

July 21, 2020

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

**AMENDED AND RESTATED ANNUAL INFORMATION FORM  
AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED JULY 8, 2020**

Offering Series A, Series F and Series I units of the following alternative mutual fund:

**Sun Life Opportunistic Fixed Income Private Pool**  
*(formerly, Sun Life Opportunistic Fixed Income Fund)*



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

The Fund and the units of the Fund 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 FUND

Sun Life Opportunistic Fixed Income Private Pool (the “**Fund**”) is a mutual fund established as a trust under the laws of the Province of Ontario. SLGI Asset Management Inc. (formerly, Sun Life Global Investments (Canada) Inc.) (“**SLGI**”) is the trustee and manager of the Fund.

In this document, “**Manager**”, “**us**” and “**we**” refer to SLGI. In addition to being the manager of the Fund, the Manager is also the manager of certain other mutual funds. In this document, “**SLGI Mutual Funds**” refers to all of the mutual funds managed by SLGI that are offered for sale under a prospectus, and includes the Fund. 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.

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

If an investor invests in the Fund, the investor purchases units of a trust and is called a “**unitholder**”.

### Constating Documents for the Fund and Major Events in the Last 10 Years

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

<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>
<p>March 30, 2016 pursuant to an amended and restated Schedule A dated March 30, 2016 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 (the “<b>Master Declaration of Trust</b>”).</p>	<p>Master Declaration of Trust amended and consolidated on July 13, 2018 to incorporate certain funds formerly managed by Excel Funds Management Inc.</p> <p>Master Declaration of Trust amended effective May 24, 2019 to change the investment objective of the Fund.</p> <p>Master Declaration of Trust amended effective 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 immediately following the close of business on May 24, 2019, the investment objective and strategies of the Fund were changed. Additionally, the sub-advisor of the Fund was changed from Aviva Investors Canada Inc. to Wellington Management Canada ULC. Finally, the Fund’s name changed from Sun Life Multi-Strategy Target Return Fund to Sun Life Opportunistic Fixed Income Fund.</p> <p>Effective February 26, 2020, the Fund’s name changed from Sun Life Opportunistic Fixed Income Fund to Sun Life Opportunistic Fixed Income Private Pool.</p>

## INVESTMENT RESTRICTIONS OF THE FUND

The Fund is considered an “alternative mutual fund” as defined in National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”), and is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Fund is diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund adheres to these standard investment restrictions and practices, except to the extent the 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 the Fund are set out in the simplified prospectus of the Fund (the “**Simplified Prospectus**”). Any change in the investment objectives of the Fund requires the approval of a majority of investors at a meeting called for that purpose. We may change the Fund’s investment strategies from time to time at our discretion.

### **Exemptive Relief Obtained by the Fund**

#### *Transactions with Related Parties*

The Fund has 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 independent review committee (“**IRC**”) has approved the transaction, the transaction complies with certain pricing requirements and provided that certain other conditions are met. The Fund may also rely upon IRC approval to permit it 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**”).

Currently, the Fund does not intend to rely on this relief.

#### *Short Selling Restrictions*

The Fund has obtained relief from the Canadian securities regulatory authorities from the requirements in NI 81-102 applicable to alternative mutual funds that: (i) restrict the Fund’s ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund’s net asset value (“**NAV**”) and (ii) limit the Fund’s ability to borrow cash or sell a security short if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Fund would exceed 50% of the Fund’s NAV. The relief permits the Fund to short sell securities up to a maximum of 100% of the Fund’s NAV, provided that the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund’s NAV limit prescribed by NI 81-102. Each short sale made by the Fund will otherwise comply with the short sale requirements applicable to alternative mutual funds under NI 81-102 and be consistent with the investment objectives and strategies of the Fund.

Currently, the Fund does not intend to rely on this relief.

#### *Short Sale Collateral Relief*

The Fund has obtained relief from the Canadian securities regulatory authorities from the limitation in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits the Fund to deposit, with a borrowing agent that is not its custodian or sub-custodian, portfolio assets having an aggregate market value of not more than 25% of the NAV of the Fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

Currently, the Fund does not intend to rely on this relief.

### *Sales Communications Relief*

The Fund has obtained exemptive relief from the Canadian securities regulatory authorities to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders ratings to be referenced in sales communications relating to the Fund.

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

The Fund currently qualifies and is expected to continue to qualify as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times. As a result, units of the Fund are expected to be qualified investments 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**”).

Units of the Fund may be a prohibited investment for your Registered Plan (other than a deferred profit sharing plan) even if the units are a qualified investment. If your Registered Plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

**You should consult your own tax advisor for advice regarding the implications of acquiring, holding and disposing of units of the Fund in your Registered Plan, including whether or not units of the Fund would be a prohibited investment for your Registered Plans.**

## **DESCRIPTION OF UNITS**

### **General**

The Fund may issue units in one or more classes and a class may be issued in one or more series. An unlimited number of units of each series may be issued. Currently, the Fund has created one class of units and the series that the class is issued in are shown on the front cover of this Annual Information Form. The series of the Fund derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

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

Each holder of a whole unit of the Fund is entitled to one vote per unit at meetings of unitholders of the Fund, other than meetings at which the holders of one series of units of the 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 unitholders, all units of each series of the Fund are treated equally with respect to distributions and on any winding up of the Fund based on the relative NAV of each series.

All units of the Fund are fully paid when issued. Details regarding switching of units between different series of the 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 Fund and between series of different SLGI Mutual Funds is also available in the Simplified Prospectus of the Fund.

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

All units of the Fund are transferable without restriction.

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

### **Meetings of Investors**

The Fund does not hold regular meetings. Investors are entitled to vote on all matters that require unitholder approval under NI 81-102 or under the constating documents of the Fund. Some of these matters are:

- for Series A of the Fund, a change to the basis of the calculation of a fee or expense that is charged to the 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 of the Fund, an introduction of a fee or expense to be charged to the Fund or its investors by the Fund or the Manager in connection with holding units 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 units 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 unitholders of the Fund called to consider these matters.

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

### **Calculation of NAV**

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

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 unit of a series is determined by dividing the series NAV by the total number of units of that series outstanding at the time.

