

**AMENDMENT NO. 2 DATED FEBRUARY 28, 2025**

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 28, 2024, AS AMENDED BY  
AMENDMENT NO.1 DATED AUGUST 1, 2024**

**in respect of:**

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

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

**Sun Life MFS U.S. Mid Cap Growth Fund**  
(Series A, T5, F, F5, I, O securities)

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

(each a “**Fund**”, and collectively the “**Funds**”)

The simplified prospectus dated June 28, 2024, as amended by Amendment No. 1 dated August 1, 2024 (the “**Simplified Prospectus**”) relating to the offering of securities of the Funds 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:**

1. In respect of Sun Life Multi-Strategy Bond Fund, Sun Life Nuveen Flexible Income Fund and Sun Life JPMorgan International Equity Fund (the “**Series Termination Funds**”):
  - a. Effective the date hereof, Series A, F and O of the Series Termination Funds, and Series T8 and F8 of Sun Life JPMorgan International Equity Fund (the “**Terminating Series**”) are closed for purchase by any new or existing investors, and the Manager intends to terminate the Terminating Series effective following the close of business on or about May 2, 2025 (the “**Implementation Date**”). Effective following the close of business on the Implementation Date, the Simplified Prospectus is being amended to remove references to the Terminating Series.
2. Additionally, the Simplified Prospectus is being amended effective the date hereof to qualify for distribution Series F5 securities of Sun Life MFS U.S. Mid Cap Growth Fund.

**Technical Amendments to the Simplified Prospectus:**

**1. Series Terminations**

Effective following the close of business on the Implementation Date, the Simplified Prospectus is amended as follows to remove references to the Terminating Series:

- (a) The front and back covers of the Simplified Prospectus are amended by deleting the rows relating to the Series Termination Funds in their entirety and replacing them with the following:
- i. “Sun Life Multi-Strategy Bond Fund (Series I securities)”
  - ii. “Sun Life Nuveen Flexible Income Fund (Series I securities)”
  - iii. “Sun Life JPMorgan International Equity Fund (Series I securities)”
- (b) The following is added as a new defined term on page 4 directly below the defined term “*underlying fund*”:

“*Unit Trusts* means the following Funds:

Sun Life JPMorgan International Equity Fund;  
 Sun Life Multi-Strategy Bond Fund;  
 Sun Life Global Mid Cap Fund;  
 Sun Life Nuveen Flexible Income Fund; and  
 Sun Life Risk Managed U.S. Equity Fund;”

- (c) The rows for the Series Termination Funds within the management fee table beginning on page 108 under the sub-heading “**Management fees**” are deleted in their entirety.
- (d) The row for Sun Life Multi-Strategy Bond Fund within the administration fee table beginning on page 112 under the sub-heading “**Administration fees and operating expenses**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities**	Series F, FH and P securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life Multi-Strategy Bond Fund	--	--	--	--	--	0.03%	--

- (e) The row for Sun Life Nuveen Flexible Income Fund within the administration fee table beginning on page 112 under the sub-heading “**Administration fees and operating expenses**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities**	Series F, FH and P securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life Nuveen Flexible Income Fund	--	--	--	--	--	0.05%	--

- (f) The row for Sun Life JPMorgan International Equity Fund within the administration fee table beginning on page 112 under the sub-heading “**Administration fees and operating expenses**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities**	Series F, FH and P securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life JPMorgan International Equity Fund	--	--	--	--	--	0.05%	--

- (g) The rows for the Series Termination Funds within the table relating to Series O and Series OH management fees beginning on page 117 under the heading “**Fees and expenses payable directly by you – Management fees**” are deleted in their entirety.
- (h) The rows for the Series Termination Funds within the trailing commissions table beginning on page 123 under the heading “**Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 trailing commissions**” are deleted in their entirety.
- (i) The third paragraph on page 128 under the heading “**Income tax considerations**” is deleted in its entirety and replaced with the following:

“Except for each of the Unit Trusts, each Trust Fund currently qualifies as a “mutual fund trust” under the Tax Act and is expected to continue to so qualify at material times. This summary is based on the assumption that each Trust Fund (other than the Unit Trusts), currently qualifies or is expected to be deemed to qualify as a “mutual fund trust” under the Tax Act at material times and that the Mutual Fund Corporation currently qualifies and is expected to continue qualify as a “mutual fund corporation” under the Tax Act at all material times. This summary assumes that no more than 50% of the fair market value of a Unit Trust will at any time be held by one or more “financial institutions”, as defined for the purposes of the mark-to-market rules in the Tax Act.”

