January 5, 2026

SLGI Asset Management Inc.

SIMPLIFIED PROSPECTUS

Offering Series A, Series P, Series F and Series I units of the following Funds:

Elevate Conservative Portfolio

Elevate Balanced Portfolio

Elevate Balanced Growth Portfolio

Elevate All-Equity Portfolio

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 simplified prospectus 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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Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we*, *us*, *our*, *SLGI* or the *Manager* means SLGI Asset Management Inc.;
- *you, investor* or *unitholder* means each person who invests in the Funds;
- *advisor* means the registered representative who advises you on your investments;
- *Affiliate Investment Vehicle* means an investment fund or collective investment vehicle that is distributed pursuant to an exemption from the prospectus requirement and is managed by the Manager or an affiliate of the Manager, such as Sun Life Capital Management Inc.;
- *CRA* means the Canada Revenue Agency;
- *dealer* means the company where your investment advisor works;
- *ETF* means exchange-traded fund;
- *Fund* means a mutual fund listed on the front cover of this simplified prospectus;
- *GST/HST* means the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder;
- *intermediary* means a third party that your dealer may use to administer your account;
- *IRC* means the independent review committee of the Funds that has been established by the Manager under NI 81-107 – *Independent Review Committee for Investment Funds*;
- *NAV* means net asset value;
- *NI 81-101* means National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*;
- *NI 81-102* means National Instrument 81-102 – *Investment Funds*;
- *NI 81-106* means National Instrument 81-106 – *Investment Fund Continuous Disclosure*;
- *NI 81-107* means National Instrument 81-107 – *Independent Review Committee for Investment Funds*;
- *SLGI Funds* means all the mutual funds managed by us and which are offered for sale under a prospectus and includes the Funds;
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations made thereunder;
- *TSX* means the Toronto Stock Exchange;

- *underlying fund* means any mutual fund (including an exchange-traded fund) in which a Fund invests;
- *unitholder* means an investor in units of a Fund; and
- *units* means units of the Funds.

All dollar amounts in this document are in Canadian dollars, unless we state otherwise.

How to use this Simplified Prospectus

This simplified prospectus is divided into two parts. The first part, on pages 3 to 42, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 45 to 81, provides specific information about each Fund.

For more information

You can find more information about each Fund in each of the following documents:

- the Fund's most recently filed Fund Facts documents;
- the Fund's most recently filed annual financial statements (once available);
- any interim financial report (unaudited) filed after those annual financial statements;
- the most recently filed annual management report of fund performance ("**MRFP**") (once available); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-344-1434 or ask your advisor. These documents and other information about the Funds are also available on the Funds' designated website at www.sunlifeglobalinvestments.com and www.sedarplus.ca.

Responsibility for mutual fund administration

Manager

SLGI Asset Management Inc. is the manager of the Funds. The Manager is a Canadian investment management firm wholly owned (indirectly) by Sun Life Financial Inc. Sun Life Financial Inc. 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.

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 operations and affairs of the Funds, and provides investment advisory, marketing and administrative services 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 ("**IFDS**"). Additionally, the Manager may hire other arm's length third parties or affiliates to perform some of the services required by the Funds.

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

Name and Municipality of Residence	Position with the Manager
Chhad Aul Toronto, Ontario	Chief Investment Officer
Oricia Smith Etobicoke, Ontario	President, Director, and Ultimate Designated Person
Vida Mascarenhas Toronto, Ontario	Chief Compliance Officer
Courtney Learmont Etobicoke, Ontario	Chief Financial Officer
Michael Schofield Waterloo, Ontario	Director and Chair of the Board
Laurie Lengyell Waterloo, Ontario	Director
Sloane Litchen Toronto, Ontario	Director
Sarah McEwen Oakville, Ontario	Director
Sonia Maloney Mississauga, Ontario	Chief Operating Officer
Hema Latha Sinnakaundan Oakville, Ontario	Corporate Secretary

The Manager acts as manager of the 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, and as further amended and restated effective July 28, 2025, as the same may be amended from time to time (the "**Management Agreement**"). In consideration of the services provided to the Funds, each Fund pays the Manager management fees in respect of Series A, Series P and Series F 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 Agreement 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 securities. Series I investors pay the Manager management fees directly.

Fund of funds

A Fund (referred to in this context as a top fund) may buy securities of an underlying fund. Where we are the Manager of both the top fund and an underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

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.

Founded in 2007, the Manager has US$41 billion assets under management as at December 31, 2024.

The individual principally responsible for providing advice in respect of the Funds are as follows:

Fund	Name and Title	Role in Investment Decision-Making Process
Elevate Conservative Portfolio Elevate Balanced Portfolio Elevate Balanced Growth Portfolio Elevate All-Equity Portfolio	Chhad Aul, CFA Chief Investment Officer	Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight
	Christine Tan, CFA Portfolio Manager	Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight.
	Jason Zhang, CFA Portfolio Manager	Co-Manager Contributes to strategic and tactical asset allocation, and underlying manager selection and oversight

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, and are the responsibility of, the Manager.

In effecting portfolio transactions, the Manager seeks to obtain best execution of orders as required by applicable securities regulations. To the extent that a Fund invests directly in securities rather than indirectly through an underlying fund, in effecting portfolio transactions, the Manager 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.

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;
- 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**").

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.

Currently, it is not expected that the Funds will invest directly in securities but instead will invest in underlying funds and accordingly are not expected to direct brokerage commissions paid by a Fund in return for the provision of Order Execution Goods and Services or Research Goods and Services by the dealer or third-party.

Principal Distributor

Pursuant to a distribution agreement dated June 28, 2024 between the Manager and Sun Life Financial Investment Services (Canada) Inc. ("**SLFISI**"), the Manager has appointed SLFISI through its business division Prospr by Sun Life™ ("**Prospr**"), SLFISI's hybrid advice platform, as the sole and exclusive distributor of the Series P securities of the Funds (the "**SLFISI Distribution Agreement**"). Prospr is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc., both of which are wholly owned (indirectly) by Sun Life Financial Inc., the parent company of the Manager. The SLFISI Distribution Agreement is non-assignable except by consent of both parties to it. The SLFISI Distribution Agreement may be terminated by mutual consent of both parties at any time, or unilaterally by any party upon a breach of the SLFISI Distribution Agreement by the other party giving at least 30 days written notice to the other party. The term of the appointment is for an indefinite period. The head office of SLFISI is located at 227 King Street South, Waterloo On, N2J 4C5. SLFISI is an affiliate of the Manager.

Trustee of the Funds

Trustee

The Manager has been appointed the trustee of the Funds pursuant to the 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, and as further amended and consolidated on July 28, 2025, as may be further amended from time to time, together with an amended Schedule “A”, as may be further amended from time to time (the “**Master Declaration of Trust**”). The Master Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager holds title to the Funds’ investments in trust for the unitholders and has ultimate responsibility for the undertaking of the Funds and must carry out the terms of the Master Declaration 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 unitholders. 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 Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Custodian

The portfolio assets of the Funds are held in safekeeping 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. RBC Investor Services Trust is independent of the Manager.

Auditor

Deloitte LLP (“**Deloitte**”) of Toronto, Ontario is the independent auditor of each Fund. Deloitte audits the Funds and provides an opinion on whether the annual financial statements of the Funds are fairly presented in accordance with applicable accounting principles. Deloitte 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.

Registrar

IFDS, the record keeper of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario. IFDS maintains a record of the owners of securities of the Funds and processes changes in ownership. IFDS is independent of the Manager.

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 act on behalf of the Fund in administering the securities lending and repurchase transactions entered into by the Fund. The securities lending agent will not be an affiliate of the Manager.

Independent Review Committee and Fund governance

General

The Manager, as manager and trustee of the Funds, is responsible for fund governance matters relating to the Funds. 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 *Manager*.

Independent Review Committee

In accordance with NI 81-107, the Manager has established an IRC for the Funds. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Frank Lippa (Chair), Carol Sands and Ann David.

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 Funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the 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 Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC may also approve any change of the auditor of the Funds and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

The IRC prepares, at least annually, a report of its activities for unitholders of the Funds and makes such report available on the Funds' designated website at www.sunlifeglobalinvestments.com or at the unitholder's request and at no cost by contacting the Manager at info@sunlifeglobalinvestments.com. The annual report of the IRC for the Funds is available on or about March 31 of each year.

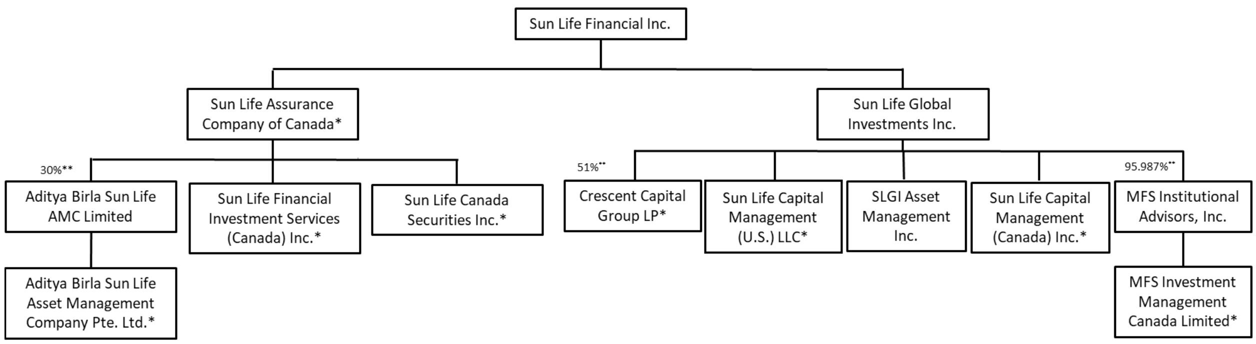
Policies

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. The Funds' liquidity risk oversight is conducted by two SLGI committees that are comprised of SLGI employees, including senior leadership, members of the Portfolio Management team and other SLGI professionals that have relevant subject matter expertise and are independent of the Manager's Portfolio Management team. Such committees' liquidity risk management activities are supported with liquidity assessment procedures that detail how each of the Fund's liquidity profile is monitored and how potential concerns are escalated to the relevant committee.

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 receiving Order Execution Goods and Services and/or Research Goods and Services from directing brokerage transactions. 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.

Affiliated entities

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



*Affiliated Entities that provide services to the Funds and/or to the Manager
** Ultimate Sun Life Financial Inc. indirect ownership as of September 30, 2025

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.

Policies and practices

Use of derivatives

A Fund may use derivatives from time to time as described in this simplified prospectus. If a Fund uses derivatives, the Manager effects derivatives trading on behalf of the Funds. 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 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. See *Derivatives risk* on page 51.

Short selling

Currently, none of the Funds engage in short selling, but each Fund may in the future 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.

Securities lending, repurchase or reverse repurchase transactions

A Fund 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 appointed by us.

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. The Manager votes the Funds' proxies on behalf of the Funds. The Manager 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.

In general, there will be no proxies for these Funds to vote as they generally hold securities of other mutual funds, which typically provide voting rights in very limited circumstances. To the extent these Funds 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 Fund, the Fund 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 Funds. In the event that there are proxies for the Funds to vote, the Manager will vote the proxies using the same process as described below.

For routine and non-routine matters, the Manager will vote the proxies in accordance with its determination of the best interest of a Fund. The Manager will provide reporting on any proxy-related conflict of interest matters to the SLGI Funds' IRC.

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 unitholders 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 chair 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 unitholders 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 in accordance with NI 81-107.

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 unitholder 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' designated website at www.sunlifeglobalinvestments.com.

Remuneration of trustee, directors and officers

Trustee compensation

The Manager does not receive any additional fees for serving as trustee of the Funds.

Employee compensation

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee compensation

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. Effective June 30, 2025, the annual retainer for individual members of the IRC is $35,900 and the Chair receives $42,900. The quarterly meeting fee is $1,500 for the Chair and $1,250 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. For the financial year ended December 31, 2024, the IRC members received, in the aggregate, approximately $131,711 as annual fees, including reimbursement of travel. As a general practice, to allocate these amounts, the Manager considers the IRC's involvement and the complexity of all funds for which the IRC has been appointed. For the purpose of allocating IRC costs across the SLGI Funds, the Manager distinguishes between two categories of Funds: SLGI Funds that are structured as fund of funds and SLGI Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the SLGI Funds in each category, it is appropriate for the SLGI Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than SLGI Funds that hold direct investments. The Manager first attributes IRC costs to each such category of SLGI Funds and then allocates such costs equally between the SLGI Funds in each category.

