will be required to include in computing his or her income for a year the amount (computed in Canadian dollars) of any net income and the taxable portion of any net realized capital gains that is paid or payable to him or her by a Trust Fund in the year (including by way of fee distribution or redemption distribution) and the taxable portion of any dividends received on securities of a Corporate Class, regardless of whether the amount is reinvested in additional securities. Distributions of capital by a Fund will not be taxable to the investor but will reduce the ACB of the investor's securities. To the extent that the ACB of an investor's securities would otherwise be reduced to less than zero, the investor will be deemed to realize a capital gain and subsequently the ACB will be increased to nil.

To the extent permitted by the Tax Act, each Trust Fund will designate the portion of the income distributed to investors as may reasonably be considered to consist of taxable dividends received by the Trust Fund from taxable Canadian corporations and net taxable capital gains. The designated amounts will effectively retain their character for tax purposes and will be treated, respectively, as ordinary taxable dividends and taxable capital gains of the investors. Similarly, a Trust Fund may make a designation of its foreign source income so that investors are able to claim a foreign tax credit for foreign taxes paid (but not deducted) by the Trust Fund.

Ordinary taxable dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends payable by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends. A capital gain dividend received on securities of a Corporate Class will be deemed to be a capital gain of the investor and will be subject to the general rules relating to the taxation of capital gains.

When securities are acquired by purchasing or switching into a Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. An investor must include in income the taxable portion of any distributions or dividend paid to them by a Fund even though the Fund may have earned the income or realized the capital gains that gave rise to the distribution or dividend before the investor owned the securities. If an investor purchases securities late in the year, or before any a distribution or dividend, he or she will have to pay tax on income and capital gains distributed by the Fund even though they accrued to the Fund before the investor bought the securities and were included in the purchase price of the securities.

Sales charges paid by an investor on the purchase of securities are not deductible in computing income, but are added to the ACB of the investor's securities. Generally, investors are required to include in their income any payment received from the Manager as a fee reduction in respect of their investment in a Corporate Class. However, in certain circumstances, a securityholder may be able to instead elect to have the amount of the fee reduction reduce the cost of the related securities. Management fees paid on Series I and Series O securities by an investor are generally not deductible by the investor.

Upon the actual or deemed disposition of a security of a Fund, whether by redemption, switch or otherwise, an investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition for the security, net of any expenses of disposition, exceed (or are exceeded by) the investor's ACB of the security as determined for the purposes of the Tax Act. The redesignation of a security of one series of a Trust Fund

for securities of another series of the same Trust Fund (which does not include a switch into or out of Series AH, FH, IH or OH) should not be recognized as a disposition and the cost of the new securities should be equal to the ACB of the switched securities. The conversion of a security of a Corporate Class for securities of the same Corporate Class is not a disposition and the cost of the new securities is equal to the ACB of the switched securities.

One-half of a capital gain realized by an investor will be included in the investor's income as a taxable capital gain and generally, one-half of a capital loss realized by an investor may be deducted from taxable capital gains. In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that an investor may deduct. For example, a capital loss realized on a redemption or other disposition of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that disposition, the investor acquired identical securities (including on the reinvestment of distributions or dividends) and continues to own the identical securities at the end of that period. The amount of this denied capital loss is added to the ACB of the investor's securities.

In certain situations, where an investor redeems securities of a Fund, the Fund may distribute realized capital gains of the Fund to the investor as part of the redemption price of the securities (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in the investor's income as described above but the full amount of the Redeemer's Gain will be deducted from the investor's proceeds of disposition of the securities redeemed. Recent proposed amendments to the Tax Act will restrict the ability of a mutual fund trust to distribute capital gains as part of the redemption price of securities to an amount not exceeding the investor's accrued gain on the securities redeemed.

Individuals may be subject to alternative minimum tax under the Tax Act in respect of Canadian dividends and realized capital gains.

### **Registered Plan Investors**

A Registered Plan that holds securities of a Fund and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the securities, or on distributions or dividends paid by the Fund on the securities, or on a gain realized on the disposition of the securities provided the securities are a "qualified investment" under the Tax Act and in the case of a Registered Plan (other than a deferred profit sharing plan) not a "prohibited investment" for the Registered Plan. See "Investment Restrictions of the Funds – Eligibility under the *Income Tax Act (Canada)*" for further information about the Funds' status under the Tax Act.

**Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a Fund in their Registered Plan, including whether or not securities of a Fund would be a "prohibited investment" under the Tax Act for their Registered Plans.**

### **Foreign Tax Considerations**

#### Mauritius Income Tax Considerations

##### *Mauritius Sub-fund*

In the opinion of Appleby, Mauritius Office, 7th Floor, Happy World House, 37, Sir William Newton Street, Port Louis 11328, Mauritius, counsel to the Mauritius Sub-fund, India Excel (Mauritius) Fund, is a trust registered in Mauritius and having as trustee SANNE Trustees (Mauritius), whose registered address is at Twenty Eight Bank Street, Cybercity, Ebene 72201, Mauritius and is resident in Mauritius for the purposes of Mauritius income tax under the *Income Tax Act, 1995* (Mauritius) (ITA 1995) and pursuant to Article

4(1) of the treaty between Mauritius and India for the avoidance of double taxation (the “**Indo-Mauritius DTAA**”). The Mauritius Sub-fund, which holds a Category 1 Global Business Licence, is subject to income tax at 15% per annum and qualifies for an exemption of 80% on specific foreign-sourced income. Section 2 of the ITA 1995 defines the term “foreign source income” as income which is not derived from Mauritius.

