

July 14, 2021

SLGI Asset Management Inc.

ANNUAL INFORMATION FORM

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

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

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

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

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

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

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

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

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

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

Sun Life Milestone 2025 Fund (Series A securities)

Sun Life Milestone 2030 Fund (Series A securities)

Sun Life Milestone 2035 Fund (Series A securities)

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

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

Sun Life Amundi Emerging Markets Debt Fund (formerly, Sun Life Excel High Income Fund)
(Series A, DB, F, I securities)

Sun Life Aditya Birla India Fund (formerly, Sun Life Excel India Fund) (Series A, DB, F, I, O securities)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sun Life Wellington Opportunistic Fixed Income Private Pool[§] (formerly, Sun Life Opportunistic Fixed Income Private Pool) (Series A, F, I securities)

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

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

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

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

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

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

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

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

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

[§] an alternative mutual fund

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



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

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

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NAME AND FORMATION OF THE FUNDS

Sun Life MFS Global Growth Fund, Sun Life MFS Global Value Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life Schroder Emerging Markets Fund, Sun Life MFS Global Total Return Fund, Sun Life JPMorgan International Equity Fund, Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund, Sun Life Milestone 2035 Fund, Sun Life Multi-Strategy Bond Fund, Sun Life Money Market Fund, Sun Life Amundi Emerging Markets Debt Fund, Sun Life Aditya Birla India Fund, Sun Life Schroder Global Mid Cap Fund, Sun Life Dynamic Equity Income Fund¹, Sun Life Dynamic Strategic Yield Fund¹, Sun Life NWQ Flexible Income Fund, Sun Life BlackRock Canadian Equity Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life Tactical Fixed Income ETF Portfolio, Sun Life Tactical Conservative ETF Portfolio, Sun Life Tactical Balanced ETF Portfolio, Sun Life Tactical Growth ETF Portfolio, Sun Life Tactical Equity ETF Portfolio, Sun Life Granite Conservative Portfolio, Sun Life Granite Moderate Portfolio, Sun Life Granite Balanced Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Income Portfolio, Sun Life Granite Enhanced Income Portfolio, Sun Life Core Advantage Credit Private Pool, Sun Life KBI Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool, Sun Life Real Assets Private Pool and Sun Life Wellington Opportunistic Fixed Income Private Pool (each, a “**Trust Fund**” and collectively, the “**Trust Funds**”) are mutual funds established as trusts under the laws of the Province of Ontario. Other than the Milestone Funds, the Trust Funds are established under a master declaration of trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1, 2015, as further amended and consolidated on July 13, 2018, and as further amended on May 20, 2020, as may be further amended from time to time, together with Schedule “A” as amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds (the “**SLGI Funds Master Declaration of Trust**”). The Milestone Funds are established under a master declaration of trust dated September 10, 2010, as amended and consolidated on August 28, 2014, and as amended and restated on January 1, 2015 (the “**Milestone Funds Master Declaration of Trust**”). The SLGI Funds Master Declaration of Trust and Milestone Funds Master Declaration of Trust are collectively referred to as “**the Master Declarations of Trust**”.

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

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

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

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

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

In this document, Sun Life Dynamic Equity Income Fund¹ and Sun Life Dynamic Strategic Yield Fund¹ are collectively referred to as the “**Dynamic Funds**”.

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

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

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

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

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

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

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

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

The Structure of SLGI Mutual Funds

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

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

Constating Documents for the Funds and Major Events in the Last 10 Years

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

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

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

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

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

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Schroder Emerging Markets Fund	August 24, 2011, pursuant to an amended Schedule A dated August 24, 2011 pursuant to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Tradewinds Global Advisors, LLC ceased to be a sub-advisor for the Fund, effective close of business August 28, 2013.</p> <p>Schroder Investment Management North America Inc. (“Schroders”) appointed as sub-advisor to the Fund effective August 29, 2013.</p> <p>Schroder Investment Management North America Limited (“SIMNA Ltd.”) appointed as sub-advisor to Schroders effective August 29, 2013.</p> <p>Investment strategy of the Fund amended to, <i>inter alia</i>, permit investment in certain other investment funds.</p> <p>Changed name from Sun Life Tradewinds Emerging Markets Fund to Sun Life Schroder Emerging Markets Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>Changed name from Sun Life Schroder Emerging Markets Fund to Sun Life Excel Emerging Markets Fund on June 18, 2018.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>On June 5, 2020, Sun Life Excel China Fund merged into the Fund and, as a result, unitholders of Sun Life Excel China Fund became unitholders of the Fund. The merger was not a material change for the Fund.</p> <p>Changed name from Sun Life Excel Emerging Markets Fund to Sun Life Schroder Emerging Markets Fund on July 14, 2021.</p>
Sun Life MFS Global Total Return Fund	September 10, 2010, pursuant to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Sun Life MFS Global Total Return Fund to Sun Life MFS McLean Budden Global Total Return Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Global Total Return Fund to Sun Life MFS Global Total Return Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>On June 5, 2020, Sun Life Emerging Markets Balanced Fund merged into the Fund and, as a result, unitholders of Sun Life Excel Emerging Markets Balanced Fund became unitholders of the Fund. The merger was</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			not a material change for the Fund.
Sun Life JPMorgan International Equity Fund	July 13, 2018, pursuant to an amended Schedule A dated July 13, 2018 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds. Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Milestone 2025 Fund	September 10, 2010, pursuant to the Milestone Funds Master Declaration of Trust.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012. Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2030 Fund	September 10, 2010, pursuant to the Milestone Funds Master Declaration of Trust.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012. Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Milestone 2035 Fund	September 10, 2010, pursuant to the Milestone Funds Master Declaration of Trust.	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012. Effective February 5, 2016, Series E units were redesignated as Series A units.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Multi-Strategy Bond Fund	August 24, 2011, pursuant to an amended Schedule A dated August 24, 2011 to the the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.</p> <p>Beutel, Goodman & Company Ltd. ceased to be a sub-advisor for the Fund, effective close of business April 29, 2016.</p> <p>Connor, Clark & Lunn Investment Management appointed as a sub-advisor to the Fund effective May 2, 2016.</p> <p>Changed name from Sun Life Beutel Goodman Canadian Bond Fund to Sun Life Multi-Strategy Bond Fund on May 2, 2016.</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Money Market Fund	September 10, 2010, pursuant to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 10, 2011 to provide for the ability to create a hedged class for the Fund.</p> <p>Amended and consolidated on June 1, 2012 to add certain mutual funds.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	Effective February 5, 2016, Series E and Series EF units were redesignated as Series A and Series F units, respectively.
Sun Life Amundi Emerging Markets Debt Fund	October 22, 2010, pursuant to an amended Schedule A dated October 22, 2010 to the SLGI Funds Master Declaration of Trust.	<p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as “Institutional Series units”.</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee,</p>	<p>Changed name from Excel EM High Income Fund to Excel High Income Fund on March 1, 2013.</p> <p>On September 3, 2015, Excel Latin America Bond Fund and Excel Latin America Bond Fund II, two closed-end funds managed by EFMI, were merged into the Fund.</p> <p>Effective February 7, 2018, Series D units of the Fund were renamed Series DB units.</p> <p>Changed name from Excel High Income Fund to Sun Life Excel</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		such meetings may be held by electronic means.	<p>High Income Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Changed name from Sun Life Excel High Income Fund to Sun Life Amundi Emerging Markets Debt Fund on July 14, 2021.</p>
Sun Life Aditya Birla India Fund	November 28, 1997, pursuant to a declaration of trust dated November 28, 1997, as amended on December 8, 1998 and December 10, 1999, as further amended and consolidated on December 23, 2004, as amended and restated on October 22, 2007, as further amended and restated on October 22, 2010, as further amended on September 30, 2016, as amended and restated on June 18, 2018, as further amended and consolidated on July 13, 2018, as further amended on May 20, 2020.	<p>Amended and consolidated on December 23, 2004 for the purposes of: (i) facilitating the administration of each Sun Life Excel Fund that was in existence prior to December 23, 2004; (ii) re-designating the single series of units of each Sun Life Excel Fund that existed at that time as Series A units; and (iii) creating additional series of units, Series F units and Series I units.</p> <p>Amended and restated on October 22, 2007 to reflect the new securities regulatory requirements for an independent review committee and to create Series O units.</p> <p>Amended and restated on October 22, 2010 to clarify certain trustee powers conferred thereunder.</p> <p>Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as "Institutional Series units".</p> <p>Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and</p>	<p>Effective February 7, 2018, Series D units of the Fund were renamed Series DB units.</p> <p>Changed name from Excel India Fund to Sun Life Excel India Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Effective June 5, 2020, the investment objective and investment strategies of the Fund were changed.</p> <p>Effective October 7, 2020, Aditya Birla Sun Life Asset Management Company Pte. Ltd. was appointed sub-advisor to the Fund and the Fund's investment strategies were changed to facilitate</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>(2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>the orderly wind up of its underlying Mauritius sub-fund and India sub-fund.</p> <p>Effective December 15, 2020, the Fund's investment strategies were amended to remove references to the Fund's underlying Mauritius sub-fund and India sub-fund.</p> <p>Changed name from Sun Life Excel India Fund to Sun Life Aditya Birla India Fund on July 14, 2021.</p>
Sun Life Schroder Global Mid Cap Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Effective October 2, 2017, changed name from Sun Life Sentry Global Mid Cap Fund to Sun Life Schroder Global Mid Cap Fund.</p> <p>Effective October 2, 2017, the sub-advisor of the Fund changed from Sentry Investments Inc. to Schroder Investment Management North America Inc.</p> <p>Effective October 2, 2017, the investment strategies for the Fund were changed to reflect the strategies employed by</p>

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

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			the Fund. The merger was not a material change for the Fund.
Sun Life NWQ Flexible Income Fund	January 23, 2014 pursuant to an amended and restated Schedule A dated January 23, 2014 to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	Effective February 5, 2016, Series E units were redesignated as Series A units.
Sun Life BlackRock Canadian Equity Fund	April 7, 2011, pursuant to an amended and restated Schedule A to the SLGI Funds Master Declaration of Trust.	<p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>On June 5, 2020, each of Sun Life BlackRock Canadian Composite Equity Class and Sun Life BlackRock Canadian Equity Class merged into the Fund and, as a result, securityholders of each of Sun Life BlackRock Canadian Composite Equity Class and Sun Life BlackRock Canadian Equity Class became unitholders of the Fund. Neither merger was a material change for the Fund.</p>
Sun Life MFS Canadian Bond Fund	July 15, 1988, pursuant to a Trust Agreement made as of July 15, 1988, as amended from time to time ("Trust	Trust Agreement amended on February 15, 2012 to rename existing Class F units of the Fund as Class FX units,	McLean Budden Global Bond Fund, Sun Life McLean Budden Canadian

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	<p>Agreement”), as assigned by MFS IMC (as former manager) to SLGI and as assigned by RBCITS (as former trustee) to SLGI on April 2, 2012.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>effective March 30, 2012 and to create a new Class F.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and to rename Class A, Class D, Class F, Class FX and Class O units of the Fund as Series A, Series D, Series F, Series FX and Series I units, respectively. Series FX units are no longer offered for sale under this document or any simplified prospectus.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Bond Fund and McLean Budden Real Return Bond Fund each merged into this Fund effective March 30, 2012. The merger was not a material change for the Fund.</p> <p>The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI and MFS Institutional Advisors, Inc. (“MFS”) became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Fixed Income Fund to Sun Life MFS McLean Budden Canadian Bond Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Bond Fund to Sun Life MFS Canadian Bond Fund on August 29, 2013.</p> <p>Effective July 29, 2015, the investment strategy for the Fund was changed from “seeks to actively control risk by investing at least 70% of the Fund's assets in debt instruments rated above BBB” to “seeks to actively control risk by investing at least</p>

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

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Canadian Equity Growth Fund, effective June 15, 2018. Each merger was not a material change for the Fund.</p> <p>Changed name from Sun Life MFS Canadian Equity Growth Fund to Sun Life MFS Canadian Equity Fund on February 26, 2020.</p> <p>On June 5, 2020, each of Sun Life Franklin Bissett Canadian Equity Class, Sun Life Invesco Canadian Class, Sun Life MFS Canadian Equity Growth Class, Sun Life Sentry Value Class and Sun Life Sentry Value Fund merged into the Fund and, as a result, securityholders of each of Sun Life Franklin Bissett Canadian Equity Class, Sun Life Invesco Canadian Class, Sun Life MFS Canadian Equity Growth Class, Sun Life Sentry Value Class and Sun Life Sentry Value Fund became unitholders of the Fund. None of these mergers was a material change for the Fund.</p>
Sun Life MFS Dividend Income Fund	<p>March 24, 2006, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master</p>	Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.	The manager and portfolio manager changed from MFS IMC to SLGI on April 2, 2012. On the same date, MFS IMC

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	Declaration of Trust as the governing document for the Fund, effective June 1, 2012.	<p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>became a sub-advisor to SLGI and MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Dividend Income Fund to Sun Life MFS McLean Budden Dividend Income Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Dividend Income Fund to Sun Life MFS Dividend Income Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>On June 5, 2020, Sun Life MFS Dividend Income Class merged into the Fund and, as a result, securityholders of Sun Life MFS Dividend Income Class became unitholders of the Fund. The merger was not a material change for the Fund.</p>
Sun Life MFS U.S. Equity Fund	<p>July 15, 1988, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the SLGI Funds Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series</p>	<p>MFS became a sub-advisor of the Fund, effective March 5, 2012. On April 2, 2012, MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>The manager and portfolio manager changed from MFS</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the SLGI Funds Master Declaration of Trust as the governing document for the Fund.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>IMC to SLGI on April 2, 2012. On the same date, MFS IMC became a sub-advisor to SLGI in respect of the Fund.</p> <p>Changed name from McLean Budden American Equity Fund to Sun Life MFS McLean Budden U.S. Equity Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Equity Fund to Sun Life MFS U.S. Equity Fund on August 29, 2013.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life MFS Low Volatility International Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	
Sun Life MFS Low Volatility Global Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.	

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Tactical Fixed Income ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	On June 5, 2020, Sun Life Templeton Global Bond Fund merged into the Fund and, as a result, unitholders of Sun Life Templeton Global Bond Fund became unitholders of the Fund. The merger was not a material change for the Fund.
Sun Life Tactical Conservative ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Tactical Balanced ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	On June 5, 2020, each of Sun Life BlackRock Canadian Balanced Fund and Sun Life BlackRock Canadian Balanced Class merged into the Fund and, as a result, securityholders of each of Sun Life BlackRock Canadian Balanced Fund and Sun Life BlackRock Canadian Balanced Class became unitholders of the Fund. Neither merger was a material change for the Fund.
Sun Life Tactical Growth ETF	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to	Amended on May 20, 2020 to add a section clarifying that where it is not possible to	

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Portfolio	the SLGI Funds Master Declaration of Trust.	hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Tactical Equity ETF Portfolio	October 19, 2018, pursuant to an amended Schedule A dated October 19, 2018 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Granite Conservative Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the SLGI Funds Master Declaration of Trust.	<p>Amended and consolidated on June 1, 2012.</p> <p>Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p> <p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>On March 30, 2012, McLean Budden LifePlan® Retirement Fund merged into Sun Life Managed Conservative Portfolio and, as a result, unitholders of McLean Budden LifePlan® Retirement Fund became unitholders of Sun Life Managed Conservative Portfolio.</p> <p>The merger was a material change for Sun Life Managed Conservative Portfolio as the size of McLean Budden LifePlan® Retirement Fund was larger than the size of Sun Life Managed Conservative Portfolio on the date of the merger.</p> <p>Changed name from Sun Life Managed Conservative Portfolio to Sun Life Granite Conservative Portfolio on July 29, 2015.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p>

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

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

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

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Core Advantage Credit Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life KBI Global Dividend Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	Changed name from Sun Life Global Dividend Private Pool to Sun Life KBI Global Dividend Private Pool on July 14, 2021.
Sun Life Global Tactical Yield Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the SLGI Funds Master Declaration of Trust.	Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	
Sun Life Real Assets Private Pool	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the SLGI Funds Master Declaration of Trust.	Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the SLGI Mutual Funds. Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.	Effective February 5, 2016, Series E units were redesignated as Series A units. Sentry Investments Inc. ceased to be a sub-advisor for the Fund, effective the close of business October 31, 2017. Effective November 1, 2017, changed name from Sun Life Sentry Infrastructure Fund to Sun Life Infrastructure Fund. Effective December 15, 2017, Lazard Asset Management (Canada) Inc. (“ Lazard ”) became the asset manager of the Fund.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Canada) has acted as sub-advisor of the Fund.</p> <p>Effective February 22, 2019, Series T5 and Series T8 units were redesignated as Series A units and Series F5 and Series F8 units were redesignated as Series F units.</p> <p>Effective May 31, 2019, the investment objective and investment strategies of the Fund changed, as further described in the Fund's Simplified Prospectus. Effective the same date, MFS Investment Management Canada Limited and KBI Global Investors (North America) Ltd. were added as sub-advisors to the Fund and the Fund's name changed from Sun Life Infrastructure Fund to Sun Life Real Assets Fund.</p> <p>Changed name from Sun Life Real Assets Fund to Sun Life Real Assets Private Pool on February 26, 2020.</p>
Sun Life Wellington Opportunistic Fixed Income Private Pool	March 30, 2016 pursuant to an amended and restated Schedule A dated March 30, 2016 to the SLGI Funds Master Declaration of Trust.	<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</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

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>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>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>Changed name from Sun Life Opportunistic Fixed Income Fund to Sun Life Opportunistic Fixed Income Private Pool on February 26, 2020.</p> <p>Changed name from Sun Life Opportunistic Fixed Income Private Pool to Sun Life Wellington Opportunistic Fixed Income Private Pool on July 14, 2021.</p>
Sun Life Money Market Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.
Sun Life Granite Conservative Class	June 7, 2013, pursuant to the articles of the Mutual Fund Corporation.		<p>Changed name from Sun Life Managed Conservative Class to Sun Life Granite Conservative Class on July 29, 2015.</p> <p>Effective February 5, 2016, Series E and Series EF shares were converted to Series A and Series F shares, respectively.</p>

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

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

In addition to the foregoing, other material amendments made to the Trust Agreement in respect of the MFS Funds include: (i) an amendment on February 13, 2012 to permit the manager to resign and appoint a successor manager upon providing 30 days prior notice to securityholders and to the trustee, and (ii) an amendment on April 2, 2012 to, in addition to the change described above and among other things, reflect the new names of the applicable Funds.

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

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

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

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

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

Exemptive Relief Obtained by the Funds

Transactions with Related Parties

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

1832 Asset Management L.P. (“**1832 LP**”), on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund, obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, such as Scotia Capital Inc., in the secondary market, provided that such trades meet certain conditions including the approval of the Funds’ IRC obtained in accordance with NI 81-107.

