

AMENDMENT NO. 2 DATED MARCH 25, 2021

**TO THE SIMPLIFIED PROSPECTUS DATED JULY 21, 2020, AS AMENDED BY
AMENDMENT NO. 1 DATED OCTOBER 15, 2020**

in respect of:

**Sun Life Core Advantage Credit Private Pool
(the “Fund”)**

The simplified prospectus dated July 21, 2020, as amended by Amendment No. 1 dated October 15, 2020 (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 hereby amended to reflect that the Fund may invest in units of SLC Management Short Term Private Fixed Income Plus Fund.

Technical Amendments to the Simplified Prospectus:

The technical amendments to the Simplified Prospectus to reflect that the Fund may invest in units of SLC Management Short Term Private Fixed Income Plus Fund are as follows:

- (a) The following is added as a new paragraph immediately after the last paragraph under the subheading “For more information” beginning on page 3 of the Simplified Prospectus:

Unitholders of Sun Life Core Advantage Credit Private Pool may also receive (free of charge) a copy of the offering memorandum or other disclosure document, if any, of SLC Management Short Term Private Fixed Income Plus Fund (the “**Short Term PFI Fund**”) and its annual and interim financial statements, if any, by calling us toll free at 1-877-344-1434 or asking your advisor. For greater certainty, these documents are not incorporated by reference into this Simplified Prospectus and are available only to unitholders of Sun Life Core Advantage Credit Private Pool.

- (b) The second paragraph under “Liquidity risk” beginning on page 9 of the Simplified Prospectus is deleted and replaced with the following:

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A security may be illiquid if:

- the company that issued such securities is not well known;
- there are few outstanding securities;
- there are few potential buyers;
- there is no active market through which the securities may be disposed of;

- there are redemption restrictions on the securities; or
- they cannot be resold because of a promise or an agreement.

- (c) The first paragraph under “Underlying fund risk” on page 23 of the Simplified Prospectus is deleted and replaced with the following:

A Fund may pursue its investment objectives by investing indirectly in securities of other mutual funds, including exchange-traded funds, and pooled investment vehicles in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund that invests in such underlying fund will be unable to value part of its portfolio and may be unable to redeem its securities.

Sun Life Core Advantage Credit Private Pool has obtained exemptive relief to invest up to 10% of its NAV in units of the Short Term PFI Fund. Due to the illiquid nature of the private fixed income assets held by the Short Term PFI Fund, the Short Term PFI Fund is considered an illiquid asset of Sun Life Core Advantage Credit Private Pool. The Short Term PFI Fund is valued monthly and units of the Short Term PFI Fund are redeemable monthly with the consent of Sun Life Capital Management (Canada) Inc. (“**SLC Management**”), the manager of the Short Term PFI Fund, provided SLC Management receives 60 days’ prior written notice and SLC Management determines that the Short Term PFI Fund has sufficient available cash to satisfy the redemption request.

The Manager anticipates that the fair value of the Short Term PFI Fund will be the NAV most recently calculated by SLC Management. However, as the Short Term PFI Fund is valued monthly while Sun Life Core Advantage Credit Private Pool is valued daily, there may be instances where the Manager may need to rely upon external sources to determine the fair value of the Short Term PFI Fund during the month, until the next NAV of the Short Term PFI Fund has been determined by SLC Management. In order to arrive at the fair value of the Short Term PFI Fund on a daily basis and prevent material differences between the value ascribed to the Short Term PFI Fund in the daily NAV calculation of Sun Life Core Advantage Credit Private Pool and the monthly NAV calculation of the Short Term PFI Fund, the Manager monitors the public debt markets daily for indications that changes in market factors since the most recent month-end NAV of the Short Term PFI Fund may result in a change to the fair value of the Short Term PFI Fund units. Where the Manager or SLC Management expects that, due to intra-month changes in the valuation of Short Term PFI Fund units, the NAV of Sun Life Core Advantage Credit Private Pool has been impacted by more than 0.5%, SLC Management will calculate a new (intra-month) NAV for the Short Term PFI Fund within three days of the Manager or SLC Management making such a determination.

- (d) The following are added as new paragraphs at the end of the list of bullet points under “Investment Strategies” for the Fund beginning on page 204 of the Simplified Prospectus:

The Fund may obtain exposure to private fixed income investments by investing up to 10% of the Fund’s NAV in the Short Term PFI Fund. The Short Term PFI Fund is considered an illiquid investment. For a description of the risks associated with the Short Term PFI Fund, please see the discussion under “Liquidity risk” and “Underlying fund risk” beginning on pages 9 and 23, respectively.

The Short Term PFI Fund is an investment vehicle managed by SLC Management. SLC Management Short Term PFIP GP Inc. (the “**GP**”) is the general partner of the Short Term PFI Fund. Each of the Manager, SLC Management and the GP are wholly-owned

indirect subsidiaries of Sun Life Financial Inc. As a result, the Manager, SLC Management and the GP are affiliates.

The Short Term PFI Fund pays an administration fee of 0.05% and certain other fees and expenses. The administration fee and such other fees and expenses of the Short Term PFI Fund will have an impact on the management expense ratio of the Fund as the Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Fund that are attributable to its investment in the Short Term PFI Fund.

Purchasers' Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts, management reports of fund performance or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.