For the two-year period ended December 31, 2024, the individual IRC members received total compensation and reimbursement of expenses from the then-existing SLGI Funds as follows:

IRC Member	Total individual compensation, including expense reimbursement, for financial year ended December 31, 2023	Total individual compensation, including expense reimbursement, for financial year ended December 31, 2024
Frank Lippa (Chair)	$47,005.49	$47,750.00
Ann David	$25,589.03	$42,612.34

Carol Sands	$25,091.62	$41,348.62
André Fok Kam[1]	$19,000.00	--
Nancy Church[2]	$21,560.44	--

Material contracts

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

- The Funds Master Declaration of Trust, as described under *Trustee of the Funds*;
- The Management Agreement as described under *Manager*;
- Second Amended and Restated Custodian Agreement dated October 1, 2021 amending and restating the Custodian Agreement originally entered into on July 30, 2010, between the Manager as manager of the Funds and RBC Investor Services Trust, as may be further amended, restated or consolidated from time to time, together with Schedule "A" as amended from time to time, as described under *Custodian*; and
- The SLFISI Distribution Agreement dated as of June 28, 2024, between the Manager and SLFISI in respect of the Series P securities.

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

Legal proceedings

The Manager is not aware of any material legal proceedings outstanding, threatened or pending by or against the Funds, the Manager or SLGI, as the trustee of the Funds or SLFISI, as the principal distributor.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at www.sunlifeglobalinvestments.com.

Valuation of portfolio securities

In calculating the 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

[1] André Fok Kam completed his term with the IRC and Ann David was appointed effective July 1, 2023.
[2] Nancy Church completed her term with the IRC and Carol Sands was appointed effective June 8, 2023.

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) which is listed on any recognized exchange (including an exchange traded fund) is 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 price on the last previous date on which such stock exchange was open for trading will be used;
- the value of any mutual fund security not listed on any stock exchange and held by a Fund will be the last available NAV per security;
- 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;
- investments in reporting issuers made pursuant to a prospectus exemption are valued at the current market price of the corresponding publicly traded security, 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 security is lower than the subscription price of the private security, and no discount can be calculated, the minimum value of the private security during the restricted period will be the lower of its cost and the closing price of the unrestricted publicly traded security;
- securities of non-reporting issuers are valued at the Manager's best estimate of fair value;
- special warrants are priced at market value of the underlying security if the underlying security is listed on a recognized public securities exchange. 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 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. The Manager has contracted a vendor to provide a Fair Value Factor for securities they cover to capture expected market movements after close of the local market outside of North America, however there may be other situations that 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 NAV per unit of a Fund, for all purposes other than the financial statements, is calculated using the valuation principles described above. The NAV per unit of a Fund for the purposes of the financial statements is calculated in accordance with 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.

Calculation of Net Asset Value

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, 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.

The series NAV per security of each series is normally determined as at the close of business on each day that 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 *Purchases, redemptions and switches*. 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 NAV of the Funds is determined and reported in Canadian dollars.

Securities of each series of each of the Funds are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request.

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.

Purchases, redemptions and switches

Series of securities

Each Fund may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The description of each Fund starting on page 71 sets out the series of securities currently offered by that Fund. We may offer additional securities under separate simplified prospectuses or other offering documents. The offering of any series of securities can be terminated at any time and any additional series of securities may be offered at any time.

Each series of securities is intended for different types of investors. Investors must meet eligibility criteria established by us from time to time in order to hold certain series of securities of the Funds. We will publicly announce any new eligibility criteria or any change to existing eligibility criteria before such criteria or change becomes effective.

Investors whose dealers do not make a suitability determination, such as order-execution-only ("**OEO**") dealers, are only permitted to purchase series that do not pay trailing commissions to such dealers.

If, at any time, you cease to be eligible to hold your series of securities of a Fund, we may switch you to another series of securities of the same Fund (including a series that may be created in the future) or we may redeem your securities on 30 days written notice.

Series A securities

Series A securities are available to all investors, however these securities cannot be purchased or held in accounts by investors whose dealers do not make a suitability determination.

Series P securities

Series P securities are only available to investors who are clients of Prospr, a division of SLFISI that offers a hybrid advice platform.

If you become a client of Prospr, you become eligible to hold Series P securities. In any month in which you become eligible to hold Series P securities, and you hold Series A securities of a Fund that also offers Series P securities, we will switch your Series A securities to Series P securities of that Fund no later than 10 days following the end of that month. Series P securities have lower management fees than Series A securities.

If you cease to be eligible to hold Series P securities, we have the right to switch your Series P securities to Series A securities of the same Fund under the Front End Sales Charge option or to redeem your Series P securities on 30 days written notice.

Series F securities

Series F securities are available to investors who are clients of dealers that do not make a suitability determination or investors who have a fee-based account with their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series F securities may pay fees to their dealer for investment advice (where applicable) and other services. We do not pay any commissions to dealers in respect of Series F securities, and we generally charge a lower management fee. If you cease to be eligible to hold Series F securities, we have the right to switch your Series F securities to Series A securities of the same Fund under the Front End Sales Charge option or we may redeem your Series F securities on 30 days written notice.

Series I securities

Series I securities are special purpose securities that are only available to certain individuals, institutional clients or dealers who have entered into a Series I agreement with us, and mutual funds managed by us or an affiliate that uses a fund of fund structure. Series I securities are not sold to the general public. No management fee or advisory fee are charged in respect of Series I securities. Instead, each Series I investor negotiates its own management and advisory fee, that is paid directly to us. No sales commissions or trailing commissions are payable by us to dealers for investments in Series I securities. We must approve any switch to or from Series I securities.

If you cease to be eligible to hold Series I securities, we have the right to switch your Series I securities to Series A securities of the same Fund under the Front End Sales Charge option or we may redeem your Series I securities on 30 days written notice.

How to buy securities of the Funds

You can buy securities of the Funds through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy securities of a mutual fund. You may hold securities in trust for a minor.

Purchase price

When you buy securities of a Fund, the price you pay is the series NAV of those securities.

We calculate the NAV for each series of each Fund in Canadian dollars.

If we receive your purchase order before 4:00 p.m. Eastern Time ("**ET**") on a day that the TSX is open for business, we will process your order based on the NAV calculated on that day. If we receive your order after that time, we will process your order based on the NAV calculated on the next business day. If the TSX closes earlier than 4:00 p.m. ET, we may impose an earlier deadline.

Sales charges

Series A and Series P securities are available for purchase under the Front End Sales Charge option (the "**Front End Sales Charge option**"). Under the Front End Sales Charge option, you and your dealer negotiate the fee, which may be up to 5% of the cost of the securities, and you pay this sales charge to your dealer when you buy the securities. You will not pay a redemption fee when you redeem your securities.

There are no sales charges for the purchase of Series F, Series P and Series I securities. However, Series F, investors pay a separate fee to their dealer.

Your dealer may, from the time your 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 *Fees and expenses* and *Dealer compensation* for more information.

Minimum investment

The minimum initial investment in Series A, Series P or Series F units of the Funds is $500.00. Each additional investment in Series A, Series P or Series F securities must be at least $50.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders.

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 other series of the securities of the Funds and the consequences of failing to maintain such minimum.

How we process your order

You must send all orders for securities to your dealer and such orders will then be forwarded by your 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. Your dealer must transmit an order for securities to the registered office of the Funds without charge to you. Your dealer must make such transmittal wherever practical by same day courier, priority post or telecommunications facility.

You and your advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions. If we receive funds and a purchase order that fails to provide investment instructions but is otherwise valid, we will deem such order to be for Series A securities of Sun Life Money Market Fund and invest your money in such securities, under the Front End Sales Charge option at a 0% sales charge. Once we receive instructions specifying the Fund and series that you have selected and we have received your documentation in good order, we will switch this investment into that Fund and series that you have selected, without additional charge, at the NAV per security of the series of the Fund you selected on the applicable switch date.

We must receive full payment within two business days of processing your order, or in such shorter period as may be prescribed by the Manager. If we do not receive payment within the prescribed time period or if the payment is returned, we will sell your securities on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep 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.

We can accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

How to redeem your securities

If you want to redeem any of your securities of the Funds, contact your advisor, who may ask you to complete a redemption request form.

Upon redemption, we will pay you the current NAV for your securities, less any applicable short-term or excessive trading fee or large redemption penalty, as described below. If we receive your redemption request before 4:00 p.m. ET on a day that the TSX is open for business, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day. 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.

Redemption requests in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by your dealer:

- your redemption proceeds are at least $50,000;
- you ask us to send your redemption proceeds to another person or to a different address than which is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming securities.

You should consult your advisor with respect to the documentation required.

Redemption fees

There is no redemption fee payable for Series A, Series P, Series F or Series I securities.

You may have to pay a short-term or excessive trading fee if you redeem securities within 30 days of purchase. If we have notified you that you are a Large Investor (as defined below in *Large investments*), and you wish to make a Large Redemption (as defined below in *Large investments*) and you do not provide the required five business days' notice prior to completing the transaction, you will also pay a large redemption penalty. See *Short-term or excessive trading fees* and *Large investments*.

Short-term or excessive trading fees

In general, the Funds are long-term investments. Frequent trading or switching securities of the Funds by one or more investors can hurt 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".

We use a combination of measures to detect and deter market timing activity, including:

- monitoring trading activity in our 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.

If you redeem or switch securities of a Fund within 30 days of purchase, the transaction may be subject to a short-term or excessive trading fee of 2% of the NAV of the securities redeemed or switched. The fee payable will be deducted from the amount you redeem or switch and will be paid to the applicable Fund. The short-term or excessive trading fee is in addition to any redemption or switch fees that you may pay. See *Fees and expenses payable directly by you*. Each additional switch counts as a new purchase for this purpose. No short-term or excessive trading fees are charged:

- for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds;
- for a redemption of securities acquired through automatic reinvestment of all distributions by a Fund;
- for a redemption of securities in connection with a failed settlement of a purchase of securities;
- for a switch under a systematic transfer plan ("**STP**");
- for a switch as a result of a rebalancing transaction under the Account Rebalancing Service (as defined below in *Account rebalancing*);
- for a change of securities from one series to another of the same Fund;
- for a redemption of securities by another investment fund or investment product approved by us; or
- 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.

See also *Switch fees* and *Minimum investment* for details.

Large investments

Investors may make large investments in units of the Funds. Where investors hold large investments in the units of a Fund, their trading activities have the potential to disadvantage the Fund's other unitholders. 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 unitholders.

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 securities) of a Fund 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.

Large Investors are required to provide us with five 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*.

Fair value pricing

The TSX generally closes at 4:00 p.m. ET. We price a Fund's portfolio holdings using the market values of those securities as of 4:00 p.m. ET. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. ET. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. ET. Our fair value pricing process makes adjustments to closing prices of foreign securities if there is a significant event which has occurred between the time the foreign market closed and the time at which the NAV for the Funds is calculated. The intent of fair value pricing is to increase the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the Fund's price is determined and to deter market timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. ET.

How we process your redemption request

You must send redemption requests to your dealer for delivery to the Funds. Your dealer must transmit the particulars of such redemption request to the Fund without charge to you and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. You and your dealer are responsible for ensuring that your redemption request is accurate, and that the Manager receives all necessary documents or instructions.

We will pay you the proceeds of your redemption request within two business days of receiving all the required documents or instructions, or in such shorter period as may be determined by the Manager. We will deduct any redemption fees and withholding tax from the payment. Payment for the securities that are redeemed shall be made as described above, provided that the investor's payment for the purchase of any of the securities being redeemed has cleared.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise. Redemption proceeds are paid only to registered holders of securities, so if you hold your securities through a financial intermediary, you should expect redemption proceeds to be paid into your account with your financial intermediary. 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.