Investing in Silver

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

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

Investing in Certain Commodity Futures Contracts

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

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

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

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

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

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

- Silver ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Silver ETFs**”).

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

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

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

Investment in Closed-End Funds

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

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

Relief from Certain Restrictions on Fund-of-Fund Investments

Sun Life Schroder Emerging Markets Fund obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to a total of 10% of its net asset value, taken at market value at the time of purchase, in the aggregate, in securities of Schroder International Selection Fund Frontier Markets Equity (the “**Frontier Markets Equity Fund**”), a sub-fund of Schroder International Selection Fund (the “**International Selection Fund**”). The International Selection Fund is managed by Schroder Investment Management (Luxembourg) S.A. and is organized under the laws of Luxembourg as a Société

d'Investissement à Capital Variable, an open-end investment company. The International Selection Fund is qualified as an undertaking or collective investment in transferable securities ("**UCITS**") under the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to *Undertakings for Collective Investment in Transferable Securities* (UCITS), as amended. (the "**EU Directives**").

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

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

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

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

Investment in Certain Cleared Swaps

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

Three-Tier Fund-on-Funds Structure

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

Investing in SLC Management Short Term Private Fixed Income Plus Fund

Sun Life Core Advantage Credit Private Pool has obtained exemptive relief to invest up to 10% of its NAV in units of SLC Management Short Term Private Fixed Income Plus Fund (the “**Short Term PFI Fund**”). Securities regulatory approval was granted on the condition that:

- an independent external valuator values the assets held by the Short Term PFI Fund;
- the investment in the Short Term PFI Fund is included as part of Sun Life Core Advantage Credit Private Pool’s calculation for the purposes of the illiquid assets restriction in section 2.4 of NI 81-102;
- Sun Life Core Advantage Credit Private Pool’s IRC reviews and provides its approval, including by way of standing instructions, prior to an investment by Sun Life Core Advantage Credit Private Pool in the Short Term PFI Fund;
- the Manager complies with Section 5.1 of NI 81-107 and the Manager and Sun Life Core Advantage Credit Private Pool’s IRC comply with Section 5.4 of NI 81-107 for any standing

instructions the IRC provides in connection with Sun Life Core Advantage Credit Private Pool's investment in the Short Term PFI Fund;

- no management fees or incentive fees will be payable by Sun Life Core Advantage Credit Private Pool to invest in the Short Term PFI Fund that, to a reasonable person, would duplicate a fee payable by the Short Term PFI Fund for the same service;
- no sales fees or redemption fees will be payable by Sun Life Core Advantage Credit Private Pool in relation to its purchases or redemptions of units of the Short Term PFI Fund;
- the Manager does not cause the units of the Short Term PFI Fund held by Sun Life Core Advantage Credit Private Pool to be voted at any meeting of the holders of such units, except that the Manager may arrange for the Short Term PFI Fund units to be voted by the beneficial owners of Sun Life Core Advantage Credit Private Pool; and
- certain disclosure regarding Sun Life Core Advantage Credit Private Pool's investment in the Short Term PFI Fund is provided in Sun Life Core Advantage Credit Private Pool's simplified prospectus.

Short Selling Restrictions

Sun Life Wellington Opportunistic Fixed Income Private Pool 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 Sun Life Wellington Opportunistic Fixed Income Private Pool 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 Sun Life Wellington Opportunistic Fixed Income Private Pool 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, Sun Life Wellington Opportunistic Fixed Income Private Pool does not intend to rely on this relief.

Short Sale Collateral Relief

Sun Life Wellington Opportunistic Fixed Income Private Pool 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, Sun Life Wellington Opportunistic Fixed Income Private Pool does not intend to rely on this relief.

Sales Communications Relief

The Funds have 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 applicable Fund(s).

Eligibility under the *Income Tax Act* (Canada)

Securities of each Fund are expected to be “qualified investments” for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) at all times for trusts governed by registered retirement savings plans and registered retirement income funds (including the various types of locked-in registered plans such as locked-in retirement accounts and life income funds), tax free savings accounts, deferred profit sharing plans, registered disability savings plans and registered education savings plans (collectively referred to as “**Registered Plans**”).

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

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

DESCRIPTION OF SECURITIES

General

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

Sun Life Schroder Emerging Markets Fund, Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund have outstanding Series IS units that are no longer offered for sale under the prospectus.

The Mutual Fund Corporation may issue an unlimited number of Class A shares and an unlimited number of Class B shares. 1 Class A share and 99 Class B shares have been issued to a voting trust. The Mutual Fund Corporation is also authorized to issue 1,000 classes of mutual fund shares, and each Corporate Class is a class of mutual fund shares of the Mutual Fund Corporation. The Mutual Fund Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to issue an unlimited number of series, each series consisting of an unlimited number of shares. For each class of mutual fund shares, Series A, Series AT5, Series AT8, Series F, Series FT5, Series FT8, Series I and Series O shares, among others, have been designated. The series that the Corporate Class has issued in are shown on the front cover of this Annual Information Form. Certificates are not generally issued to shareholders.

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

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

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

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

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

Fractions of securities may be issued. Fractional securities carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole securities in the proportions which they bear to one

security; however, the holder of a fractional security is not entitled to vote in respect of such fractional security.

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

All securities of the Funds are transferable without restriction.

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

Milestone Funds

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

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

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

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

Meetings of Securityholders

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

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

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

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of NAV

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

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

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

- For series in the Ordinary Class, the Fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the Fund's assets to be allocated to each series in the class is:

- the series' proportionate share of the assets of the Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
- the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

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

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

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

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

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

Valuation of Portfolio Securities

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

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- short term notes are valued at cost plus accrued interest which approximate their fair value;

- the value of any bonds (long or short), debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices as reported by an independent source on the day as of which the NAV of the Fund is being determined;
- the value of any security (long or short), including an exchange traded fund) which is listed on any recognized exchange is valued, subject to the principles set out below, by the closing sale price or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; if the average between closing bid and closing ask cannot be determined then the previous day's price will be used, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- delisted securities are valued at the lower of the last reported trading price or the Manager's best estimate of fair value;
- if securities are interlisted or traded on more than one exchange or market, the Manager uses the last sale price reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- private investments in reporting issuers are valued at the current market price of the corresponding publicly traded portfolio investment less a discount for illiquidity due to the existence of a restricted period, which is amortized on a degressive basis over the restricted period. Where the market price of the publicly traded portfolio investment is lower than the subscription price of the private investment, and no discount can be calculated, the minimum value of the portfolio investment during the restricted period will be the lower of its cost and the closing price of the unrestricted publicly traded portfolio investment;
- securities of non-reporting issuers are valued at the Manager's best estimate of fair value;
- if the underlying security is listed on a recognized public securities exchange, special warrants are priced at market value of the underlying security. If the underlying security is not listed on a recognized public securities exchange or if there is no underlying security, special warrants are valued at the Manager's best estimate of fair value;
- warrants for which the exercise price exceeds the current price of the underlying security ("**out of the money**") are valued at nil;
- long positions in options, clearing corporation options, options on futures, over-the-counter options and debt like securities are valued at the current market value of the position;
- where an option, clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The liability is deducted in arriving at the NAV of the Fund. The securities, if

any, that are the subject of a written option are valued in the manner described above for listed securities;

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

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

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

The series NAV per unit of a Fund, for all purposes other than the financial statements, is calculated using the valuation principles described above. The series NAV per unit of a 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 SECURITIES

General

Securities of each of the Funds are offered for sale on a continuous basis. Please see the cover of this Annual Information Form for the series of securities that are offered by each Fund under this Annual Information Form. Purchase orders must be placed with registered dealers in an investor's province or territory. The Manager generally does not accept any purchase orders directly from individual investors.

Purchase Price

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

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

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

Minimum Investment

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

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

Sales Options

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

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

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

Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities are generally available for purchase under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option. However, effective on or about November 26, 2021 (and no later than June 1, 2022), the Deferred Sales Charge option and the Low Load Sales Charge option will no longer be made available for purchase on these Series of securities.

Series A securities of the Private Pools and the Tactical ETF Portfolios are generally only available under the Front End Sales Charge option.

The Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Real Assets Private Pool and Sun Life Wellington Opportunistic Fixed Income Private Pool are not available for purchase in new investment accounts. Investors with accounts that held Series A securities of Sun Life Real Assets Private Pool or Sun Life Wellington Opportunistic Fixed Income Private Pool purchased under the Deferred Sales Charge option or the Low Load Sales Charge option on February 26, 2020 (each, an “**Eligible Series A Investor**”) may continue to purchase Series A securities of Sun Life Real Assets Private Pool or Sun Life Wellington Opportunistic Fixed Income Private Pool in those accounts under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021.

The Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class are not available for purchase in new investment accounts. Investors with accounts that held Series A securities of Sun Life Money Market Fund or Sun Life Money Market Class purchased under the Deferred Sales Charge option or the Low Load Sales Charge option on August 1, 2020 (the “**Existing Money Market Series A Investors**”) may continue to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in those accounts under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021. Switching from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to Sun Life Money Market Fund or Sun Life Money Market Class, under the same purchase option (the “**Transferred Money Market Series A Investors**”) will continue to be permitted after August 1, 2020. An exception will be granted to Transferred Money Market Series A Investors, who will be permitted to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in accounts created by a switch of securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021. Upon redemption, the deferred sales charge fee or the low load sales charge fee will generally be based on the purchase date of your original securities.

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, upon the completion of the redemption fee schedule applicable to those securities, such securities will be automatically changed to Front End Sales Charge option securities without increased costs to the investor. Effective on or about November 26, 2021, when the Deferred Sales Charge option and the Low Load Sales Charge option will no longer be made available for purchase on all Series of securities, switching from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to another Fund, under the same purchase option, will continue to be permitted. A dealer may, from the time such securities are changed, receive the higher level of service fees or trailing commissions that are applicable to securities purchased under the Front End Sales Charge option. See the Simplified Prospectus of the Funds for more information on the service fees or trailing commissions the Manager pays to dealers.

Only investors with accounts that held Series O securities of Sun Life Real Assets Private Pool on February 26, 2020 (the “**Eligible Series O Investors**”) may continue to purchase Series O securities of Sun Life Real Assets Private Pool in those accounts.

Series O and Series OH securities are available for purchase under the Front End Sales Charge option. Only Eligible Series O Investors may continue to purchase Series O securities of Sun Life Real Assets Private Pool. Effective September 1, 2021, other than for reinvested dividends or distributions, Series O securities of Corporate Classes will be closed to all purchases, including pre-authorized contribution plans and switches into such securities.

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

Maturity Date of the Milestone Fund. Effective on or about November 26, 2021, the Deferred Sales Charge option and the Low Load Sales Charge option will no longer be made available for purchase of units of a Milestone Fund.

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

Certain eligible securities qualify for a program offered by SLGI (“**Private Client Pricing**”), which provides investors meeting a minimum market value to be automatically enrolled. To qualify for Private Client Pricing, Series A, Series AH, Series AT5, Series C, Series T5, Series AT8 or Series T8 securities, must be purchased or held under the Front End Sales Charge option. Series O and Series OH are only sold under the Front End Sales Charge option. No fee is payable on redemption of securities held under the Front End Sales Charge option. In the case of Series O and Series OH securities, a dealer may charge an investor a Series O service fee (the “**Series O Service Fee**”) of between 0% and 1.00%. This Series O Service Fee is negotiable between the investor and the dealer. Series O and Series OH securities also have special attributes as described in the Simplified Prospectus.

Some of the Funds also offer Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and/or Series IH securities. Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I and Series IH securities of these Funds have special attributes as described in the Simplified Prospectus. These series of securities are sold with no sales charge and no fee payable on redemption. Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 securities are eligible for Private Client Pricing. All series of securities are subject to a short term or excessive trading fee or large redemption penalty, if applicable (see “*Short-Term or Excessive Trading Fees*” or “*Large Investments*” for more information).

Securities of Sun Life Core Advantage Credit Private Pool, Sun Life KBI Global Dividend Private Pool, and Sun Life Global Tactical Yield Private Pool are not eligible securities for Private Client Pricing. Sun Life Real Assets Private Pool, Sun Life Wellington Opportunistic Fixed Income Private Pool, Sun Life Money Market Fund, Sun Life Money Market Class and Tactical ETF Portfolios are not eligible for reduced management fees, but are eligible for the calculation to determine the market value of eligible securities in the Private Client Pricing. To qualify for the calculation to determine the market value of eligible securities in the Private Client Pricing, Series A securities, Series T5 securities or Series O securities of Sun Life Real Assets Private Pool, Sun Life Wellington Opportunistic Fixed Income Private Pool, Sun Life Money Market Fund, Sun Life Money Market Class and Tactical ETF Portfolios must be purchased or held under the Front End Sales Charge option.

Processing Orders

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

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

SWITCHING PRIVILEGES

General

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

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

Investors must place all switch orders through their advisor.

Switching Between Funds

An investor can switch securities of a Fund into securities of the same series or a different series of another SLGI Mutual Fund, provided that the investor is qualified for the series switched into. You can only switch to securities of Sun Life Wellington Opportunistic Fixed Income Private Pool through your financial advisor if your financial advisor meets the proficiency standards required to advise on alternative mutual funds.

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

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

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

Changing Between Series

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

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

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

- If you change Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of the same Fund, you will have to pay any applicable redemption fees.
- If you change from Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities of an SLGI Mutual Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of the same or another SLGI Mutual Fund, you may have the option to choose between the Deferred Sales Charge option (if such purchase option is available), the Low Load Sales Charge option (if such purchase option is available) or the Front End Sales Charge option for your new securities. You will generally only be able to switch to Series A securities of a Private Pool or a Tactical ETF Portfolio under the Front End Sales Charge Option.
- Any change into or out of Series I or Series IH securities is subject to the prior written approval of the Manager.
- A change from one series of a Fund to another series will likely result in a change in the number of securities of the Fund you hold since each series of a Fund generally has a different NAV per security.
- If you are no longer eligible to hold Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities, we may change your Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O or Series OH securities to Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities, as applicable, of the same Fund under the Front End Sales Charge option.

Changing Between Purchase Options

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

Changes between purchase options will generally be permitted only if an investor provides the Manager with instructions to sell the investor's original securities of a Fund and buy new securities under a different purchase option. The sale is a disposition for tax purposes and will generally result in a capital gain or capital loss. Please refer to "*Income Tax Considerations*" for more details. If the investor's original securities are subject to a redemption fee or do not have a free redemption amount (as described below), such a change will also trigger any applicable redemption fees. In addition, if the investor, or an Eligible Series A Investor in the case of Sun Life Real Assets Private Pool or Sun Life Wellington Opportunistic Fixed Income Private Pool, is changing to either the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the investor's, or the Eligible Series A Investor's, new securities. Effective on or about November 26, 2021, a change into the Deferred Sales Charge option or the Low Load Sales Charge option will no longer be made available on all Series of securities.

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

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

Switch Fees

Dealers may charge an investor a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs involved in a switch. Generally, dealers may charge an investor a switch fee for a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O or Series OH securities. The investor and advisor negotiate the fee.

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

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

Investors may also have to pay a short-term or excessive trading fee (as further described below) if they switch from securities purchased or switched into within the last 30 days. If we have notified you that you are a Large Investor (as defined below), and you wish to make a Large Redemption (as defined below) and

you do not provide the required five (5) business days' notice prior to completing the transaction, you will also pay a large redemption penalty (see "*Short-Term or Excessive Trading Fees*" or "*Large Investments*" for more information).

No switch fees are charged when:

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

REDEMPTION OF SECURITIES

Price on Redemption

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

Redemption requests received on any day that is not a valuation day or received after the cut off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the series NAV per security established on the valuation day following the day of actual receipt. The cut off time for receipt of redemption requests is 4 p.m. ET. If the TSX closes earlier than 4:00 p.m. ET, we may impose an earlier deadline.

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

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

Processing Redemptions

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

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

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

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

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

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

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

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

Automatic Redemption

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

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

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

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

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

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

Redemption Fees

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

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

described under “*Switching Privileges*”), the redemption fee is based on the original purchase date and cost of the other SLGI Mutual Fund.

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

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

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

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

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

The Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Real Assets Private Pool and Sun Life Wellington Opportunistic Fixed Income Private Pool are not available for purchase in new investment accounts. Eligible Series A Investors may continue to purchase Series A securities of Sun Life Real Assets Private Pool and Sun Life Wellington Opportunistic Fixed

Income Private Pool under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021.

The Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class are not available for purchase in new investment accounts. Existing Money Market Series A Investors may continue to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021. Transferred Money Market Series A Investors will be permitted to purchase Series A securities of Sun Life Money Market Fund and Sun Life Money Market Class in accounts created by a switch of securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option until on or about November 26, 2021.

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

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

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

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

Free Redemption Amount

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

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

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

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

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

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

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

Suspension of Redemption Rights

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

Guaranteed Value

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

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

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

If you hold your units until the scheduled Maturity Date of a Milestone Fund and redeem them on that date, then you will receive the Guaranteed Value for each redeemed unit on such date. All units of a particular series of a Milestone Fund outstanding on the scheduled Maturity Date of the units of a Milestone Fund that are not redeemed will be automatically switched to the same series of units of Sun Life Money Market

Fund that you held under the applicable purchase option based on the Guaranteed Value. No sales charges or switch fees will be payable in respect of this switch. The switch is a disposition for tax purposes and will generally result in a capital gain or loss. Please refer to “*Income Tax Considerations*” for more details. The Maturity Date of a Milestone Fund may be accelerated to a date prior to the scheduled Maturity Date if the Manager determines that the Fund’s asset size is not economically viable, if SLC Management resigns as sub-advisor or is terminated and we determine that a replacement sub-advisor will not be appointed, or if we determine, in our sole discretion, that it is in the best interests of investors to accelerate the Maturity Date of the Milestone Fund. In addition, the Maturity Date of a Milestone Fund may be accelerated if all of the assets of the Milestone Fund are invested in zero-coupon bonds. On acceleration, investors will be entitled to receive the Accelerated Guaranteed Value for each unit of the Milestone Fund then held. Because the Accelerated Guaranteed Value is based on a net present value calculation that takes into account the time value of money, the amount investors receive could be less than \$10.00 per unit (the NAV per unit on the start date of each Series of the Milestone Fund) and could be less than the original investment.

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

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

We, as the portfolio manager, and SLC Management, as the sub-advisor, of the Milestone Funds, intend to manage each Milestone Fund so that it will have sufficient assets on the Maturity Date to pay the Guaranteed Value to investors for each unit of the Milestone Fund then held. If on the Maturity Date or Accelerated Maturity Date the NAV per unit (calculated without taking into account any obligation to pay the Shortfall) is less than the Guaranteed Value (or the Accelerated Guaranteed Value, as the case may be), then under the Milestone Sub-Advisory Agreement, Sun Life has agreed to pay the Shortfall to the Milestone Fund. If on the Maturity Date (or the Accelerated Maturity Date) there is a Shortfall and, for any reason, Sun Life does not pay the Shortfall to the Milestone Fund, then the above redemptions and switches will be based on the applicable NAV per unit on the Maturity Date (or the Accelerated Maturity Date).