The series NAV per unit 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 Units*”. The series NAV per unit of each series so determined remains in effect until the time as at which the next determination of series NAV per unit 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 Fund is determined and reported in Canadian dollars.

Units of each series of the Fund are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request.

The daily NAV for the Fund and the series NAV per unit of the 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 units of the 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 the 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.

The 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 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 the 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 Fund’s valuation principles as set out above for the Fund in the past three years.

The series NAV per unit of the Fund, for all purposes other than the financial statements, is calculated using the valuation principles described above. The series NAV per unit of the Fund for the purposes of the financial statements is calculated in accordance with International Financial Reporting Standards (“**IFRS**”). Under IFRS, the Fund’s accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements are expected to be aligned with those used in measuring its NAV per unit for the purpose of redemption and purchase of units of the Fund.

## **PURCHASE OF UNITS**

### **General**

Units of the Fund are offered for sale on a continuous basis. Please see the cover of this Annual Information Form for the series of units that are offered by the 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**

Units of the Fund 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 unit is the series NAV per unit 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 unit is then the series NAV per unit 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 p.m. ET, we may impose an earlier deadline.

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 or Series F units of the Fund is \$500.00. Each subsequent investment in Series A or Series F units of the Fund must be at least \$50.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders. The minimum initial investment and each additional investment in Series I units of the Fund 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 units of the Fund and the consequences of failing to maintain such minimum.

### **Sales Options**

Effective February 26, 2020, investors purchasing Series A units of the Fund must do so under the “Front End Sales Charge option”, where the investor negotiates and pays a sales charge (up to 5% of the cost of the securities purchased) to their dealer at the time of purchase.

Prior thereto, Series A units were also available under the following purchase options:

- a redemption fee payable at the time of redemption if redeemed within seven years of the original purchase (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 (the “**Low Load Sales Charge option**”).

Effective February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option are no longer available for purchase in new investment accounts. Investors with accounts that held Series A units 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 units in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option.

Investors pay different fees under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option, and the choice of different purchase options affects the amount of compensation paid by the Manager to the dealer.

For units 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 units, such units will be automatically changed to Front End Sales Charge option units without increased costs to the investor. A dealer may, from the time such units are changed, receive the higher level of service fees or trailing commissions that are applicable to units purchased under the Front End Sales Charge option. See the Simplified Prospectus of the Fund for more information on the service fees or trailing commissions the Manager pays to dealers.

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

The Fund also offers Series F and Series I units. Series F and Series I units of the Fund have special attributes as described in the Simplified Prospectus. These series of units are sold with no sales charge and no fee payable on redemption. All series of units 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 units to his, her or its dealer and such orders will then be forwarded by the dealer to the registered office of the Fund for acceptance or rejection. The Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for units to the registered office of the Fund 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 units 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 units must be received at the 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 units so ordered is determined.

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 units 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 units, the Manager is entitled to collect the amounts described above from the investor who has failed to make payment for the units ordered.

## **SWITCHING PRIVILEGES**

### **General**

An investor may, at any time, switch all or part of the investor’s investment in the 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 Fund (which is referred to as a “**redesignation**”), provided that the investor is eligible for the new series, or change between purchase options, provided the investor is an Eligible Series A Investor. 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*”.

Investors must place all switch orders through their advisor.

### **Switching Between the Fund and Another SLGI Mutual Fund**

An investor can switch units of the Fund into units 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 units of the Fund for units of another SLGI Mutual Fund involves both a redemption of units 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.

If an Eligible Series A Investor switches from units of the 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 Eligible Series A Investor’s new securities will generally have the same redemption fee schedule as the Eligible Series A Investor’s original units of the Fund.

### **Changing Between Series**

Subject to the exceptions set out below, an investor may change units of one series of the Fund into units of a different series of the Fund if the investor is eligible to purchase the new series. The eligibility details of the different series of the Fund are described in the Simplified Prospectus. This change is processed as a redesignation. A redesignation of units is not considered to be a disposition of units for tax purposes and does not result in realizing a capital gain or loss unless units are redeemed to pay any fees or charges. Please refer to “*Income Tax Considerations*” for more details.

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

- If an Eligible Series A Investor changes Series A units of the Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F or Series I units of the Fund, the Eligible Series A Investor will have to pay any applicable redemption fees.
- If an investor changes from Series F or Series I units of the Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of another SLGI Mutual Fund, the investor may choose to have any of the three available purchase options apply to the investor’s new securities (if the investor is an Eligible Series A Investor, otherwise the investor may only hold their securities under the Front End Sales Charge option).
- Any change into or out of Series I units is subject to the prior written approval of the Manager.
- A change from one series of the Fund to another series will likely result in a change in the number of units of the Fund an investor holds since each series of the Fund generally has a different NAV per unit.
- If an investor is no longer eligible to hold Series F or Series I units of the Fund, the Manager may change the investor’s Series F or Series I units to Series A units of the 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. 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 units of the 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 an Eligible Series A Investor 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 Eligible Series A Investor's new units.

A change from units purchased under the Deferred Sales Charge option or the Low Load Sales Charge option that are not subject to redemption fees to units 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 under "*Switch Fees*". See "*Dealer compensation*" in the Simplified Prospectus for more details. If the units are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the units 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.

### **Switch Fees**

Dealers may charge an investor a switch fee of up to 2% of the value of the units 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 or Series T8 securities of an SLGI Mutual Fund. 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 units and the Manager changes that investor out of that series to another series of units of the 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*" below.

No switch fees are charged when:

- an investor changes units of a series of the Fund to units of another series of the Fund (where such changes are permitted);
- an Eligible Series A Investor is switching Series A units of the Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and the Eligible Series A Investor's dealer charges the Eligible Series A Investor a sales commission for the switch transaction;

- an investor is switching from Series F or Series I units of the Fund to Series D, Series F, Series F5, Series F8, Series FT5, Series FT8 or Series I securities of another SLGI Mutual Fund;
- an investor is switching from Series D, Series F, Series F5, Series F8, Series FT5, Series FT8 or Series I securities of another SLGI Mutual Fund to Series F or Series I units of the Fund;
- an investor is switching units as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Fund; or
- an investor is switching under a Systematic Transfer Plan, as described in the Simplified Prospectus of the Fund.

