

AMENDMENT NO. 1 DATED AUGUST 13, 2025

**TO THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED JULY 28, 2025,
AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED JUNE 26, 2025**

in respect of:

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

(the “**Fund**”)

The amended and restated simplified prospectus dated July 28, 2025, amending and restated the simplified prospectus dated June 26, 2025 (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 (the “**Amendment**”) have the meaning given to such terms in the Simplified Prospectus. All page numbers refer to the page numbering in the Simplified Prospectus.

Introduction:

Effective following the close of business on or about October 14, 2025 (the “**Implementation Time**”):

- (a) Lazard Asset Management (Canada), Inc. and KBI Global Investors (North America) Ltd. will be terminated as sub-advisors to the Fund;
 - (b) Cohen & Steers Capital Management, Inc. will be appointed as sub-advisor to manage the infrastructure portion of the Fund;
 - (c) SLGI Asset Management Inc., as portfolio manager, will manage the natural resources and/or the physical commodities portion of the Fund
- (together, the “**Sub-advisor Changes**”); and
- (d) changes to the investment strategies of the Fund will be adopted (the “**Investment Strategy Change**”).

Accordingly, the Simplified Prospectus is being amended effective as at the Implementation Time to reflect the Sub-advisor Changes and the Investment Strategy Change.

Technical Amendments to the Simplified Prospectus:

1. Sub-advisor Changes

Effective as at the Implementation Time, the Simplified Prospectus is amended as follows to reflect the Sub-advisor Changes:

- (a) The following is added as a new paragraph under the sub-heading “**Sub-advisors**” on page 9 of the Simplified Prospectus directly below the paragraphs related to “**BlackRock Asset Management Canada Limited**”:

“Cohen & Steers Capital Management, Inc. (“Cohen & Steers”)

Cohen & Steers acts as a sub-advisor to the Manager for a portion of the investment portfolio Sun Life Real Assets Private Pool pursuant to a sub-advisory agreement between the Manager and Cohen & Steers.

Cohen & Steers is a registered investment advisor with the SEC (US) formed in 1986 and its clients include pension plans, endowment funds and investment companies. Cohen & Steers is a wholly-owned subsidiary of Cohen & Steers, Inc., a publicly traded company whose common stock is listed on the New York Stock Exchange under the symbol “CNS”. As of March 31, 2025, Cohen & Steers managed approximately US\$87.6 billion in assets. The head offices of Cohen & Steers are located in New York, New York, U.S.A. Cohen & Steers is not an affiliate of the Manager.

Subject to compliance with applicable securities legislation, the agreement with Cohen & Steers is terminable on 60 days’ prior written notice from either party. The agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.”

- (b) The first paragraph under the sub-heading **“Sub-advisors - KBI Global Investors (North America) Ltd. (“KBI”)**” on page 11 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“KBI acts as sub-advisor to the Manager for Sun Life KBI Global Dividend Private Pool and Sun Life KBI Sustainable Infrastructure Private Pool pursuant to a sub-advisory agreement between the Manager and KBI.”

- (c) The first and second paragraphs under **“Additional information about portfolio advisers”** on page 14 are deleted in their entirety and replaced with the following:

“It may be difficult to enforce legal rights against ABSLAMCPL, BTC, Cohen & Steers, Crescent, KBIGI, MFS, Schroders or SLC U.S. because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

Investment decisions are made by one or more teams of portfolio managers employed by SLGI or the Funds’ sub-advisors, including 1832 LP, ABSLAMCPL, BlackRock Canada, BTC, Cohen & Steers, Crescent, KBI, MFS IMC, MFS, Schroders, SLC Management or Wellington, as applicable. The sub-advisors are subject to the oversight of the Manager, as portfolio manager of 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 of the Manager nor a committee of any of the sub-advisors.”