If we do not receive all the necessary documents or instructions within ten business days of receiving your redemption order, we will buy back your securities on the tenth business day after the redemption. If the sale proceeds are greater than the cost, the Fund will keep the difference. If the sale proceeds are less than the cost, your dealer will pay the difference to the Fund and you may have to reimburse your 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.

Automatic redemption

Investors in Series A, Series P, Series F, and Series I securities of the Funds must maintain investments worth at least $500.00 in their accounts. If your account falls below $500.00, we may notify you and give you 30 days to make another investment. If your account stays below $500.00 after those 30 days, we may redeem all of the securities in your account and send the proceeds to you.

In addition, we reserve the right to redeem, without notice to you, all of the securities that you hold in a Fund if your investment in that Fund falls below $500.00. We also intend 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 most mutual funds in Canada.

Irrespective of the size of your investment in a Fund, we reserve the right to redeem all of the securities that you hold in a Fund if we believe it is in the best interest of the Fund to do so.

Suspending your right to redeem securities

Canadian securities regulators allow us to suspend your right to redeem your securities when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative; or

- Canadian securities regulatory authorities provide their consent.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the NAV determined after the suspension period ends. We will not accept orders to buy securities of a Fund during any redemption suspension period.

How to switch your securities

You may, at any time, switch all or part of your investment in a Fund to another SLGI Fund (provided that you are eligible to make the switch). You may also change between series of the same Fund (which, in the case of a change between series of a Fund, is referred to as a "**redesignation**"), provided that you are eligible to purchase the new series.

You must place all switch orders through your advisor.

Switching between Funds

You can switch your securities of one series of a Fund into securities of the same series or a different series of another SLGI Fund, provided you are qualified to purchase the series you are switching into. Switching from a Fund to another SLGI Fund involves both a redemption of securities of the Fund and a purchase of securities of the other SLGI Fund. A redemption is a disposition for tax purposes and will generally result in you realizing a taxable capital gain or capital loss if you hold your securities outside a registered plan. Please see *Income tax considerations* for more details.

Changing between series

You may change your securities of one series of a Fund into securities of a different series of the same Fund if you are eligible to purchase the new series. See *Series of securities* for eligibility details. Generally, a change between series of the same Fund is processed as a redesignation and is not considered to be a disposition of the securities for tax purposes. You will not realize a capital gain or loss upon a redesignation unless securities are redeemed to pay any fees or charges. Please see *Income tax considerations* for more details. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain or loss if you hold securities outside a registered plan. Please see *Income tax considerations* for more details.

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

- If you change from Series P, Series F or Series I securities of a Fund into Series A of the same Fund or another SLGI Fund, you will only be able to switch to securities under the Front End Sales Charge option.

- Any change into Series I 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.

- In any month in which you become eligible to hold Series P securities and you hold Series A securities of a Fund that also offers Series P securities, we will switch your Series A securities to Series P securities of that Fund no later than 10 days following the end of that month.

- If at any time you cease to be eligible to hold Series P, Series F or Series I securities of a Fund, we have the right to switch your securities to Series A securities of the same Fund, or we may redeem your securities on 30 days written notice.

Switch fees

Dealers may charge you a switch fee of up to 2% of the amount switched to cover their time and processing costs associated with a switch transaction. Generally, dealers may charge you a switch fee for a switch to or from Series A securities of a Fund. You and your 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 you are no longer eligible to hold a certain series of securities and the Manager changes your securities to another series of the same Fund, the dealer will not receive a switch fee or a sales commission.

You may also have to pay a short-term or excessive trading fee if you switch from securities purchased within the last 30 days. See *Short-term or excessive trading fees*.

No switch fees are charged when:

- you change securities of a series of a Fund to securities of another series of the same Fund;
- you are switching from Series F or Series I to Series F or Series I securities of another SLGI Fund;
- you are switching securities as a result of a rebalancing transaction under the Account Rebalancing Service (as defined below in *Account rebalancing*);
- you are switching under a STP;
- you cease to be eligible to hold your series of securities of a Fund and the Manager switches your securities to another series of securities of the same Fund; or
- the Manager switches your Series A securities of a Fund to Series P securities of the same Fund.

Optional services

Pre-authorized chequing (PAC) plan

You can set up a PAC plan with us so that money is automatically withdrawn from your bank account at regular intervals and invested in the Funds that you choose. PAC plans allow you to take advantage of dollar cost averaging. Dollar cost averaging is investing a fixed dollar amount at regular intervals. You will buy fewer securities when the price is high and more securities when the price is low, averaging out the cost of your investment. Your dealer may offer a similar plan.

You can only buy securities in Canadian dollars through your PAC plan.

To set up a PAC plan, you must:

- provide us with an imprinted void cheque;
- tell us how much to withdraw;
- tell us when and how often to make the withdrawals; and
- tell us how to invest your contributions.

You may choose this option when you first buy securities of the Funds or at any time afterwards. You must set up your PAC plan through your advisor. We require at least three business days' notice to set up a PAC plan.

We do not charge a fee for setting up your PAC plan. However, there is a minimum contribution amount of $50.00 for each Fund you hold in a PAC plan. This minimum amount may be adjusted or waived in our absolute discretion and without notice to unitholders.

You may change your PAC plan instructions or cancel your PAC plan at any time as long as we receive at least two business days' notice. Most changes to accounts administered by us must be made through your dealer. If you redeem all of the securities in your account, we will terminate your PAC plan unless you tell us otherwise.

If your PAC plan is set up in respect of Series A securities of a Fund and we switch such Series A securities of a Fund to Series P securities of the same Fund as further described under *Series of securities*, your PAC plan contributions that occur following the date of such switch will be invested in Series P securities of that Fund.

If your PAC plan is set up in respect of a particular series of securities of a Fund and you cease to be eligible to hold such securities and we switch such securities to another series of securities of the same Fund as further described under *Changing between Series*, your PAC plan contributions that occur following the date of such switch will be invested in the applicable series of securities of the Fund that you were switched into.

Systematic withdrawal plan (SWP)

You can set up a SWP with us so that we automatically make regular payments to you. We do this by redeeming securities in your account. Your dealer may offer a similar plan.

To set up a SWP in respect of a Fund, you must:

- have a minimum account value of $5,000.00 invested in the Fund for which your SWP is established;
- complete the required form and give it to your advisor or send it to us; and
- tell us the frequency and amount of the withdrawals you want.

We require at least three business days' notice to set up a SWP. We do not charge a fee for setting up a SWP. However, there is a minimum withdrawal amount of $50.00 for each withdrawal. This minimum withdrawal amount may be adjusted or waived in our absolute discretion and without notice to investors. Your redemption fees will depend on the purchase option that applies to the securities redeemed.

You may change your SWP instructions or cancel your SWP at any time as long as we receive at least two business days' notice. Most changes must be made through your advisor or dealer.

If your regular withdrawals are greater than the growth in your account, you will eventually exhaust your original investment. In certain circumstances, such as when the amount in your account falls below $500.00, we may redeem all your securities and close your account. See *Automatic redemption* for more details.

Withdrawals from your registered retirement savings plan ("**RRSP**") and withdrawals of more than the minimum amount required to be withdrawn from your registered retirement income fund ("**RRIF**") in a year are generally subject to withholding tax. Withdrawals from a tax-free savings account ("**TFSA**") and certain qualifying withdrawals from a first home savings account ("**FHSA**") are not subject to withholding tax. The SWP is not offered on securities held within a registered education savings plan ("**RESP**"). RRSPs, Registered Disability Savings Plans ("**RDSPs**"), RRIFs, TFSAs, FHSA and RESPs, together with deferred profit-sharing plans are individually referred to as a "**Registered Plan**" and collectively referred to as "**Registered Plans**".

Systematic transfer plan

You can set up a STP with us so that we automatically switch a specified dollar amount (minimum $50.00 for all series of securities securities) of a series of securities from one Fund (the "**first fund**") to the same series of securities of another Fund (if the same series is offered) (the "**other fund**") on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual or annual basis.

To set up a STP, you must:

- complete a required form and give it to your advisor or send it to us;
- tell us the Fund from which you wish to switch from and the Fund to which you wish to switch to; and
- tell us the frequency and amount of the switches you want.

We require at least three business days' notice to set up a STP. We do not charge a fee for setting up a STP.

You may change your STP instructions or cancel your STP at any time as long as we receive at least three business days' notice. Most changes must be made through your advisor or dealer.

All the rules with respect to switching securities of a Fund, as described under *How to switch your securities* apply to switches under a STP. However, switches under a STP are not subject to the switch fee, the short-term or excessive trading fees or a large redemption penalty.

If your STP is set up in respect of Series A securities of a Fund and we switch such Series A securities to Series P securities of the same Fund as further described under *Series of securities*, and your STP is set up to switch you into Series A securities of another Fund:

- if the other Fund offers Series P securities, your Series P securities of the first Fund will be switched into Series P securities (rather than Series A securities) of the other Fund in respect of any switch under the STP that occurs following the date on which we switched your Series A securities to Series P securities; or
- if the other Fund does not offer Series P securities, your Series P securities of the first Fund will be switched into Series A securities of the other Fund in respect of any switch under the STP that occurs following the date we switched your Series A securities to Series P securities.

Please see *Income tax considerations* for details on the tax consequences of switching securities of the Funds.

Account rebalancing

You can set up account rebalancing ("**Account Rebalancing Service**") with us and we will automatically rebalance the investments in your account. This service permits you to establish a target allocation for your investments within an account. You will tell us the applicable Funds, the target allocation for each fund, the percentage that you will allow the actual values of your investments in the Funds to differ from your target allocations before a rebalancing occurs (i.e. the "variance percentage"), and the frequency at which you want the rebalancing to occur (monthly, quarterly, semi-annually or annually). Your account will be reviewed and, if necessary, rebalanced on the last business day in the calendar period of the frequency you selected.

All rebalancing transactions are subject to the rules related to switching as set out in the simplified prospectus of the applicable Funds, unless otherwise indicated. Please see *Income tax considerations* for details on the tax consequences of switching securities of the Funds.

Short-term or excessive trading fees and the large redemption penalty will not be applied to rebalancing transactions. There is no fee for the Account Rebalancing Service and a dealer must not charge a switch fee as a result of any rebalancing.

Before an account is subject to the Account Rebalancing Service, a form must be completed. Please ask your advisor for more details.

Registered Plans

Generally, we can set up any one of the various types of Registered Plans and any one of the various types of locked in Registered Plans (such as a locked in retirement account or a life income fund) for you when you invest in the Funds. Please contact your advisor for more details.

Please see *Income tax considerations* for details on holding securities of the Funds in Registered Plans.

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the purchase option you select. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding securities of the Fund that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change.

For Series F or Series I of a Fund, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their unitholders upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds

The Funds generally pay two types of fees: management fees and administration fees.

Management fees

Each Fund pays us a management fee based on the NAV of each series of the Fund, plus GST/HST and other applicable taxes.

Management fees pay for the services we provide to the Funds, including the following:

- Portfolio and investment advisory services
- Oversight of any service providers to the Funds
- General administration of fund operations
- Marketing and other promotional activities
- Arranging for the distribution and sale of securities of the Funds
- Commissions to advisors and dealers

This list is not exhaustive.

The annual rate of the fee, excluding GST/HST and other applicable taxes, if any, but before any management fee reduction that may be applicable to you, is set out below. The fee is accrued daily and paid monthly.

Fund Name	Series A securities	Series P securities	Series F securities
Elevate Conservative Portfolio	1.35%	1.10%	0.60%
Elevate Balanced Portfolio	1.65%	1.15%	0.65%
Elevate Balanced Growth Portfolio	1.70%	1.20%	0.70%
Elevate All-Equity Portfolio	1.70%	1.20%	0.70%

We may, at our discretion, waive a portion or the entire amount of the management fee chargeable to a series of a Fund at any given time.

For Series I, investors negotiate and pay a management fee directly to us. The Series I management fees are described below under *Fees and expenses payable directly by you*.