## **REDEMPTION OF UNITS**

### **Price on Redemption**

Units of the Fund may be redeemed at the series NAV per unit next determined after receipt of a redemption request at the registered office of the Fund.

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 unit 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 p.m. ET, we may impose an earlier deadline.

### **Processing Redemptions**

Redemption requests from investors must be sent to dealers for delivery to the Fund. 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 the units of the Fund.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the units. Redemption requests:

- for redemption proceeds of \$50,000.00 or more;
- 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;

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer. Investors should consult their advisors with respect to the documentation required.

Where the 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 units 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 units that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the units 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 Fund whose units 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 the Fund to the Manager. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by the investor's financial institution.

Investors whose units 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 units, 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 F and Series I units of the Fund 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 units 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 units that the investor holds in the Fund if the investor's investment in the 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.

Irrespective of the size of an investor's investment in the Fund, the Manager reserves the right to redeem all of the units 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 the units.

## Redemption Fees

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

Where an Eligible Series A Investor purchased Series A units of the Fund under the Deferred Sales Charge option, a redemption fee is payable on any redemption of these units during the first seven years after the date of original purchase of these units being redeemed. The redemption fee to be paid in respect of these units being redeemed is based on the original cost of such units. No redemption fee is payable on the redemption of units acquired through reinvestment of distributions. If an Eligible Series A Investor presents Series A units of the Fund for redemption that 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 units being redeemed. The redemption fee applicable to redemptions of units of the Fund is a specified percentage of the original series NAV of the units 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 an Eligible Series A Investor purchased Series A units of the Fund under the Low Load Sales Charge option, a redemption fee is payable on any redemption of these units during the first three years after the date of original purchase of these units being redeemed. The redemption fee to be paid in respect of these units being redeemed is based on the original cost of such units. No redemption fee is payable on the redemption of units acquired through reinvestment of distributions. If an Eligible Series A Investor presents Series A units of the Fund for redemption that 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 units being redeemed. The redemption fee applicable to redemptions of units of the Fund is a specified percentage of the original series NAV of the units 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

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

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

We may waive the deferred sales charge or low load sales charge if units 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 units of the 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 units purchased under the Deferred Sales Charge option or the Low Load Sales Charge option with a Free Redemption Amount, an Eligible Series A Investor may redeem in any calendar year, without payment of any redemption fees, an annual amount in units equal to:

- up to 10% of the Eligible Series A Investor’s units held in the Fund as at the preceding December 31, plus
- up to 10% of the units of the Fund purchased in the current calendar year prior to the date of redemption.

Unused portions of the Eligible Series A Investor’s Free Redemption Amount for any year cannot be carried forward to the next.

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

There is no redemption fee on units acquired through reinvested distributions, although these units 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 units of the 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 the 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 unitholder may either withdraw a redemption request or receive payment based on the applicable series NAV per unit next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase the units will not be accepted.

## **MANAGEMENT OF THE FUND**

### **The Manager**

SLGI Asset Management Inc. is the manager of the Fund. 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 Fund, and provides investment advisory, marketing and administrative services to the Fund. As the portfolio manager of the Fund, 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 Fund. The Manager is also responsible for furnishing the office space and facilities, clerical help, bookkeeping and the internal accounting services required by the Fund. 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 Fund 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:

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>	<b>Principal Occupation Within the Preceding Five Years</b>
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>

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
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 Fund pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011 and as further amended and restated effective June 1, 2012, August 29, 2013 and January 1, 2015, as the same may be amended from time to time (the “**Management Agreement**”). In consideration of the services provided to the Fund, the Fund pays the Manager management fees in respect of Series A and Series F units of the Fund. The management fees are calculated and accrued daily and paid monthly. The Fund also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of the Fund. The administration fees are calculated and accrued daily and paid monthly. The Management Agreement may be terminated by the Manager or the Fund on 90 days’ prior written notice. Any change in the manager of the Fund (other

than to an affiliate of the Manager) may be made only with the approval of the investors of the Fund and, where applicable, in accordance with securities legislation.

The Fund does not pay the Manager management fees for Series I units. Series I investors pay the Manager management fees directly.

### **Trustee**

The Manager has been appointed the trustee of the Fund under the Master Declaration of Trust, which establishes the fundamental operating structure for the Fund. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Fund and must carry out the terms of the Master Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of the Fund by giving 90 days' prior written notice to unitholders. 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 Declaration 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 Fund 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 Fund. While the Manager has policies and procedures in place to supervise the investment decisions made on behalf of the Fund, 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 \$27.41 billion in a number of mandates as at March 31, 2020.

### **Sub-advisor**

The Manager has appointed Wellington Management Canada ULC (“**Wellington**”) to act as a sub-advisor to the Manager in respect of the Fund, pursuant to a sub-advisory agreement between the Manager and Wellington. Wellington is a registered portfolio manager, exempt market dealer and commodity trading manager with its head office located in Toronto, Ontario.

The sole shareholder of Wellington Management Canada ULC is Wellington Management Canada LLC. The ultimate parent company of the Wellington Management organization is Wellington Management Group LLP, a Massachusetts private limited liability partnership owned by 177 partners, all fully active in the business of the firm. The singular focus of the subsidiaries of Wellington Management Group LLP (WMG) is investment management. Client assets under management for the Wellington Management organization as a whole total US\$1,004 billion as of March 31, 2020.