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

MANAGEMENT OF THE FUNDS

Sun Life Global Investments Corporate Class Inc.

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

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

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
Oricia Smith Etobicoke, Ontario	President, Director and Ultimate Designated Person	<ul style="list-style-type: none"> • Since April 2021, President SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • Since April 2021, Senior Vice President, Investment Solutions, Sun Life Canada, Sun Life Assurance Company of Canada; • Since November 2020, Ultimate Designated Person, SLGI Asset Management Inc.; • Since October 2020, Director SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • Since October 2020, Chair Board of Directors, Sun Life Global Investments Corporate Class Inc.; • From October 2020 to April 2021, Interim President SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • From October 2020 to April 2021, Interim Senior Vice President, Investment Solutions, Sun Life Assurance Company of Canada; • From October 2020 to March 2021, Head of International Investment Center, Sun Life Capital Management (Canada) Inc.; • From March 2020 to October 2020, Senior Managing Director, Head of Investment International Investment Center, Product Development and Analytics, Sun Life Capital Management (Canada) Inc.; • From August 2016 to March 2020, Vice-President International Investment Center, Sun Life Financial;

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
		<ul style="list-style-type: none"> From January 2016 to August 2016, Vice President Business Strategy, Invesco Ltd.
Nancy Church Brantford, Ontario	Director	Since 2013, retired lawyer
Kari Holdsworth Tavistock, Ontario	Chief Financial Officer and Director	<ul style="list-style-type: none"> Since April 2018, Chief Financial Officer and Director, SLGI Asset Management Inc., Sun Life Global Investments Corporate Class Inc.; Since May 2020, President, Chief Executive Officer, Director, Sun Life Financial Trust Inc.; Since July 2019, Vice President, Chief Investment Officer, Investment Solutions, Sun Life Assurance Company of Canada; Since September 2019, Director, Excel Funds Mauritius Company Ltd.; From July 2011 to July 2019, Vice President Individual Wealth Actuarial and Risk, Sun Life Assurance Company of Canada
André Fok Kam Montreal, Quebec	Director	Since March 2005, self-employed consultant.
Frank Lippa Richmond Hill, Ontario	Director	<ul style="list-style-type: none"> Since November 2017, retired. From January 2003 to October 2017, Chief Financial Officer and Chief Operating Officer, RBC Global Asset Management.
Shirley Farr Toronto, Ontario	Corporate Secretary	<ul style="list-style-type: none"> Since January 2018, Assistant Vice-President, Subsidiary Governance, Sun Life Assurance Company of Canada; From June 2017 to December 2017, unemployed; From April 2011 to June 2017, Assistant Corporate Secretary, Canexus Corporation.

The Manager

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

addition, the Manager has arranged for recordkeeping and related services to be provided to the Funds by International Financial Data Services (Canada) Limited.

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
S. Patricia Callon Toronto, Ontario	Director	<ul style="list-style-type: none"> • Since December 2014, Director, SLGI Asset Management Inc.; • Since December 2014, Senior Vice-President & General Counsel, Sun Life Assurance Company of Canada; • Since November 2016, Director, Sun Life Financial Investment Services (Canada) Inc., Sun Life Financial Distributors (Canada) Inc.; • From December 2014 to June 2019, Director, Sun Life Financial Trust Inc.; • From April 2015 to January 2017, Director, 6425411 Canada Inc., SLI General Partner Limited;

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Oricia Smith Etobicoke, Ontario	President, Director and Ultimate Designated Person	<ul style="list-style-type: none"> • Since April 2021, President SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • Since April 2021, Senior Vice President, Investment Solutions, Sun Life Canada, Sun Life Assurance Company of Canada; • Since November 2020, Ultimate Designated Person, SLGI Asset Management Inc.; • Since October 2020, Director SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • Since October 2020, Chair Board of Directors, Sun Life Global Investments Corporate Class Inc.; • From October 2020 to April 2021, Interim President SLGI Asset Management Inc.; Sun Life Global Investments Corporate Class Inc., Excel Funds Management Inc., Excel Investment Counsel Inc.; • From October 2020 to April 2021, Interim Senior Vice President, Investment Solutions, Sun Life Assurance Company of Canada; • From October 2020 to March 2021, Head of International Investment Center, Sun Life Capital Management (Canada) Inc.; • From March 2020 to October 2020, Senior Managing Director, Head of Investment International Investment Center, Product Development and Analytics, Sun Life Capital Management (Canada) Inc.; • From August 2016 to March 2020, Vice-President International Investment Center, Sun Life Financial; • From January 2016 to August 2016, Vice President Business Strategy, Invesco Ltd.

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"> • Since April 2018, Chief Compliance Officer, SLGI Asset Management Inc.; • Since December 2019, Assistant Vice President Investment Solutions Compliance, Sun Life Assurance Company of Canada; • From April 2018 to July 2018, Chief Compliance Officer, Excel Funds Management Inc.; • From April 2018 to July 2018, Chief Compliance Officer, Excel Investment Counsel Inc.; • From June 2016 to April 2018, Chief Compliance Officer and Senior Director of Operations, SEI Investments Canada Company.
Jacques Goulet Toronto, Ontario	Director and Chairman of the Board	<ul style="list-style-type: none"> • Since January 2018, President Sun Life Canada, Sun Life Financial Inc., Sun Life Assurance Company of Canada; • Since February 2018, Director and Chairman of the Board, SLGI Asset Management Inc.; • Since April 2018, Director, Sun Life Capital Management (Canada) Inc.; • Since April 2019, Director and Chairman of the Board, Sun Life Financial Investment Services (Canada) Inc.; • Since May 2020, Director, Dialogue Health Technologies Inc.; • Since January 2020, Director, Massachusetts Financial Services Company; • From January 2017 to December 2017, President, Health and Wealth, Mercer (US) Inc.

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"> • Since April 2018, Chief Financial Officer, SLGI Asset Management Inc., Sun Life Global Investments Corporate Class Inc.; • Since May 2020, President, Chief Executive Officer, Director, Sun Life Financial Trust Inc.; • Since July 2019, Vice President, Chief Investment Officer, Investment Solutions, Sun Life Assurance Company of Canada; • Since September 2019, Director, Excel Funds Mauritius Company Ltd.; • Since April 2018, Director, Sun Life Global Investments Corporate Class Inc.; • From July 2011 to July 2019, Vice President Individual Wealth Actuarial and Risk, Sun Life Assurance Company of Canada.
Thomas Reid Newmarket, Ontario	Director	<ul style="list-style-type: none"> • Since April 2019, Director, SLGI Asset Management Inc.; • Since November 2020, Senior Vice President, Strategy and Growth, Sun Life Assurance Company of Canada; • From April 2006 to November 2020, Senior Vice President, Group Retirement Services, Sun Life Assurance Company of Canada.
Michael Schofield Waterloo, Ontario	Director	<ul style="list-style-type: none"> • Since June 2019, Director, SLGI Asset Management Inc., Sun Life Financial Distributors (Canada) Inc.; Sun Life Financial Investment Services (Canada) Inc.; • Since May 2019, Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada; • From May 2016 to May 2019, Vice-President, Asset Liability Management, Sun Life Assurance Company of Canada.
Shirley Farr Toronto, Ontario	Corporate Secretary	<ul style="list-style-type: none"> • Since January 2018, Assistant Vice-President, Subsidiary Governance, Sun Life Assurance Company of Canada; • From June 2017 to December 2017, unemployed; • From April 2011 to June 2017, Assistant Corporate Secretary, Canexus Corporation.

The Manager acts as manager of the Trust Funds pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011, as further amended and restated effective June 1, 2012, as further amended and restated effective August 29, 2013, and as further amended

and restated effective January 1, 2015, as the same may be amended from time to time (the “**Trust Management Agreement**”). The Manager acts as manager of the Corporate Classes pursuant to a master management agreement dated as of July 29, 2013 and effective as of June 7, 2013, as the same may be amended from time to time (the “**Corporate Class Management Agreement**”) (collectively, the Trust Management Agreement and the Corporate Class Management Agreement are referred to herein as the “**Management Agreements**”). In consideration of the services provided to the Funds, each Fund pays the Manager management fees in respect of Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C (no longer being offered), Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC (no longer being offered) securities of the Fund. The management fees are calculated and accrued daily and paid monthly. Each Fund also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of each Fund. The administration fees are calculated and accrued daily and paid monthly. The Management Agreements may be terminated by the Manager or a Fund on 90 days’ prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

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

Trustee

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

Portfolio Manager

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

Founded in 2007, SLGI has grown its assets under management worldwide to over CAD \$33.7 billion in a number of mandates as at March 31, 2021.

Sub-advisors

The Manager has appointed:

- 1832 LP to act as sub-advisor to the Manager in respect of the Dynamic Funds¹ pursuant to a sub-advisory agreement between the Manager and 1832 Asset Management G.P. Inc. on behalf of 1832 LP;
- Aditya Birla Sun Life Asset Management Company Pte. Ltd. (“**ABSLAMCPL**”) to act as a sub-advisor to the Manager in respect of Sun Life Aditya Birla India Fund, pursuant to a sub-advisory agreement between the Manager and ABSLAMCPL;
- Amundi Canada Inc. (“**Amundi Canada**”) to act as a sub-advisor to the Manager in respect of the securities portion of the investment portfolio of Sun Life Amundi Emerging Markets Debt Fund, pursuant to an investment sub-advisory and portfolio management agreement between the Manager, Amundi Canada and Amundi (UK) Limited (“**Amundi**”). Amundi Canada has engaged its affiliate, Amundi to provide investment advisory services with respect to Sun Life Amundi Emerging Markets Debt Fund ;
- Amundi to act as sub-advisor to the Manager in respect of the commodity futures portion of the investment portfolio of Sun Life Amundi Emerging Markets Debt Fund, pursuant to an investment sub-advisory and portfolio management agreement between the Manager, Amundi and Amundi Canada;
- BlackRock Asset Management Canada Limited (“**BlackRock Canada**”) to act as a sub-advisor for the Sun Life BlackRock Canadian Equity Fund. BlackRock Canada has in turn retained BlackRock Institutional Trust Company, N.A. (“**BTC**”) to act as sub-advisor for this Fund. In this capacity, BTC manages the investment portfolio (or a portion of such portfolio) for each of these Funds;
- Connor, Clark & Lunn Investment Management (“**CC&L**”) to act as a sub-advisor to the Manager in respect of a portion of the investment portfolio of Sun Life Multi-Strategy Bond Fund, pursuant to a sub-advisory agreement between the Manager and CC&L;
- JPMorgan Asset Management (Canada) Inc. (“**JPMAMC**”) to act as sub-advisor to the Manager in respect of Sun Life JPMorgan International Equity Fund, pursuant to a sub-advisory agreement between the Manager and JPMAMC. JPMAMC has in turn, appointed its affiliate, J.P. Morgan Investment Management Inc. (“**JPMIM**”) to act as sub-advisor to the fund;
- KBI Global Investors (North America) Ltd. (“**KBI**”), to act as sub-advisor to the Manager, in respect of Sun Life KBI Global Dividend Private Pool, Sun Life Granite Income Portfolio and Sun Life Granite Enhanced Income Portfolio, as well as a portion of the investment portfolio for Sun Life Real Assets Private Pool, pursuant to a sub-advisory agreement between the Manager and KBI;
- Lazard Asset Management (Canada), Inc. (“**Lazard Canada**”) to act as a sub-advisor to the Manager, in respect of a portion of Sun Life Real Assets Private Pool, pursuant to a sub-advisory agreement between the Manager and Lazard Canada. Lazard Canada has engaged its affiliate, Lazard Asset Management LLC (collectively with Lazard Canada, “**Lazard**”), to provide investment advisory services with respect to Sun Life Real Assets Private Pool;
- MFS Investment Management Canada Limited (“**MFS IMC**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of the MFS IMC Fund, pursuant to a sub-advisory agreement between the Manager and MFS IMC. MFS IMC also acts as a sub-advisor to the

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

Manager in respect of the MFS Funds pursuant to the same sub-advisory agreement. Except for the MFS IMC Fund, MFS IMC has engaged its affiliate, MFS Institutional Advisors, Inc. (“**MFS**”), to provide investment advisory services for each of these Funds;

- NWQ Investment Management Company, LLC (“**NWQ**”) to act as sub-advisor to the Manager in respect of Sun Life NWQ Flexible Income Fund, pursuant to a sub-advisory agreement between the Manager and NWQ;
- Schroder Investment Management North America Inc. (“**Schroders**”) to act as a sub-advisor to the Manager in respect of Sun Life Schroder Emerging Markets Fund and Sun Life Schroder Global Mid Cap Fund (collectively the “**Schroder Funds**”), pursuant to a sub-advisory agreement between the Manager and Schroders. Schroders has engaged its affiliate, Schroder Investment Management North America Limited (“**SIMNA Ltd.**”) to provide investment advisory services with respect to Schroder Funds;
- Sun Life Capital Management (Canada) Inc. (“**SLC Management**”), an affiliate of the Manager, to act as sub advisor to the Manager in respect of the Milestone Funds, pursuant to the Milestone Sub Advisory Agreement and to act as sub-advisor to the Manager for Sun Life Core Advantage Credit Private Pool, pursuant to a sub-advisory agreement between the Manager and SLC Management; and
- Wellington Management Canada ULC (“**Wellington**”) to act as a sub-advisor to the Manager in respect of Sun Life Wellington Opportunistic Fixed Income Private Pool, pursuant to a sub-advisory agreement between the Manager and Wellington.

1832 LP is the manager and portfolio manager to the Dynamic Funds¹ and the portfolio solutions of the Marquis Investment Program¹. The general partner of 1832 LP, 1832 Asset Management G.P. Inc., is a wholly-owned subsidiary of The Bank of Nova Scotia. It also provides investment management and administrative services to, among others, hedge funds, pooled funds, actively managed ETFs and investment solutions for private clients, institutional clients and managed asset programs. As of December 31, 2020, 1832 LP had \$164.0 billion in assets under management.

ABSLAMCPL is a Singapore-incorporated investment management firm managing equity, fixed income and bespoke solutions for institutional and accredited investors who seek opportunities in Indian markets. ABSLAMCPL is a wholly owned subsidiary of Aditya Birla Sun Life AMC Limited (“**Aditya Birla**”) in India. Established in 1994, Aditya Birla is one of the India’s leading fund asset managers, managing assets of over USD\$35 billion as at September 30, 2020. ABSLAMCPL together its parent company have clients that are major financial institutions including banks and insurance companies, pension funds, sovereign funds, high net worth individuals, financial intermediaries and retail investors.

As of December 31, 2020, Amundi manages €1.729 trillion in assets across six main investment hubs. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in Paris, and listed since November 2015, Amundi is the largest asset manager in Europe by assets under management and ranks in the top ten globally as of December 31, 2020. Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients. Thanks to its unique research capabilities and the skills close to 4,700 team members and market experts based in more than 30 countries, Amundi provides retail, institutional and corporate

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clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

BlackRock Canada is an indirect, wholly-owned subsidiary of BlackRock, Inc. BlackRock, Inc. (collectively with its affiliates, “**BlackRock**”) is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2020, BlackRock’s assets under management was USD\$8.67 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of December 31, 2020, the firm had approximately 16,000 employees in more than 38 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

Connor, Clark & Lunn Investment Management Ltd has been in business since 1982, providing investment management services to insurance companies, pension funds, endowments, foundations, high net worth individuals and mutual funds. As at December 31, 2020, Connor, Clark & Lunn Investment Management Ltd. managed investment portfolios with an aggregate value of approximately \$51.8 billion.

JPMAMC and JPMIM and their global affiliates make up J.P. Morgan Asset Management. With assets under management of USD\$2.3 trillion (as of December 31, 2020), J.P. Morgan Asset Management is a global leader in investment management. J.P. Morgan Asset Management’s clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. JPMorgan Chase & Co. (NYSE: JPM), the parent company of J.P. Morgan Asset Management, is a leading global asset management firm with assets of approximately USD\$3.3 trillion (as of December 31, 2020) and operations worldwide.

KBI is an Irish domiciled and incorporated company, which is registered as an investment adviser with the SEC (US) and regulated by the Central Bank of Ireland. It is a wholly owned subsidiary of KBI Global Investors Ltd. (“**KBIGI**”), an institutional asset manager headquartered in Dublin, Ireland. Established in 1980, KBIGI has been managing assets for institutional clients for 41 years – public and corporate pension schemes, sub-advisory investors, foundations and endowments, wealth managers, private banks and investment intermediaries included. As of January 31, 2021, KBIGI, together with KBI, manages approximately CAD\$16.9 billion in assets on behalf of global institutional clients with mandates in the UK, Europe, North America and Asia.

Lazard Canada is a wholly-owned subsidiary of Lazard Asset Management LLC. Lazard Asset Management LLC is a Delaware limited liability company and is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Ltd., which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ.” Established in 1848, Lazard has long held a preeminent position in the global financial marketplace. Lazard Asset Management LLC, an indirect, wholly-owned subsidiary of Lazard Ltd., is known for its global view on investing and its vast experience with global, regional, and domestic portfolios. With more than 300 investment personnel and offices in 24 cities across 17 countries, Lazard offers investors an array of traditional and alternative investment solutions. Lazard’s team-based approach to portfolio management allows them to deliver robust and consistent performance over time, and strong client relationships enhance their ability to employ their capabilities to their clients’ advantage. As of December 31, 2020, Lazard managed approximately \$229.7 billion in assets. Total assets under management include

those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.

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

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

MFS' culture is investment-driven, client-centered and collaborative. MFS believes that the best way to achieve superior long-term results for clients is to hire talented professionals who work effectively as a team and support them with a research-rich environment. To underscore the firm's values of collaboration and accountability, MFS structures its ownership and compensation to reward long-term investment performance and teamwork. Up to 20% ownership of MFS is available to MFS investment professionals, senior management and other key employees. No employee of MFS owns more than 1% of MFS. MFS' majority shareholder since 1982 has been Sun Life Financial, Inc. As at December 31, 2020, MFS Investment Management had approximately USD\$608.4 billion assets under management.

NWQ is a value manager and subsidiary of Nuveen, LLC. NWQ was founded in April 1982 and is based in Los Angeles, CA. NWQ offers investment advisory services utilizing a value-oriented style in managing equity, fixed income and balanced investment strategies across the capitalization spectrum. NWQ utilizes a value-oriented style in managing its U.S., international, global and Japanese equity portfolios, in addition to fixed-income and balanced products. NWQ clients include corporate and multi-employer plans, financial institutions, public entities, foundations, endowments, and high net-worth individuals. As of January 31, 2021, NWQ has approximately USD\$10.7 billion in assets under management or advisement (including approximately USD\$1.8 billion in model based and other non-discretionary assets).