Non-resident beneficiaries are exempt from Mauritius income tax in respect of any distributions from the Mauritius Sub-fund.

No tax on capital gains will be payable in Mauritius on disposals by the Mauritius Sub-fund of its investments in India.

A Tax Residence Certificate has been obtained from the Director General, Mauritius Revenue Authority in respect of the Mauritius Sub-fund. This certificate is required to be renewed annually by the Director General, Mauritius Revenue Authority (subject to the following assumptions: that the Mauritius Sub-fund being in good standing in accordance with the certificate of current standing obtained from the Mauritius Registrar of Companies and appropriate undertakings being given, that the central management and control of the Mauritius Sub-fund is exercised from Mauritius, that the Mauritius Sub-fund is administered by a management company in Mauritius and satisfies the requirements of section 71(3) of the Mauritius Financial Services Act, 2007 (**FSA Act**)). On this basis, the Mauritius Sub-fund will qualify as a resident of Mauritius for the purposes of the Indo-Mauritius DTAA and, therefore, will be entitled to certain relief from Indian tax.

Investors in the Mauritius Sub-fund will not be subject to any withholding tax in Mauritius in respect of dividends from the Mauritius Sub-fund and in respect of proceeds from disposals (including redemptions) of shares in the Mauritius Sub-fund.

#### *The Company*

The Company currently holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission. The Company will be subject to tax in Mauritius at the rate of 15% on its net income.

The Company will, however, qualify for an exemption of 80% on specific foreign-sourced income. Section 2 of the ITA 1995 defines the term “foreign source income” as income which is not derived from Mauritius.

Further, the Company will be exempt from income tax in Mauritius on profits or gains arising from the sale of securities. There is no withholding tax payable in the Republic of Mauritius in respect of payments of dividends to investors or in respect of the redemption or exchange of shares of the Company. Investors will not be liable for tax in Mauritius on dividends and capital distributions made by the Company. There is also no capital gains tax, wealth, inheritance, estate tax or gift tax applicable to investors.

The Company has obtained a tax residence certificate from the Mauritius Revenue Authority. The certificate is renewable annually subject to the directors and the secretary of the Company each providing a prescribed undertaking to the tax authorities to demonstrate that the Company is centrally managed and controlled in Mauritius and satisfies the requirements of the FSA Act. The Company would, on that basis, qualify as a resident of Mauritius for the purposes of the Indo-Mauritius DTAA. The Company would consequently be entitled to certain relief from Indian capital gains tax on Indian investments, subject to the continuance of the current terms of the Indo-Mauritius DTAA.

#### Exchange Control in Mauritius

There are currently no exchange control regulations in Mauritius.



### Indian Income Tax Considerations

In the opinion of Shardul Amarchand Mangaldas & Co, 24th Floor, Express Towers, Nariman Point, Mumbai, 400 021, Sun Life Excel India Fund's Indian advisers, the India Sub-fund, the Mauritius Sub-fund, and the Company which makes investments in India will be taxed in India to the extent mentioned below.

As per the provisions of section 90(2) of the *Income-tax Act, 1961* (India), where the Mauritius Sub-fund and the Company each qualify as a tax resident of Mauritius eligible to claim the benefits of the Indo-Mauritius DTAA, the provisions of the *Income-tax Act, 1961* (India) shall apply only to the extent more beneficial. The Indo-Mauritius DTAA benefits would not be available to non-residents unless they provide a Tax Residency Certificate obtained from the government of the resident country or specified territory. If the tax residency certificate does not contain the specified particulars prescribed under Rule 21AB of the Income Tax Rules, 1962, then Form 10F is required to be provided.

On the basis that the Mauritius Sub-fund and the Company are bona fide resident of Mauritius, and have been recognized as such under the ITA 1995, the Mauritius Sub-fund and the Company will not be liable to pay any income tax on capital gains earned by it on the sale or transfer of shares of an Indian company acquired before April 1, 2017. However, shares of an Indian company acquired on or after 1 April 2017 and sold on or after 1 April 2019 are subjected to tax as per the *Income-tax Act, 1961* (India). Capital gains on any securities other than shares (e.g. mutual fund units or bonds) shall continue to be not taxable as per the Indo-Mauritius DTAA, subject to provisions of the general anti-avoidance rule (“GAAR”) prescribed under Chapter X-A of the *Income-tax Act, 1961* (India) not being attracted for investments made on or after 1 April 2017.