The individuals principally responsible for providing advice in respect of the Fund are as follows:

<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm</b>	<b>Experience</b>
Brian Doherty, Managing Director and	Wellington Management	15 (since 2005)	As an investment director in Investment Products and Strategies, Brian works closely with investors in his coverage to help ensure the integrity of their

Name and Title	Firm	Years with Firm	Experience
Investment Director	Company LLP		<p>respective investment approaches. This includes meeting regularly with the team and overseeing portfolio positioning, performance, and risk exposures, as well as developing new products and client solutions and managing business issues such as capacity, fees, and guidelines. He also meets with clients, prospects, and consultants to communicate our investment philosophy, strategy, positioning, and performance. Prior to joining the firm in 2005, Brian worked in portfolio management, trading, and portfolio analyst roles at Standish Mellon Asset Management (1999 – 2003), Scudder Investments (1998 – 1999), and State Street Bank &amp; Trust (1997 – 1998). Brian earned his MBA from Carnegie Mellon University (2004) and his BA in economics from the University of Massachusetts (1997). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.</p>
Brian M. Garvey, Senior Managing Director, Partner, and Portfolio Manager	Wellington Management Company LLP	13 (since 2007)	<p>Brian is responsible for developing and managing portfolios across multiple asset classes and geographies, with a specific focus on unconstrained cross-asset and inflation-hedging strategies. He has spent over 25 years analyzing and investing in capital markets, focusing on contrarian investment opportunities that arise from global imbalances and long-term structural themes. His investment philosophy blends thematic insights with quantitative inputs and risk controls, and draws upon the research and perspectives of Wellington Management’s global industry analysts, specialist portfolio managers, and global macro strategists. He is the author of research papers on thematic portfolio construction, optimal inflation-hedging approaches, and niche investment opportunities. Before joining Wellington Management in October 2007, Brian was the North American head of global macro research at State Street Global Markets, where he focused on analyzing market regimes and integrating measures of investor behavior into investment strategies. Prior to State Street, he was a fixed income research analyst on the global bond team at Standish, Ayer &amp; Wood, and a senior currency strategist for IDEAglobal, an independent economic advisory service. He started his professional career at the US Bureau of Labor Statistics as an economist, and is credited with identifying a calendar distortion in the reporting of the agency’s average hourly earnings data. Brian received an MBA concentrating in finance/economics from Boston University (1998) and a BA in economics from Colby College (1991). He has been a participant in the Bank for International Settlements’ emerging</p>

Name and Title	Firm	Years with Firm	Experience
			markets monitoring group, and is a member of the National Association of Business Economists.
Brij S. Khurana, Managing Director and Portfolio Manager	Wellington Management Company LLP	4 (since 2016)	Brij is a portfolio manager on the Opportunistic Investment and Opportunistic Fixed Income portfolios. His focus is on global total return and unconstrained fixed income portfolios. He draws on the perspectives of Wellington Management’s global industry and credit analysts, specialist portfolio managers, and global macro strategists and conducts top-down and bottom-up research to identify and deliver actionable investment ideas across sectors, regions, and themes, primarily within the global fixed income markets. Prior to joining Wellington Management in 2016, Brij was a senior vice president and portfolio manager at Pacific Investment Management Company (PIMCO), where he managed core, unconstrained, and multi-sector credit fixed income portfolios. He started his professional career trading structured products at Goldman, Sachs & Co. Brij received an MBA from Harvard Business School (2011) and a BA in economics from Princeton University (2007), with honors.
Rakesh R. Yeredla, Vice President and Portfolio Manager	Wellington Management Company LLP	7 (since 2013)	As a fixed income portfolio manager, Rakesh works to generate new investment ideas and manage risk across the Opportunistic Fixed Income portfolios. In addition, he implements an absolute-return-oriented global credit strategy across the platform. Prior to joining Wellington Management in 2013, Rakesh spent three years in risk management at the Vanderbilt University Endowment (2008 – 2011). Before that, he worked as a quantitative analyst at Quantitative Services Group (2007 – 2008). Rakesh earned an MBA with high honors from the University of Chicago (Booth, 2013). He also holds a master of science degree in materials science from the University of Wisconsin-Madison (2007) and a bachelor of technology degree in metallurgical engineering from the Indian Institute of Technology, Chennai (2004). Additionally, he holds the Chartered Financial Analyst designation.

Under the terms of the agreement between the Manager and Wellington, (the “**Sub-Advisory Agreement**”), Wellington is responsible for providing all specified portfolio management services in respect of the Fund and for ensuring that the trading and investment activities of the Fund are in compliance with the Fund’s investment objective, strategies and restrictions.

Wellington identifies and makes all day-to-day investment decisions relating to the securities and other investments to be included in the portfolio of the Fund and, to the extent necessary, executes portfolio transactions. Wellington also negotiates and administers all derivative instruments that the Fund uses.

Wellington is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund, with a view to meeting the investment objectives of the Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Sub-Advisory Agreement provides that, so long as Wellington has met its standard of care, it will not be liable for any costs or liabilities arising from any error of judgment or mistake of law or for any loss suffered by the Fund by reason of the adoption or implementation of any investment strategy or the purchase, sale or retention of any portfolio investment in the Fund. Wellington will incur liability, however, in cases of bad faith, fraud, wilful misconduct or negligence in the performance of its duties, failure to meet its standard of care, diligence and skill as prescribed by the Sub-Advisory Agreement.

The Sub-Advisory Agreement may be terminated by either of the Manager or Wellington at any time without penalty on 90 days' prior written notice to the other party.

If the Sub-Advisory Agreement is terminated, the Manager shall appoint a successor sub-advisor to carry out the applicable portfolio management activities in respect of the Fund. Any successor sub-advisor may be a third party portfolio manager or it may be an affiliate or associate of the Manager.

Wellington is entitled to receive a fee from the Manager for its services under the Sub-Advisory Agreement.

### **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 Wellington. 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 Wellington with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, Wellington seeks to obtain best execution of orders as required by applicable securities regulations.

In effecting portfolio transactions, Wellington may direct brokerage commissions paid by the Fund in return for the provision of certain goods or services by the dealer or third parties as permitted by securities legislation.

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

(collectively, “**Order Execution Goods and Services**”).

Since May 24, 2019, the date of the Fund’s last annual information form, no companies affiliated to Wellington, Aviva Investors Canada Inc. (the former sub-advisor of the Fund) 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 May 24, 2019, services other than Order Execution Goods and Services provided to Wellington or Aviva Investors Canada Inc. (the former sub-advisor of the Fund) 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, analyst meetings, market colour and market updates.

The name of any non-affiliated dealer or third party that provided such Research Goods and Services to the 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 the Fund invests directly in securities, only Wellington is 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 Fund for which it acts as a sub-advisor. A summary of Wellington’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services is set forth below.