- (d) The row for the Fund within the table beginning on page 13 under the heading **“Additional information about portfolio advisers”** is deleted in its entirety and replaced with the following:

| | | | |
|-----------------------------------|--|---|--|
| Sun Life Real Assets Private Pool | Christine Tan, CFA Portfolio Manager | SLGI Asset Management Inc. | Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight |
| | Anthony Wu, CFA Portfolio Manager | SLGI Asset Management Inc. | Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight |
| | Chhad Aul, CFA Chief Investment Officer | SLGI Asset Management Inc. | Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight |
| | Ben Morton Senior Portfolio Manager | Cohen & Steers Capital Management, Inc. | Co-Manager Contributes to global security selection |
| | Thuy Quynh Dang Portfolio Manager | Cohen & Steers Capital Management, Inc. | Co-Manager Contributes to global security selection |
| | Tyler Rosenlicht Portfolio Manager | Cohen & Steers Capital Management, Inc. | Co-Manager Contributes to global security selection |
| | Christopher DeNunzio Portfolio Manager | Cohen & Steers Capital Management, Inc. | Co-Manager Contributes to global security selection |
| | Richard Gable, CFA Investment Officer – Equity Portfolio Manager | MFS Institutional Advisors, Inc.* | Co-Manager Contributes to portfolio oversight and equity income security selection |
| | Mark Syn, CFA Investment Officer – Equity Portfolio Manager | MFS Institutional Advisors, Inc.* | Co-Manager Contributes to portfolio oversight and equity security selection |

- (e) The last paragraph on page 30 of the Simplified Prospectus under the heading “**Brokerage arrangements**” is deleted in its entirety and replaced with the following:

“To the extent that a Fund invests directly in securities rather than indirectly through an underlying fund, only 1832 LP, Cohen & Steers, MFS, MFS IMC, 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."

- (f) The following is added as a new paragraph on page 31 of the Simplified Prospectus following the paragraph relating to "**1832 LP**":

"Cohen & Steers

Cohen & Steers executes trades through the firm's trading desk (the "**Trading Desk**"), which is staffed by traders in New York, London and Hong Kong operating on a global order management system. Cohen & Steers generally has discretionary authority pursuant to its investment management agreements to determine the broker-dealer used and the commission paid for each trade subject to its objective of attaining the best execution for each transaction. The Cohen & Steers Trading Committee oversees policies and procedures related to the trading process, including best execution, trading counterparty approvals, research and brokerage services, trade allocation and the resolution of trade errors. The Trading Committee meets quarterly and is comprised of members from the legal, compliance, finance, trading, operations, and investment departments.

Cohen & Steers has a duty to select brokers, dealers and other trading venues that provide best execution for its clients. Cohen & Steers believes that the absolute lowest possible commission price is not the only determining factor in deciding what constitutes a trade executed in the best interest of the client. Rather, a trade is executed in the best interest of the client when the transaction represents the best overall execution under the circumstances. Focusing solely on commission rates could result in counterparties losing the incentive to give the highest level of service and most up-to-date information. While commissions on trades are relatively easy to compare, it is important to evaluate the overall execution quality of portfolio transactions, particularly since the timing and market conditions of any two trades are usually different. The Trading Desk considers a range of factors when deciding where and how to place orders for execution on behalf of its clients, including any or all of the following: liquidity of the market for the security and the broker dealer's access to markets; sophistication of broker-dealer's trading facilities; trading style and strategy, including order routing arrangements; speed of trade execution; ability to handle challenging trades; quality of technology offerings; the broker-dealer's financial solvency; quality of settlement process; the broker-dealer's commission rate; reliability and quality of executions; trading expertise, including specialization in particular industries, regions or asset classes; back office efficiency and ability to settle trades in a timely manner; the broker-dealer's reputation and integrity; and confidentiality.

Subject to the requirement of seeking best execution, Cohen & Steers utilizes commission sharing arrangements ("**CSAs**") to enable the firm to obtain investment research or brokerage services ("**Eligible Services**") using client commissions. Cohen & Steers has negotiated CSAs with various executing broker-dealers, where the Trading Desk may generate credits by trading with these broker-dealers at commission rates greater than the cost of execution ("**Research Credits**"). These Research Credits may then be used to obtain Eligible Services. Eligible Services acquired through Research Credits are sometimes referred to in the industry as "soft dollars."

- (g) The following is added on page 57 of the Simplified Prospectus following the paragraphs relating to "**Proxy voting at BlackRock Asset Management Canada Limited**":

“Proxy Voting at Cohen & Steers

Cohen & Steers is subject to its Global Proxy Voting Policy and its voting process is overseen by the company’s Proxy Committee.