Generally, we may reduce the fees and expenses charged to a Fund (including the management fee and the administration fee) for the benefit of institutional and individual investors who invest large amounts in a Fund. These reductions are negotiable by institutional investors or an individual investor's advisor and us. To achieve the reduction, we reduce the fee and/or expenses charged to the Fund and then the 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 (a "**fee distribution**"). Fee distributions are generally reinvested in additional securities. However, some institutional investors may choose to receive these amounts in cash. Depending on your investment amount, management fee reductions may be available.

Administration fees and operating expenses

We pay certain of the operating expenses of each Fund, other than Fund Costs (as defined below) (the "**Administration Expenses**"), in return for a fixed-rate annual administration fee paid to us by each Fund ("**Administration Fee**"). The Administration Fee is based on the NAV of each series of the Fund. The annual rate of the Administration Fee, excluding GST/HST and other applicable taxes, if any, is set out below. The fee is accrued daily and paid monthly. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including any regulatory fees and expenses payable by the Manager in connection with acting as manager of the Funds) and trustee fees for Registered Plans.

Fund Name	Series A securities	Series F and P securities	Series I securities
Elevate Conservative Portfolio	0.20%	0.15%	0.03%
Elevate Balanced Portfolio	0.20%	0.15%	0.03%
Elevate Balanced Growth Portfolio	0.20%	0.15%	0.03%
Elevate All-Equity Portfolio	0.20%	0.15%	0.03%

Each Fund also pays certain operating expenses directly (the "**Fund Costs**"). Fund Costs are: (a) borrowing costs incurred by the Funds from time to time; (b) fees and expenses payable to or in connection with the Funds' IRC; (c) taxes payable by the Funds; (d) contingent fees for foreign tax reclaim filings; and (e) the costs of complying with any new regulatory or legal requirement imposed on the Funds commencing after the inception date of the Funds. Fund Costs are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. Each Fund also pays costs in connection with brokerage commissions, prime broker fees (if applicable) including borrowing costs for short sales, and other portfolio transaction costs, including any taxes applicable to such costs, which are expenses of the Fund, but are not included in the management expense ratio of a series of a Fund.

We may, at our discretion, (i) waive a portion or the entire amount of the Administration Fee chargeable to a Fund at any given time; and (ii) pay certain Fund Costs for a Fund.

We may reduce the Administration Fee and Fund Costs charged to a Fund for the benefit of institutional and individual investors who invest large amounts in a Fund. These reductions are negotiable by the institutional investor or your advisor and us. To achieve this reduction, we make a payment directly to the investors, which is generally invested in additional securities. However, some institutional investors may choose to receive cash.

Each member of the IRC is currently entitled to an annual retainer of $35,000 ($41,000 for the Chair). A quarterly meeting fee is also payable to each IRC member ($1,500 for the Chair, $1,250 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. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. To allocate these amounts, as a general practice, the Manager considers IRC's involvement and the complexity of all funds for which the IRC has been appointed. For the purpose of allocating IRC costs across the SLGI Funds, the Manager distinguishes between two categories of the SLGI Funds: SLGI Funds that are structured as fund of funds and SLGI Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the SLGI Funds in each category, it is appropriate for the SLGI Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than SLGI Funds that hold direct investments. The Manager first attributes IRC costs to each such category of SLGI Funds, and then allocates such costs equally between the SLGI Funds in each category.

Fund of funds fees and expenses

When a Fund invests in securities of an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. In certain cases, a fee equivalent to the portfolio management fees arising at the underlying fund level will be charged at the underlying fund level. The Manager anticipates that this fee will be in the 0.03% to 0.35% range. The fees and expenses of the underlying fund will have an impact on the management expense ratio of a Fund that invests in such underlying 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 underlying fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.

Fees and expenses payable directly by you

Management fees

Series I investors and dealers or discretionary managers who have entered into a Series I Agreement with us, negotiate and pay an annual management fee, plus any applicable taxes, to us directly. The fee is accrued daily and paid monthly. These fees will not exceed 1.50% or the Series A management fee of the same Fund, whichever is less.

For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between us and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Series I units held by the investor may be either redeemed or switched into Series A securities of the same Fund.

Sales charges	Under the Front End Sales Charge option, you may have to pay up to 5% of the purchase price of the Series A or Series P securities you buy. You negotiate the sales charges with your advisor.
Switch fees	Dealers may charge you a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs associated with a switch transaction. Generally, dealers may charge you a switch fee for a switch to or from Series A or Series P securities. You and your advisor negotiate the fee. See *Switch fees* for details.
Series F, service fees	If you invest in Series F securities, you may have to pay your dealer a fee for investment advice and other services. Investors in Series F securities do not pay sales charges and we do not pay any commissions to dealers in respect of Series F securities. In certain cases, we may collect the fee for investment advice on behalf of your dealer. The fee is negotiated between you and your advisor and agreed to by way of a signed agreement.
Short-term or excessive trading fees	You may pay 2% of the current value of the securities if you redeem or switch them within 30 days of purchase. No short-term or excessive trading fees are 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 by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch under a STP; (v) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service; (vi) for a change of securities from one series to another of the same Fund; (vii) for a redemption of securities by another investment fund or investment product approved by us; or (viii) in the absolute discretion of the Manager. See *Short-term or excessive trading fees* for details.
Large redemption penalties	If we have notified you that you are a Large Investor, and you wish to make a Large Redemption, you will pay 1% of the NAV of the securities redeemed or switched, if you do not provide the required five business days' notice prior to completing the transaction. 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 investments* for details.
Registered plan fees	None.

Other fees and expenses	We will charge you an NSF fee ($30 for each returned item) should any cheque or purchase order be returned because of insufficient funds in your account. 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.

Management fee distribution programs

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 Fund to the particular investor in the form of a "fee distribution", where the fees are reduced before they are paid and the 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. Please see *Income tax considerations* for more details on the tax treatment of fee distributions to investors who hold their securities in a non-registered account. The income tax consequences of fee distributions will generally be borne by the qualifying investors receiving them.

Fee distributions 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 in cash. Fee distributions, if any, on each series of the Funds are calculated and credited daily. Fee reductions, if any, on all securities are paid at such times as may be determined by the Manager.

Pricing and for Series I 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 this 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.

Dealer compensation

Commissions we pay to your Dealer

We pay your dealer an ongoing trailing commission when you hold Series A and Series P securities of the Funds. The payment of trailing commissions to dealers that do not make a suitability determination is generally prohibited except pursuant to exemptive relief.

We do not pay your dealer a sales commission if you buy Series F or Series I securities. However, Series F investors may pay a separate fee to their dealer directly.

Sales commission

If you buy Series A or Series P securities of the Funds under the Front End Sales Charge option, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your dealer.

Trailing commission

We pay a trailing commission to your dealer on a monthly or quarterly basis based upon a percentage of the value of the Series A or Series P securities of the Funds you hold. No trailing commission is paid on Series F or Series I securities of the Funds. Investors whose dealers do not make a suitability determination, such as OEO dealers, are only permitted to purchase series that do not pay trailing commissions to such OEO dealers. We may change the terms of the trailing commission program at any time. You can contact us at any time to confirm the amount of trailing commissions paid to your dealer on a series of securities of a Fund.

The tables below show the sales and trailing commissions payable for each Fund, which vary depending on the purchase option your securities were purchased under.

Series A trailing commissions

Fund	Sales commission (%)	Annual trailing commission (%)
Elevate Conservative Portfolio	Up to 5.0	0.75%
Elevate Balanced Portfolio	Up to 5.0	1.00%
Elevate Balanced Growth Portfolio	Up to 5.0	1.00%
Elevate All-Equity Portfolio	Up to 5.0	1.00%

Series P Trailing Commissions

The trailing commission payable on Series P securities of the Funds is 0.50%.

Other sales incentives

We may from time to time pay the permitted marketing expenses of participating dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating dealers may attend and may pay certain of the expenses incurred by participating dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating dealers.

These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Funds.

Equity interest

Each of SLGI Asset Management Inc. and Sun Life Financial Investment Services (Canada) Inc. are indirect wholly-owned subsidiaries of Sun Life Financial Inc. Sun Life Financial Investment Services (Canada) Inc. is a participating dealer of the Funds.

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. Further, this summary is based on all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and our understanding of the current published administrative practices and assessing policies of the 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.

This summary is based on the assumption that each Fund is expected to qualify or to be deemed to qualify as a "mutual fund trust" under the Tax Act at all material times.

Income tax considerations for the Funds

Each Fund will distribute a sufficient amount of its net income and net realized capital gains to investors for each taxation year so that the Fund will not be liable for ordinary income tax under Part I of the Tax Act after taking into account applicable losses and Capital Gains Refund (as defined below), if any.

Where a Fund has been a mutual fund trust under the Tax Act throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including redemptions of its units during the year (the "**Capital Gains Refund**").

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.

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 debt instrument. Foreign source income received by a Fund (whether directly or indirectly from an underlying fund) 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.

An underlying fund may be deemed to earn income on investments in some types of foreign entities. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances. A Fund may receive capital gains distributions for underlying funds which generally will be treated as capital gains realized by the Fund.

A Fund or underlying fund that invests in foreign denominated securities must calculate its adjusted cost base ("**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 or underlying 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 an underlying fund (or a person affiliated with the Fund or the underlying 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. This is more likely to apply to a Fund that invests in underlying funds.

Income tax considerations for Investors

The tax you pay on your mutual fund investment depends on whether you hold your securities of a Fund in a Registered Plan or in a non-registered account.

Securities of the Funds held in a Registered Plan

If securities of a Fund are held in your Registered Plan, generally neither you nor your Registered Plan is subject to tax on distributions paid by a Fund on those securities or on capital gains realized on the disposition of those securities, provided the distributions or proceeds of disposition remain in the Registered Plan, unless the securities of the Fund are a non-qualified investment or a prohibited investment under Tax Act for your Registered Plan.

Securities of a Fund will be a "qualified investment" for purposes of the Tax Act for Registered Plans (including the various types of locked-in Registered Plans such as locked-in retirement accounts and life income funds). at any time that a Fund qualifies or is deemed to qualify as a "mutual fund trust" for purposes of the Tax Act. In addition, pursuant to tax proposals announced as part of the 2025 Federal Budget, securities of a Fund will be a qualified investment for Registered Plans provided the Fund is subject to, and substantially complies with, the requirements of NI 81-102.

However, even when securities of a Fund are a qualified investment, you may be subject to tax if a security held in your Registered Plan (other than a deferred profit sharing plan) is a "prohibited investment" under the Tax Act for your Registered Plan. If your Registered Plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment. Generally, securities of a Fund will not be a prohibited investment for a Registered Plan if the planholder, annuitant or subscriber (collectively, a "**Holder**"), as the case may be, of the Registered Plan and person(s) (and partnerships) who do not deal at arm's length with the Holder do not, in total, own directly or indirectly 10% or more of the value of the Fund. 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 Holder 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 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.

You should consult your own tax advisor for advice regarding the implications of acquiring, holding and disposing of securities of a Fund in your Registered Plan, including whether or not securities of a Fund would be a prohibited investment for your Registered Plans.

Securities of the Funds held in a non-registered account

Distributions

If you hold your securities in a non-registered account, you must include in your income for tax purposes the taxable portion of all distributions (including fee distributions) paid to you by a Fund. This is the case whether you receive them in cash or reinvest them in additional securities. The amount of any reinvested distributions is added to your ACB and thus reduces your capital gain or increases your capital loss when you redeem those securities, so that you do not pay tax twice on the same amount. The Funds will take steps so that capital gains and Canadian dividends will retain their character when paid to you as a distribution by a Fund. In general, one half of a capital gain distribution or capital gain dividend is included in income as a taxable capital gain. Canadian dividends are subject to the dividend gross up and tax credit rules. The Funds will take steps to pass on to you the benefit of the enhanced dividend tax credit when it is available. A Fund may take steps so that you are able to claim a foreign tax credit in respect of foreign source income distributed to you.

Distributions from the Funds may include returns of capital. A distribution of capital is not included in your income for tax purposes, but will reduce the ACB of your securities on which it was paid. Where the reductions to the ACB of your securities causes the ACB to become negative, the negative amount is treated as a capital gain realized by you and the ACB of your securities will then be nil.

Sales charges paid on the purchase of securities are not deductible in computing your income, but are added to the ACB of your securities. See *Adjusted cost base* below.