Wellington seeks the best available price and most favorable execution (best execution) of the orders placed by its portfolio managers. Wellington defines best execution as a process, not a result: it is the process of executing portfolio transactions at prices and, if applicable, commissions that provide the most favorable total cost or proceeds reasonably obtainable under the circumstances (taking into account all relevant factors). Trading practices, regulatory requirements, liquidity, public availability of transaction information and commission structures vary considerably from one market to another. Best execution incorporates many such factors, as well as the portfolio manager’s investment intentions, and involves an evaluation of the trading process and execution results over extended periods. Wellington regularly monitors its trade executions to assess its effectiveness in seeking best execution and will use third-party analysis where applicable.

Wellington has a formal policy regarding the allocation of trades. Wellington’s stated trade allocation objective is to be fair to all clients in situations where two or more client accounts participate simultaneously in a buy or sell order involving the same security or other financial instrument. The initial decision whether a client account should buy or sell a security, including purchases through an initial or secondary offering, resides within the portfolio manager’s discretion. Once the decision is made to buy or sell a security for a particular account, the portfolio manager places an order for execution.

Wellington typically aggregates orders with substantially similar execution requirements and places a block order with one or more brokers. As an aggregated order for an equity security is filled, the securities are allocated among the participating accounts pro rata, based on the order size specified by the portfolio manager at the time of order entry, at the average execution price and, if applicable, commission. For fixed income securities, Wellington typically trades in a minimum lot size prescribed by the issuer. An algorithm allocates purchases and sales of fixed income securities to client accounts in a manner that results in the smallest deviation from pro rata for all accounts in the order, taking into consideration the issuer prescribed minimum lot size. The allocation to a given account may be rounded to the nearest round trading lot.

**Custodian**

The portfolio assets of the Fund 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 Fund has 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 the Fund. The auditors audit the Fund and provide an opinion on whether the annual financial statements of the Fund are fairly presented in accordance with applicable accounting principles. Ernst & Young LLP has confirmed that it is independent with respect to the Fund 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 Fund, maintains the register of units of the Fund at its principal office in Toronto, Ontario.

**Securities lending agent**

In the event that the 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 Units**

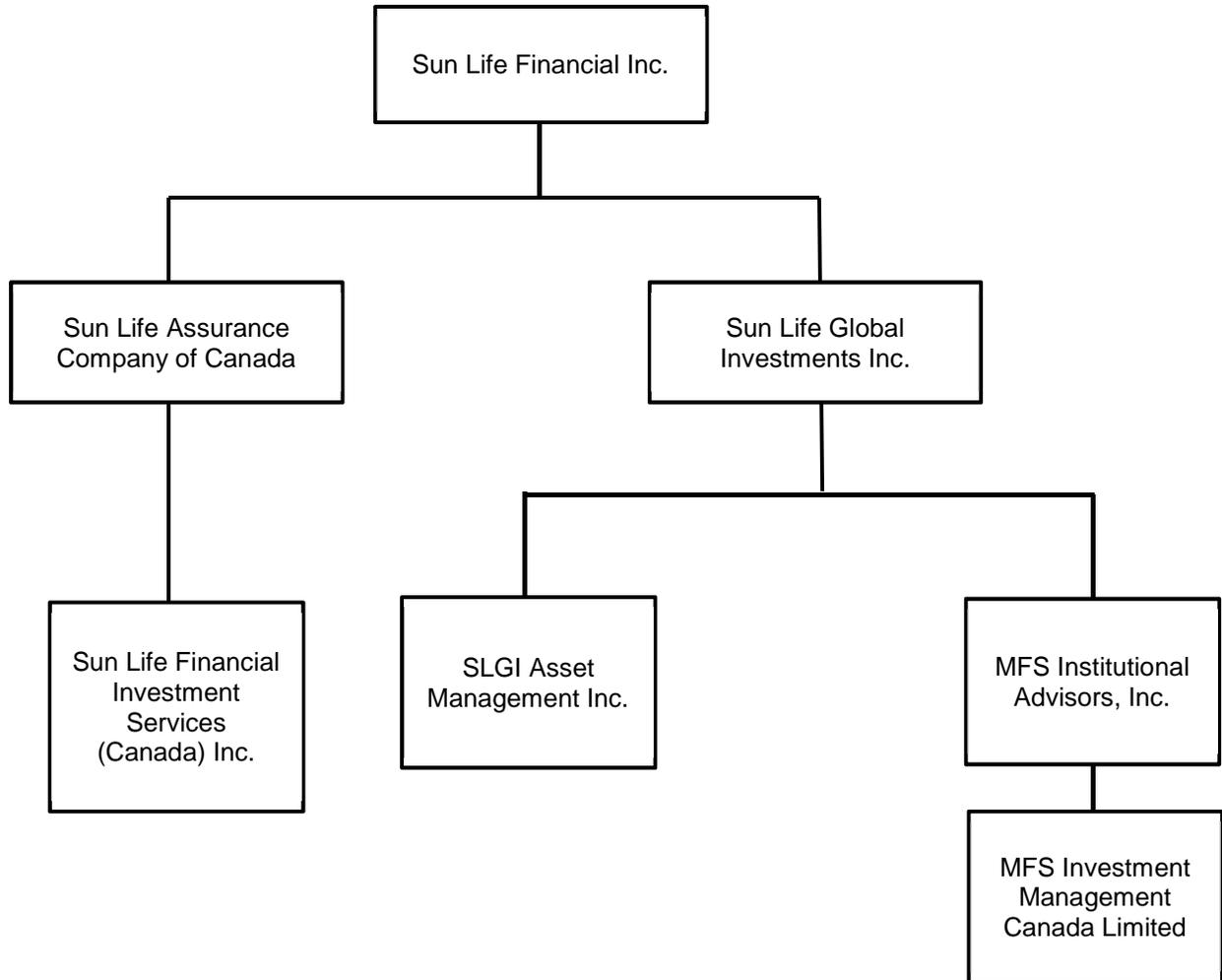
As at June 23, 2020, the following persons owned more than 10% of the issued and outstanding units of the following series of the Fund:

<b>Unitholder</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Units</b>	<b>Percentage of Series of Units Issued and Outstanding</b>
Sun Life Assurance Company of Canada	I	Beneficially and of record	12,929,143.228	32.99%
Sun Life Granite Balanced Portfolio	I	Beneficially and of record	9,585,078.492	24.46%
Sun Life Granite Conservative Portfolio	I	Beneficially and of record	5,969,640.050	15.23%
Sun Life Granite Moderate Portfolio	I	Beneficially and of record	4,683,786.438	11.95%

As of June 23, 2020, SLGI officers and directors did not hold, in aggregate, 10% or more of a series of the Fund. As of June 23, 2020, the members of the IRC did not hold, in aggregate, 10% or more of a series of the Fund.

