

AMENDMENT NO. 2 DATED MARCH 6, 2023

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 21, 2022, AS AMENDED BY
AMENDMENT NO. 1 DATED DECEMBER 1, 2022**

in respect of:

**Sun Life Milestone 2025 Fund
(the “Fund”)**

The simplified prospectus dated June 21, 2022, as amended by Amendment No. 1 dated December 1, 2022 (the “**Simplified Prospectus**”) relating to the offering of securities of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the Simplified Prospectus.

Introduction:

The Simplified Prospectus is being amended as follows. Effective March 6, 2023, Series A securities of Sun Life Milestone 2025 Fund are no longer available for purchase, other than from existing accounts that held securities of the Fund prior to 4:00pm on March 3, 2023, including pre-authorized chequing plans established on or prior to this time.

Technical Amendments to the Simplified Prospectus:

Soft-Capping of Sun Life Milestone 2025 Fund

The Simplified Prospectus is hereby amended as follows to reflect the soft-capping of Sun Life Milestone 2025 Fund:

- (a) The definition of “Milestone Funds” on page 2 is amended by:
 - i. deleting the reference to “Sun Life Milestone 2025 Fund” at bullet point one, and replacing it with “Sun Life Milestone 2025 Fund*”;
 - ii. adding the following footnote at the bottom of page 2:

“*Effective March 6, 2023, Series A securities of Sun Life Milestone 2025 Fund are no longer available for purchase, other than from existing accounts that held securities of the Fund prior to 4:00pm on March 3, 2023, including pre-authorized chequing plans established on or prior to this time.”
- (b) The second table beginning on page 100 under the heading “Fees and expenses payable by the Funds” in the row “Administration fees and operating expenses” is amended by:
 - i. deleting the row related to Sun Life Milestone 2025 Fund in its entirety and replacing it with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D Securities*	Series DB Securities**	Series F and FH securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life Milestone 2025 Fund*****	0.10%	--	--	--	--	--	--

ii. adding the following footnote after the end of the table on page 103:

*****Effective March 6, 2023, Series A securities of Sun Life Milestone 2025 Fund are no longer available for purchase, other than from existing accounts that held securities of the Fund prior to 4:00pm on March 3, 2023, including pre-authorized chequing plans established on or prior to this time.”

(c) The row titled “Sun Life Milestone 2025 Fund” is deleted from the table beginning on page 159 under the subheading “Constating documents for the Funds and major events in the last 10 years” and replaced with the following:

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
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.	<p>Sun Capital Advisers, LLC ceased to be a sub-advisor for the Fund effective January 3, 2012.</p> <p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Effective March 6, 2023, Series A securities of Sun Life Milestone 2025 Fund are no longer available for purchase, other than from existing accounts that held securities of the Fund prior to 4:00pm on March 3, 2023, including pre-authorized chequing plans established on or prior to this time</p>

(d) The “Fund details” table for Sun Life Milestone 2025 Fund at page 256 is amended by adding the following footnote:

**Effective March 6, 2023, Series A securities of Sun Life Milestone 2025 Fund are no longer available for purchase, other than from existing accounts that held securities of the

Fund prior to 4:00pm on March 3, 2023, including pre-authorized chequing plans established on or prior to this time.”

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus or Fund Facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or seek legal advice.

CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER OF THE FUND**Sun Life Milestone 2025 Fund**
(the “Fund”)

This Amendment No. 2 dated March 6, 2023, together with the simplified prospectus dated June 21, 2022, as amended by Amendment No. 1 dated December 1, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 6th day of March, 2023.

(signed) “Oricia Smith”

Oricia Smith
President, signing in the capacity of Chief
Executive Officer of SLGI Asset
Management Inc., as Trustee and Manager
of the Fund

(signed) “Kari Holdsworth”

Kari Holdsworth
Chief Financial Officer of SLGI Asset
Management Inc., as Trustee and
Manager of the Fund

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

(signed) “Thomas Reid”

Thomas Reid
Director

(signed) “Michael Schofield”

Michael Schofield
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Fund

(signed) “Oricia Smith”

Oricia Smith
President