Proxy Committee

The internal Proxy Committee is responsible for defining and maintaining Cohen & Steers Global Proxy Voting Policy, overseeing the proxy voting process and assessing whether Cohen & Steers is meeting its regulatory and corporate governance obligations for voting proxies. Cohen & Steers’ intention is to vote all equity securities for which clients have given it voting authority in accordance with its global proxy voting policy. Proxy voting is carried out in a decentralized manner with each investment analyst responsible for casting votes on companies that he or she covers. The strategy portfolio managers oversee this process. Cohen & Steers’ proxy voting guidelines are regularly reviewed by its multi-disciplinary proxy committee, which is comprised of members of its investment and legal and compliance departments.

Principles

In exercising voting rights, Cohen & Steers follows the general principles set forth below.

- The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.
- In exercising voting rights, Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.
- Consistent with general fiduciary principles, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.
- In exercising voting rights on behalf of clients, Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the beneficial owners of the securities.
- To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.
- Voting rights shall not automatically be exercised in favor of management-supported proposals.
- Cohen & Steers shall never accept any item of value in consideration of a favorable proxy vote.

Use of Third Parties

Cohen & Steers has engaged a third-party proxy advisory firm to provide research on its investee companies. This research highlights areas where investee company proposals diverge from Cohen & Steers’ proxy voting guidelines, including, but not limited to, where boards are not appropriately independent and where executive compensation is not tied to the long-term performance of the company. While Cohen & Steers reviews third party proxy firm research and carefully consider any explanations provided by investee companies about their departures from Cohen & Steers’ proxy voting guidelines (attaching particular weight to specific examples or

evidence provided), the final decision on how Cohen & Steers casts its votes rests with its investment professionals. Cohen & Steers reviews and is cognizant of its Proxy Voting Policy and generally does not vote in- line with management when a proposal diverges from its proxy voting guidelines.”

- (h) The sub-sub-heading under the sub-heading “**Proxy voting at KBI**” on page 57 is deleted in its entirety and replaced with the following:

“Sun Life KBI Global Dividend Private Pool and Sun Life KBI Sustainable Infrastructure Private Pool”

- (i) The following is added as the eleventh bullet under the heading “**Material contracts**” on page 70:

“Sub-Advisory Agreement dated as of August 7, 2025, as it may be amended from time to time, between the Manager and Cohen & Steers Capital Management, Inc., as described under *Sub-advisors*;”

- (j) The row for the Fund within the table beginning on page 186 under the heading “**Constating documents for the Funds and major events in the last 10 years**” is deleted in its entirety and replacing it 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 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 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 Canada has acted as sub-advisor of the Fund. 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>Effective May 31, 2019, the investment objective and investment strategies of the Fund changed. 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> <p>Effective October 14, 2025, the investment strategies of the Fund were changed, Lazard Asset Management (Canada), Inc. and KBI Global Investors (North America) Ltd. were removed as sub-advisors to the Fund, Cohen & Steers Capital Management, Inc. was added as a sub-advisor to the Fund in respect of the infrastructure portion of the Fund and the Manager assumed the management of the natural resources and/or the physical commodities portion of the Fund.</p> |
|--|--|--|--|

- (k) The reference to note 8 immediately adjacent to the name of the Fund and footnote 8 on page 211 of the Simplified Prospectus are deleted in their entirety.
- (l) The following is added on page 214 of the Simplified Prospectus following the paragraphs under the sub-heading “***Responsible Investment Approach of Portfolio Manager and Sub-advisors – Crescent***”

“Cohen & Steers

Cohen & Steers utilizes an ESG integration approach to its portfolio management of its portion of Sun Life Real Assets Private Pool. Cohen & Steers considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such

ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process.”

- (m) The heading and the paragraphs under the sub-heading “**Responsible Investment Approach of Portfolio Manager and Sub-advisors – KBI - Sun Life Real Assets Private Pool and Sun Life KBI Sustainable Infrastructure Private Pool**” beginning on page 214 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“Sun Life KBI Sustainable Infrastructure Private Pool

For Sun Life Sustainable Infrastructure Private Pool, KBI’s investment process begins with inclusionary (positive) screens, by identifying companies that operate on a sustainable basis and generate a substantial proportion of their revenue from providing solutions to environmental or social challenges including but not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services. This screen-in process of the investment universe is supported by proprietary and discretionary ESG scoring of each company within their stock valuation models. Companies with good ESG credentials and high potential to generate positive and measurable environmental and social outcomes are included or will have a higher weight in the portfolio.