Subject to the provisions of the Indo-Mauritius DTAA, the Mauritius Sub-fund and the Company may be liable to pay tax in India on income distributions received by it on the units from the India Sub-fund or any other equity oriented mutual fund or on dividends received by it on the shares of an Indian company. From April 1, 2020, any income received by any non-resident unitholders of a mutual fund will be subject to tax under the (Indian) *Income Tax Act, 1961* at a rate of up to 20% (plus applicable surcharge and cess) (a lower rate of 10% may apply if specific conditions under the Indian tax law are fulfilled or a beneficial tax rate is available under the applicable tax treaty).

The India Sub-fund is not liable to pay any tax on dividends received, interest received or short-term or long-term capital gains made by it on sale, transfer or redemption of any securities in which it would have invested under Section 10(23D) of the *Income-tax Act, 1961* (India).

This tax opinion is based on the assumption that the Mauritius Sub-fund and the Company are not tax residents of India but are instead tax residents of Mauritius and have obtained a Tax Residence Certificate in Mauritius from the Director General, Mauritius Revenue Authority, that this Tax Residence Certificate will be renewed annually by the Director General, Mauritius Revenue Authority (subject to: (i) the Mauritius Sub-fund and the Company being in good standing; (ii) appropriate undertakings being given; (iii) that the Mauritius Sub-fund and the Company complies with the provisions of the prevailing legislation governing global business (including regulations and rules made thereunder), in particular the statutory provisions set out in section 71(4) of the *Financial Services Act, 2007*; (iv) that each of the Mauritius Sub-fund and the Company does not have a permanent establishment outside Mauritius; (v) that each of the Mauritius Sub-fund and the Company do not have a permanent establishment in India; (vi) that each of the Mauritius Sub-fund and the Company has not been set up solely for the purpose of availing of the benefits under the Indo-Mauritius DTAA and is not controlled from outside Mauritius). The Manager has confirmed that these assumptions are true.

The Indo- Mauritius DTAA has been amended by way of a protocol dated May 10, 2016 between India and Mauritius (the “**Protocol**”) with respect to whether capital gains on the sale of shares of Indian companies are taxable in India. Prior to the Protocol, a tax resident in Mauritius under the Indo-Mauritius DTAA, which had no branch or permanent establishment in India, was not subject to capital gains tax in India on the sale of securities. However, this position has undergone a change pursuant to the Protocol. As per the Protocol, India will obtain taxation rights on capital gains arising from alienation of shares acquired on or after April 1, 2017 in a company that is a resident of India.

The Protocol provides for grandfathering of investments into shares of an Indian company acquired before April 1, 2017, i.e. all investments into shares of an Indian company made prior to April 1, 2017 and any subsequent exits/share transfers from such shares will not be subject to capital gains tax in India subject to the Mauritius Sub-fund and the Company not having a permanent establishment in India.

#### Taxation under the domestic tax laws of India

The period of holding of a capital asset is generally determined as follows:

Type of instrument	Period of holding immediately preceding the date of transfer	Nature of capital asset
Listed Security (other than a unit), units of equity oriented mutual fund or zero coupon bond	More than 12 months	Long-term capital asset
	12 months or less	Short-term capital asset
Unlisted Shares	More than 24 months	Long-term capital asset
	24 months or less	Short-term capital asset
Unlisted Security other than (i) shares and (ii) units of equity oriented mutual fund	More than 36 months	Long-term capital asset
	36 months or less	Short-term capital asset

With effect from 1 April 2018, a concessional tax at the rate of 10% (plus applicable surcharge and cess) shall be levied on long-term capital gains exceeding INR 0.1 million arising from transfer of listed equity shares, units of a equity oriented fund or units of a business trust. The capital gains shall be computed without any benefit of indexation or foreign currency fluctuations and the transaction (both purchase and sale) should have been subject to payment of Securities Transaction Tax (“**STT**”). In addition, notification no. 60/2018/F.No.370142/9/2017-TPL has specified certain cases which shall be eligible for concessional tax rate of 10% even where STT is not paid on acquisition of equity shares.

Further, with the objective of grandfathering the gains accrued up to January 31, 2018, the cost of acquisition of a long-term capital asset acquired before February 1, 2018, shall be deemed to be the higher of:

- actual cost of acquisition of asset; and
- lower of (a) fair market value of asset as on January 31, 2018; and (b) sale consideration.

The Company is liable to pay, in addition to STT, income-tax on short-term capital gains made by it on sale or transfer of any shares which are chargeable to STT acquired after April 1, 2017, within 12 months of its acquisition (“**short-term capital gain**”) at 15% plus applicable surcharge and cess.

The applicable surcharge on income-tax for a non-resident company is 2% if total (taxable) income is exceeding ten million rupees but not exceeding one hundred million rupees and 5%, if total (taxable) income exceeding one hundred million rupees plus additional cess at the rate of 4% of the aggregate amount of income-tax and surcharge. The applicable surcharge on income-tax for a non-resident trust is (a) 10% if total (taxable) income is exceeding five million rupees but not exceeding ten million rupees; (b) 15%, if total (taxable) income exceeds ten million rupees but does not exceed twenty million rupees; (c) 25% if the total income exceeds twenty million rupees but does not exceed fifty million rupees and (d) 37% if the total income exceeds fifty million rupees; plus additional cess at the rate of 4% of the aggregate amount of income-tax and surcharge.