Management fees paid on Series I securities by an investor are generally not deductible by the investor.

Switching your securities

A redesignation of securities of a Fund for securities of the same Fund is not considered to be a disposition for tax purposes and should not result in a capital gain or loss unless securities are redeemed to pay fees. The total cost of the securities you receive on a redesignation is the same as the total ACB of the securities that you redesignated.

Any other switch of securities involves a redemption and purchase of securities. A redemption is a disposition for tax purposes. See *Redeeming or disposing of your securities* below.

Redeeming or disposing of your securities

If you redeem or otherwise dispose of securities with a NAV that is greater than the ACB, you realize a capital gain. If you redeem or otherwise dispose of securities with a NAV that is less than the ACB, you realize a capital loss. You may deduct any redemption fees or other expenses of disposition when calculating your capital gains or losses. Generally, you must include one-half of a capital gain in your income as a taxable capital gain, and, generally, may deduct one-half of your capital losses from your taxable capital gains.

When you redeem securities of a Fund, the Fund may distribute capital gains to you as partial payment of the redemption price. This is the Redeemer's Gain. The taxable portion of the Redeemer's Gain must be included in your income as described above, but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition of the securities redeemed. Provisions in the Tax Act will restrict the ability of a Fund to distribute capital gains to you as partial payment of your redemption price to an amount not exceeding your accrued gain on the securities redeemed.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize 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, you acquired identical securities (including on the reinvestment of distributions) and you continue to own these identical securities at the end of that period. The amount of this denied capital loss is added to your ACB of your securities.

We will provide you with details of your proceeds of redemption. However, you must keep a record of the price you paid for your securities, any distributions you receive and the NAV of securities redeemed or switched. These records will allow you to calculate your ACB and the capital gains or capital losses when you redeem or switch your securities. See *Adjusted cost base* below.

Alternative minimum tax

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

Buying securities before a distribution date

When buying securities, some of your purchase price may reflect income and capital gains of the Fund that have accrued and/or been realized but have not been made payable or distributed. You must include in your income the taxable portion of any distribution paid to you by a Fund, even where the Fund may have earned the income or realized the capital gains that gave rise to the distribution before you owned your securities and which was included in the purchase price of your securities. This could be particularly significant if you purchase securities of a Fund late in the year, or on or before the date on which a distribution is paid.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager/portfolio management team bought and sold securities for the Fund. The higher a Fund's portfolio turnover rate is, the greater the trading costs payable by the Fund in the year and the greater the chance that you will receive a distribution of capital gains. Gains realized by the Fund are generally offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Adjusted cost base

The total ACB of your securities of a series of a Fund is made up of:

- the amount you paid for all your securities of the series, including sales commissions
- plus any reinvested distributions, including fee distributions
- minus any distributions that were a return of capital
- in the case of securities redesignated on a tax-deferred basis, plus the ACB of the securities that were changed into securities of the series and minus the ACB of the securities changed out of the series

- in the case of securities redesignated or switched on a taxable basis, plus the NAV of securities of the series acquired on the redesignation or switch and minus the ACB of the securities of the series that were redeemed on the redesignation or switch
- minus the ACB of securities of the series already redeemed.

The ACB of a single security is the average of the ACB of all identical securities. Your tax advisor can help you with these calculations.

Tax information

We will provide you with tax slips showing the amount and type of distributions (ordinary income, Canadian dividends other than eligible dividends, Canadian dividends eligible for the enhanced dividend tax credit, foreign income, capital gains and/or returns of capital) you received from each Fund, and showing any related foreign tax credits.

International tax reporting

The Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, account holders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required to provide their advisor or dealer with information related to their citizenship and tax residence including your foreign taxpayer identification number (if applicable). If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in a Fund generally will be reported to the CRA unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of "specified U.S. persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

Investment income received by an underlying fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle an underlying fund to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the underlying fund's unitholders (which would include the Funds) to receive the benefit of the reduced tax rate. Subject to compliance with applicable laws, an underlying fund may provide the required information about a Fund's unitholders to foreign tax authorities in order to reclaim foreign income tax owing to the underlying fund.

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 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.

Exemptions and approvals

Please see *Investment restrictions* below for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

Elevate Conservative Portfolio
Elevate Balanced Portfolio
Elevate Balanced Growth Portfolio
Elevate All-Equity Portfolio

(collectively, the "Funds")

This 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 5th day of January, 2026.

(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 Funds

(signed) "Courtney Learmont"
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) "Michael Schofield"
Michael Schofield
Director and Chair of the Board

(signed) "Sloane Litchen"
Sloane Litchen
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Funds

(signed) "Oricia Smith"
Oricia Smith
President

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

SERIES P SECURITIES OF

Elevate Conservative Portfolio
Elevate Balanced Portfolio
Elevate Balanced Growth Portfolio
Elevate All-Equity Portfolio

(collectively, the "Series P Funds")

To the best of our knowledge, information and belief, this 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 5th day of January, 2026.

On behalf of Sun Life Financial Investment Services (Canada) Inc., the Principal Distributor of the Series P Funds

(signed) "Reginald Alvares"	*(signed) "Rowena Chan"*
Reginald Alvares Vice President, Dealer	Rowena Chan President, Sun Life Financial Distributors (Canada) Inc., and SVP Retail Advice & Solutions

Specific information about each of the mutual funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Funds are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys a mix of Canadian equities and bonds.

These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* for details.

Structure of the Funds

Each Fund is an open-end unit trust governed by a Master Declaration of Trust under Ontario laws. We, as trustee, hold the property and investments of the Funds in trust for the unitholders.

Provided that you are eligible, you can buy an unlimited number of securities of a series of a Fund.

Classes and series of securities

A 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. For some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that Fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Fund's administration records. For other purposes, such as the investment activity of the portfolio of a Fund, all classes and series of securities of the Fund are dealt with together.

All Funds have created one class of securities and the series that the class is issued in are shown on the front cover of this simplified prospectus. The series of each Fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See *Series of securities* for more details on the different series of securities available.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. If a mutual fund invests in underlying funds, it bears the same risks as the underlying funds in proportion to the amount the mutual fund is invested in each underlying fund. The risks presented below may apply directly to the Fund or indirectly to the underlying funds in which it invests.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on the Fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your securities may be suspended. See *Suspending your right to redeem* for details.

Tax risk

It is anticipated that each of the Funds will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For a Fund to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its units for distribution to the public, the number of unitholders and the dispersal of ownership of a particular class of its units. If a Fund does not qualify as a "mutual fund trust" under the Tax Act or were to cease to so qualify, 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, subject to the application of certain proposals announced as part of the 2025 Federal Budget, the securities of a 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..

If a Fund does not qualify or ceases to qualify as a mutual fund trust for purposes of the Tax Act it (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. In addition, units of a 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 Fund itself will not be able to make the subsection 39(4) election in respect of "Canadian securities" it holds.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to alternative minimum tax ("**AMT**") under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. The amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. The Tax Act has also been amended to introduce new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail above under *Large Transaction Risk*). No assurances can be given that the Funds will meet or continue to meet this exclusion.

If a 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 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 Funds may become liable for tax under these rules, it is expected that the amount of such tax will not be significant because these Funds are not expected to have material designated income. Where a Fund is subject to tax under Part XII.2, the Fund may make designations which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

Provisions in the Tax Act (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA (as calculated in accordance with the EIFEL Rules). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund, an underlying fund or their unitholders. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a Fund or an underlying fund would qualify as an "excluded entity" for these purposes.

Currency risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a mutual fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a mutual fund, especially if it holds a large proportion of foreign investments.

A Fund may invest a portion of its investment portfolio in foreign securities; however, the assets and liabilities of each Fund are valued in Canadian dollars. If a Fund buys a security denominated in a foreign currency, during the time that the Fund owns that security, for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Similarly, an underlying fund may buy a security denominated in a foreign currency and convert the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund or the underlying fund, as the case may be. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, a Fund or an underlying fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Some foreign governments may restrict currency exchange. If we or the manager of an underlying fund cannot exchange the currencies in which a Fund or an underlying fund is invested, we or the manager of an underlying fund, as the case may be, may be unable to make cash distributions or process redemptions.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Manager and the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Manager or a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Manager or the Fund to incur regulatory penalties, reputational damage, interference with the Fund's ability to calculate its NAV, impediments to trading, inability of the Fund to process transactions including the redemption of securities, violations of applicable privacy and other laws, reimbursement or other compensation costs, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Manager's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Manager's or the Funds' third-party service providers or issuers that a Fund invests in can also subject the Manager or the Funds to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not control the cyber security systems of issuers or third-party service providers.

Liquidity risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price.

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

- the company that issued such securities is not well known;
- there are few outstanding securities;
- there are few potential buyers;
- there are sudden changes in the market due to economic and political conditions that affect securities markets generally;
- there are unanticipated market disruptions due to factors including but not limited to pandemics, wars, natural disasters, international or country-specific emergencies – and which may cause exchanges to suspend trading and can affect all or certain issuers, industries or types of securities;
- 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.

The value of a Fund or an underlying fund that holds illiquid securities may rise and fall substantially because the Fund or the underlying fund may not be able to sell the securities for the value that is used in calculating the NAV of the Fund or the underlying fund, as the case may be. The sale of such securities may also require the Fund or underlying fund to incur expenses in addition to those normally associated with the sale of a security. There are restrictions on the number of illiquid securities a Fund may hold.

Market risk

The market value of a Fund's or an underlying fund's investments could rise or fall based on overall stock market conditions rather than each company's performance. The value of the market can vary with changes in the general economic and financial conditions. Political, health, social and environmental factors can also significantly affect the value of any investment.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism, the imposition of or increase in tariffs or other financial or trade restrictions, or other events, or the perception that these events could occur may lead to increased market volatility in the short-term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. Recent tariff actions from the U.S. and other countries have resulted in market uncertainty and volatility. It remains unclear the extent to which additional tariffs and/or other trade restrictions may be imposed, whether any changes to the currently announced tariffs will be applied, how long they may be in effect and the extent to which further retaliatory measures will be imposed. These types of unexpected and unpredictable events could have a significant impact on a Fund or an underlying fund and their investments and could also result in fluctuations in the value of a Fund or an underlying fund.

If the constituent securities of an index tracked by a Fund or an underlying fund are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, SLGI or the Manager of the underlying fund may suspend the exchange or redemption of units of the Fund or underlying fund until such time as the transfer of the securities is permitted. Any suspension of the exchange or redemption of units of the Fund or the underlying fund would be subject to applicable securities laws. As a result, a Fund or an underlying fund that holds securities traded on an exchange or other organized market bears the risk of those securities being cease traded.

Regulatory risk

There can be no assurance that certain laws applicable to investment funds, including the Funds and the underlying funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Series risk

Each Fund may be issued in more than one series of securities. Similarly, an underlying fund may issue more than one series or class of securities. Each series of a Fund or underlying fund has its own fees and expenses, which are tracked separately. If a Fund or underlying fund cannot pay the expenses of one series using that series' share of the Fund's or underlying fund's assets, the Fund or the underlying will have to pay those expenses out of the other series' share of the assets of the Fund or underlying fund attributable to those series. This could lower the investment return of the other series.

What are the specific risks of investing in a mutual fund?

Each Fund also has specific risks. The description of each Fund, starting on page 71, sets out the risks that apply to that Fund, as well as to any underlying fund in which that Fund invests. Following, in alphabetical order, is a description of each of those risks:

Concentration risk

A Fund or an underlying fund may hold a large portion of their assets in securities of a single issuer, may invest in a relatively small number of securities, may concentrate their investments in a particular industry or market capitalization range, or may use a specific investment approach such as growth or value. These Funds or underlying funds may be more volatile than a less specialized investment fund and will be strongly affected by changes in the market value of those securities or by the overall economic performance of the area of specialization in which the mutual fund or the underlying fund invests. When required to invest in a particular industry by their investment objectives, these Funds must continue to invest in that industry, even if the industry is performing poorly. Therefore, these Funds will not be able to reduce risk by diversifying their investments into other industries.

Credit risk

Credit risk can have a negative impact on the value of a money market security or a debt security such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Negative perceptions of the issuer's ability to make such payments may cause the price of the debt security to decline. Generally, the greater the risk of default, the lower the quality of the debt security.