- (j) The fourth paragraph on page 130 under the sub-heading “**Taxation of the Trust Funds**” is deleted in its entirety and replaced with the following:

“Each of the Unit Trusts is not and is not expected to qualify as a mutual fund trust or a registered investment under the Tax Act. A Trust Fund that is not a mutual fund trust under the Tax Act (i) may become liable for alternative minimum tax under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act, (iii) may be subject to rules applicable to financial institutions, and (iv) will not be entitled to the capital gains refund mechanism.”

- (k) The fourth paragraph on page 131 under the sub-heading “**Securities of the Funds held in a Registered Plan**” is deleted in its entirety and replaced with the following:

“Securities of a Unit Trust are not qualified investments for Registered Plans and such Registered Plans and their annuitants, holders, or subscribers, as the case may be, may be subject to significant adverse tax consequences as a result of holding such securities. **Accordingly, it is recommended that securities of a Unit Trust not be held in Registered Plans.**”

- (l) The second and third paragraphs on page 153 under the sub-heading “**Tax risk**” are deleted in their entirety and replaced with the following:

“With the exception of the Unit Trusts, it is our intention that the conditions prescribed under the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis for each of the Trust Funds. If these Trust Funds were to fail to or cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading *Income tax considerations* could be materially and adversely different in some respects (as discussed below). For example, in such circumstances, the units of a Trust Fund may no longer be a qualified investment for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitant, holder or subscriber of a Registered Plan for the acquisition or holding of non-qualified investments.

Each of the Unit Trusts is not expected to qualify as mutual fund trust or registered investment under the Tax Act. A Trust Fund that does not qualify as a mutual fund trust for purposes of the Tax Act (i) may become liable for alternative minimum tax under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act, (iii) may be subject to rules applicable to financial institutions, and (iv) will not be entitled to the capital gains refund mechanism. In addition, securities of a Trust Fund that does not qualify as a mutual fund trust for purposes of the Tax Act will not be a “Canadian security” for purposes of the irrevocable election under subsection 39(4) of the Tax Act and the Trust Fund itself will not be able to make the subsection 39(4) election in respect of “Canadian securities” it holds.”

- (m) The fifth paragraph on page 154 under the sub-heading “**Tax risk**” is deleted in its entirety and replaced with the following:

“If a Trust Fund fails to or ceases to qualify as a “mutual fund trust” for purposes of the Tax Act and has an investor that is a “designated beneficiary” within the meaning of the Tax Act, the Trust Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident person. “Designated income” includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. While these Trust Funds may become liable for tax under these rules, it is expected that the amount of such tax will not be significant because these Trust Funds are not expected to have material designated income. Where a Trust Fund is subject to tax under Part XII.2, the Trust Fund may make designations which will result in securityholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Trust Fund.”

- (n) The row for Sun Life Multi-Strategy Bond Fund within the table beginning on page 187 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:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Multi-Strategy Bond Fund	August 24, 2011, pursuant to an amended Schedule A dated August 24, 2011	Amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective February 5, 2016, Series E and Series EF units were redesignated as Series

	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 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>Amended on May 2, 2025 to remove Series A, Series F and Series O of the Fund.</p>	<p>A and Series F units, respectively.</p> <p>Beutel, Goodman &amp; Company Ltd. ceased to be a sub-advisor for the Fund, effective close of business April 29, 2016.</p> <p>Connor, Clark &amp; 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> <p>Effective May 2, 2025, Series A, Series F and Series O units of the Fund were terminated.</p>
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- (o) The row for Sun Life Nuveen Flexible Income Fund within the table beginning on page 187 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:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Nuveen 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 Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a</p>	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>The sub-advisor of the Fund was changed from NWQ to Nuveen pursuant to an assignment and assumption agreement as between Nuveen and NWQ effective December 31, 2021.</p> <p>Changed name from Sun Life NWQ Flexible Income</p>

		meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.  Amended on May 2, 2025 to remove Series A, Series F and Series O of the Fund.	Fund to Sun Life Nuveen Flexible Income Fund on June 21, 2022.  Effective May 2, 2025, Series A, Series F and Series O units of the Fund were terminated.
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- (p) The row for Sun Life JPMorgan International Equity Fund within the table beginning on page 187 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:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
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 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.  Amended on May 2, 2025 to remove Series A, Series T8, Series F, Series F8 and Series O of the Fund.	Effective May 2, 2025, Series A, Series T8, Series F, Series F8 and Series O units of the Fund were terminated.