Schroders Plc and its global affiliates have over 200 years of financial services experience. Schroders Plc, Schroders' ultimate parent, engages through its subsidiary firms as a global asset management company with approximately USD\$785.1 billion under management as of December 31, 2020. Schroders and its affiliates have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders Plc has a large network of offices as an asset management company and over 560 fund managers and analysts covering the world's investment markets.

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

31, 2020, the combined assets under management of Sun Life Capital Management (Canada) Inc., Sun Life Capital Management (U.S) LLC, BentallGreenOak, Crescent Capital Group LP, and InfraRed Capital Partners is C\$303 billion (US\$238 billion).

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 182 partners (as of January 1, 2021), 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, 291 billion as of December 31, 2020.

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

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

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

Investment decisions are made by one or more teams of portfolio advisors employed by SLGI, 1832 LP, ABSLAMCPL, Amundi Canada, Amundi, BlackRock Canada, BTC, CC&L, JPMAMC, KBI, Lazard, MFS IMC, MFS, NWQ, Schroders, SLC Management or Wellington, as applicable. The sub-advisors are subject to the oversight of SLGI, as portfolio manager of the Funds. The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
Sun Life MFS Global Growth Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	29
	Jeffrey Constantino, CFA, CPA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	20
	Joseph Skorski Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	13
Sun Life MFS Global Value Fund	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	31
	Vipin Narula Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	11
	Jonathan Munko Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	10
Sun Life MFS U.S. Growth Fund	Eric Fischman, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Paul Gordon Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	17
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	7

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
Sun Life MFS U.S. Value Fund	Nevin Chitkara, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	23
	Katherine Cannan Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	7
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc. (currency hedging for the Hedged Class)	7
Sun Life MFS International Opportunities Fund	David Antonelli, CFA Vice Chairman, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	29
	Matthew Barrett Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Kevin Dwan Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
Sun Life MFS International Value Fund	Pablo de la Mata, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	13
	Benjamin Stone, IIMR Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
	Phillip Evans Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	10
Sun Life Schroder Emerging Markets Fund	Tom Wilson Head of Emerging Market Equities	Schroder Investment Management North America Limited	20
	Robert G. Davy Emerging Markets Fund Manager	Schroder Investment Management North America Limited	35
	James Gotto Emerging Markets Fund Manager	Schroder Investment Management North America Limited	30

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Waj Hashmi Emerging Markets Fund Manager	Schroder Investment Management North America Limited	16
	Nicholas Field Emerging Markets Fund Manager/Strategist	Schroder Investment Management North America Limited	15
Sun Life MFS Global Total Return Fund	Steven Gorham, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	31
	Jonathan Munko Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	10
	Vipin Narula Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	11
	Andy Li, CFA Investment Officer, Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	2 Previously worked as a portfolio manager at Man GLG for four years.
	Erik Weisman, Ph. D Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	19
	Robert Persons, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Pilar Gomez-Bravo, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	8
	Henry Peabody, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	1 Previously worked as a portfolio manager at Eaton Vance for five years.

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Robert Spector, CFA Investment Officer, Multi-Asset Class Portfolio Manager	MFS Institutional Advisors, Inc.*	17
	Jonathan Sage, CFA Investment Officer, Portfolio Manager	MFS Institutional Advisors, Inc.*	21
Sun Life JPMorgan International Equity Fund	Shane Duffy, CFA Managing Director and Portfolio Manager	JPMorgan Asset Management (Canada) Inc.	22
	Tom Murray, CFA Managing Director and Portfolio Manager	JPMorgan Asset Management (Canada) Inc.	25
Milestone Funds	Kathrin Forrest Vice-President and Portfolio Manager	SLGI Asset Management Inc.	5
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
Sun Life Multi-Strategy Bond Fund	Brian Eby, Director & Portfolio Manager and Co-Head of Fixed Income	Connor, Clark & Lunn Investment Management	23
	David George, Director & Portfolio Manager and Co-Head of Fixed Income	Connor, Clark & Lunn Investment Management	15
	Simon MacNair, Portfolio Manager, Fixed Income	Connor, Clark & Lunn Investment Management	15
	Jane Justice, Portfolio Manager & Trader, Fixed Income	Connor, Clark & Lunn Investment Management	31
	Carolyn Kwan, Portfolio Manager, Product Specialist, Fixed Income	Connor, Clark & Lunn Investment Management	5
Sun Life Money Market Fund	Jeremy Bau, CFA Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	11

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Cindy Neville, CFA Investment Officer, Fixed Income Trader	MFS Investment Management Canada Limited	17
Sun Life Amundi Emerging Markets Debt Fund	Sergei Strigo Co-Head of Emerging Markets Fixed Income	Amundi UK Ltd.	23
	Maxime Vydrine, CFA Senior Emerging Markets Debt Fund Manager	Amundi UK Ltd.	18
	Esther Law Emerging Markets Debt and Currencies Fund Manager	Amundi UK Ltd.	23
	Abbas Ameli-Renani Portfolio Manager, Emerging Markets Fixed Income	Amundi UK Ltd.	10
Sun Life Aditya Birla India Fund	Atul Penkar Portfolio Manager	Aditya Birla Sun Life AMC Limited	14
Sun Life Schroder Global Mid Cap Fund	Robert Kaynor Fund Manager	Schroder Investment Management North America Inc.	26
	Luke Biermann Fund Manager	Schroder Investment Management North America Limited	14
Sun Life Dynamic Equity Income Fund	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	23
	William McLeod Vice President and Portfolio Manager	1832 Asset Management L.P.	3 Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian Equities at HSBC Global Asset Management (Canada), and prior to November 2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
			Management (Canada).
	Eric Benner Vice President and Portfolio Manager	1832 Asset Management L.P.	5 Prior to April, 2016, Mr. Benner was Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016; Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
	Thomas Dicker Vice President and Portfolio Manager	1832 Asset Management L.P.	10
Sun Life Dynamic Strategic Yield Fund	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	23
	Thomas Dicker Vice President and Portfolio Manager	1832 Asset Management L.P.	10
	Derek Amery Vice President and Senior Portfolio Manager	1832 Asset Management L.P.	2 Prior to March 2019, Mr. Amery was Head of Fixed Income at HSBC Global Asset Management (Canada).
Sun Life NWQ Flexible Income Fund	Thomas J. Ray, CFA Managing Director, Co-Head of Fixed Income Portfolio Manager/ Credit Analyst	NWQ Investment Management Company, LLC	6
	Susi Budiman, CFA, FRM Managing Director, Co-Head of Fixed Income Portfolio Manager/ Credit Analyst	NWQ Investment Management Company, LLC	15
	Marcia Moffat, Chief Executive Officer	BlackRock Asset Management Canada Limited	6

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
Sun Life BlackRock Canadian Equity Fund	Amy Whitelaw, Managing Director	BlackRock Institutional Trust Company, N.A.	23
	Alan Mason, Managing Director	BlackRock Institutional Trust Company, N.A.	30
	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc. (currency hedging for the Fund)	7
Sun Life MFS Canadian Bond Fund	Joshua Marston, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Soami Kohly, CFA, FSA, FCIA Fixed Income Portfolio Manager	MFS Investment Management Canada Limited	12
	Robert Persons, CFA Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Robert Spector, CFA, Investment Officer – Portfolio Manager	MFS Investment Management Canada Limited	17
Sun Life MFS Canadian Equity Fund	Dimi Ntantoulis, MBA, Equity Portfolio Manager	MFS Investment Management Canada Limited	14
Sun Life MFS Dividend Income Fund	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
Sun Life MFS U.S. Equity Fund	Ted Maloney, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	16
	Kevin Beatty, MBA, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	19
	Alison O'Neill Mackey, MBA, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors, Inc.*	15
Sun Life MFS Low Volatility International Equity Fund	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Matthew Krummell, CFA, Investment Officer - Portfolio Manager	MFS Institutional Advisors, Inc.*	19

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	John Stocks, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
Sun Life MFS Low Volatility Global Equity Fund	John Stocks, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors, Inc.*	21
	Matthew Krummell, CFA, Investment Officer - Portfolio Manager	MFS Institutional Advisors, Inc.*	19
Tactical ETF Portfolios	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
Sun Life Granite Conservative Portfolio	Chhad Aul Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
Sun Life Granite Moderate Portfolio	Kathrin Forrest, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	5
Sun Life Granite Balanced Portfolio			
Sun Life Granite Balanced Growth Portfolio			
Sun Life Granite Growth Portfolio			
Sun Life Granite Income Portfolio	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
Sun Life Granite Enhanced Income Portfolio	Gareth Maher Head of Portfolio Management	KBI Global Investors (North America) Ltd.	21
	David Hogarty Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	26
	Ian Madden Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	James Collery Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20
	Massimiliano Tondi Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	6
	John Looby Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	6
Sun Life Core Advantage Credit Private Pool	Randall Malcolm Senior Managing Director and Portfolio Manager	SLC Management (Canada) Inc.	8
	Christian Goddard, CFA Senior Director and Portfolio Manager	SLC Management (Canada) Inc.	13
Sun Life KBI Global Dividend Private Pool	Gareth Maher Head of Portfolio Management	KBI Global Investors (North America) Ltd.	21
	David Hogarty Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	26
	Ian Madden Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20
	James Collery Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20
	Massimiliano Tondi Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	6
	John Looby Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	6
Sun Life Global Tactical Yield Private Pool	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
Sun Life Real Assets Private Pool	Kathrin Forrest, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	5
	Chhad Aul, CFA Vice-President and Portfolio Manager	SLGI Asset Management Inc.	7
	Warryn Robertson Portfolio manager / Analyst	Lazard Asset Management LLC	19
	John Mulquiney Portfolio manager / Analyst	Lazard Asset Management LLC	15

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Bertrand Cliquet Portfolio manager / Analyst	Lazard Asset Management LLC	16
	Matthew Landy Portfolio manager / Analyst	Lazard Asset Management LLC	15
	Richard Gable, CFA	MFS Investment Management Canada Limited	10
	Noel O'Halloran Chief Investment Officer	KBI Global Investors (North America) Ltd.	29
	Colm O'Connor Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	18
	Andros Florides Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	13
	Catherine Cahill Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	13
	Treasa Ni Chonghaile Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	23
	Matt Sheldon Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	10
	Martin Conroy Portfolio Manager	KBI Global Investors (North America) Ltd.	17
Sun Life Wellington Opportunistic Fixed Income Private Pool	Brian Doherty, Managing Director and Investment Director	Wellington Management Company LLP	16
	Brian M. Garvey, Senior Managing Director, Partner, and Portfolio Manager	Wellington Management Company LLP	14
	Brij S. Khurana, Managing Director and Portfolio Manager	Wellington Management Company LLP	5

Fund	Name and Title	Firm	Years with Firm and other business experience in the last five years (if any)
	Rakesh R. Yeredla, Vice President and Portfolio Manager	Wellington Management Company LLP	8
All Corporate Classes	Chhad Aul Vice President and Portfolio Manager	SLGI Asset Management Inc.	7
	Kathrin Forrest Vice President and Portfolio Manager	SLGI Asset Management Inc.	5

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

Brokerage Arrangements

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

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

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third-party as permitted by securities legislation. This is expected to occur minimally, if at all, in connection with the Granite Portfolios, Corporate Classes, Sun Life Dynamic Equity Income Fund¹ and Sun Life Global Tactical Yield Private Pool since they invest primarily in securities of their respective underlying funds.

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

- advice relating to the value of a security or the advisability of effecting the transaction in a security;

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

- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above

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

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

Since July 21, 2020, the date of the last annual information form of the Funds other than Sun Life Wellington Opportunistic Fixed Income Private Pool and since July 8, 2020, the date of the last annual information form of Sun Life Wellington Opportunistic Fixed Income Private Pool, other than as disclosed below, no companies affiliated to a sub-advisor or the Manager have provided Research Goods and Services to the sub-advisor or the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form, services other than Order Execution Goods and Services provided to a sub-advisor by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included access to corporate management, conferences, research field trips, research support, analysts’ meetings, market colour and market updates.

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

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

1832 LP

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

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

include both transactions with dealers who will provide proprietary Research Goods and Services and/or Order Execution Goods and Services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party Research Goods and Services and/or Order Execution Goods and Services.

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

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

ABSLAMCPL

ABSLAMCPL has a list of brokers who are empanelled for carrying out portfolio transactions for Sun Life Aditya Birla India Fund. All equity trades are executed through empanelled brokers. Prior to empanelment each broker is evaluated on their financial soundness, execution capabilities and their research services. Where permitted by law, ABSLAMCPL may receive research services from brokers that execute equity trades for its clients.

The performance of brokers selected to execute orders is monitored on a regular basis. The monitoring consists of a review of individual trades executed, sourcing of deals, as well as block trades for speed of execution, percentage of volume achieved, and average price realized versus weighted average market price for a given day.

KBI

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

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

the optimal strategy and timing of the execution. In analysing this report, the dealing desk will consider these execution factors and determine the relative importance of each factor based on the nature of the trade.

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

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

Lazard

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

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

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

Lazard is committed to seeking best execution for its clients.

MFS and MFS IMC

It is expected that MFS and MFS IMC will have agreements or arrangements in place with dealers for portfolio transactions regarding the Funds sub-advised by those firms. Both MFS and MFS IMC seek to deal with broker-dealers that can meet a high standard of quality regarding execution services. Each of MFS and MFS IMC may also place value on a broker-dealer's ability to provide useful research assistance. In selecting a broker-dealer, each of MFS and MFS IMC takes into account all the factors it considers relevant, including but not limited to: bid-ask spread, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction (taking into account market prices and trends), the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker-dealer in other transactions, including the quality of the broker-dealer's research.

In certain instances, each of MFS and MFS IMC may receive Order Execution Goods and Services and/or Research Goods and Services from broker-dealers in exchange for directing brokerage transactions to those broker-dealers. Services acquired may include, among other things, research services used by portfolio managers and investment analysts in making investment decisions such as reports or databases containing corporate fundamental and technical analyses, portfolio modeling strategies, execution systems and trading

analytics. Where a broker-dealer offers such services, each of MFS and MFS IMC makes a good faith determination that its clients, including the Funds for which it acts as sub-advisor, receive reasonable benefit by considering whether the commissions paid to the broker-dealer are reasonable in relation to the value of the services or products provided by the broker-dealer, taking into account that particular client's transaction and MFS' and/or MFS IMC's overall responsibility to all of their respective clients. As of January 3, 2018, to the extent that a portion of commissions paid by the portfolio are used to pay for Order Execution Goods and Services and/or Research Goods and Services received by MFS IMC, MFS IMC will periodically reimburse that portion of commissions to the portfolio.

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

NWQ

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

NWQ has integrated its equity and fixed income trading desks with certain of its affiliated advisers. As part of the integrated trading desks, NWQ and traders of certain affiliated advisers place transactions for execution on behalf of their respective firms and, under certain circumstances, on behalf of such affiliated advisers. Additionally, NWQ and its affiliates have unbundled execution and research commissions. As part of this approach, NWQ and its affiliates expanded their commission sharing arrangement programs and utilize a common set of approved brokers to facilitate commission payments for research services.

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

As noted above, NWQ utilizes an unbundled trading approach, separating execution and research commissions. Under this approach, NWQ requests eligible executing brokers to allocate a portion of commissions to a pool of commission credits maintained by a CSA aggregator from which the CSA aggregator, at NWQ's direction, pays independent research providers and/or other broker-dealers for brokerage and research services ("Commission Sharing Arrangements" or "CSAs"). Commission Sharing Arrangements can be used to pay for both proprietary and third-party brokerage and research services ("Eligible Research") which can include market data services or other services permitted under Section 28(e). Commission Sharing Arrangements provide additional flexibility in helping NWQ select executing brokers regardless of whether or not such broker prepares or develops the Eligible Research NWQ uses. Accordingly, rather than paying a broker for its Eligible Research by trading with it directly, NWQ can

direct the CSA aggregator to pay the Eligible Research provider from the pool of commission credits accumulated. NWQ receives and pays for Eligible Research either through CSAs or directly with hard dollars. In certain instances, Eligible Research providers provide Eligible Research directly to NWQ which have been created by an affiliate of the broker-dealer or an independent third-party, so-called “co-branded” research. NWQ also receives Eligible Research from broker-dealers in connection with certain “eligible riskless principal transactions.”

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

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

Schroders

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

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

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

SLC Management

SLC Management does not engage in soft dollar arrangements.

SLC Management has a counterparty set-up and approval and broker selection and execution policy (collectively, the “**SLC Policy**”). The SLC Policy codifies that SLC Management owes each client and fund a fiduciary responsibility of loyalty and care in the counterparty selection process. Transactions must

be executed only with counterparties identified on an approved broker list (each, an “**Approved Broker List**”).