- Credit spread risk, which is the risk that the difference in interest rates (called "**credit spread"**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread decreases the value of a debt security.

- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating decreases the value of a debt security.

- Collateral risk, which is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

- Low-rated security risk, which is the risk that an investment has a credit rating below investment grade or is sometimes not rated at all. These investments generally offer a higher interest to compensate for this risk and are sometimes referred to as "high yield" securities. However, they may also be less liquid and carry the risk of bigger losses than higher grade investments. A Fund may invest in high yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, a Fund may invest in bonds of issuers that do not have publicly traded equity securities, which may make it more difficult to hedge the risks associated with such investments. The market values of certain of these lower-rated and unrated debt securities tend to reflect changes in the issuer's own circumstances to a greater extent than do high-rated securities which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are lower-rated securities. It is possible that a major economic recession could disrupt severely the market for such high-yield securities and may have an adverse impact on the value of such securities or the ability of the issuers of such securities to pay interest and repay principal thereon.

- Call risk, which is the risk that the issuer will prepay fixed rate obligations when interest rates fall, which may force a Fund to reinvest in obligations with lower interest rates than the original obligations and otherwise may not benefit fully from the increase in value that other fixed income securities experience when rates decline.

- Prepayment risk, which arises from the premature return of principal on investment often associated with bonds and mortgage-backed securities and other debt instruments. Securities subject to prepayment risk may offer less potential for gains when the credit quality of the issuer improves.

Some government agency securities may be subject to varying degrees of credit risk, particularly those not backed by the full faith and credit of the government. All government securities may be subject to price declines due to changing interest rates.

Derivatives risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. For example, common derivatives include: (a) futures and forward contracts, which are agreements to buy or sell currencies, commodities or securities for a set price at a future date; (b) options, which give the buyer the right, but not the obligation, to buy currencies, commodities or securities at a price within a certain time period and which require a seller, at the option of the buyer, to sell currencies, commodities or securities for a set price at a future date; and (c) swaps, which allow two parties to exchange the cash flows of a wide range of financial instruments. A Fund or an underlying fund may use derivatives to limit potential gains or losses caused by changes in factors that affect the value of its investments, such as foreign exchange rates, stock prices and interest rates. This is called hedging. The Funds or the underlying funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to specific securities, financial markets or indices or increasing speed and flexibility in making portfolio changes.

A put option is a type of a derivative instrument. A Fund or an underlying fund may collect premiums on writing put options, which exposes such Fund or underlying fund to the risk of loss if one or more of its options is exercised and expires in-the-money. This risk of loss may substantially outweigh the gains from the receipt of such option premiums. A Fund that writes put options will either earmark or segregate sufficient liquid assets to cover its obligations under each option on an ongoing basis. While the put option strategy is intended to be profitable in neutral, rising and moderately declining markets, large market declines may negatively impact the performance of a Fund or underlying fund that writes put options. There can be no assurance that a liquid exchange or over-the-counter market will exist to permit a Fund or an underlying fund to write put options on desired terms or to close out option positions should it desire to do so. The ability of a Fund or an underlying fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If a Fund or an underlying fund is unable to repurchase a put option that is in-the money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Any use of derivatives has risks, including:

- a hedging or non-hedging strategy may not be effective and may not achieve the intended effect;

- derivatives entered into for hedging purposes may expose a Fund to losses if the derivatives do not correlate with the assets, indices or rates they were designed to hedge; gains and losses from hedging transactions are, therefore, dependent upon the Manager's ability to correctly predict the movement of the underlying asset prices, indices or rates;

- derivatives may be less liquid than traditional securities and there is no guarantee that a market for a derivative contract will exist when a Fund or an underlying fund wants to buy or sell;

- there is no guarantee that the Fund or the underlying fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to the derivative contract may not be able to meet its obligations, which could result in a financial loss for a Fund; to the extent that a Fund enters into multiple transactions with a single or limited number of counterparties, the Fund will be subject to increased levels of risk;
- where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a Fund or an underlying fund that is permitted to trade in commodities futures contracts will endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee that the Fund or underlying fund will be able to do so. This would result in the Fund or the underlying fund having to make or take delivery of the underlying commodity;
- a large percentage of the assets of a Fund or an underlying fund may be placed on deposit with one or more counterparties, which exposes the Fund or the underlying fund, as the case may be, to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund or an underlying fund from selling a particular derivative contract;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively; improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- the price of derivatives may move in unexpected ways, especially in abnormal market conditions; the price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action; the effect of any future regulatory changes may make it more difficult, or impossible, for a Fund or underlying fund to use certain derivatives;
- costs relating to entering and maintaining derivatives contracts by a Fund or an underlying fund may reduce the returns of the Fund or the underlying fund;
- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin or collateral deposited by the Fund or the underlying fund;
- the price of a derivative may not accurately reflect the value of the underlying asset; and
- the Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives.

Emerging markets risk

Emerging markets may be more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by a mutual fund or an underlying fund. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability or potentially lower quality of information relating to a Fund's or an underlying fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. The value of mutual funds that buy these investments may rise and fall substantially and fluctuate greatly from time to time. Emerging markets also have the risks described under *Currency risk*, *Foreign investment risk* and *Liquidity risk*.

Environmental, social and governance ("ESG") risk

Views may differ on what constitutes positive, negative or material ESG traits and/or criteria, socially responsible norms, as well as the ESG assessment of an issuer or industry. As a result, the securities or industries in which a Fund using a responsible investing approach invests, directly or indirectly, may not reflect the values or assessment of any particular investor. The information and data used to evaluate the ESG characteristics of an issuer may be incomplete, inaccurate, unavailable or subjective, causing a portfolio manager to incorrectly assess the ESG characteristics of an issuer and/or come to varying conclusions. A Fund's responsible investing methodology may not eliminate the possibility of its exposure to issuers that exhibit negative or unattractive ESG characteristics. There is no assurance that a Fund using a responsible investing approach will outperform other funds that do not incorporate a responsible investing approach. The responsible investing methodology applicable to a Fund may be amended from time to time, at the discretion of the Fund's portfolio manager.

Equity risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks may rise. The opposite is also true. The value of a Fund or an underlying fund is affected by changes in the prices of the stocks it holds. Prices of equities may be more volatile than those of fixed income securities. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

Certain issuers such as royalty trusts, real estate investment trusts, limited partnerships and income trusts, have varying degrees of risk depending on the applicable sector and the underlying assets. To the extent that an underlying business or investment in property is susceptible to industry risks, stock market conditions, interest rate fluctuations, commodity prices and other economic factors, investment returns from these issuers may be similarly affected. Where a Fund or underlying fund invests in these types of issuers, the distributions paid by the issuers on their securities determine to some extent the distributions available for payment to the investors in the Fund or underlying fund. In addition, if claims against an investment trust are not satisfied by the trust, investors in the trust (i.e., such as a mutual fund) could be held responsible for such obligations. Certain, but not all, jurisdictions have enacted legislation to protect investors from some of this liability. However, the extent to which a Fund or underlying fund remain at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Fund or underlying fund invest in investment trusts.

Foreign investment risk

A Fund or an underlying fund may invest in securities issued by corporations in, or governments of, countries other than Canada or in depositary receipts and other similar investments that represent securities of foreign companies. Investing in foreign securities can be beneficial in expanding an investor's investment opportunities and portfolio diversification, however, in addition to the *Currency risk* discussed above, and while the amount of risk varies from country to country, there are other risks associated with foreign investments, including:

- certain countries may have lower standards for accounting, auditing and financial reporting than those of Canada or the United States;
- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- less information may be available about foreign issuers or governments;
- foreign markets may be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America or securities of governments in North America;
- a small number of companies could make up a large part of the foreign market and if one of these companies performs poorly, the whole market could drop;
- for fixed income securities bought on foreign markets, including some government bonds, there's a risk that the issuer does not pay off the debt, or that the price of the securities drops rapidly;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities;
- foreign governments could increase the rate of withholding tax which may have a significant impact on returns of a Fund;
- foreign governments may impose nationalization or expropriation policies on certain industries or companies which may affect an issuer and/or its assets; and
- foreign governments may impose currency exchange controls that prevent a Fund or an underlying fund from taking money out of the country.

Certain foreign governments have conflicting and changing instructions and restrictive timing requirements that may cause an underlying fund not to receive the reduced withholding tax rates or potential reclaims to which it may be entitled under Canada's global tax treaties. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by an underlying fund. Where foreign tax reclaims have a high degree of specialization or uncertainty, the manager of the underlying fund may arrange foreign reclaims utilizing tax experts who charge on a contingent basis. Where an underlying fund receives a foreign tax refund on a contingent basis, it will receive the net of the reclaim amount and the contingent fee. If a underlying fund obtains a refund of foreign taxes that was previously written off the NAV of the underlying fund will not be restated and the amount will remain in the underlying fund to the benefit of the then-existing unitholders (which may or may not include the Funds).

There is no guarantee that the rate of foreign withholding tax on securities of foreign issuers held by an underlying fund will not increase which may significantly affect returns.

Fannie Mae and Freddie Mac risk

The Funds have obtained an exemption from certain provisions of NI 81-102 to permit each SLGI Fund to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, that are issued or guaranteed by either Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), or enter into specified derivative transactions or purchase index participation units the underlying securities of which are issued or guaranteed by either Fannie Mae or Freddie Mac. Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie Mae and Freddie Mac securities are not expressly guaranteed by the U.S. government but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. A Fund or underlying fund that holds Fannie Mae and Freddie Mac securities has credit risk. This risk is greater for a Fund or underlying fund that invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's or underlying fund's assets in these securities.

Geographic concentration risk

A Fund or an underlying fund may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these mutual funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of mutual funds which have more geographically diversified holdings.

Inflation risk

There is a chance that the returns or cash flows from an investment will not be worth as much in the future because of a decrease in purchasing power due to inflation. Inflation causes money to lose value. For example, the value of fixed-income investments and currencies could depreciate as the level of inflation rises in the country of origin.

Interest rate risk

The value of Funds or underlying funds that hold fixed-income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will, generally, rise. When interest rates rise, the value of an existing bond will, generally, fall. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a Fund or underlying fund but will affect the value of the securities. Interest rate risk is generally greater for investments with longer maturities. The value of debt securities that pay a variable (or "**floating**") rate of interest is generally less sensitive to interest rate changes.

Large transaction risk

If an investor in a Fund or an underlying fund makes a large transaction, the cash flow of the Fund or the underlying fund, as the case may be, may be affected. For example, if an investor redeems a large number of units of a Fund, that Fund may be forced to sell securities at unfavourable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund or an underlying fund. These investments may become large and could result in large purchases or redemptions of units of a Fund or the underlying fund.

Large purchases and redemptions may result in:

- a Fund maintaining an abnormally high cash balance in order to satisfy redemptions or while the portfolio manager finds suitable investment opportunities, which may negatively impact a Fund's return;

- a need to sell large volumes of portfolio securities at potentially unfavourable prices, to satisfy large redemptions, which may negatively impact a Fund's return;

- increased transaction costs (e.g., commissions); and

- capital gains being realized, which may increase taxable distributions to investors.

If this should occur, the returns of investors, including other investment funds, that invest in the Fund may also be adversely affected.

A Fund will generally be subject to a "loss restriction event" for tax purposes each time a person or partnership becomes a "majority interest beneficiary" of the Fund if, at any time, the Fund does not qualify as an "investment fund" for purposes of the loss restriction event rules. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements (or where a Fund invests in an underlying fund in certain circumstances, the underlying fund complying with these conditions). If a Fund does not qualify or ceases to qualify as an "investment fund" and experiences a "loss restriction event", the Fund will be deemed to have a year-end for tax purposes which may result in investors receiving an unscheduled distribution of income and capital gains from the Fund. Also, the number of distributions paid by the Fund after a loss restriction event may be larger than they otherwise would have been as a result of the expiry of certain losses at the deemed year end. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the other persons and partnerships with whom the beneficiary is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. Please see *Income tax considerations* for a discussion of the tax consequences of a distribution.