### Affiliated Entities

The following diagram shows the relationship between the Manager and affiliated entities that provide services to the Fund 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 the 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 Fund or to the Manager in respect of the Fund:

Name and Position with the Manager	Position with Affiliated Entities that provide Services to the Fund 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, Director and Ultimate Designated Person	<ul style="list-style-type: none"> <li>• Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada</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 and trustee of the Fund, is responsible for fund governance matters relating to the Fund. 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 Fund*”.

### Policies

In managing the day-to-day operations of the Fund, 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 Fund 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 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 and the Chair receives \$36,000. The quarterly meeting fee is \$1,000 for the Chair and \$750 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. 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 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 will report annually to unitholders of the then-existing SLGI Mutual Funds on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) and will be posted on the Manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com). The annual report of the IRC will be available on or about March 31 in each year.

### **Use of Derivatives**

The Fund may use derivatives from time to time, as described in the Simplified Prospectus. Wellington effects derivatives trading on behalf of the Fund. Each of the Manager and Wellington has its own written policies and procedures relating to the use of derivatives for the Fund. The Manager reviews the policies and procedures of Wellington 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 Fund, 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, compliance personnel employed by Wellington and the Manager review the use of derivatives as part of their ongoing review of fund activity. Compliance 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 Fund are within applicable policies. Risk measurements or simulations are not used to test the portfolio under stress conditions.

### **Policies and Procedures Regarding Derivatives at Wellington**

All derivative holdings are accounted for or booked onto Wellington's proprietary portfolio management system. Because of this, derivatives appear as holdings and are priced by various vendor sources nightly. There are no off-balance sheet items. On a daily basis, Wellington's investment administration reviews the system-generated market-to-market flow verses the daily broker statements. Once verified, Wellington's administrator instructs the custodian of the expected movement for the day.

The impact of derivatives to the total portfolio risk is captured by their contribution to portfolio risk factors, and by the correlations among the various risk factors. For each derivative instrument in a portfolio, Wellington produces reports with respect to its impact to portfolio risk in terms of notional amount, market risk exposure, contribution to duration, convexity, market volatility, and other risk factors that may apply to the particular type of derivative. Such risk monitoring processes and systems are developed internally by Wellington's derivatives task force, fixed income quantitative group, and information technology.

Wellington's policies and procedures with respect to complying with the Fund's investment guidelines are defined in Wellington's Portfolio Guideline Monitoring Policy and Procedures. In its role as sub-advisor, Wellington has responsibility for managing the Fund's portfolio in accordance with the Fund's identified objectives, guidelines, and restrictions. Wellington employs a variety of procedures and controls that are designed to assist investment professionals in complying with client guidelines. Primary responsibility for compliance with each client's investment objectives and restrictions rests with the portfolio management teams. Wellington provides the portfolio management teams with the appropriate professional support and infrastructure to ensure that they have the resources reasonably necessary to meet client guidelines.

Fidessa's Sentinel contains the rules applied to each account that are tested by Wellington's compliance screening processes. Sentinel compliance screening can be performed on a pre-trade basis, in an overnight post-trade process, or both. Wellington's proprietary investment and trading systems are linked to compliance screens, which enable most investment restrictions to be tested at the time an order is entered. Pre-trade overrides are reviewed throughout the day by Wellington's guideline monitoring. Compliance tests are also applied to account holdings overnight, with results reviewed the next morning. Users throughout the firm have read-only access to the rules managed and maintained by Wellington's guideline monitoring.

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

The Fund may engage in securities lending, repurchase and reverse repurchase transactions. Where the 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 Fund. 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, the Fund does not engage in securities lending, repurchase or reverse repurchase transactions. Before the 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. 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 Fund's 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**

The Fund may, from time to time, engage in short selling as permitted by applicable securities legislation (as it may be modified by any exemptive relief). A short sale by the 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.

When the Fund engages in short selling, the Manager and Wellington will follow their policies and procedures to monitor compliance with the restrictions in NI 81-102 with respect to short selling. 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 short selling and would have the ultimate responsibility of ensuring that proper policies and procedures relating to short selling are in place. Any policies and procedures that are applicable to short selling would be reviewed by the compliance team of the Manager at least annually. The Manager reviews short selling transactions as part of its ongoing review of Fund activity.

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 Fund's portfolios under stress conditions.

The Manager has delegated the decision of whether or not the Fund will short sell to Wellington. Wellington has its own written policies and procedures relating to short selling. To the extent that the Fund engages in short selling, the Manager will review the short selling policies and procedures of Wellington on at least an annual basis.

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

Wellington's policies and procedures with respect to complying with the Fund's investment guidelines are defined in Wellington's Portfolio Guideline Monitoring Policy and Procedures. In its role as sub-advisor, Wellington has responsibility for managing the Fund's portfolio in accordance with the Fund's identified objectives, guidelines, and restrictions. Wellington employs a variety of procedures and controls that are designed to assist investment professionals in complying with client guidelines. Primary responsibility for compliance with each client's investment objectives and restrictions rests with the portfolio management teams. Wellington provides the portfolio management teams with the appropriate professional support and infrastructure to ensure that they have the resources reasonably necessary to meet client guidelines.