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

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

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

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

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

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

Wellington

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

Auditors

Ernst & Young LLP of Waterloo, Ontario are the independent auditors of each Fund. The auditors audit the Funds and provide an opinion on whether the annual financial statements of the Funds are fairly presented in accordance with applicable accounting principles. Ernst & Young LLP has confirmed that it is independent with respect to the Funds within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Record keeper

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

Securities lending agent

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

CONFLICTS OF INTEREST

Principal Holder of the Manager

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

Principal Holders of Securities

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

As at June 17, 2021, the following persons owned more than 10% of the issued and outstanding securities of the following series of the Funds:

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR A*	Sun Life BlackRock Canadian Equity Fund	C	Beneficially and of record	4,546.305	13.24%
INVESTOR B*	Sun Life BlackRock Canadian Equity Fund	C	Beneficially and of record	3,622.238	10.55%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Fund	F5	Beneficially and of record	858.338	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life BlackRock Canadian Equity Fund	F8	Beneficially and of record	943.894	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life BlackRock Canadian Equity Fund	I	Beneficially and of record	10,727,252.442	88.85%
SUN BLACKROCK CANADIAN EQUITY	Sun Life BlackRock Canadian Equity Fund	I	Beneficially and of record	1,307,347.888	10.83%
INVESTOR C*	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	31,155.215	12.13%
2508240 ONTARIO INC.	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	26,558.978	10.34%
INVESTOR D*	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	4,139.628	73.94%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR E*	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	4,220,529	16.60%
INVESTOR F*	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	3,636,985	14.31%
IMMEUBLES LP INC	Sun Life Core Advantage Credit Private Pool	A	Beneficially and of record	118,367.984	12.50%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	4,401,087.732	33.80%
SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	3,298,582.093	25.33%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life Core Advantage Credit Private Pool	I	Beneficially and of record	2,208,045.922	16.96%
SUN DYNAMIC EQUITY INCOME	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	3,786,877.937	57.40%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	2,810,367.220	42.60%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	6,725,528.730	86.60%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN DYNAMIC STRATEGIC YIELD	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	1,040,519.828	13.40%
INVESTOR G*	Sun Life Dynamic Strategic Yield Fund	O	Beneficially and of record	369,867.374	20.48%
INVESTOR H*	Sun Life Schroder Emerging Markets Fund	DB	Beneficially and of record	942.410	44.27%
INVESTOR I*	Sun Life Schroder Emerging Markets Fund	DB	Beneficially and of record	534.290	25.10%
INVESTOR J*	Sun Life Schroder Emerging Markets Fund	DB	Beneficially and of record	295.547	13.88%
INVESTOR K*	Sun Life Schroder Emerging Markets Fund	DB	Beneficially and of record	252.915	11.88%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Schroder Emerging Markets Fund	I	Beneficially and of record	38,268,723.643	50.02%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Schroder Emerging Markets Fund	I	Beneficially and of record	14,874,125.558	19.44%
INVESTOR L*	Sun Life Schroder Emerging Markets Fund	IS	Beneficially and of record	5,337.714	16.71%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR M*	Sun Life Schroder Emerging Markets Fund	IS	Beneficially and of record	4,329.376	13.55%
INVESTOR N*	Sun Life Schroder Emerging Markets Fund	IS	Beneficially and of record	4,284.259	13.41%
INVESTOR O*	Sun Life Schroder Emerging Markets Fund	IS	Beneficially and of record	3,509.754	10.99%
KJENNER FINANCIAL SERVICES LTD.;	Sun Life Schroder Emerging Markets Fund	O	Beneficially and of record	9,855.296	11.71%
INVESTOR P*	Sun Life Amundi Emerging Markets Debt Fund	DB	Beneficially and of record	22,930.585	48.32%
INVESTOR Q*	Sun Life Amundi Emerging Markets Debt Fund	DB	Beneficially and of record	7,689.791	16.21%
INVESTOR R*	Sun Life Amundi Emerging Markets Debt Fund	DB	Beneficially and of record	7,046.464	14.85%
INVESTOR S*	Sun Life Amundi Emerging Markets Debt Fund	DB	Beneficially and of record	5,814.365	12.25%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN ENHANCED BALANCED	Sun Life Amundi Emerging Markets Debt Fund	I	Beneficially and of record	251,262.156	100.00%
FOUNDATION SANDRA ET	Sun Life Amundi Emerging Markets Debt Fund	IS	Beneficially and of record	230,046.530	21.07%
176406 CANADA INC.;	Sun Life Amundi Emerging Markets Debt Fund	IS	Beneficially and of record	113,327.122	10.38%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Excel India Balanced Fund	A	Beneficially and of record	893,137.602	38.82%
INVESTOR T*	Sun Life Aditya Birla India Fund	DB	Beneficially and of record	36,192.819	10.52%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Aditya Birla India Fund	I	Beneficially and of record	681.651	100.00%
NADEAUGEST INC.	Sun Life Aditya Birla India Fund	IS	Beneficially and of record	15,861.456	30.89%
INVESTOR U*	Sun Life Aditya Birla India Fund	IS	Beneficially and of record	15,621.261	30.43%
INVESTOR V*	Sun Life Aditya Birla India Fund	IS	Beneficially and of record	11,196.951	21.81%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR W*	Sun Life Aditya Birla India Fund	O	Beneficially and of record	83,958.761	68.46%
INVESTOR W*	Sun Life Excel New India Leaders Fund	F	Beneficially and of record	48,291.868	11.12%
INVESTOR X*	Sun Life Excel New India Leaders Fund	F	Beneficially and of record	44,234.582	10.18%
SUN LIFE GLOBAL TACTICAL YIELD PRIVATE POOL	Sun Life KBI Global Dividend Private Pool	I	Beneficially and of record	723,785.454	63.90%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life KBI Global Dividend Private Pool	I	Beneficially and of record	279,990.783	24.72%
SUN GLOBAL DIVIDEND PRIVATE POOL;	Sun Life KBI Global Dividend Private Pool	I	Beneficially and of record	128,992.436	11.39%
INVESTOR Y*	Sun Life Global Tactical Yield Private Pool	A	Beneficially and of record	47,361.884	24.68%
INVESTOR Z*	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	28,732.506	39.34%
INVESTOR AA*	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	11,925.974	16.33%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR BB*	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	10,552.526	14.45%
INVESTOR CC*	Sun Life Global Tactical Yield Private Pool	F	Beneficially and of record	9,634.083	13.19%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Global Tactical Yield Private Pool	I	Beneficially and of record	1,027,909.270	84.91%
SUN GLOBAL TACTICAL YIELD PRIVATE POOL;	Sun Life Global Tactical Yield Private Pool	I	Beneficially and of record	182,686.256	15.09%
INVESTOR DD*	Sun Life Granite Balanced Class	FT5	Beneficially and of record	75,854.549	26.39%
INVESTOR EE*	Sun Life Granite Balanced Class	FT5	Beneficially and of record	50,401.034	17.53%
INVESTOR FF*	Sun Life Granite Balanced Growth Class	AT5	Beneficially and of record	13,266.317	11.44%
INVESTOR GG*	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	36,519.139	16.48%
INVESTOR HH*	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	31,966.079	14.42%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR II*	Sun Life Granite Balanced Growth Class	AT8	Beneficially and of record	26,401.718	11.91%
INVESTOR JJ*	Sun Life Granite Balanced Growth Class	FT5	Beneficially and of record	23,356.759	53.29%
INVESTOR KK*	Sun Life Granite Balanced Growth Class	FT5	Beneficially and of record	12,254.419	27.96%
INVESTOR LL*	Sun Life Granite Balanced Growth Class	FT5	Beneficially and of record	7,351.553	16.77%
INVESTOR MM*	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	31,823.144	52.74%
INVESTOR NN*	Sun Life Granite Balanced Growth Class	FT8	Beneficially and of record	8,430.838	13.97%
INVESTOR OO*	Sun Life Granite Balanced Growth Class	O	Beneficially and of record	121,181.906	10.34%
INVESTOR PP*	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	4,982.775	22.27%
INVESTOR QQ*	Sun Life Granite Balanced	F5	Beneficially and of record	4,982.591	22.27%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
	Growth Portfolio				
INVESTOR RR*	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	3,384.026	15.13%
INVESTOR SS*	Sun Life Granite Balanced Growth Portfolio	F5	Beneficially and of record	3,120.377	13.95%
INVESTOR TT*	Sun Life Granite Balanced Growth Portfolio	F8	Beneficially and of record	4,488.340	40.27%
INVESTOR UU*	Sun Life Granite Balanced Growth Portfolio	F8	Beneficially and of record	3,783.430	33.95%
INVESTOR VV*	Sun Life Granite Balanced Growth Portfolio	F8	Beneficially and of record	2,028.301	18.20%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Growth Portfolio	I	Beneficially and of record	54,701,743.004	67.11%
SUN GRANITE BALANCED GROWTH	Sun Life Granite Balanced	I	Beneficially and of record	21,763,787.615	26.70%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
	Growth Portfolio				
INVESTOR WW*	Sun Life Granite Balanced Growth Portfolio	T8	Beneficially and of record	29,677.636	10.38%
INVESTOR XX*	Sun Life Granite Balanced Portfolio	F5	Beneficially and of record	16,790.598	32.05%
INVESTOR YY*	Sun Life Granite Balanced Portfolio	F5	Beneficially and of record	14,495.869	27.67%
INVESTOR ZZ*	Sun Life Granite Balanced Portfolio	F5	Beneficially and of record	13,828.901	26.40%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	131,856,817.011	64.55%
SUN GRANITE BALANCED	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	55,168,852.941	27.01%
GESTION J.L. TROTTIER INC.	Sun Life Granite Conservative Class	AT5	Beneficially and of record	152,108.604	16.16%
INVESTOR AAA*	Sun Life Granite Conservative Class	FT5	Beneficially and of record	101,798.090	47.62%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR BBB*	Sun Life Granite Conservative Class	FT5	Beneficially and of record	37,138.165	17.37%
INVESTOR CCC*	Sun Life Granite Conservative Class	FT5	Beneficially and of record	30,308.903	14.18%
INVESTOR DDD*	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	19,333.568	34.84%
INVESTOR EEE*	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	6,570.015	11.84%
INVESTOR FFF*	Sun Life Granite Conservative Portfolio	F5	Beneficially and of record	6,080.218	10.96%
SUN GRANITE CONSERVATIVE	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	34,897,292.531	38.90%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	33,934,384.010	37.82%
SUN LIFE GRANITE CONSERVATIVE CLASS	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	20,616,872.241	22.98%
SUN GRANITE ENHANCED INCOME	Sun Life Granite Enhanced	I	Beneficially and of record	6,155,644.142	91.29%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
	Income Portfolio				
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Enhanced Income Portfolio	I	Beneficially and of record	587,125.900	8.71%
INVESTOR GGG*	Sun Life Granite Growth Class	AT5	Beneficially and of record	22,940.208	81.20%
DR GEETHA GUPTA INC	Sun Life Granite Growth Class	AT8	Beneficially and of record	22,718.090	29.55%
INVESTOR HHH*	Sun Life Granite Growth Class	AT8	Beneficially and of record	14,150.977	18.40%
INVESTOR III*	Sun Life Granite Growth Class	AT8	Beneficially and of record	11,615.629	15.11%
INVESTOR JJJ*	Sun Life Granite Growth Class	FT5	Beneficially and of record	10,004.031	69.01%
INVESTOR KKK*	Sun Life Granite Growth Class	FT5	Beneficially and of record	3,628.073	25.03%
INVESTOR LLL*	Sun Life Granite Growth Class	FT8	Beneficially and of record	8,260.017	89.60%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Granite Growth Class	FT8	Beneficially and of record	958.928	10.40%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR W*	Sun Life Granite Growth Class	O	Beneficially and of record	140,606.128	11.42%
INVESTOR MMM*	Sun Life Granite Growth Portfolio	F5	Beneficially and of record	3,616.263	80.85%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Granite Growth Portfolio	F5	Beneficially and of record	856.347	19.15%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Granite Growth Portfolio	F8	Beneficially and of record	925.314	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Growth Portfolio	I	Beneficially and of record	29,569,476.082	60.07%
SUN GRANITE GROWTH	Sun Life Granite Growth Portfolio	I	Beneficially and of record	15,384,197.334	31.25%
INVESTOR NNN*	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	2,144.317	11.41%
INVESTOR OOO*	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	2,109.598	11.22%
INVESTOR PPP*	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	130,601.026	77.31%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Granite Income Portfolio	F5	Beneficially and of record	802.063	100.00%
SUN GRANITE INCOME	Sun Life Granite Income Portfolio	I	Beneficially and of record	4,531,568.313	59.87%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Income Portfolio	I	Beneficially and of record	3,037,408.686	40.13%
INVESTOR QQQ*	Sun Life Granite Income Portfolio	T5	Beneficially and of record	1,571.585	50.35%
INVESTOR RRR*	Sun Life Granite Income Portfolio	T5	Beneficially and of record	731.381	23.43%
INVESTOR SSS*	Sun Life Granite Income Portfolio	T5	Beneficially and of record	514.994	16.50%
INVESTOR TTT*	Sun Life Granite Moderate Class	FT5	Beneficially and of record	259,657.858	78.92%
INVESTOR UUU*	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	11,747.478	38.86%
INVESTOR VVV*	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	5,603.249	18.54%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR WWW*	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	5,431.668	17.97%
INVESTOR XXX*	Sun Life Granite Moderate Portfolio	F5	Beneficially and of record	4,240.562	14.03%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	47,900,473.750	59.29%
SUN GRANITE MODERATE	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	23,104,916.548	28.60%
SUN LIFE GRANITE MODERATE CLASS	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	9,648,361.458	11.94%
INVESTOR YYY*	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	14,809.495	14.56%
INVESTOR ZZZ*	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	12,892.683	12.68%
INVESTOR AAAA*	Sun Life JPMorgan International Equity Fund	F	Beneficially and of record	9,914.737	11.24%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life JPMorgan International Equity Fund	F5	Beneficially and of record	778.349	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life JPMorgan International Equity Fund	F8	Beneficially and of record	851.748	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life JPMorgan International Equity Fund	I	Beneficially and of record	55,903,548.119	52.00%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life JPMorgan International Equity Fund	I	Beneficially and of record	20,968,986.932	19.50%
INVESTOR BBBB*	Sun Life JPMorgan International Equity Fund	O	Beneficially and of record	3,804.886	62.04%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life JPMorgan International Equity Fund	O	Beneficially and of record	1,014.579	16.54%
INVESTOR CCCC*	Sun Life JPMorgan International Equity Fund	O	Beneficially and of record	614.945	10.03%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life JPMorgan International Equity Fund	T5	Beneficially and of record	778.908	100.00%
INVESTOR DDDD*	Sun Life JPMorgan International Equity Fund	T8	Beneficially and of record	1,711.647	49.76%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life JPMorgan International Equity Fund	T8	Beneficially and of record	852.889	24.79%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR EEEE*	Sun Life JPMorgan International Equity Fund	T8	Beneficially and of record	424.744	12.35%
INVESTOR FFFF*	Sun Life MFS Canadian Bond Fund	FX	Beneficially and of record	13,925.360	52.96%
INVESTOR GGGG*	Sun Life MFS Canadian Bond Fund	FX	Beneficially and of record	12,370.085	47.04%
SUN MFS CANADIAN BOND	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	2,375,784.784	33.84%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	2,188,498.794	31.17%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	779,609.698	11.10%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	15,963.146	0.23%
INVESTOR HHHH*	Sun Life MFS Canadian Bond Fund	O	Beneficially and of record	31,831.580	10.09%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	2,551,533.457	33.22%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	1,200,464.900	15.63%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	1,097,118.936	14.28%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	881,566.079	11.48%
SUN MFS CANADIAN EQUITY GROWTH	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	879,349.308	11.45%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	280,909.562	3.66%
INVESTOR IIII*	Sun Life MFS Dividend Income Fund	D	Beneficially and of record	9,266.687	10.12%
SUN MFS DIVIDEND INCOME	Sun Life MFS Dividend Income Fund	I	Beneficially and of record	1,975,991.970	99.74%
INVESTOR JJJJ*	Sun Life MFS Global Growth Class	AT5	Beneficially and of record	16,318.817	16.56%
INVESTOR KKKK*	Sun Life MFS Global Growth Class	AT5	Beneficially and of record	14,546.207	14.76%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR LLLL*	Sun Life MFS Global Growth Class	AT8	Beneficially and of record	19,666.412	22.57%
INVESTOR MMMM*	Sun Life MFS Global Growth Class	AT8	Beneficially and of record	10,042.127	11.53%
INVESTOR NNNN*	Sun Life MFS Global Growth Class	FT5	Beneficially and of record	48,272.049	39.92%
INVESTOR OOOO*	Sun Life MFS Global Growth Class	FT5	Beneficially and of record	24,109.361	19.94%
INVESTOR PPPP*	Sun Life MFS Global Growth Class	FT5	Beneficially and of record	16,790.202	13.89%
INVESTOR QQQQ*	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	7,549.511	24.55%
INVESTOR RRRR*	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	3,424.965	11.14%
INVESTOR SSSS*	Sun Life MFS Global Growth Class	FT8	Beneficially and of record	3,370.858	10.96%
INVESTOR W*	Sun Life MFS Global Growth Class	O	Beneficially and of record	175,532.196	35.75%
INVESTOR TTTT*	Sun Life MFS Global Growth Fund	D	Beneficially and of record	10,730.502	12.83%
INVESTOR UUUU*	Sun Life MFS Global Growth Fund	F5	Beneficially and of record	6,114.476	81.94%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Global Growth Fund	F5	Beneficially and of record	814.669	10.92%
INVESTOR VVVV*	Sun Life MFS Global Growth Fund	F8	Beneficially and of record	12,103.676	10.16%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Growth Fund	I	Beneficially and of record	5,946,859.002	49.13%
SUN MFS GLOBAL GROWTH	Sun Life MFS Global Growth Fund	I	Beneficially and of record	3,417,921.780	28.24%
SUN LIFE MFS GLOBAL GROWTH CLASS	Sun Life MFS Global Growth Fund	I	Beneficially and of record	2,353,263.321	19.44%
INVESTOR WWWW*	Sun Life MFS Global Growth Fund	O	Beneficially and of record	196,512.886	33.84%
INVESTOR XXXX*	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	10,001.423	21.36%
INVESTOR YYYY*	Sun Life MFS Global Growth Fund	T5	Beneficially and of record	7,302.425	15.59%
YKYC VENTURES INC.	Sun Life MFS Global Growth Fund	T8	Beneficially and of record	15,225.068	11.59%
INVESTOR ZZZZ*	Sun Life MFS Global Total Return Fund	DB	Beneficially and of record	159.799	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR AAAAA*	Sun Life MFS Global Total Return Fund	F5	Beneficially and of record	11,003.521	25.68%
INVESTOR BBBBB*	Sun Life MFS Global Total Return Fund	F5	Beneficially and of record	7,151.713	16.69%
SUN MFS GLOBAL TOTAL RETURN	Sun Life MFS Global Total Return Fund	I	Beneficially and of record	9,259,832.021	93.86%
INVESTOR CCCCC*	Sun Life MFS Global Value Fund	F5	Beneficially and of record	2,433.420	28.59%
INVESTOR DDDDD*	Sun Life MFS Global Value Fund	F5	Beneficially and of record	2,139.356	25.14%
INVESTOR EEEEE*	Sun Life MFS Global Value Fund	F5	Beneficially and of record	970.415	11.40%
INVESTOR FFFFF*	Sun Life MFS Global Value Fund	F5	Beneficially and of record	852.392	10.02%
SUN MFS GLOBAL VALUE	Sun Life MFS Global Value Fund	I	Beneficially and of record	1,805,901.046	47.76%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Global Value Fund	I	Beneficially and of record	1,552,531.217	41.06%
INVESTOR W*	Sun Life MFS Global Value Fund	O	Beneficially and of record	186,789.753	25.15%
FINANCIERE RICHARD BOURNE INC	Sun Life MFS Global Value Fund	T8	Beneficially and of record	21,596.879	15.94%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
9090-1612 QUEBEC INC.	Sun Life MFS Global Value Fund	T8	Beneficially and of record	14,225.100	10.50%
INVESTOR GGGGG*	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	5,864.059	46.72%
INVESTOR HHHHH*	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	2,941.557	23.44%
9164, 1456 QUEBEC INC.	Sun Life MFS International Opportunities Class	AT5	Beneficially and of record	2,241.202	17.86%
INVESTOR IIIII*	Sun Life MFS International Opportunities Class	AT8	Beneficially and of record	44,929.641	80.79%
INVESTOR JJJJJ*	Sun Life MFS International Opportunities Class	FT5	Beneficially and of record	7,410.469	75.80%
INVESTOR KKKKK*	Sun Life MFS International Opportunities Class	FT5	Beneficially and of record	1,496.277	15.30%
INVESTOR LLLLL*	Sun Life MFS International Opportunities Class	FT8	Beneficially and of record	7,173.869	70.08%
INVESTOR MMMMM*	Sun Life MFS International Opportunities Class	FT8	Beneficially and of record	1,217.682	11.90%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR W*	Sun Life MFS International Opportunities Class	O	Beneficially and of record	288,593.120	52.19%
BRIAN FEAGAN MEDICINE PROFESSIONAL CORP.	Sun Life MFS International Opportunities Fund	D	Beneficially and of record	34,069.772	18.37%
INVESTOR NNNNN*	Sun Life MFS International Opportunities Fund	D	Beneficially and of record	26,671.863	14.38%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS International Opportunities Fund	F5	Beneficially and of record	884.814	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS International Opportunities Fund	F8	Beneficially and of record	893.153	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Opportunities Fund	I	Beneficially and of record	14,937,956.879	45.28%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Opportunities Fund	I	Beneficially and of record	5,811,401.722	17.62%
INVESTOR OOOOO*	Sun Life MFS International Opportunities Fund	T5	Beneficially and of record	2,539.778	39.24%
INVESTOR PTTTT*	Sun Life MFS International Opportunities Fund	T5	Beneficially and of record	2,488.220	38.44%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR QQQQQ*	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,714.716	13.71%
INVESTOR RRRRR*	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,689.304	13.51%
INVESTOR SSSSS*	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,677.481	13.41%
INVESTOR TTTTT*	Sun Life MFS International Opportunities Fund	T8	Beneficially and of record	1,604.894	12.83%
LONGVIEW INVESTMENT GROUP LTD.	Sun Life MFS International Value Fund	F5	Beneficially and of record	43,136.316	11.49%
INVESTOR UUUUU*	Sun Life MFS International Value Fund	F5	Beneficially and of record	38,986.573	10.39%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS International Value Fund	I	Beneficially and of record	10,602,127.829	41.40%
SUN MFS INTERNATIONAL VALUE	Sun Life MFS International Value Fund	I	Beneficially and of record	4,301,657.504	16.80%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS International Value Fund	I	Beneficially and of record	4,157,553.835	16.23%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR VVVVV*	Sun Life MFS Low Volatility Global Equity Fund	F5	Beneficially and of record	33,638.329	90.43%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility Global Equity Fund	F8	Beneficially and of record	887.915	100.00%
SUN MFS LOW VOLATILITY GLOBAL EQUITY	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	1,072,309.828	66.54%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	336,568.953	20.88%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	202,712.488	12.58%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility Global Equity Fund	T5	Beneficially and of record	894.507	95.81%
INVESTOR WWWWW*	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	1,153.743	22.69%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	1,051.178	20.67%
INVESTOR XXXXX*	Sun Life MFS Low Volatility	T8	Beneficially and of record	1,279.011	25.15%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
	Global Equity Fund				
INVESTOR YYYYY*	Sun Life MFS Low Volatility International Equity Fund	F	Beneficially and of record	15,252.347	57.50%
INVESTOR ZZZZZ*	Sun Life MFS Low Volatility International Equity Fund	F	Beneficially and of record	2,891.933	10.90%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility International Equity Fund	F5	Beneficially and of record	796.394	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility International Equity Fund	F8	Beneficially and of record	884.157	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	203,903.113	54.99%
SUN MFS LOW VOLATILITY INTERNATIONAL EQUITY	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	166,922.840	45.01%
1991805 ONTARIO LTD	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	9,324.690	18.71%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility International Equity Fund	T5	Beneficially and of record	1,049.547	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR AAAAAA*	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	3,106.049	57.95%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	1,207.531	22.53%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Equity Fund	I	Beneficially and of record	4,923,771.479	92.86%
INVESTOR BBBBBB*	Sun Life MFS U.S. Equity Fund	O	Beneficially and of record	403,855.580	70.13%
INVESTOR CCCCC*	Sun Life MFS U.S. Growth Class	AT5	Beneficially and of record	17,349.358	25.20%
INVESTOR DDDDDD*	Sun Life MFS U.S. Growth Class	AT5	Beneficially and of record	8,299.891	12.06%
INVESTOR EEEEEE*	Sun Life MFS U.S. Growth Class	AT8	Beneficially and of record	13,646.526	15.39%
INVESTOR FFFFFF*	Sun Life MFS U.S. Growth Class	FT5	Beneficially and of record	7,376.843	35.51%
INVESTOR GGGGGG*	Sun Life MFS U.S. Growth Class	FT5	Beneficially and of record	5,217.292	25.11%
INVESTOR HHHHHH*	Sun Life MFS U.S. Growth Class	FT5	Beneficially and of record	3,992.230	19.22%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR IIIII*	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	13,381.349	43.85%
INVESTOR JJJJJ*	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	6,796.530	22.27%
SRM RESIDENTIAL HVAC LTD	Sun Life MFS U.S. Growth Class	FT8	Beneficially and of record	3,974.851	13.02%
INVESTOR KKKKKK*	Sun Life MFS U.S. Growth Fund	F5	Beneficially and of record	4,452.416	60.81%
INVESTOR LLLLLL*	Sun Life MFS U.S. Growth Fund	F5	Beneficially and of record	1,344.701	18.37%
INVESTOR MMMMMM*	Sun Life MFS U.S. Growth Fund	F8	Beneficially and of record	24,777.690	10.35%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	9,573,594.209	43.50%
SUN MFS US GROWTH	Sun Life MFS U.S. Growth Fund	I	Beneficially and of record	4,782,370.047	21.73%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Growth Fund	IH	Beneficially and of record	1,053.200	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Growth Fund	OH	Beneficially and of record	1,016.106	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR NNNNNN*	Sun Life MFS U.S. Growth Fund	T5	Beneficially and of record	3,200.010	10.72%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	AH	Beneficially and of record	15,554.233	32.41%
INVESTOR OOOOOO*	Sun Life MFS U.S. Value Fund	AH	Beneficially and of record	6,552.313	13.65%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	F5	Beneficially and of record	796.521	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	F8	Beneficially and of record	882.463	51.50%
INVESTOR PPPPPP*	Sun Life MFS U.S. Value Fund	F8	Beneficially and of record	831.160	48.50%
INVESTOR QQQQQQ*	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	5,600.145	67.68%
INVESTOR RRRRRR*	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,590.600	19.22%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	FH	Beneficially and of record	1,083.539	13.10%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	9,329,105.559	39.12%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS U.S. Value Fund	I	Beneficially and of record	5,137,870.501	21.55%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	IH	Beneficially and of record	1,107.340	100.00%
INVESTOR SSSSSS*	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	1,827.530	55.92%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	1,080.309	33.06%
INVESTOR TTTTTT*	Sun Life MFS U.S. Value Fund	OH	Beneficially and of record	360.229	11.02%
INVESTOR UUUUUU*	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	316.949	50.29%
INVESTOR VVVVVV*	Sun Life MFS U.S. Value Fund	T5	Beneficially and of record	313.255	49.71%
INVESTOR WWWWWW*	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	3,816.709	30.73%
INVESTOR XXXXXX*	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	1,442.158	11.61%
VERNON MANAGEMENT LTD	Sun Life MFS U.S. Value Fund	T8	Beneficially and of record	1,255.349	10.11%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Money Market Class	A	Beneficially and of record	975,904.908	56.41%
E.C. GROSS LOGGING LTD	Sun Life Money Market Class	F	Beneficially and of record	48,185.714	18.63%
INVESTOR YYYYYY*	Sun Life Money Market Class	F	Beneficially and of record	40,320.631	15.59%
TSMET VENTURES LTD	Sun Life Money Market Class	F	Beneficially and of record	37,833.045	14.62%
FIELDVIEW FINANCIAL SERVICES INC.	Sun Life Money Market Class	F	Beneficially and of record	28,471.056	11.01%
INVESTOR ZZZZZZ*	Sun Life Money Market Class	O	Beneficially and of record	63,288.533	51.48%
INVESTOR AAAAAAA*	Sun Life Money Market Class	O	Beneficially and of record	14,039.777	11.42%
INVESTOR BBBBbbb*	Sun Life Money Market Fund	D	Beneficially and of record	13,073.124	14.12%
INVESTOR CCCCCC*	Sun Life Money Market Fund	D	Beneficially and of record	12,382.234	13.38%
INVESTOR DDDDDDD*	Sun Life Money Market Fund	D	Beneficially and of record	9,926.166	10.72%
SUN LIFE ASSURANCE	Sun Life Money Market Fund	I	Beneficially and of record	208,364,929.254	86.13%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
COMPANY OF CANADA					
INVESTOR EEEEEEE*	Sun Life Money Market Fund	O	Beneficially and of record	74,418.787	17.98%
INVESTOR FFFFFFF*	Sun Life Money Market Fund	O	Beneficially and of record	41,494.309	10.02%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Multi-Strategy Bond Fund	I	Beneficially and of record	33,181,689.523	94.25%
INVESTOR GGGGGGG*	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	15,935.149	36.82%
INVESTOR HHHHHHH*	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	10,997.122	25.41%
INVESTOR IIIIII*	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	6,402.588	14.79%
INVESTOR JJJJJJ*	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	5,234.165	12.09%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	11,267,733.700	27.22%
SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	7,403,674.966	17.89%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	5,475,803.743	13.23%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	5,203,690.540	12.57%
INVESTOR KKKKKKK*	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	8,666.657	19.80%
INVESTOR LLLLLLL*	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	6,640.146	15.17%
INVESTOR MMMMMMM*	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	6,625.445	15.14%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Wellington Opportunistic Fixed Income Private Pool	I	Beneficially and of record	33,464,522.508	41.66%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Wellington Opportunistic Fixed Income Private Pool	I	Beneficially and of record	14,374,503.058	17.89%
SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life Wellington Opportunistic Fixed Income Private Pool	I	Beneficially and of record	12,172,287.937	15.15%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life Wellington Opportunistic	I	Beneficially and of record	10,501,636.674	13.07%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
	Fixed Income Private Pool				
INVESTOR NNNNNNN*	Sun Life Real Assets Private Pool	F	Beneficially and of record	111,357.988	12.72%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Real Assets Private Pool	I	Beneficially and of record	38,160,942.155	38.50%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Real Assets Private Pool	I	Beneficially and of record	23,088,518.566	23.29%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Real Assets Private Pool	I	Beneficially and of record	10,630,202.737	10.72%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life Real Assets Private Pool	I	Beneficially and of record	9,966,158.703	10.05%
INVESTOR OOOOOOO*	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	6,882.740	34.41%
INVESTOR PPPPPPP*	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	5,816.683	29.08%
INVESTOR QQQQQQQ*	Sun Life Schroder Global Mid Cap Fund	F	Beneficially and of record	2,510.364	12.55%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Schroder Global Mid Cap Fund	F5	Beneficially and of record	812.674	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Schroder Global Mid Cap Fund	F8	Beneficially and of record	898.419	100.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	45,209,421.920	44.28%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Schroder Global Mid Cap Fund	I	Beneficially and of record	23,163,968.597	22.69%
INVESTOR RRRRRRR*	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	3,982.288	25.31%
INVESTOR SSSSSSS*	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,969.191	12.51%
INVESTOR TTTTTTT*	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,901.691	12.08%
INVESTOR UUUUUUU*	Sun Life Schroder Global Mid Cap Fund	O	Beneficially and of record	1,833.511	11.65%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Schroder Global Mid Cap Fund	T5	Beneficially and of record	974.026	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR VVVVVVV*	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	1,229.642	26.46%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	1,181.682	25.43%
INVESTOR WWWWWWW*	Sun Life Schroder Global Mid Cap Fund	T8	Beneficially and of record	778.056	16.74%
INVESTOR XXXXXXXX*	Sun Life Tactical Balanced ETF Portfolio	F5	Beneficially and of record	13,712.364	94.65%
INVESTOR YYYYYYY*	Sun Life Tactical Balanced ETF Portfolio	FC	Beneficially and of record	10,864.721	12.77%
INVESTOR ZZZZZZZ*	Sun Life Tactical Balanced ETF Portfolio	FC	Beneficially and of record	10,763.555	12.66%
INVESTOR AAAAAAA*	Sun Life Tactical Balanced ETF Portfolio	FC	Beneficially and of record	9,501.994	11.17%
SPRING CREEK INVESTMENTS INC.	Sun Life Tactical Balanced ETF Portfolio	FC	Beneficially and of record	9,095.842	10.70%
SUN TACTICAL BALANCED ETF PORTFOLIO	Sun Life Tactical Balanced ETF Portfolio	I	Beneficially and of record	4,436,649.369	99.98%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
INVESTOR BBBBBBBBB*	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	37,118.172	17.82%
INVESTOR CCCCCCCC*	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	35,274.807	16.94%
INVESTOR DDDDDDDD*	Sun Life Tactical Balanced ETF Portfolio	O	Beneficially and of record	58,467.740	28.07%
INVESTOR EEEEEEEE*	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	1,433.889	51.30%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	775.310	27.74%
INVESTOR FFFFFFF*	Sun Life Tactical Balanced ETF Portfolio	T5	Beneficially and of record	585.933	20.96%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Tactical Conservative ETF Portfolio	F5	Beneficially and of record	785.886	100.00%
SUN TACTICAL CONSERVATIVE ETF PORTFOLIO	Sun Life Tactical Conservative ETF Portfolio	I	Beneficially and of record	1,028,892.763	99.90%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Tactical Conservative ETF Portfolio	T5	Beneficially and of record	786.273	100.00%