In the event that the STT has not been paid, the Company may be liable to pay capital gains tax rate of (a) up to 20% (plus applicable surcharge and cess) on long term capital gains; and (b) up to 40% (plus applicable surcharge and cess) on short term capital gains.

#### Set-off of losses

In general, losses arising from the transfer of a capital asset in India can only be set off against capital gains and not against any other income. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year in which the loss was incurred and may be set off against the capital gains in subsequent years. However, a long-term loss can be offset only against a long-term gain whereas a short-term loss may be offset against both long-term and short-term capital gains.

#### Dividend/Income Distribution Tax

The *Finance Act, 2018* had introduced a tax on income distributed by equity-oriented mutual funds at the rate of 10% with effect from April 1, 2018, grossed up of the amount of income distributed by it to any person, as increased by applicable surcharges and cess. The Finance Act, 2020 has restricted the applicability of this provision up to March 31, 2020. From April 2020, any income received by any non-resident unitholders of a mutual fund will be subject to tax under the (Indian) *Income Tax Act, 1961* at the rate of up to 20% (plus applicable surcharge and cess) (a lower rate of 10% may apply if specific conditions under the Indian tax law are fulfilled or a beneficial tax rate is available under the applicable tax treaty).

The Indian companies in which the Company invests will be liable to pay income tax called “dividend distribution tax” at the rate of 15% grossed up of the amount of income distributed by it to the Company, as increased by the applicable surcharges and cess up to 31 March 2020. From April 1, 2020, the Company will be subject to tax on dividend distributed by the Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the (Indian) *Income Tax Act, 1961* (a lower rate of 10% may apply if specific conditions under the Indian tax law are fulfilled) subject to a beneficial rate under Indo-Mauritius DTAA (if eligible) as under: -

- (a) 5% if the Company is the beneficial owner of dividends and it holds directly at least 10% of the capital of the Indian company paying the dividends; or
- (b) 15% in all other cases

Indian mutual funds, other than equity-oriented mutual funds, will be liable to pay income-tax called as “income distribution tax” at the rate of 30%, grossed up by the amount of income distributed by such funds to any person (other than individual and hindu undivided family for whom rate is 25%), as increased by applicable surcharges and cess.

The capital gains on transfer or redemption of units held by any alienator who is resident of Mauritius should not be subject to income-tax in India because paragraph 4 of Article 13 of the Indo-Mauritius DTAA provides that, gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 3A of Article 13 shall be taxable only in the country where the alienator is a resident. However, such capital gain may be taxable in Mauritius. Units in an Indian mutual fund are not “shares” and therefore the units of an Indian mutual fund do not fall under term “shares” pursuant to paragraphs 1, 2, 3 and 3A of Article 13, but are “other property” and any capital gains on transfer or redemption of the units should not be subject to income-tax in India, subject to the provisions of GAAR as prescribed under Chapter X-A of the *Income-tax Act, 1961* (India) not being attracted for investments made on or after April 1, 2017.

The India Sub-fund is liable to pay STT on the sale and purchase of equity shares, units of a business trust, units of an equity oriented fund and other prescribed securities by it. The Mauritius Sub-fund and the Company are also liable to pay STT on the purchase and sale of equity shares and on the sale or redemption of units held by the Mauritius Sub-fund or any other mutual fund in the India Sub-fund. The rates and the circumstances in which STT is payable are as mentioned hereinafter.

#### *Securities Transaction Tax*

The India Sub-fund, the Mauritius Sub-fund and the Company will be liable to pay STT in the following circumstances and rates:

Taxable securities transaction	Rate	Payable by
(1) Purchase of an equity share in a company or a unit of a business trust, where  (a) the transaction of such purchase is entered into on a Recognized Stock Exchange; and  (b) the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share or unit.	0.1%	Purchaser

Taxable securities transaction	Rate	Payable by
<p>(2) Sale of an equity share in a company or a unit of a business trust, where</p> <p>(a) the transaction of such sale is entered into on Recognized Stock Exchange; and</p> <p>(b) the contract for the sale of such share or unit is settled by the actual delivery or transfer of such share or unit.</p>	0.1%	Seller
<p>(2A) Sale of a unit of an equity oriented fund, where</p> <p>(a) the transaction of such sale is entered into on a Recognized Stock Exchange; and</p> <p>(b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit.</p>	0.001%	Seller
<p>(3) Sale of an equity share in a company or a unit of an equity oriented fund or unit of a business trust, where</p> <p>(a) the transaction of such sale is entered into on a Recognized Stock Exchange; and</p> <p>(b) the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit.</p>	0.025%	Seller
<p>(4) (a) Sale of an option in securities</p> <p>(b) Sale of an option in securities where option is exercised;</p> <p>(c) Sale of a futures in securities.</p>	<p>0.05%</p> <p>0.125%</p> <p>0.01%</p>	<p>Seller</p> <p>Purchaser</p> <p>Seller</p>
<p>(5) Sale of a unit of an equity oriented fund to a mutual fund.</p>	0.001%	Seller