Fidessa's Sentinel contains the rules applied to each account that are tested by Wellington's compliance screening processes. Sentinel compliance screening can be performed on a pre-trade basis, in an overnight post-trade process, or both. Wellington's proprietary investment and trading systems are linked to compliance screens, which enable most investment restrictions to be tested at the time an order is entered. Pre-trade overrides are reviewed throughout the day by Wellington's guideline monitoring. Compliance tests are also applied to account holdings overnight, with results reviewed the next morning. Users throughout the firm have read-only access to the rules managed and maintained by Wellington's guideline monitoring.

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

The Fund is generally designed as a long-term investment. Frequent trading or switching units of the Fund by one or more investors can harm the Fund's performance, affecting all the investors in the 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 the Fund.

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 Fund 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 Fund and not to us.

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

If an investor redeems or switches units of the 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 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 units when an investor fails to meet the minimum investment amount for the Fund; (ii) for a redemption of units acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (iii) for a redemption of units in connection with a failed settlement of a purchase of units; (iv) for a switch or redemption from Sun Life Money Market Fund (an SLGI Mutual Fund offered under a separate simplified prospectus); (v) for a switch under a Systematic Transfer Plan, as described in the Simplified Prospectus of the Fund; (vi) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Fund; (vii) for a change of units from one series to another of the Fund; (viii) for a redemption of units by another investment fund or investment product approved by us; (ix) for a transfer of units from the deferred sales charge or low load sales charge options 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 units of the Fund. Where investors hold large investments in the units of the Fund, their trading activities have the potential to disadvantage the Fund's other unitholders. 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 the Fund's other unitholders.

A retail investor is deemed to be a "**Large Investor**" in the Fund under our policies and procedures when the investor owns units (other than Series I units) of the Fund, 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 if the Fund has 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 the 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 units (other than Series I units) 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 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 Fund's Simplified Prospectus.

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

The Manager has policies and procedures in place to ensure that proxies relating to securities held by the Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interests of the Fund. The Fund has authorized the Manager to make decisions with respect to proxy voting on behalf of the Fund. The Manager has delegated the responsibility with respect to proxy voting for the Fund to Wellington. To ensure that voting rights are exercised in accordance with the instructions of the Fund and in the best interests of the Fund, the agreement with Wellington requires Wellington to provide to the Manager Wellington's proxy voting guidelines and any amendments thereto, and proxy voting reports on how Wellington has exercised specific votes. The Manager reviews the proxy voting policies and procedures and proxy voting reports of Wellington throughout the year and performs an annual review of the proxy voting reports of Wellington to ensure voting rights are exercised in accordance with the Fund's instructions and in the best interests of the Fund. The Manager reserves the right to revoke proxy voting privileges of Wellington in respect of the Fund in the event it is deemed appropriate.

A summary of the proxy voting policies and procedures of the Manager and Wellington are set out below. Copies of the complete proxy voting policies and procedures for the Fund 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.

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

### **Proxy Voting at Wellington**

Wellington has policies and procedures designed to ensure that it collects and analyzes all relevant information for each meeting, applies its proxy voting guidelines accurately, and executes the votes in a timely manner. These policies and guidelines are written to support the best economic interests of the client, in accordance with regulatory and fiduciary requirements. Wellington's policies and procedures are contained in the firm's *Global Proxy Policy and Procedures* and *Global Proxy Voting Guidelines*.

Wellington votes proxies in the best interests of clients and in a manner that it believes maximizes the economic value of their holdings. Importantly, Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers. Wellington votes according to its *Global Proxy Voting Guidelines*, and employs a third-party vendor to perform administrative tasks related to proxy voting. While Wellington's proxy voting guidelines set forth general

guidelines for voting proxies, it evaluates each proposal on its merits. The ESG Research team at Wellington examines each proxy proposal and recommends voting against proposals that it believes would have a negative effect on shareholder rights or the current or future market value of the company's securities. While the ESG Research team provides proxy voting recommendations, the portfolio manager for the client account has the authority to decide the final vote, absent a material conflict of interest. Each portfolio manager examines and votes each proposal with the goal of maximizing the long-term value of securities held in their clients' portfolios. In addition, there is no "house vote." Wellington's proxy voting system allows different votes to be submitted for the same security. Wellington is organized as a collection of portfolio teams — each with its own unique investment philosophy, approach, and time horizon. Consistent with this structure, various portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies.

As a fiduciary, Wellington seeks to place the interests of its clients first and to avoid conflicts of interest, including those that arise from voting or engagement issues. Wellington's policies and procedures for managing conflicts of interest in relation to corporate governance issues are contained in its *Global Proxy Policy and Procedures*, which are disclosed publicly on its web site. Wellington's broadly diversified client base and functional lines of responsibility help to minimize the number of potential conflicts of interest in relation to stewardship, though they cannot prevent such conflicts entirely. Wellington has adopted and implemented policies and procedures that it believes are reasonably designed to manage conflicts if they arise. Annually, its Investment Stewardship Committee reviews and sets standards for identifying material conflicts with respect to proxy voting and corporate engagement — including whether a company is a significant client, lender, or vendor of the firm — and publishes those to individuals involved in the proxy voting process. In addition, the Investment Stewardship Committee encourages all personnel to contact the ESG Research team about apparent conflicts of interest, even if the apparent conflict does not meet the published materiality criteria. When proxies are received for companies that are identified as presenting conflicts of interest under the criteria listed above, they are reviewed by the ESG Research team, which then makes a voting recommendation based on the respective proxy voting guidelines and the input of investment professionals. The ESG Research team's voting recommendation is submitted to two independent ombudsmen from the Investment Stewardship Committee for further review. The ombudsmen direct the final disposition of the vote. The process for addressing the conflict of interest and the disposition of the vote are documented and archived.

## **FEE DISTRIBUTIONS**

The Manager encourages large investments in the Fund 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 the Fund to be reduced in respect of a particular investor's investment in the Fund. Generally, the reduction will be paid by the Fund to the particular investor in the form of a "fee distribution", where the 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. Fee distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. The tax consequences of a fee distribution will generally be borne by the investor who receives the distribution.

Fee distributions will generally be reinvested in additional units of the Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions in cash. Fee distributions, if any, on each series of the Fund are calculated and credited daily.