Passive management risk

Certain exchange-traded funds and any mutual funds (including index mutual funds) in which a Fund or an underlying fund invests may not, in whole or in part, be "actively" managed. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund or aspect of a fund will continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. It is unlikely that an underlying fund which uses an indexing strategy will be able to track an index perfectly because the underlying fund has its own operating and trading costs, which lower returns. Indices do not have these costs.

Deviations in the tracking of the applicable index by an underlying fund could occur for a variety of other reasons. For example, where an underlying fund tenders securities under a successful takeover bid for less than all the securities of an issuer in the index and the issuer is not removed from the applicable index, the underlying fund may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of the securities of certain issuers in the index in the secondary market and the investment strategies and investment restrictions applicable to the underlying fund, including the use of a sampling methodology.

A Fund may seek to have its returns linked to the performance of an underlying fund by purchasing securities of the underlying fund. The Fund may not be able to track the performance of the underlying fund to the extent desired for the following reasons:

- the Fund pays fees and expenses, which affects returns;
- the Fund may incur withholding tax from the income of the underlying fund, which affects returns;
- the level of subscription and redemption activity in units of the Fund and the underlying fund differs;
- under normal circumstances, there will be at least a one business day delay between the time an investor buys units of the Fund and the time the Fund gets additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of units are large compared to existing investments in the Fund. This "cash drag" is often generally more significant in Funds with relatively smaller assets under management; and
- a Fund may be permitted to invest in other assets.

As a result, the performance of a passively managed fund or aspect of a fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund or an underlying fund that invests in such passively managed fund.

Repurchase and reverse repurchase transactions and securities lending risk

A Fund or an underlying fund may engage in repurchase, reverse repurchase or securities lending transactions.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with a return.

A securities lending transaction is where a Fund lends portfolio securities that it owns to a third-party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of cash and/or securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

As indicated above, repurchase, reverse repurchase, and securities lending transactions allow the Funds to earn additional income and thereby potentially enhance their performance.

Repurchase, reverse repurchase, and securities lending transactions involve certain risks. The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund or an underlying fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund or the underlying fund, as the case may be, may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the mutual fund or the underlying fund holds.

To reduce these risks, the Fund and the underlying funds that are subject to NI 81-102 require the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the NAV of the Fund or underlying fund immediately after entering into the transaction. This calculation excludes cash held by a Fund or underlying fund for sold securities and collateral held for loaned securities.

Each securities lending transaction, repurchase agreement and reverse repurchase agreement must qualify as a "securities lending arrangement" pursuant to section 260 of the Tax Act.

Short selling risk

The Funds are permitted by securities legislation to engage in a limited amount of short selling, provided certain conditions are met. A "short sale" is where a Fund borrows 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). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale to an extent sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may recall the securities, may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks in accordance with the requirements in securities legislation, as modified by any exemptive relief.

Funds that invest in underlying funds may be indirectly exposed to short selling risk if the underlying funds in which they invest engage in short selling.

Small company risk

A Fund or an underlying fund may make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and/or may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Transaction costs risk

The asset allocation process used by a Fund may result in an increased number of portfolio transactions and potentially higher overall transaction costs. This process can have an adverse effect on the performance of the Fund during periods of increased equity market volatility. In addition, the investment strategy used by a Fund may result in the Fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, which may increase overall costs.

Underlying fund risk

A Fund may pursue its investment objectives by investing indirectly in securities of other investment 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.

Exchange-traded funds are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an exchange-traded fund's securities may not develop or be maintained, (iii) there is no assurance that an exchange-traded fund will continue to meet the listing requirements of the exchange, (iv) trading of an exchange-traded fund's securities may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage), and (v) the performance of an exchange-traded fund may be different from the performance of any index, commodity, or financial instrument that the exchange-traded fund may seek to track. There are several reasons that this might occur, including transaction costs and other expenses that are borne by the exchange-traded fund, the exchange-traded fund's securities may trade at a premium or a discount to their NAV, or the exchange-traded fund may employ complex strategies, such as leverage, making accurate tracking difficult.

The Funds have obtained exemptive relief to invest in exchange-traded funds that may use leverage, seek to track an index on an inverse basis or seek to gain exposure to gold and/or silver, subject to certain conditions. Leveraged exchange-traded funds seek to deliver multiples of the performance of the index or benchmark they track. Leverage involves borrowing money to increase the size of an investment. Inverse exchange-traded funds seek to deliver the opposite of the performance of the index or benchmark they track. Leveraged exchange-traded funds and inverse exchange-traded funds generally use derivatives to achieve their investment objectives. The strategies used by such exchange-traded funds have the potential of magnifying the risk associated with the underlying market segments or indexes to which such exchange-traded funds are exposed, particularly in volatile market conditions.

To the extent that a Fund invests in an underlying fund, the Fund would be exposed to the same risks that the underlying fund is exposed to.

Each Fund has obtained relief to invest up to 10% of its NAV at time of purchase in securities of one or more Affiliate Investment Vehicles. Currently, the Funds do not intend to rely on this relief.

Affiliate Investment Vehicles are considered illiquid assets. Affiliate Investment Vehicles may have various restrictions on redemptions, including the requirement to provide prior written notice of redemption, and in certain cases redemptions from Affiliate Investment Vehicles may only be permitted if the applicable Affiliate Investment Vehicle has sufficient available cash to satisfy the redemption.

Additionally, Affiliate Investment Vehicles may be valued less frequently than the Funds that invest in such Affiliate Investment Vehicles. Accordingly, for the purposes of calculating the NAV of a Fund, there may be instances where the Manager needs to rely upon external sources to determine the fair value of an Affiliate Investment Vehicle until the next NAV of the Affiliate Investment Vehicle is determined. In order to arrive at the fair value of an Affiliate Investment Vehicle on a daily basis for the purposes of calculating the NAV of the applicable Fund, the Manager monitors the applicable markets daily for indications of changes in market factors since the most recent NAV of the Affiliate Investment Vehicle that may result in a change to the fair value of the securities of the Affiliate Investment Vehicle. Where the Manager or the manager of the applicable Affiliate Investment Vehicle expects that, due to changes in the valuation of securities of the Affiliate Investment Vehicle, the NAV of the Fund has been impacted by more than 0.5%, the manager of the applicable Affiliate Investment Vehicle will calculate a new NAV for such Affiliate Investment Vehicle within three days of the Manager or the applicable manager making such a determination.

Investment restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including 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.

Tax-related investment restrictions

The Funds will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act. Pursuant to recent tax proposals announced as part of the 2025 Federal Budget, Part X.2 of the Tax Act and, more specifically, the registered investment regime will be repealed as of January 1, 2027.

Exemptive relief obtained by the Funds

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 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 NAV 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 NAV, 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 NAV 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 NAV; and (viii) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of NI 81-102.

Currently, the Funds do not intend 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 Canada or 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 NAV 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 NAV of the Fund; and (v) the Manager uses pre-trade compliance controls to monitor the restrictions in (iii) and (iv).

Currently, the Funds do not intend to rely on this relief.

Investing in Affiliate Investment Vehicles

Each Fund has obtained exemptive relief to invest up to 10% of its NAV, at the time of purchase, in securities of one or more Affiliate Investment Vehicles. Securities regulatory approval was granted to permit a Fund to invest in an Affiliate Investment Vehicle on the condition that:

- an independent external valuator values the assets held by the Affiliate Investment Vehicle or, in the case of an Affiliate Investment Vehicle that invests in mortgages, the assets are valued in accordance with National Policy 29 *Mutual Funds Investing in Mortgages*;
- the investment in an Affiliate Investment Vehicle is compatible with the investment objective and strategy of the Fund and is included as part of the Fund's calculation for the purposes of the illiquid assets restriction in section 2.4 of NI 81-102;
- the Fund's IRC reviews and provides its approval, including by way of standing instructions, prior to an investment by the Fund in an Affiliate Investment Vehicle;
- the Manager complies with Section 5.1 of NI 81-107 and the Manager and the Fund's IRC comply with Section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the Fund's investment in an Affiliate Investment Vehicle;
- if the IRC becomes aware of an instance where the Manager did not comply with the terms of the relief or a condition imposed by applicable law or the IRC in its approval, the IRC will notify in writing the securities regulatory authority;
- no management fees or incentive fees will be payable by the Fund to invest in an Affiliate Investment Vehicle that, to a reasonable person, would duplicate a fee payable by the Affiliate Investment Vehicle for the same service;
- no sales fees or redemption fees will be payable by a Fund in relation to its purchases or redemptions of securities of an Affiliate Investment Vehicle, unless the Fund redeems its securities of an Affiliate Investment Vehicle during a lock-up period, in which case an early redemption fee may be payable by the Fund;
- subject to certain exceptions, at the time of purchase by the Fund of securities of the Affiliate Investment Vehicle, it holds no more than 10% of its NAV in securities of other investment funds;
- the Manager does not cause the securities of an Affiliate Investment Vehicle held by the Fund to be voted at any meeting of the holders of such securities, except that the Manager may arrange for the securities of the Affiliate Investment Vehicle to be voted by the beneficial owners of the Fund;
- this simplified prospectus discloses that the Fund may invest in an Affiliate Investment Vehicle, which is an investment vehicle managed by the Manager or an affiliate of the Manager;
- if applicable, the Fund's investment in an Affiliate Investment Vehicle will be disclosed to investors in the Fund's quarterly portfolio holding reports, financial statements and Fund Facts document;
- the Fund's annual and interim management reports of fund performance will disclose the name of each Affiliate Investment Vehicle and the fact that it is a related party to the Manager;

- the Fund's records of portfolio transactions maintained will include the name of the Affiliate Investment Vehicle, being a related person in which an investment is made;
- if the Affiliate Investment Vehicle is an investment fund, it complies with Parts 2 and 4 of NI 81-102 and Part 14 of NI 81-106 for so long as it is held by a Fund; and
- the Fund is provided with the audited annual financial statements of the Affiliate Investment Vehicle.

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).

Cash borrowing relief

Each of the Funds obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

(a) in the case of a Fund that settles trades in units of the Fund on the first business day after a trade date, to accommodate requests for the redemption of units of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and

(b) in the case of a Fund that settles trades in units of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of units of the Fund (the "**Purchase Settlement Gap Funding**").

Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of units of the Fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

Fund Facts Delivery Relief

Prospr has obtained relief from the requirement under NI 81-101 to deliver a Fund Facts document before the Manager effects a switch of certain units held by an investor, which may occur when:

- An investor holding Series A units of a Fund becomes eligible to hold Series P units, or
- An investor holding Series P units of a Fund is no longer eligible to hold Series P units and their units must be switched back to Series A.

To rely on the relief, Prospr must notify impacted clients that:

- if the client holds Series A units of a Fund, such Series A units will be switched to Series P Units of that Fund, which Series P units have a lower management fee and trailing commission than Series A units;
- if the client is no longer a Prospr client and thus ceases to be eligible to hold such Series P Units, the Series P Units held by the client will be switched to Series A units of that Fund under the Front End Sales Charge Option, which Series A units have a higher management fee and trailing commission than the Series P units;
- other than the Fund Facts document received by the client in connection with its original investment in a Fund, the client will not receive any additional Fund Facts document unless the client specifically requests the document;
- the client is entitled to receive upon request, at no cost, the most recently filed Fund Facts document in respect of the series of the Fund it holds by calling a specified toll-free number, by sending a request by mail or e-mail to the specified address or e-mail address, or by accessing them electronically as specified; and
- the client will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Fund pursuant to an automatic switch made by the Manager but will continue to have a right of action if there is a misrepresentation in the simplified prospectus or any document incorporated by reference into the simplified prospectus.

Investing in US Exchange-traded Products

The Funds have obtained an exemption from certain provisions of NI 81-102 to permit each Fund to invest up to 10% of its NAV, taken at market value at the time of purchase, in (i) US cryptocurrency exchange-traded products that have exposure to one or more cryptocurrencies; and (ii) US commodity exchange-traded funds and non-redeemable investment funds that have exposure to one or more physical commodities, in each case that are traded on a stock exchange in the US and do not qualify as index participation units under NI 81-102 (collectively, the "**Underlying ETPs**"). To permit the Funds to rely on this relief, certain conditions must be met, including: (a) the investment by a Fund in securities of an Underlying ETP is in accordance with the investment objective of the Fund; (b) a Fund does not purchase securities of an Underlying ETP if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying ETPs; (c) securities of each Underlying ETP are listed on a recognized exchange in the United States; and (d) each Underlying ETP is (A) an "investment company" subject to the U.S. Investment Company Act of 1940 and in good standing with the US Securities and Exchange Commission (the "**SEC**"), or (B) regulated by the SEC as a reporting issuer under the US Securities Act and in good standing with the SEC.