Taxable securities transaction	Rate	Payable by
(6) Sale of unlisted equity shares under an offer for sale referred to in sub-clause (aa) of clause (13) of section 97	0.2%	Seller
(7) Sale of unlisted units of a business trust under an offer for sale referred to in sub-clause (ab) of clause 13 of section 97	0.2%	Seller

### *Indian GAAR*

Under Chapter X-A of the *Income-tax Act, 1961* (India), GAAR would be applicable where the main purpose of an arrangement is to obtain a tax benefit. GAAR provisions empower the Indian tax authorities to investigate any such arrangement as an “impermissible avoidance arrangement” (an “**IAA**”) and, among other things, disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal status of assets involved and treat debt as equity and vice versa. The tax authorities may also deny tax benefits otherwise conferred under a tax treaty.

An IAA is an arrangement entered into with the main purpose of obtaining a tax benefit and satisfying one or more of the following: (a) creates rights or obligations which are not ordinarily created between persons dealing at arm’s length; (b) misuse or abuse of the provisions of the domestic income tax provisions; (c) lack of commercial substance or is deemed to lack commercial substance; or (d) arrangement which are not ordinarily employed for bona fide purposes.

Factors such as the period for which the arrangement had existed, the payment of taxes and the exit route provided by the arrangement would be relevant but not sufficient to determine whether the arrangement lacks commercial substance.

Further, an arrangement shall be deemed to lack commercial substance (amongst other factors) if:

- The substance or effect of the arrangement as a whole, is inconsistent with, or differs significantly from, the form of its individual steps or a part; or
- It involves or includes:
  - a) round trip financing;
  - b) an accommodating party;
  - c) elements that have effect of offsetting or cancelling each other; or
  - d) a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds which is the subject matter of such transaction; or
- It involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit for a party; or
- It does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained.

Therefore, if the Indian tax authorities deem the Mauritius Sub-fund’s or the Company’s structure,

investment, divestments or other transactions to be an IAA, then the Mauritius Sub-fund or the Company may be denied benefits under the Indo-Mauritius DTAA. Any inability of the Mauritius Sub-fund or the Company to avail tax benefits under the Indo-Mauritius DTAA could have an adverse impact on the tax liabilities of the Mauritius Sub-fund or the Company and would likely have an adverse impact on the return to investors.

GAAR is effective in India for taxpayers with financial years beginning on April 1, 2017. The GAAR rules provide for the grandfathering of investment transactions entered into on or prior to March 31, 2017.

#### *The OECD Multilateral Instrument*

In June 2017, both India and Mauritius signed the Multilateral Instrument (“**MLI**”) promoted by the OECD. While India has included Mauritius as a “covered country” under the MLI, Mauritius has not listed India under the instrument. The two countries may enter into bilateral negotiations to come to a mutual agreement regarding compliance with the MLI. Accordingly, as of now, the Indo-Mauritius DTAA remains unaffected by the MLI. However, depending on the outcome of the future bilateral negotiations, there may be possible tax implications on the investments of the Mauritius Sub-fund and the Company in India.

#### Income Arising from Indirect Transfer

The *Income-tax Act, 1961* (India) also levies capital gains tax on income arising from the transfer of shares/ interest in a company/ entity organized outside India which derives, directly or indirectly, its value substantially from the assets located in India (“**Indirect Transfer Provisions**” or “**ITP**”).

The *Finance Act, 2015* introduced the criteria to determine when the share or interest of a foreign company or entity shall be deemed to derive its value ‘substantially’ from the assets (whether tangible or intangible) located in India. The *Finance Act, 2015* provides that the substantial value threshold would be met if on the ‘specified date’, the value of such Indian assets (i) exceeds INR 100 million; and (ii) represents at least 50% of the value of all the assets owned by the company or entity in which the shares/ interest is being transferred. The value of assets is to be taken as the fair value of such assets, without reduction liabilities, if any, in respect of the asset.

Such indirect transfer provisions are not applicable to investors in I FPI under the SEBI (FPI) Regulations 2019. The Company being a Category II FPI under the SEBI (FPI) regulations 2019, the exemption from indirect transfer provisions will not apply.

Direct and indirect investors in units of the Mauritius Sub-fund may become taxable in India unless the unitholder of the Mauritius Sub-fund is a resident of a country with which India has a favourable tax treaty which exempts the unitholder from Indian capital gains tax.

### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or SLGI, as the trustee of the Funds.