As units of the Fund do not qualify for management fee reductions under Private Client Pricing (but are eligible for the calculation to determine the market value of eligible securities in Private Client Pricing), 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 Fund. Generally, these arrangements would not be considered for investments less than \$250,000, 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 units, 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 unit 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, the Fund distributes a sufficient amount of its net income and net realized capital gains to investors so that the Fund is not liable for ordinary income taxes after taking into account any available capital gains refund. If necessary, the Fund will typically distribute net income and/or net realized 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**"). The Fund may distribute its net income, net realized 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 units, fee distributions and/or capital gains distributions to an investor who redeems units. **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 Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Fund.

For the Fund, the Manager automatically reinvests any distributions made by the Fund on its units (other than certain distributions paid at the time units of the Fund are redeemed) unless an investor holds units of the Fund outside a Registered Plan and requests that distributions from the Fund be paid in cash by cheque or direct deposit to a bank account.

Any reinvestment of distributions will occur at the applicable series NAV thereof without payment of sales charges. For the Fund, no redemption fee is payable on the redemption of units of the Fund issued on reinvestment. However, these units are the last to be redeemed.

The Manager provides each investor of the Fund with an annual statement and, in the case of taxable investors, tax slips showing income distributions, capital gains distributions 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 units of the 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 units, or report distributions received. The investor may also use this information to calculate the adjusted cost base ("**ACB**") of the units.

## INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this Annual Information Form, for the Fund and for individuals (other than trusts) who are prospective purchasers of units of the Fund (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 Fund and hold their units 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 of this Annual Information Form, 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 of this Annual Information Form and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. 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 Canada Revenue Agency, 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.**

The Fund currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act at all material times. This summary is based on the assumption that the Fund will so qualify.

### **Taxation of the Fund**

The 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. Generally, in the calculation of the 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 the 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 the 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.

To the extent that the Fund that invests in foreign denominated securities, it 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 the 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.

In calculating the Fund's income, all of the 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 Fund**

The Fund will distribute a sufficient amount of its net income and net realized capital gains to investors for each taxation year so that the 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).

The 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 Investors**

Generally, an investor who does not hold units 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 the Fund in the year (including by way of fee distribution or redemption distribution), whether or not the amount is reinvested in additional units. Distributions of capital by the Fund will not be taxable to the investor but will reduce the ACB of the investor's units, unless the distributions are reinvested in units of the Fund. To the extent that the ACB of an investor's units 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, the Fund will designate the portion of the income distributed to investors as may reasonably be considered to consist of taxable dividends received by the 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, the 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 Fund.

When units are acquired by purchasing or switching into the 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 distribution paid to them by the Fund even though the amount of that distribution was reflected in the purchase price of the units. In particular, this may be the case when units are acquired late in the year, or on or before the date on which a distribution is paid.

Sales charges paid by an investor on the purchase of units are not deductible in computing income, but are added to the ACB of the investor's units. Management fees paid on Series I units by an investor are generally not deductible by the investor.

Upon the actual or deemed disposition of a unit of the 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 unit, net of any expenses of disposition, exceed (or are exceeded by) the investor's ACB of the unit as determined for the purposes of the Tax Act. The redesignation of a unit of one series of the Fund for units of another series of the Fund should not be recognized as a disposition and the cost of the new units should be equal to the ACB of the switched units.

When an investor redeems units of the Fund, the Fund may distribute capital gains to the investor as partial payment of the redemption price. Any capital gains so distributed must be included in the calculation of the investor's income in the manner described above and should be deducted from the redemption price for the units in determining the investor's proceeds of disposition. Provided that certain proposed amendments to the Tax Act publicly announced by the Minister prior to the date hereof are enacted as proposed, an amount so distributed to a redeeming investor will only be deductible to the Fund to the extent of the gain that would otherwise be realized by that investor on the redemption of the units.

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 units 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 units (including on the reinvestment of distributions or dividends) and continues to own the identical units at the end of that period. The amount of this denied capital loss is added to the ACB of the investor's units.

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 units of the Fund and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on distributions paid by the Fund on the units, or on a gain realized on the disposition of the units provided the units 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 Fund – Eligibility under the Income Tax Act (Canada)*" for further information about the Fund's status under the Tax Act.

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

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

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

## **MATERIAL CONTRACTS**

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

- Master Declaration of Trust dated as of 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 further amended on May 20, 2020, together with an amended and restated Schedule A as it may be amended from time to time, by the Manager, in its capacity as trustee, in respect of the Fund;

- Amended and Restated Master Management Agreement dated as of January 1, 2015, 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, as it may be amended from time to time, together with an amended and restated Schedule A thereto, as it may be amended from time to time, between the Manager and the Fund, as described under “Management of the Fund”;
- Sub-Advisory Agreement dated as of March 11, 2019 and effective as of May 24, 2019 between the Manager and Wellington Management Canada ULC, as described under “Management of the Fund”; and
- Amended and Restated Custodian Agreement dated as of 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 Services Trust, 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 Fund”.

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

**CERTIFICATE OF THE FUND AND THE TRUSTEE, MANAGER AND  
PROMOTER OF THE FUND**

This amended and restated annual information form dated July 21, 2020, amending and restating the annual information form dated July 8, 2020, together with the amended and restated simplified prospectus dated July 21, 2020, amending and restating the simplified prospectus dated July 8, 2020 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated 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"*

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Jordy Chilcott  
President, signing in the capacity of chief  
executive officer  
SLGI Asset Management Inc.

*(signed) "Kari Holdsworth"*

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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 Fund

*(signed) "Michael Schofield"*

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Michael Schofield  
Director

*(signed) "S. Patricia Callon"*

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

SLGI ASSET MANAGEMENT INC.  
as Promoter of the Fund

*(signed) "Jordy Chilcott"*

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

**AMENDED AND RESTATED ANNUAL INFORMATION FORM  
AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED JULY 8, 2020**

**Sun Life Opportunistic Fixed Income Private Pool**  
*(formerly, Sun Life Opportunistic Fixed Income Fund)*

Series A, Series F and Series I units

You can find more information about the 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 Fund, 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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