In addition to the negative firmwide screens described above, the investment team for this Pool applies additional exclusionary screens relating to thermal coal-based power generation, the mining of thermal coal, fracking for the purposes of extracting oil and gas, firearms and weapons as well as private prisons.

KBI does not target any specific ESG outcomes, but as indicated above, does apply inclusionary or positive screens for Sun Life KBI Sustainable Infrastructure Private Pool.”

- (n) The rows relating to SLGI, Lazard Canada and the last row in the “**Fund details**” table on page 325 are deleted in their entirety and replaced with the following as the fifth and sixth rows:

Fund details

| | |
|---|---|
| Portfolio manager (including portfolio management of natural resources and/or physical commodities) | SLGI Asset Management Inc. Toronto, Ontario |
| Sub-advisor (infrastructure) | Cohen & Steers Capital Management, Inc. New York, New York, U.S.A. |

- (o) All references to Lazard Canada, along with any related disclosure, are deleted in their entirety from the Simplified Prospectus.

2. Investment Strategy Change

Effective as at the Implementation Time, the Simplified Prospectus is amended as follows to reflect the Investment Strategy Change:

- (a) The information under the sub-heading “**Investment Strategies**” beginning on page 325 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of global equity securities that provide exposure to real assets. Real assets are assets that have historically maintained a positive correlation to inflation. The Fund may obtain exposure to real assets across a range of sectors and asset classes. Examples of real assets include but are not limited to:

- infrastructure;
- real estate;
- natural resources; and/or
- physical commodities.

The Fund may obtain exposure to physical commodities by investing in other mutual funds (including exchange-traded funds) that have exposure to physical commodities. The Fund may also obtain exposure to physical commodities through commodity futures contracts, call and put options on commodity futures contracts, and commodity swaps. Physical commodities may include minerals and precious metals, unrefined oil and natural gas, and agricultural products like wheat, corn, and livestock.

In pursuing the Fund’s investment objectives:

- the portfolio manager will allocate the Fund’s assets among itself and the sub-advisors. The portfolio manager and each sub-advisor has expertise in different asset classes and sectors. The portfolio manager and each sub-advisor will follow its own investment philosophies and strategies within its respective asset allocation to identify securities that meet the Fund’s investment objective. The portfolio manager will monitor and periodically rebalance the Fund’s assets. Asset allocation will be based on the portfolio manager’s assessment of the market conditions in light of the Fund’s investment objective;
- the Fund may invest up to 100% of the Fund’s assets in foreign equity securities;
- the Fund may invest up to 100% of the Fund’s assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager and/or an affiliate of the Manager;
- the portfolio manager has adopted the responsible investment approach set out under *Responsible Investment Approach of Portfolio Manager and Sub-advisors – SLGI* beginning on page 203;
- Cohen & Steers has adopted the responsible investment approach set out under *Responsible Investment Approach of Portfolio Manager and Sub-advisors – Cohen & Steers* beginning on page 214; and

- MFS Investment Management Canada Limited has adopted the responsible investment approach set out under *Responsible Investment Approach of Portfolio Manager and Sub-advisors - MFS IMC (attributable to Equity and Fixed Income)* beginning on page 215.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities to meet subscription or redemption requests, or for defensive or other purposes.

The Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Fund's portfolio. The Fund may also use derivatives for non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, or to generate income. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivatives risk* beginning on page 156.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages risk associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* beginning on page 163.

The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by Canadian securities regulatory authorities. In determining whether securities of a particular issuer should be sold short, each sub-advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the sub-advisor's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces, in the sub-advisor's view, an unfavourable outlook, the issuer is a candidate for a short sale. The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that these securities will appreciate in market value. Please see the discussion under *Short selling risk* beginning on page 165."

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 Real Assets Private Pool

(the “Fund”)

This Amendment No. 1 dated August 13, 2025, to the amended and restated simplified prospectus dated July 28, 2025, amending and restating the simplified prospectus dated June 26, 2025, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated 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 13th day of August, 2025.

(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) “Courtney Learmont”

Courtney Learmont

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) “Michael Schofield”

Michael Schofield
Director

(signed) “Sloane Litchen”

Sloane Litchen
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Fund

(signed) “Oricia Smith”

Oricia Smith
President