### **MATERIAL CONTRACTS**

The material contracts that have been entered into by the Funds are as follows:

- Master Declaration of Trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1,

2015, as amended and consolidated on July 13, 2018, and as amended on May 20, 2020, as may be further amended from time to time, together with an amended Schedule “A”, as may be further amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds other than the Milestone Funds;

- Master Declaration of Trust dated as of September 10, 2010, as amended and consolidated as of August 28, 2014, and as amended and restated on January 1, 2015, as may be further amended from time to time, together with Schedule “A”, as may be further amended from time to time, by the Manager, in its capacity as trustee, in respect of the Milestone Funds;
- Trust Deed dated November 28, 1997, as amended by the First Supplemental Trust Deed dated as of March 2, 1998 in respect of the Mauritius Sub-fund, the underlying fund of Sun Life Excel India Fund, as assigned by EFM to the Manager upon prior written consent on July 13, 2018;
- Trust Deed dated December 16, 1994, as amended by the Supplemental Deed of Trust dated as of November 28, 1997, in respect of the India Sub-fund, the underlying fund of the Mauritius Sub-fund;
- Articles of Incorporation of the Mutual Fund Corporation, as described under “*Name and Formation of the Funds*”;
- Amended and Restated Master Management Agreement dated January 1, 2015, as may be further amended from time to time, amending and restating the Amended and Restated Master Management Agreement dated as of August 29, 2013, amending and restating the Amended and Restated Master Management Agreement dated as of June 1, 2012, amending and restating the Amended and Restated Master Management Agreement dated as of January 10, 2011, amending and restating the Master Management Agreement dated as of September 10, 2010, together with an amended Schedule “A”, as may be amended from time to time, between the Manager and each of the Trust Funds, as described under “*Management of the Funds*”;
- Master Management Agreement dated July 29, 2013, with effect as of June 7, 2013, as amended from time to time, together with Schedule “A” as may be amended from time to time, between the Manager and the Mutual Fund Corporation, as described under “*Management of the Funds*”;
- Amended and Restated Custodian Agreement dated July 20, 2016 and effective as of October 1, 2016, amending and restating the Custodian Agreement dated July 30, 2010, between the Manager as manager of the SLGI Mutual Funds and RBC Investor & Treasury Services, as it may be amended from time to time, together with Schedule “A” as it may be amended in the future, as described under “*Management of the Funds*”;
- Custodian Agreement dated November 28, 1997, as amended, in respect of the India Sub-fund, the underlying fund of the Mauritius Sub-fund.
- Amended and Restated Sub-Advisory Agreement dated January 3, 2012 among the Manager, Sun Life Assurance Company of Canada, the Milestone Funds and Sun Life Milestone Global Equity Fund, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of November 9, 2012 between the Manager and GCIC Ltd., as amended effective November 12, 2012 and as assigned by GCIC Ltd. to 1832 LP with the prior written consent of the Manager on November 1, 2013, and as further amended effective November



19, 2014, March 26, 2015, June 23, 2015, February 8, 2016 and April 30, 2018, as described under “*Management of the Funds*”;

- Investment Sub-Advisory and Portfolio Management Agreement dated November 20, 2014, as amended and rectified, between EFM, EIC, Amundi (formerly, Amundi S.A.) and Amundi Canada Inc., as assigned by EFM and EIC to the Manager with prior written consent on July 13, 2018 as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of March 2, 2011 between the Manager and BlackRock Asset Management Canada Limited, together with Schedule “A” effective April 1, 2011, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated May 2, 2016 between the Manager and Connor, Clark & Lunn Investment Management Ltd., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated May 4, 2018 between the Manager and JPMorgan Asset Management (Canada) Inc., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of February 15, 2019, with an effective date of April 1, 2019, between the Manager and KBI Global Investors (North America) Ltd., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of December 6, 2017, with an effective date of December 15, 2017, between the Manager and Lazard Asset Management (Canada), Inc., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated September 10, 2010 between the Manager and MFS McLean Budden Limited (now MFS Investment Management Canada Limited), as it may be amended from time to time, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of November 25, 2013 between the Manager and NWQ, as amended effective August 20, 2014 and February 23, 2017, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated August 20, 2013, with an effective date of August 29, 2013, between the Manager and Schroder Investment Management North America Inc., as it may be amended from time to time, as described under “*Management of the Funds*”;
- Investment Management Agreement dated November 13, 1997, as amended, between Birla Sun Life Trustee Company Private Ltd (formerly, Birla Capital International Trustee Company Limited), Birla Sun Life Asset Management Company Ltd. (formerly, Birla Capital International AMC Limited), SANNE Mauritius (formerly, International Financial Services Limited), SANNE Trustees (formerly, IFS Trustees) and EFM, as assigned by EFM to the Manager upon prior written consent on July 13, 2018 in respect of the India Sub-fund, the underlying fund of the Mauritius Sub-fund; and
- Unit Purchase Agreement dated November 28, 1997, as amended, in respect of the India Sub-fund, the underlying fund of the Mauritius Sub-fund.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND THE PROMOTER OF  
THE TRUST FUNDS**