- (q) The second and third rows in the “**Fund details**” table for Sun Life Multi-Strategy Bond Fund on page 230 are deleted in their entirety and replaced with the following:

Securities offered	Series I units
Start date	Series I: September 1, 2011
Registered plan eligibility	Not a qualified investment for Registered Plans

- (r) The second and third rows in the “**Fund details**” table for Sun Life Nuveen Flexible Income Fund on page 243 are deleted in their entirety and replaced with the following:

Securities offered	Series I units
Start date	Series I: February 3, 2014
Registered plan eligibility	Not a qualified investment for Registered Plans

- (s) For Sun Life JPMorgan International Equity Fund:

- a. The second and third rows in the “**Fund details**” table on page 292 are deleted in their entirety and replaced with the following:

Securities offered	Series I units
Start date	Series I: July 20, 2018
Registered plan eligibility	Not a qualified investment for Registered Plans

- b. the bullet relating to “Capital depletion risk” under the sub-heading “**What are the risks of investing in the Fund?**” on page 292 is deleted in its entirety; and
- c. the second, third and fourth paragraphs under “**Distribution policy**” on page 293 are deleted in their entirety.

## 2. Qualification of Series F5

The following technical amendments are made to the Simplified Prospectus effective as of the date hereof to qualify for distribution Series F5 securities of Sun Life MFS U.S. Mid Cap Growth Fund:

- (a) The front cover of the Simplified Prospectus is amended by adding “F5” following Series F to the list of series of securities being offered by the Fund.
- (b) The row for Sun Life MFS U.S. Mid Cap Growth Fund within the management fee table beginning on page 108 under the sub-heading “**Management fees**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8, and T8 securities	Series P securities	Series D securities*	Series DB Securities**	Series F, FH securities	Series F5, F8, FT5, FT8 securities
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	--	--	--	0.85%	0.85%

- (c) The row for Sun Life MFS U.S. Mid Cap Growth Fund within the administration fee table beginning on page 112 under the sub-heading “**Administration fees and operating expenses**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities**	Series F, FH and P securities	Series F5, F8, FT5, FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	--	--	0.15%	0.15%	0.05%	0.15%

- (d) The second and third rows in the “**Fund details**” table on page 256 are deleted in their entirety and replaced with the following:

Securities Offered	Series A, Series T5, Series F, Series F5, Series I and Series O units of a mutual fund trust
Start Date	Series A: November 15, 2021 Series T5: August 19, 2024 Series F: November 15, 2021 Series F5: March 17, 2025 Series I: November 15, 2021 Series O: November 15, 2021

- (e) The first bullet under the sub-heading “**What are the risks of investing in the Fund?**” on page 257 is deleted in its entirety and replaced with the following:

“Capital depletion risk (for Series T5 and Series F5 investors only)”

- (f) The second, third and fourth paragraphs under the sub-heading “**Distribution Policy**” on page 257 are deleted in their entirety and replaced with the following:

“For Series T5 and Series F5 units, the Fund intends to make monthly distributions based on a target annualized rate of 5% of the NAV per unit at the end of the prior year. The target monthly distributions on Series T5 and Series F5 units may be comprised of income, capital gains or capital.

The monthly distributions on Series T5 and Series F5 units are not intended to reflect the Fund’s investment performance and should not be confused with “yield” or “income”. A portion of the monthly distribution for Series T5 and Series F5 units is likely to include a return of capital. The distribution rate on these series may be greater than the return on the Fund’s investments. If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment.

We reserve the right to adjust the amount of the monthly distribution if we consider it appropriate, without notice. There can be no assurance that Series T5 and Series F5 units will make any distributions in any particular month.”



**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 FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS**

**Sun Life Multi-Strategy Bond Fund  
Sun Life Nuveen Flexible Income Fund  
Sun Life MFS U.S. Mid Cap Growth Fund  
Sun Life JPMorgan International Equity Fund**

(each a “Fund”, and collectively the “Funds”)

This Amendment No. 2 dated February 28, 2025, together with the simplified prospectus dated June 28, 2024, as amended by Amendment No. 1 dated August 1, 2024, 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 28<sup>th</sup> day of February, 2025.

*(signed) “Oricia Smith”*

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

*(signed) “Courtney Learmont”*

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Courtney Learmont  
Chief Financial Officer of SLGI Asset  
Management Inc., as Trustee and Manager of the  
Funds

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

*(signed) “Laurie Lengyell”*

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Laurie Lengyell  
Director

*(signed) “Michael Schofield”*

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Michael Schofield  
Director

SLGI ASSET MANAGEMENT INC.  
as Promoter of the Funds

*(signed) “Oricia Smith”*

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Oricia Smith  
President