Securityholder*	Fund	Series	Type of Ownership	Number of Securities	Percentage of Series of Securities Issued and Outstanding
SUN TACTICAL EQUITY ETF PORTFOLIO	Sun Life Tactical Equity ETF Portfolio	I	Beneficially and of record	346,045.809	57.66%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Tactical Equity ETF Portfolio	I	Beneficially and of record	254,081.164	42.34%
SUN TACTICAL FIXED INCOME ETF PORTFOLIO	Sun Life Tactical Fixed Income ETF Portfolio	I	Beneficially and of record	1,495,494.031	99.93%
INVESTOR GGGGGGGG*	Sun Life Tactical Fixed Income ETF Portfolio	O	Beneficially and of record	6,834.347	16.77%
INVESTOR HHHHHHHH*	Sun Life Tactical Fixed Income ETF Portfolio	O	Beneficially and of record	4,506.903	11.06%
INVESTOR IIIIIII*	Sun Life Tactical Fixed Income ETF Portfolio	O	Beneficially and of record	4,317.946	10.60%
SUN TACTICAL GROWTH ETF PORTFOLIO	Sun Life Tactical Growth ETF Portfolio	I	Beneficially and of record	413,303.416	59.60%
SUN LIFE GLOBAL INVESTMENTS CANADA INC.	Sun Life Tactical Growth ETF Portfolio	I	Beneficially and of record	280,172.070	40.40%

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

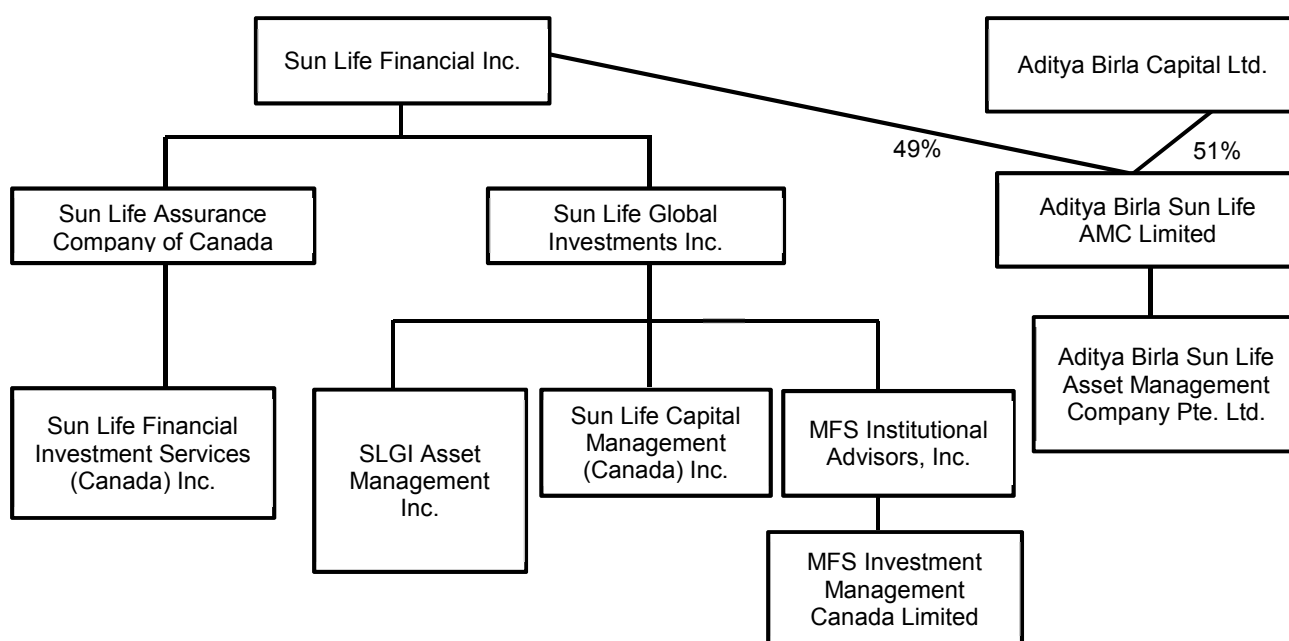
As at June 17, 2021, one of the directors and senior officers of the Manager owned, in the aggregate, more than 10% of a series of a Fund.

Fund	Series	Unit Balance	Percentage of Series of Securities Issued and Outstanding
Sun Life JPMorgan International Equity Fund	O	3804.886	62.03%

As at June 17, 2021, none of the members of the IRC owned any securities of the Funds.