Sun Life MFS Global Growth Fund  
Sun Life MFS Global Value Fund  
Sun Life MFS U.S. Growth Fund  
Sun Life MFS U.S. Value Fund  
Sun Life MFS International Opportunities Fund (formerly, Sun Life MFS International Growth Fund)  
Sun Life MFS International Value Fund  
Sun Life Excel Emerging Markets Fund  
Sun Life MFS Global Total Return Fund  
Sun Life JPMorgan International Equity Fund  
Sun Life Milestone 2025 Fund  
Sun Life Milestone 2030 Fund  
Sun Life Milestone 2035 Fund  
Sun Life Multi-Strategy Bond Fund  
Sun Life Money Market Fund  
Sun Life Excel High Income Fund  
Sun Life Excel India Balanced Fund  
Sun Life Excel India Fund  
Sun Life Excel New India Leaders Fund  
Sun Life Schroder Global Mid Cap Fund  
Sun Life Dynamic Equity Income Fund  
Sun Life Dynamic Strategic Yield Fund  
Sun Life NWQ Flexible Income Fund  
Sun Life BlackRock Canadian Equity Fund  
Sun Life MFS Canadian Bond Fund  
Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)  
Sun Life MFS Dividend Income Fund  
Sun Life MFS U.S. Equity Fund  
Sun Life MFS Low Volatility International Equity Fund  
Sun Life MFS Low Volatility Global Equity Fund  
Sun Life Tactical Fixed Income ETF Portfolio  
Sun Life Tactical Conservative ETF Portfolio  
Sun Life Tactical Balanced ETF Portfolio  
Sun Life Tactical Growth ETF Portfolio  
Sun Life Tactical Equity ETF Portfolio  
Sun Life Granite Conservative Portfolio  
Sun Life Granite Moderate Portfolio  
Sun Life Granite Balanced Portfolio  
Sun Life Granite Balanced Growth Portfolio  
Sun Life Granite Growth Portfolio  
Sun Life Granite Income Portfolio  
Sun Life Granite Enhanced Income Portfolio  
Sun Life Core Advantage Credit Private Pool  
Sun Life Global Dividend Private Pool  
Sun Life Global Tactical Yield Private Pool  
Sun Life Real Assets Private Pool (formerly, Sun Life Real Assets Fund)

**(collectively, the “Trust Funds”)**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 21<sup>st</sup> day of July, 2020.

(signed) "Jordy Chilcott"

Jordy Chilcott  
President, signing in the capacity of Chief  
Executive Officer  
SLGI Asset Management Inc.

(signed) "Kari Holdsworth"

Kari Holdsworth  
Chief Financial Officer  
SLGI Asset Management Inc.

On behalf of the Board of Directors of SLGI Asset Management Inc.,  
as Trustee and Manager of the Trust Funds

(signed) "S. Patricia Callon"

S. Patricia Callon  
Director

(signed) "Thomas Reid"

Thomas Reid  
Director

SLGI ASSET MANAGEMENT INC.  
as Promoter of the Trust Funds

(signed) "Jordy Chilcott"

Jordy Chilcott  
President

**CERTIFICATE OF SUN LIFE GLOBAL INVESTMENTS CORPORATE CLASS INC. AND  
THE MANAGER AND PROMOTER OF THE CORPORATE CLASSES**

Sun Life Money Market Class  
Sun Life Granite Conservative Class  
Sun Life Granite Moderate Class  
Sun Life Granite Balanced Class  
Sun Life Granite Balanced Growth Class  
Sun Life Granite Growth Class  
Sun Life MFS U.S. Growth Class  
Sun Life MFS Global Growth Class  
Sun Life MFS International Opportunities Class (formerly, Sun Life MFS International Growth Class)

**(collectively, the “Corporate Classes” and each, a class of Sun Life Global Investments Corporate Class Inc.)**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 21<sup>st</sup> day of July, 2020.

*(signed) “Jordy Chilcott”*

\_\_\_\_\_  
Jordy Chilcott  
President, signing in the capacity of Chief  
Executive Officer  
Sun Life Global Investments Corporate  
Class Inc.

*(signed) “Kari Holdsworth”*

\_\_\_\_\_  
Kari Holdsworth  
Chief Financial Officer  
Sun Life Global Investments Corporate  
Class Inc.

On behalf of the Board of Directors of Sun Life Global Investments Corporate Class Inc.

*(signed) “Andrew Smith”*

\_\_\_\_\_  
Andrew Smith  
Director

*(signed) “Sadiq S. Adatia”*

\_\_\_\_\_  
Sadiq S. Adatia  
Director

SLGI ASSET MANAGEMENT INC.,  
as Manager of the Corporate Classes

*(signed) "Jordy Chilcott"*

\_\_\_\_\_  
Jordy Chilcott  
President, signing in the capacity of Chief  
Executive Officer  
SLGI Asset Management Inc.

*(signed) "Kari Holdsworth"*

\_\_\_\_\_  
Kari Holdsworth  
Chief Financial Officer  
SLGI Asset Management Inc.