Affiliated Entities

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



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

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

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Funds or to the Manager
S. Patricia Callon Director	<ul style="list-style-type: none"> • Senior Vice-President and General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada
Oricia Smith Interim President, Director and Ultimate Designated Person	<ul style="list-style-type: none"> • Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada • President, SLGI Asset Management Inc. • Head of International Investment Center, Sun Life Capital Management (Canada) Inc.
Jacques Goulet Director and Chairman of the Board	<ul style="list-style-type: none"> • President, Sun Life Canada, Sun Life Assurance Company of Canada • Director, Sun Life Capital Management (Canada) Inc. • Director, Massachusetts Financial Services Company
Kari Holdsworth Chief Financial Officer	<ul style="list-style-type: none"> • Vice President, Chief Investment Officer, Investment Solutions, Sun Life Assurance Company of Canada
Thomas Reid Director	<ul style="list-style-type: none"> • Senior Vice President, Strategy and Growth, Sun Life Assurance Company of Canada
Michael Schofield Director	<ul style="list-style-type: none"> • Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada

FUND GOVERNANCE

General

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

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

Policies

In managing the day to day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 – *Mutual Fund Sales Practices*, relating to permitted compensation and trailing commissions,

internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

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

Independent Review Committee

In accordance with NI 81-107, the Manager has established an IRC for all the SLGI Mutual Funds. The IRC is composed of three individuals, each of whom is independent of the SLGI Mutual Funds, the Manager and its affiliates. The current members of the IRC are Nancy Church (Chair), Frank Lippa 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 \$33,000.00 and the Chair receives \$38,000.00. The quarterly meeting fee is \$1,250.00 for the Chair and \$1,000.00 for individual members for attending regularly scheduled quarterly meetings. In the event that additional or special meetings are held, each IRC member is entitled to a special meeting fee of \$1,250.00. For the financial year ended December 31, 2020, the IRC members received, in the aggregate, approximately \$120,750 as annual fees and approximately \$4,471 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, 2020, the individual IRC members received total compensation and reimbursement of expenses from the then-existing SLGI Mutual Funds (including the Funds) as follows:

IRC Member	Total individual compensation, including expense reimbursement
Nancy Church (Chair)	\$44,860
Andrew Smith ¹	\$24,511

André Fok Kam	\$40,112
Frank Lipa ¹	\$15,739

¹Andrew Smith completed his term with the IRC and Frank Lipa was appointed, effective August 19, 2020.

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

Use of Derivatives

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

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

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

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

Derivatives Policies and Procedures at Wellington

Sun Life Wellington Opportunistic Fixed Income Private Pool

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

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

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

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

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;

- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending and repurchase transactions.

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

Short Selling

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

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

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

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

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

Short Selling Policies and Procedures at 1832 LP

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

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

Short Selling Policies and Procedures at Schroders

Sun Life Schroder Global Mid Cap Fund

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

Short Selling Policies and Procedures at Wellington

Sun Life Wellington Opportunistic Fixed Income Private Pool

Wellington's policies and procedures with respect to complying with Sun Life Wellington Opportunistic Fixed Income Private Pool'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 Sun Life Wellington Opportunistic Fixed Income Private Pool'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 Funds are generally designed as long-term investments. Frequent trading or switching securities of the Funds by certain investors can harm a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep more cash than would otherwise be required or sell investments during unfavourable market conditions to meet redemptions.

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

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

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

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

Short-Term or Excessive Trading Fees

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

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

Large Investments

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

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

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

(either is considered a "**Large Retail Investment**").

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

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

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

See "*Large Transaction Risk*" and "*Large redemption penalties*" in the Funds' Simplified Prospectus.

Proxy Voting Policies and Procedures

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

reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Fund in the event it is deemed appropriate.

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

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

Proxy Voting at SLGI

Tactical ETF Portfolios and Granite Portfolios

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

BlackRock ETFs Proxy Voting Guidelines

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

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

- (a) **Boards and Directors** – Votes on board nominees will be determined on a case-by-case basis. The Manager will consider various factors, including independence, whether the compensation is excessive, attendance records, long-term performance, age and term limits, staggered terms, cumulative voting for directors, limits on director removal, majority vote requirements and the separation of chairman and chief executive officer positions.
- (b) **Auditors and Audit Related Issues** – The Manager recognizes the critical importance of financial statements that provide a complete and accurate portrayal of a fund or corporation's financial

condition, and executes proxy votes accordingly. Appointment of auditors is a routine business matter and the Manager will generally vote with management with respect to the appointment of auditors. However, the Manager may vote against management if the fees for services are excessive, the quality and independence are being questioned, and if cases of significant financial restatements or material weakness in the disclosure exists.

- (c) **Capital Structure, Mergers, Asset Sales and Other Special Transactions** – Changes in a charter, articles of incorporation or by-laws are technical and administrative in nature, and the Manager will generally vote with management on such proposals. However, the Manager may consider any non-routine matters on a case-by-case basis, especially if the proposals would impact the structure or operations of the relevant fund or corporation, or would have a material economic effect on the fund or corporation. Key factors typically used to evaluate these proposals include market premium, strategic reason for transaction, board approval/transaction history and financial advisors' fairness opinions.
- (d) **Social, Ethical and Environmental Issues and General Corporate Governance Matters** –The Manager considers these matters to be non-routine and will consider each proposal based on its merits, with the aim to maximize investment value and/or provide securityholders a greater voice in the affairs of the fund or corporation.

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

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

Proxy Voting at 1832 LP

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

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

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

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

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, 1832 LP has instituted procedures to help ensure that a Fund's proxy is voted in accordance with

the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

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

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

Proxy Voting at ABSLAMCPL

Sun Life Aditya Birla India Fund

ABSLAMCPL had adopted written policies relating to how securities held in the portfolio will be voted. In general, these policies require that all proxies will be voted on behalf of the company in a manner that is consistent with the best interests of the company.

ABSLAMCPL will review and analyze on a case to case basis, non-routine proposals that are more likely to affect the structure or operation of the issuer or have a material economic effect on the issuer.

In certain circumstances, ABSLAMCPL may have a conflict of interest in voting proxies on behalf of the company. If it is determined that there is conflict, ABSLAMCPL shall vote such proxies question in a manner consistent with and not influenced by considerations other than, the best interests of the Sun Life Aditya Birla India Fund.

Proxy Voting at BlackRock Asset Management Canada Limited

Sun Life BlackRock Canadian Equity Fund

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

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

The BlackRock Proxy Voting Guidelines provide that BlackRock seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the securities held in client accounts. The BlackRock Proxy Voting Guidelines are divided into key themes which group together the issues that

frequently appear on the agenda of annual and special meetings of shareholders. The key themes are summarized below.

(1) Boards and directors

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

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

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

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

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

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

BlackRock believes that the operation of the board is enhanced when there is a clearly independent, senior non-executive director to lead it. Where the chairman is also the CEO or is otherwise not independent the

company should have an independent lead director. The role of this director is to enhance the effectiveness of the independent members of the board through shaping the agenda, ensuring adequate information is provided to the board and encouraging independent participation in board deliberations. The lead independent board director should be available to shareholders if they have concerns that they wish to discuss.

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

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

(2) Auditors and audit-related issues

BlackRock recognizes the critical importance of financial statements that should provide a complete and accurate picture of a company's financial condition. BlackRock holds the members of the audit committee or equivalent responsible for overseeing the management of the audit function. BlackRock takes particular note of cases involving significant financial restatements or ad hoc notifications of material financial weakness.

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

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

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

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

BlackRock believes that shareholders have a right to dispose of company shares in the open market without unnecessary restriction. In BlackRock's view, corporate mechanisms designed to limit shareholders' ability to sell their shares are contrary to basic property rights. BlackRock believes that such mechanisms

can serve to protect and entrench interests other than those of the shareholders. BlackRock believes that shareholders are broadly capable of making decisions in their own best interests. BlackRock would expect any so-called ‘shareholder rights plans’ being proposed by a board to be subject to shareholder approval on introduction and periodically thereafter for continuation.

(4) Remuneration and benefits

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

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

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

(5) Environmental, social and governance issues

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

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

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

and whether there is a clear and material economic disadvantage to the company if the issue is not addressed.

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

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

(6) General corporate governance matters

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

BlackRock's oversight of its corporate governance activities

Oversight

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

Vote execution

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

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

In the uncommon circumstance of there being a vote with respect to fixed income securities or the securities of privately held issuers the decision generally will be made by a fund's portfolio managers and/or the Corporate Governance Group based on their assessment of the particular transactions or other matters at issue.

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

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

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

the shares in the funds they manage based on their analysis of the economic impact of a particular ballot item.

Conflicts management

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

- BlackRock has adopted a proxy voting oversight structure whereby the Corporate Governance Committees oversee the voting decisions and other activities of the Corporate Governance Group, and particularly its activities with respect to voting in the relevant region of each Corporate Governance Committee's jurisdiction.
- The Corporate Governance Committees have adopted BlackRock Guidelines for each region, which set forth the firm's views with respect to certain corporate governance and other issues that typically arise in the proxy voting context. The Corporate Governance Committees receive periodic reports regarding the specific votes cast by the Corporate Governance Group and regular updates on material process issues, procedural changes and other matters of concern to the Corporate Governance Committees.
- BlackRock's Global Corporate Governance Oversight Committee oversees the Global Head, the Corporate Governance Group and the Corporate Governance Committees. The Global Corporate Governance Oversight Committee conducts a review, at least annually, of the proxy voting process to ensure compliance with BlackRock's risk policies and procedures.
- BlackRock maintains a reporting structure that separates the Global Head and Corporate Governance Group from employees with sales responsibilities. In addition, BlackRock maintains procedures intended to ensure that all engagements with corporate issuers or dissident shareholders are managed consistently and without regard to BlackRock's relationship with the issuer of the proxy or dissident shareholder. Within the normal course of business, the Global Head or Corporate Governance Group may engage directly with BlackRock clients, and with employees with sales responsibilities, in discussions regarding general corporate governance policy matters, and to otherwise ensure that proxy-related client service levels are met. The Global Head or Corporate Governance Group does not discuss any specific voting matter with a client prior to the disclosure of the vote decision to all applicable clients after the shareholder meeting has taken place, except if the client is acting in the capacity as issuer of the proxy or dissident shareholder and is engaging through the established procedures independent of the client relationship.
- In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. The independent fiduciary may either vote such proxies or provide BlackRock with instructions as to how to vote such proxies. In the latter case, BlackRock votes the proxy in accordance with the independent fiduciary's determination. Use of an independent fiduciary has been adopted for voting the proxies related to any company that is affiliated with BlackRock or any company that includes BlackRock employees on its board of directors.
- With regard to the relationship between securities lending and proxy voting, BlackRock's approach is driven by our clients' economic interests. The evaluation of the economic desirability of recalling loans involves balancing the revenue producing value of loans against the likely economic value of casting votes. Based on our evaluation of this relationship, we believe that generally the likely economic value of casting most votes is less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the

vote would not be affected by BlackRock recalling loaned securities in order to ensure they are voted. Periodically, BlackRock analyzes the process and benefits of voting proxies for securities on loan, and will consider whether any modification of its proxy voting policies or procedures is necessary in light of future conditions. In addition, BlackRock may in its discretion determine that the value of voting outweighs the cost of recalling shares, and thus recall shares to vote in that instance.

Global Corporate Governance and Engagement Principles

These guidelines should be read in conjunction with BlackRock's Global Corporate Governance and Engagement Principles. BlackRock's approach to corporate governance and stewardship is detailed in our Global Corporate Governance and Engagement Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across different asset classes and products as permitted by investment strategies. BlackRock reviews our Global Corporate Governance & Engagement Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year. Our Global Corporate Governance & Engagement Principles available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-1engprinciples-global-122011.pdf>

Voting guidelines

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

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

BlackRock voting guidelines:

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

- Chinese securities (in English and Simplified Chinese)
- Japanese securities (in English and Japanese)

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

Reporting

We inform clients about our engagement and voting policies and activities through direct communication and through disclosure on our website. Each year we publish an annual report, an annual engagement and voting statistics report, and our full voting record to our website. On a quarterly basis, we publish regional reports which provide an overview of our investment stewardship engagement and voting activities during the quarter, including market developments, speaking engagements, and engagement and voting statistics. Additionally, we make public our market-specific voting guidelines for the benefit of clients and companies with whom we engage. All of these reports are available at <https://www.blackrock.com/corporate/about-us/investment-stewardship/voting-guidelines-reports-position-papers#engagement-and-voting-reports>.

Proxy Voting at CC&L

Sun Life Multi-Strategy Bond Fund

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

Proxy Voting at JPMAMC

Sun Life JPMorgan International Equity Fund

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

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

Proxy Voting at KBI

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

KBI has adopted KBIGI's proxy voting policy. KBIGI's policy is to vote all securities that it is entitled to vote on behalf of its client portfolios. A Proxy Voting Policy is in place and is reviewed once a year. Voting is facilitated by an external provider, Institutional Shareholder Services ("ISS"), a leading provider of proxy voting advice and administrative services. ISS makes voting recommendations to KBIGI, based on a pre-

agreed set of policy guidelines (currently the ‘Sustainability’ guidelines) which are reviewed annually and which are designed to comply with the United Nations-supported Principles for Responsible Investing. KBIGI typically follows the ISS recommendation but may decide not to – if so this decision will be taken by the firm’s Proxy Voting Committee which is chaired by KBIGI’s Chief Investment Officer, and includes its Head of Compliance and several other senior staff.

Proxy Voting at Lazard

Sun Life Real Assets Private Pool

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

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

Proxy Operations Department

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

Proxy Committee

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

Role of Third Parties

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

Voting Process

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

would vote “For” certain agenda items considered routine, how it would generally vote on certain proposals by shareholders, and how it generally will approach votes on ESG-related agenda items.

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

Conflicts of Interest

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

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

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

Voting Exceptions

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

Environmental, Social and Corporate Governance

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

Proxy Voting at MFS and MFS IMC

MFS Funds and MFS IMC Fund

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

The administration of MFS’ proxy voting policies and procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal, Investment and Global Investment Support Departments. The MFS Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. MFS’ policy is that proxy voting

decisions are made in accordance with what MFS believes to be the best long-term economic interests of MFS' clients, and not in the interests of any other party or in MFS' corporate interests. MFS' proxy voting policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS' clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest, and will ultimately vote the relevant proxies in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

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

- MFS will not support a nominee to the board of a U.S. issuer (or issuer listed on a U.S. exchange) if, as a result of such nominee being elected to the board, the board would be comprised of a simple majority of members who are not "independent" or, alternatively, the compensation, nominating (including instances in which the full board serves as the compensation or nominating committee) or audit committees would include members who are not "independent".
- MFS generally votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).
- MFS generally opposes proposals to classify a board (e.g. a board in which only one-third of board members is elected each year) for issuers (other than for certain closed-end investment companies). MFS generally supports proposals to declassify a board for issuers (other than for certain closed-end investment companies).
- MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give free rides on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.
- MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to re-price underwater options or to automatically replenish shares (i.e. evergreen plans).
- MFS supports reasonably crafted shareholder proposals to include an advisory shareholder vote on an issuer's executive compensation practices in the issuer's proxy statement.
- MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.
- From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain

predetermined thresholds. MFS generally votes in favour of such shareholder proposals when they would require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer's annual compensation that is not, in MFS' judgment, to be excessive.

- In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from poison pills and shark repellents to super-majority requirements.
- When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes the proposal is in the best long-term economic interests of its clients, then MFS may vote against management (e.g. the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).
- MFS generally votes against plans that would substantially dilute the existing equity of shareholders (e.g. by approximately 10-15%).
- MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis.
- MFS generally opposes proposals that seek to introduce cumulative voting and is in favour of proposals that seek to eliminate cumulative voting.

Proxy Voting at NWQ

Sun Life NWQ Flexible Income Fund

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

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

shareholder proponent, or another party, to the extent NWQ determines such recommendation is not in the best interest of its clients.

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

Proxy Voting at Schroders

Sun Life Schroder Emerging Markets Fund and Sun Life Schroder Global Mid Cap Fund

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

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

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

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

- The overriding principle is that the objective for the exercise of shareholder rights and responsibilities, including all engagement, activism, voting of proxies and corporate responsibility activity is to enhance returns for Schroders' clients. In seeking to maximize value for clients, Schroders must act in the best interests of clients and consistent with client mandates.
- Schroders will consider and seek to enhance the long-term value of equity holdings of its clients. In determining long-term value, Schroders must consider the risk attaching to investments compared with an opportunity to sell a holding, particularly in the event of a takeover.

- Companies should act in the best interests of their owners, the shareholders. Schroders encourages companies to have due regard for other stakeholders – no company can function, for example, without a good workforce, without providing quality services or goods to customers, without treating suppliers with respect and without maintaining credibility with lenders. However, it is the interests of the owners of the business which should be paramount.
- Schroders accepts that no one model of governance can apply to all companies and will consider the circumstances of each company. It is in the best interests of clients for Schroders to be pragmatic in the way it exercises voting rights, particularly in the case of smaller companies.

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

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

Proxy Voting at SLC Management

Milestone Funds

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

Sun Life Core Advantage Credit Private Pool

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

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

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

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

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

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

Corporate Actions

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

Proxy Voting at Wellington

Sun Life Wellington Opportunistic Fixed Income Private Pool

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 Funds and tries to achieve competitive management fees, administration fees and other operating expenses. From time to time, the Manager may agree to arrange for the fees and expenses (including the management fee and/or the administration fee) of a Fund to be reduced in respect of a particular investor's investment in the Fund. Generally, the reduction will be paid by a Trust Fund to the particular investor in the form of a "fee distribution", where the Trust Fund makes a special distribution to the investor of income, capital gains and/or capital of the Fund equal to the amount of the reduction, and for a Corporate Class, the fee reduction will be paid by the Manager as a rebate directly to the particular investor. Fee distributions and rebates will generally be reinvested in additional securities of the applicable Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions or rebates in cash. For Trust Funds where an investor is eligible for a reduction of fees paid directly by the investor, the fees are reduced before they are paid. Fee distributions and rebates, if any, on each series of the Funds that are not eligible for Private Client Pricing are calculated and credited daily. Fee

reductions, if any, on all securities that are not eligible securities for Private Client Pricing are paid at such times as may be determined by the Manager. Where accounts participating in Private Client Pricing are eligible for a management fee reduction, such management fee reduction is calculated daily and applied monthly. If you switch your securities to a series that is not eligible for Private Client Pricing, redeem your securities, or if the market value of your securities eligible for Private Client Pricing falls below the minimum market value required to participate in Private Client Pricing, the management fee reduction will be applied on a daily basis to the eligible securities held in the current month. The income tax consequences of fee distributions and rebates will generally be borne by the qualifying investors receiving them.

For accounts participating in the Private Client Pricing, management fee reductions are discretionary. Securities of Sun Life Core Advantage Credit Private Pool, Sun Life KBI Global Dividend Private Pool and Sun Life Global Tactical Yield Private Pool are not eligible securities for Private Client Pricing. Sun Life Real Assets Private Pool, Sun Life Wellington Opportunistic Fixed Income Private Pool, Sun Life Money Market Fund, Sun Life Money Market Class and Tactical ETF Portfolios are not eligible for reduced management fees, but are eligible for the calculation to determine the market value of eligible securities in the Private Client Pricing. For more information on Private Client Pricing, please see the Simplified Prospectus. For Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O and Series OH securities that do not qualify for Private Client Pricing and for Series D, Series I and Series IH securities, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based primarily on the size of the investment in the Funds. Generally, these arrangements would not be considered for investments less than \$250,000.00, and the Manager will confirm in writing to an investor or the investor's dealer the details of any arrangement.