On behalf of the Board of Directors of SLGI Asset Management Inc.,  
as Manager of the Corporate Classes

*(signed) "S. Patricia Callon"*

\_\_\_\_\_  
S. Patricia Callon  
Director

*(signed) "Thomas Reid"*

\_\_\_\_\_  
Thomas Reid  
Director

SLGI ASSET MANAGEMENT INC.  
as Promoter of the Corporate Classes

*(signed) "Jordy Chilcott"*

\_\_\_\_\_  
Jordy Chilcott  
President

## ANNUAL INFORMATION FORM

Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O and Series OH securities of the following Funds, as indicated below:

- Sun Life MFS Global Growth Fund** (Series A, T5, T8, D, F, F5, F8, I, O securities)
- Sun Life MFS Global Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
- Sun Life MFS U.S. Growth Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)
- Sun Life MFS U.S. Value Fund** (Series A, AH, T5, T8, F, FH, F5, F8, I, IH, O, OH securities)
- Sun Life MFS International Opportunities Fund (formerly, Sun Life MFS International Growth Fund)** (Series A, T5, T8, D, F, F5, F8, I, O securities)
- Sun Life MFS International Value Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
- Sun Life Excel Emerging Markets Fund** (Series A, DB, F, I, O securities)
- Sun Life MFS Global Total Return Fund** (Series A, DB, T5, F, F5, I, O securities)
- Sun Life JPMorgan International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
  - Sun Life Milestone 2025 Fund** (Series A securities)
  - Sun Life Milestone 2030 Fund** (Series A securities)
  - Sun Life Milestone 2035 Fund** (Series A securities)
- Sun Life Multi-Strategy Bond Fund** (Series A, F, I, O securities)
- Sun Life Money Market Fund** (Series A, D, F, I, O securities)
- Sun Life Excel High Income Fund** (Series A, DB, F, I securities)
  - Sun Life Excel India Balanced Fund** (Series A, F securities)
  - Sun Life Excel India Fund** (Series A, DB, F, I, O securities)
  - Sun Life Excel New India Leaders Fund** (Series A, F securities)
- Sun Life Schroder Global Mid Cap Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
  - Sun Life Dynamic Equity Income Fund** (Series A, F, I, O securities)
  - Sun Life Dynamic Strategic Yield Fund** (Series A, F, I, O securities)
  - Sun Life NWQ Flexible Income Fund** (Series A, F, I, O securities)
- Sun Life BlackRock Canadian Equity Fund** (Series A, T5, T8, F, F5, F8, I and O securities)
  - Sun Life MFS Canadian Bond Fund** (Series A, D, F, I and O securities)
- Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)** (Series A, D, F, I and O securities)
  - Sun Life MFS Dividend Income Fund** (Series A, D, F, I and O securities)
  - Sun Life MFS U.S. Equity Fund** (Series A, D, F, I and O securities)
- Sun Life MFS Low Volatility International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
  - Sun Life MFS Low Volatility Global Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)
  - Sun Life Tactical Fixed Income ETF Portfolio** (Series A, F, I securities)
  - Sun Life Tactical Conservative ETF Portfolio** (Series A, T5, F, F5, I securities)

**Sun Life Tactical Balanced ETF Portfolio** (Series A, T5, F, F5, I securities)  
**Sun Life Tactical Growth ETF Portfolio** (Series A, F, I securities)  
**Sun Life Tactical Equity ETF Portfolio** (Series A, F, I securities)  
**Sun Life Granite Conservative Portfolio** (Series A, T5, F, F5, I, O securities)  
**Sun Life Granite Moderate Portfolio** (Series A, T5, F, F5, I, O securities)  
**Sun Life Granite Balanced Portfolio** (Series A, T5, D, F, F5, I, O securities)  
**Sun Life Granite Balanced Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)  
**Sun Life Granite Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)  
**Sun Life Granite Income Portfolio** (Series A, T5, F, F5, I, O securities)  
**Sun Life Granite Enhanced Income Portfolio** (Series A, F, I, O securities)  
**Sun Life Core Advantage Credit Private Pool** (Series A, F, I securities)  
**Sun Life Global Dividend Private Pool** (Series A, F, I securities)  
**Sun Life Global Tactical Yield Private Pool** (Series A, F, I securities)  
**Sun Life Real Assets Private Pool (formerly, Sun Life Real Assets Fund)** (Series A, F, I, O securities)  
**Sun Life Money Market Class\*** (Series A, F, O securities)  
**Sun Life Granite Conservative Class\*** (Series A, AT5, F, FT5, O securities)  
**Sun Life Granite Moderate Class\*** (Series A, AT5, F, FT5, O securities)  
**Sun Life Granite Balanced Class\*** (Series A, AT5, F, FT5, O securities)  
**Sun Life Granite Balanced Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)  
**Sun Life Granite Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)  
**Sun Life MFS U.S. Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)  
**Sun Life MFS Global Growth Class\*** (Series A, AT5, AT8, F, FT5, FT8, O securities)  
**Sun Life MFS International Opportunities Class\* (formerly, Sun Life MFS International Growth Class)** (Series A, AT5, AT8, F, FT5, FT8, O securities)

\*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.

You can find more information about each Fund in the Fund's Simplified Prospectus, fund facts, management report of fund performance and financial statements.

For a free copy of these documents, call us toll free at 1 877 344-1434 or ask your advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or at [www.sedar.com](http://www.sedar.com).



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