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

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

DISTRIBUTIONS

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

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

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

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

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

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

INCOME TAX CONSIDERATIONS

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

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

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

Taxation of the Funds

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

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

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

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

Taxation of the Trust Funds

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

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

Taxation of the Corporate Classes

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

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

Given the investment and dividend policy of the Mutual Fund Corporation and taking into account the deduction of anticipated expenses and losses, it is expected that the Mutual Fund Corporation will be subject to non-refundable tax on its taxable income at the rate applicable to mutual fund corporations. See “Tax Risk” under the section “What are the general risks of investing in a mutual fund?” in the Simplified Prospectus for further details.

Taxation of the Investors Other than Registered Plans

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

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

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

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

Upon the actual or deemed disposition of a security of a Fund, whether by redemption, switch or otherwise, an investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition for the security, net of any expenses of disposition, exceed (or are exceeded by) the investor's ACB of the security as determined for the purposes of the Tax Act. The redesignation of a security of one series of a Trust Fund for securities of another series of the same Trust Fund (which does not include a change into or out of Series AH, FH, IH or OH) is not considered a disposition and the cost of the new securities should be equal to the ACB of the switched securities. The conversion of a security of a Corporate Class for securities of the same Corporate Class is not considered a disposition and the cost of the new securities is equal to the ACB of the switched securities. However, any redemption of securities to pay any applicable redesignation or conversion fee will be considered a disposition for tax purposes and may result in a capital gain or capital loss.

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

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

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

Taxation of Registered Plan

A Registered Plan that holds securities of a Fund and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the securities, or on distributions or dividends paid by the Fund on the securities, or on a gain realized on the disposition of the securities provided the distributions, dividends or proceeds of disposition remain in the Registered Plan, unless the securities are a non-qualified investment or a prohibited investment under the Tax Act for your Registered Plan. See “Investment Restrictions of the Funds – Eligibility under the *Income Tax Act* (Canada)” for further information about the Funds’ status under the Tax Act.

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

Foreign Tax Considerations

Indian Income Tax Considerations

In the opinion of G. M. Kapadia & Co, 1007, Raheja Chambers, Nariman Point, Mumbai, 400 021, Sun Life Aditya Birla India Fund’s Indian advisers, the Sun Life Aditya Birla India Fund will be taxed in India to the extent mentioned below.

This tax opinion assumes that Sun Life Aditya Birla India Fund is a non-resident under the Indian Income tax Act, 1961 (“ITA”) and is a tax resident of Canada and entitled to benefits under the treaty between Canada and India for the avoidance of double taxation (the “**Indo-Canada DTAA**”). Under the Indo-Canada DTAA, capital gains from the alienation of securities by Sun Life Aditya Birla India Fund would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains and Sun Life Aditya Birla India Fund will be subject to tax on its capital gains in India as described further below.

Taxation under the domestic tax laws of India

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

Type of instrument	Period of holding immediately preceding the date of transfer	Nature of capital asset
Securities listed in a recognized stock exchange in India (other than a unit), unit of a Unit Trust of India, units of an equity oriented fund or zero coupon bond	More than 12 months	Long-term capital asset
	12 months or less	Short-term capital asset
Unlisted Shares of an Indian Company	More than 24 months	Long-term capital asset
	24 months or less	Short-term capital asset

For securities other than those specified above and listed units of business trust (REITs/InvITs) (excluding unlisted shares of an Indian company)	More than 36 months	Long-term capital asset
	36 months or less	Short-term capital asset

The capital gains tax rates under the ITA are as under:

Characterisation	Tax rate		
Short-term	15% (fifteen percent) in the following cases where the transfer is chargeable to Securities Transaction Tax (“STT”) as detailed in subsequent paragraphs: <ul style="list-style-type: none"> • Equity shares listed on a recognized stock exchange in India; • Unlisted equity shares as part of an offer for sale; • Units of an equity oriented fund; and • Units of business trust. 		
	<i>Others</i> 30% (thirty percent) on transfer of securities (other than above) under the FPI route.		
Long-term	Type of security	STT paid	Non-STT paid
	Listed equity shares (STT paid on acquisition and transfer)	10% (ten percent) (Refer Note 2)	10% (ten percent)
	Listed units of equity oriented fund	10% (ten percent) (Refer Note 2)	10% (ten percent)
	Listed units of business trust	10% (ten percent) (Refer Note 2)	10% (ten percent)
	Other securities	10% (ten percent) under the FPI route	
	Unlisted securities	10% (ten percent)	

Note 1: As per provisions of the ITA, an FPI shall not be entitled to take the benefit of computing gains in foreign currency and cost inflation index while computing capital gains arising from transfer of securities.

Note 2: The *Finance Act, 2018* has withdrawn exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust with effect from April 1, 2018. Long term capital gains above INR 0.1 million on transfer of said securities shall be taxable at 10% (ten percent).

The Central Board of Direct Taxes has issued a notification clarifying that condition of paying STT at the time of acquisition shall not apply for all transactions of acquisition of equity shares other than the following situations:

- where the acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognised stock exchange of India is made through a preferential issue, other than specified preferential issues;
- where transactions for acquisition of existing listed equity shares in a company is not entered through a recognised stock exchange, except in specified circumstances; and
- acquisition of equity shares during the period beginning from the date on which the

company is delisted from a recognised stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognised stock exchange, in accordance with the *Securities Contracts (Regulation) Act, 1956* read with the *Securities and Exchange Board of India Act, 1992* (15 of 1992) and the rules made thereunder.

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before February 1, 2018, shall be higher of:

- actual cost of acquisition; and
- the lower of:
 - fair market value; and
 - value of consideration received upon transfer

For this purpose, fair market value shall mean:

- (a) in a case where the capital asset is listed on any recognised stock exchange as on January 31, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding January 31, 2018 when such asset was traded on such exchange shall be the fair market value;
- (b) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on January 31, 2018, the net asset value of such unit as on the said date;
- (c) in a case where the capital asset is an equity share in a company which is:
 - not listed on a recognised stock exchange as on January 31, 2018 but listed on such exchange on the date of transfer;
 - listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on January 31, 2018 by way of transaction not regarded as transfer under the provisions of the ITA

an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on 1 April, 2001, whichever is later.

Note 3: Capital gains resulting from the transfer of Foreign Currency Convertible Bonds (“FCCBs”) or Global Depositary Receipts (“GDRs”) or American Depositary Receipts (“ADRs”) (where the GDRs / ADRs are issued against shares listed on a recognised stock exchange in India) outside India between non-resident investors will not be subject to tax in India;

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

dividend income) exceeds fifty million rupees; plus additional cess at the rate of 4% of the aggregate amount of income-tax and surcharge.

As Sun Life Aditya Birla India Fund is registered as a Category 1 FPI under the SEBI FPI Regulations 2019, in the event that STT is not paid such Fund will be liable to pay capital gains at the concessional rate of (a) up to 10% (plus applicable surcharge and cess) on long-term capital gains; and (b) up to 30% (plus applicable surcharge and cess) on short term capital gains.

Set-off of losses

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

Taxation of Dividend Income

Sun Life Aditya Birla India Fund will be subject to tax on dividends received on securities at the rate of up to 20% (plus applicable surcharge and cess) under the (Indian) Income Tax Act, 1961 subject to a beneficial rate under the Indo-Canada DTAA as follows:

- (a) 15% if Sun Life Aditya Birla India Fund is the beneficial owner of dividend and is a company which controls directly or indirectly at least 10% of the voting power in the company paying the dividends; or
- (b) 25% in all other cases. As this tax rate exceeds the applicable rate under the (Indian) Income Tax Act, 1961, the rate under the (Indian) Income Tax Act, 1961 would apply to dividends paid by Indian companies to Sun Life Aditya Birla India Fund.

Taxation of Interest

Any interest that accrues to the FPI is subject to tax at the following rates:

- i. Interest arising out of FCCBs is chargeable to tax at the rate of 10%.
- ii. Interest arising out of borrowings in foreign currency under loan agreements or on long-term bonds, including long-term infrastructure bonds issued by Indian companies before 1 July 2023 is chargeable to tax at the rate of 5%.
- iii. Interest payable to an FPI on or after 1 June 2013 but before 1 July 2023 in respect of investments made in rupee denominated bonds of an Indian company (where the rate on such bond does not exceed 500 basis points over the applicable base rate of the State Bank of India as on the date of the issue) or in Government securities is chargeable to tax at the rate of 5%.
- iv. Interest arising to a Fund on long term bonds and rupee denominated bonds which is listed on a recognised stock exchange in any IFSC issued by Indian companies on or after 1 April, 2020 but before 1 July, 2023 would be subject to tax at a rate of 4%.

- v. Interest earned by an FPI from investment in municipal debt securities on or after 1 April 2020 but before 1 July 2023 would be subject to tax at the rate of 5%.
- vi. In cases other than the above, as per section 115AD of the ITA, a general rate of 20% applies to interest received by an FPI.

The aforesaid rates to be increased by applicable surcharge and cess.

Deemed income on investment in any shares / securities of an Indian portfolio entity

As per provisions of the ITA, where any person receives any shares and securities from any person for a consideration which is lower than the fair market value by more INR 0.05 million, then difference between the fair market value and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("**Other Income**"). The rules for determining the fair market value of shares and securities have been prescribed under the Rules.

Accordingly, if it is held that the Fund has earned such Other Income, the same would be chargeable to tax at the rate of 40% (to be increased by applicable surcharge and cess).

Securities Transaction Tax

Sun Life Aditya Birla India Fund will be liable to pay STT in the following circumstances and rates:

Taxable securities transaction	Rate	Payable by
<p>(1) Purchase of an equity share in a company or a unit of a business trust, where</p> <p>(a) the transaction of such purchase is entered into on a Recognized Stock Exchange; and</p> <p>(b) the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share or unit.</p>	0.1%	Purchaser
<p>(2) Sale of an equity share in a company or a unit of a business trust, where</p> <p>(a) the transaction of such sale is entered into on Recognized Stock Exchange; and</p> <p>(b) the contract for the sale of such share or unit is settled by the actual delivery or transfer of such share or unit.</p>	0.1%	Seller

Taxable securities transaction	Rate	Payable by
(2A) Sale of a unit of an equity oriented fund, where (a) the transaction of such sale is entered into on a Recognized Stock Exchange; and (b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit.	0.001%	Seller
(3) Sale of an equity share in a company or a unit of an equity oriented fund or unit of a business trust, where (a) the transaction of such sale is entered into on a Recognized Stock Exchange; and (b) the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit.	0.025%	Seller
(4) (a) Sale of an option in securities (b) Sale of an option in securities where option is exercised; (c) Sale of a futures in securities.	0.017% 0.125% 0.01%	Seller Purchaser Seller
(5) Sale of a unit of an equity oriented fund to a mutual fund.	0.001%	Seller
(6) Sale of unlisted equity shares under an offer for sale referred to in sub-clause (aa) of clause (13) of section 97	0.2%	Seller
(7) Sale of unlisted units of a business trust under an offer for sale referred to in sub-clause (ab) of clause 13 of section 97	0.2%	Seller

Income Arising from Indirect Transfer

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

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

Such indirect transfer provisions are not applicable to investors in Category I FPI under the SEBI (FPI) Regulations 2019. Sun Life Aditya Birla India Fund is registered as a Category I FPI under the SEBI (FPI) Regulations 2019, with the result that the indirect transfer provisions will not apply to it.

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

General Anti-Avoidance Rules (“GAAR”)

As per the GAAR provisions introduced in the ITA with effect from 1st April 2017, the tax authorities have been granted wide powers to tax ‘impermissible avoidance arrangements’ including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, and the like. The GAAR provisions are potentially applicable to any transaction or any part thereof. The tax authorities may deny tax benefits even if conferred under a tax treaty, in case of an impermissible avoidance arrangement. The term ‘impermissible avoidance arrangement’ has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

- creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length;
- results, directly or indirectly, in the misuse, or abuse, of the provisions of the ITA;
- lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or
- is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes.

It is provided that GAAR shall not apply, inter alia, to:

- arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 30 million;
- registered FPIs that do not take any benefit under the applicable tax treaty;
- any income or gains on transfer arising to a person from investments made prior to 1 April 2017; and
- a person, being a non-resident, in relation to investment made by him by way of offshore derivative instruments or otherwise, directly or indirectly, in a Foreign Institutional Investor.

It is not expected that GAAR will apply in respect of Sun Life Aditya Birla India Fund or in respect of investments in such Fund by non-residents of India.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

MATERIAL CONTRACTS

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

- Master Declaration of Trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1, 2015, as amended and consolidated on July 13, 2018, and as amended on May 20, 2020, as may be further amended from time to time, together with an amended Schedule “A”, as may be further amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds other than the Milestone Funds;
- Master Declaration of Trust dated as of September 10, 2010, as amended and consolidated as of August 28, 2014, and as amended and restated on January 1, 2015, as may be further amended from time to time, together with Schedule “A”, as may be further amended from time to time, by the Manager, in its capacity as trustee, in respect of the Milestone Funds;
- Articles of Incorporation of the Mutual Fund Corporation, as described under “*Name and Formation of the Funds*”;
- Amended and Restated Master Management Agreement dated January 1, 2015, as may be further amended from time to time, amending and restating the Amended and Restated Master Management Agreement dated as of August 29, 2013, amending and restating the Amended and Restated Master Management Agreement dated as of June 1, 2012, amending and restating the Amended and Restated Master Management Agreement dated as of January 10, 2011, amending and restating the Master Management Agreement dated as of September 10, 2010, together with an amended Schedule “A”, as may be amended from time to time, between the Manager and each of the Trust Funds, as described under “*Management of the Funds*”;
- Master Management Agreement dated July 29, 2013, with effect as of June 7, 2013, as amended from time to time, together with Schedule “A” as may be amended from time to time, between the Manager and the Mutual Fund Corporation, as described under “*Management of the Funds*”;
- Amended and Restated Custodian Agreement dated July 20, 2016 and effective as of October 1, 2016, amending and restating the Custodian Agreement dated July 30, 2010, between the Manager as manager of the SLGI Mutual Funds and RBC Investor & Treasury Services, as it may be amended from time to time, together with Schedule “A” as it may be amended in the future, as described under “*Management of the Funds*”;
- Amended and Restated Sub-Advisory Agreement dated January 3, 2012, as amended dated January 22, 2021, and as may be further amended from time to time among the Manager, SLC Management, Sun Life, the Milestone Funds and Sun Life Milestone Global Equity Fund, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of November 9, 2012 between the Manager and GCIC Ltd., as amended effective November 12, 2012 and as assigned by GCIC Ltd. to 1832 LP with the prior written consent of the Manager on November 1, 2013, and as further amended effective November

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

- Investment Sub-Advisory and Portfolio Management Agreement dated November 20, 2014, as amended and rectified, between EFM, EIC, Amundi and Amundi Canada Inc., as assigned by EFM and EIC to the Manager with prior written consent on July 13, 2018 as described under “*Management of the Funds*”;
- Sub Advisory Agreement dated October 7, 2020 between the Manager and Aditya Birla Sun Life Asset Management Company Pte. Ltd., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of March 2, 2011 between the Manager and BlackRock Asset Management Canada Limited, together with Schedule “A” effective April 1, 2011, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated May 2, 2016 between the Manager and Connor, Clark & Lunn Investment Management Ltd., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated May 4, 2018 between the Manager and JPMorgan Asset Management (Canada) Inc., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of February 15, 2019, with an effective date of April 1, 2019, between the Manager and KBI Global Investors (North America) Ltd., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of December 6, 2017, with an effective date of December 15, 2017, between the Manager and Lazard Asset Management (Canada), Inc., as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated September 10, 2010 between the Manager and MFS McLean Budden Limited (now MFS Investment Management Canada Limited), as it may be amended from time to time, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated as of November 25, 2013 between the Manager and NWQ, as amended effective August 20, 2014 and February 23, 2017, as described under “*Management of the Funds*”;
- Sub-Advisory Agreement dated August 20, 2013, with an effective date of August 29, 2013, between the Manager and Schroder Investment Management North America Inc., as it may be amended from time to time, as described under “*Management of the Funds*”; and
- 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 Funds*”.

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

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

Sun Life MFS Global Growth Fund
Sun Life MFS Global Value Fund
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life MFS International Opportunities Fund
Sun Life MFS International Value Fund
Sun Life Schroder Emerging Markets Fund
Sun Life MFS Global Total Return Fund
Sun Life JPMorgan International Equity Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Multi-Strategy Bond Fund
Sun Life Money Market Fund
Sun Life Amundi Emerging Markets Debt Fund Fund
Sun Life Aditya Birla India Fund
Sun Life Schroder Global Mid Cap Fund
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life NWQ Flexible Income Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Tactical Conservative ETF Portfolio
Sun Life Tactical Balanced ETF Portfolio
Sun Life Tactical Growth ETF Portfolio
Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Core Advantage Credit Private Pool
Sun Life KBI Global Dividend Private Pool
Sun Life Global Tactical Yield Private Pool
Sun Life Real Assets Private Pool
Sun Life Wellington Opportunistic Fixed Income Private Pool

(collectively, the “Trust Funds”)

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

DATED the 14th day of July, 2021.

(signed) "Oricia Smith"

Oricia Smith
President, signing in the capacity of Chief
Executive Officer
SLGI Asset Management Inc.

(signed) "Kari Holdsworth"

Kari Holdsworth
Chief Financial Officer
SLGI Asset Management Inc.

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

(signed) "S. Patricia Callon"

S. Patricia Callon
Director

(signed) "Michael Schofield"

Michael Schofield
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Trust Funds

(signed) "Oricia Smith"

Oricia Smith
President

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

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

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

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

DATED the 14th day of July, 2021.

(signed) “Oricia Smith”

Oricia Smith
President, signing in the capacity of Chief
Executive Officer
Sun Life Global Investments Corporate
Class Inc.

(signed) “Kari Holdsworth”

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

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

(signed) “Frank Lippa”

Frank Lippa
Director

(signed) “Kari Holdsworth”

Kari Holdsworth
Director

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

(signed) "Oricia Smith"

Oricia Smith
President, signing in the capacity of Chief
Executive Officer
SLGI Asset Management Inc.

(signed) "Kari Holdsworth"

Kari Holdsworth
Chief Financial Officer
SLGI Asset Management Inc.

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

(signed) "S. Patricia Callon"

S. Patricia Callon
Director

(signed) "Michael Schofield"

Michael Schofield
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Corporate Classes

(signed) "Oricia Smith"

Oricia Smith
President

ANNUAL INFORMATION FORM

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

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

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

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

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

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

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

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

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

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

Sun Life Milestone 2025 Fund (Series A securities)

Sun Life Milestone 2030 Fund (Series A securities)

Sun Life Milestone 2035 Fund (Series A securities)

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

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

Sun Life Amundi Emerging Markets Debt Fund (formerly, Sun Life Excel High Income Fund)
(Series A, DB, F, I securities)

Sun Life Aditya Birla India Fund (formerly, Sun Life Excel India Fund) (Series A, DB, F, I, O securities)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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