Description of units offered by the Funds

General

Each Fund may issue units in one or more classes and a class may be issued in one or more series. An unlimited number of units of each series may be issued. Currently, the Funds have created one class of units and the series that the class is issued in are shown on the front cover of this simplified prospectus. 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.

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

Each holder of a whole units of a Fund is entitled to one vote per security at meetings of unitholders of that Fund, other than meetings at which the holders of one series of units of that Fund are entitled to vote separately as a series. Subject to the fee distributions described under *Management fee distribution programs* and the distribution of capital gains to redeeming unitholders, all units 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 units of a Fund are fully paid and non-assessable when issued. Details, information and restrictions relating to switching between series of the same Fund and between series of different Funds are described above under *How to switch your units*.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units 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.

Unitholders of the Funds can redeem all or any of their units at the then-current series NAV of those units as described under *Purchases, redemptions and switches*.

All units of the Funds are transferable without restriction.

The rights and conditions attaching to the units of each of the Funds may be modified only in accordance with the provisions attaching to such units and the provisions of the constating document of the Fund.

See *Series of units* for a description of the series of units offered by each Fund and the eligibility requirements attached to each series of units.

Meetings of unitholders

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

- for Series A and Series P, 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 and Series P, 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 units 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 units 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 unitholders of a Fund called to consider these matters.

Distributions

For each taxation year, each Fund distributes a sufficient amount of its net income and net realized capital gains to investors so that the Fund is not liable for ordinary income taxes after taking into account any applicable losses and available Capital Gains Refund. If necessary, a 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 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 units, fee distributions and/or capital gains distributions to an investor who redeems units. **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.**

Each Fund's distribution policy is more specifically set out in the description of each Fund starting on page 71.

The Manager automatically reinvests any distributions made by the Fund on its units (other than distributions of realized capital gains paid at the time units of a Fund are redeemed) unless an investor holds units 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.

Any reinvestment of distributions will occur at the applicable series NAV thereof without payment of sales charges. No redemption fee is payable on the redemption of units of the Fund issued on reinvestment. However, these units are the last to be redeemed.

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 units 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 units, or report distributions received. The investor may also use this information to calculate the ACB of the units.

Name, formation and history of the Funds

The Funds are mutual funds established as trusts under the laws of the Province of Ontario. The Funds are established under the Master Declaration of Trust.

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

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
Elevate Conservative Portfolio	January 5, 2026 pursuant to an amended and restated Schedule A dated January 5, 2026 to the Master Declaration of Trust.	N/A	N/A
Elevate Balanced Portfolio	January 5, 2026 pursuant to an amended and restated Schedule A dated January 5, 2026 to the Master Declaration of Trust.	N/A	N/A
Elevate Balanced Growth Portfolio	January 5, 2026 pursuant to an amended and restated Schedule A dated January 5, 2026 to the Master Declaration of Trust.	N/A	N/A
Elevate All-Equity Portfolio	January 5, 2026 pursuant to an amended and restated Schedule A dated January 5, 2026 to the Master Declaration of Trust.	N/A	N/A

Explanatory information

You will find detailed descriptions of each of the Funds in this part of the simplified prospectus. Here are explanations of what you will find under each heading.

Fund details

This tells you:

- **Fund type**: the type of mutual fund
- **Securities offered**: the series of units that the Fund offers
- **Start date**: the date each series of units could first be bought by the public
- **Registered plan eligibility**: whether the Fund is, or is expected to be, a qualified investment for a Registered Plan. You should consult your own tax advisor to determine whether units of a Fund would be a prohibited investment for your Registered Plan.
- **Portfolio manager**: SLGI is the portfolio manager for each Fund.

What does the Fund invest in?

This tells you the Fund's:

- **Investment objectives**: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in.
- **Investment strategies**: how the portfolio manager tries to meet the Fund's objectives

Important Information about Responsible Investment Practices

Each of the Funds has adopted a responsible investment approach as a limited part of its investment strategy ("**Responsible Investment Limited Consideration Funds**").

As Responsible Investment Limited Consideration Funds, the Funds do not target specific ESG outcomes. The Funds' investment strategies include a responsible investment approach or approaches, but any responsible investment approaches are not fundamental to the Funds' investment objectives. Any responsible investment approach will have a limited and non-determinative role in the investment process and will be one part of the overall portfolio selection process. Any responsible investment approach may be amended from time to time, at the discretion of the portfolio manager.

The Funds invest in underlying funds. In selecting underlying funds for the Funds, SLGI takes into consideration a number of factors, including any ESG strategies of the underlying funds and their managers and sub-advisors.

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 49.

Investment risk classification methodology

We assign an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk.

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

For those Funds that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Fund, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In certain cases where a Fund either invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies as the Fund, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

Where a Fund has undergone a fundamental change, such as a change in investment objective, historical data is reset, meaning the Fund cannot use its historical returns prior to the fundamental change to calculate the standard deviation. In such cases, the Fund is treated as if it does not have any history prior to the date of the fundamental change and one or more references indices is used as described above to calculate its investment risk level.

The following table sets out a description of the reference index or other fund used for each Fund:

Fund	**Reference index or fund**
Elevate Conservative Portfolio	10% S&P/TSX Capped Composite Index, 20% MSCI AC World C$ Index, 25% FTSE Canada Universe Bond Index, 45% Bloomberg U.S. Aggregate Bond Index Hedged C$
Elevate Balanced Portfolio	15% S&P/TSX Capped Composite Index, 45% MSCI AC World C$ Index, 15% FTSE Canada Universe Bond Index, 25% Bloomberg U.S. Aggregate Bond Index Hedged C$
Elevate Balanced Growth Portfolio	20% S&P/TSX Capped Composite Index, 60% MSCI AC World C$ Index, 10% FTSE Canada Universe Bond Index, 10% Bloomberg U.S. Aggregate Bond Index Hedged C$
Elevate All-Equity Portfolio	25% S&P/TSX Capped Composite Index, 75% MSCI AC World C$ Index

Benchmark definitions:

The Bloomberg U.S. Aggregate Bond Index is a market capitalization weighted index of taxable investment-grade, US dollar-denominated, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

The FTSE Canada Universe Bond Index is a market capitalization weighted index composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The MSCI All Country (“AC”) World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global developed and emerging markets.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite. The S&P/TSX Composite covers approximately 95% of the Canadian equities market and has been the primary gauge for Canadian-based, TSX-listed companies since 1977.

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low to medium
11 to less than 16	Medium
16 to less than 20	Medium to high
20 or greater	High

It is important to note that other types of risks, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

The risk rating assigned to each Fund adheres to the Manager's Fund Risk Classification Methodology. The Fund Risk Classification Methodology describes the Manager's standardized approach in determining the investment risk level of each Fund. The risk rating for each Fund is reviewed at least annually, as well as if there is a material change in a Fund's risk profile that may affect its classification, or a change in the Fund's investment objective or investment strategy.

You can request a copy of our Fund Risk Classification Methodology that we use to determine the investment risk level of each Fund, at no cost to you, by calling us at 1-877-344-1434, by writing to us at One York Street, Suite 3300, Toronto Ontario M5J 0B6 or by emailing us at info@sunlifeglobalinvestments.com.

Distribution policy

This tells you how often you will receive a distribution and how it is paid. Each Fund makes distributions if and when it has amounts to distribute.

Special Distributions

The Funds may from time to time make special distributions to all investors in connection with certain redemptions. Special distributions may be paid in cash or reinvested automatically in additional units of the Fund at a price equal to the NAV per security of the Fund and the units will be immediately consolidated such that the number of outstanding units following the special distribution will be equal to the number of units outstanding prior to the special distribution.

Elevate Conservative Portfolio

Fund details

Fund type	Asset Allocation Portfolio
Securities offered	Series A, Series P, Series F and Series I units of a mutual fund trust
Start date	Series A: January 5, 2026 Series P: January 5, 2026 Series F: January 5, 2026 Series I: January 5, 2026
Registered plan eligibility	Expected to qualify as a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in a mix of fixed income and equity investment funds, including mutual funds and exchange-traded funds, or equity and fixed income securities.

The investment objective of the Fund can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Fund's investment objective, the portfolio manager:

- typically invests between 60% and 80% of the Fund's assets in fixed income investment funds and between 20% and 40% of the Fund's assets in equity investment funds;

- uses an asset allocation strategy to determine the balance between the portion of the Fund invested in equity investment funds and the portion of the Fund invested in fixed income investment funds;

- monitors and periodically rebalances the Fund's assets based on the portfolio manager's assessment of market conditions in light of the Fund's investment objective;

- may review and adjust the asset allocation strategy, in its sole discretion, depending on economic conditions and relative value of equity and fixed income securities;

- may invest up to 100% of the Fund's assets in underlying investment funds (including mutual funds and exchange-traded funds) which may be managed by the Manager, its affiliates and/or other investment fund managers;

- may invest directly in equity and/or fixed income securities;

- typically selects equity investment funds with exposure to Canadian, U.S. and international equity securities;

- typically selects fixed income investment funds with exposure to Canadian, U.S. and global debt instruments;

- may indirectly invest up to 100% of the Fund's assets in foreign securities through investment in underlying investment funds;

- may, in its sole discretion, change the Fund's allocation to each asset class in order to meet the investment objective of the Fund and change the underlying investment funds in which the Fund invests from time to time; and

- has adopted the responsible investment approach set out under *Important Information about Responsible*

Investment Practices beginning on page 68.

The Fund may invest up to 10% of the Fund's NAV at time of purchase in securities of one or more Affiliate Investment Vehicles. Each Affiliate Investment Vehicle is managed by the Manager or an affiliate of the Manager. For a description of the risks associated with Affiliate Investment Vehicles, please see the discussion under *Liquidity risk* and *Underlying fund risk* beginning on pages 48 and 59, respectively.

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*.

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 the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk*.

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, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the Manager's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis generally produces, in the Manager'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 they will appreciate in market value. Please see the discussion under *Short selling risk* on page 58.

What are the risks of investing in the Fund?

The Fund invests in underlying funds and so the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying funds. The Fund will be exposed to the following risks:

- Asset-backed and mortgage-backed securities risk
- Concentration risk
- Credit risk
- Derivatives risk
- Emerging markets risk
- Environmental, social and governance ("ESG") risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Passive management risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company risk
- Transaction costs risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 49.

In addition to the above risks, certain general risks also apply to the Fund. See *What are the general risks of investing in a mutual fund?* beginning on page 45 for a detailed description of the general risks associated with an investment in the Fund.

We have classified this Fund's risk level as low. Please see *Investment risk classification methodology* on page 68 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

If necessary, income and capital gains are paid in December of each year, though the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate. **Distributions on units held in a Registered Plan are automatically reinvested in additional units of the Fund. Distributions on units held outside a Registered Plan are automatically reinvested in additional units of the Fund, unless you provide us a written request that you wish to receive them in cash.**

Elevate Balanced Portfolio

Fund details

Fund type	Asset Allocation Portfolio
Securities offered	Series A, Series P, Series F and Series I units of a mutual fund trust
Start date	Series A: January 5, 2026 Series P: January 5, 2026 Series F: January 5, 2026 Series I: January 5, 2026
Registered plan eligibility	Expected to qualify as a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek capital appreciation and income by investing primarily in a mix of equity and fixed income investment funds, including mutual funds and exchange-traded funds, or equity and fixed income securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Fund's investment objective, the portfolio manager:

- typically invests between 50% and 70% of the Fund's assets in equity investment funds and between 30% and 50% of the Fund's assets in fixed income investment funds;
- uses an asset allocation strategy to determine the balance between the portion of the Portfolio invested in equity investment funds and the portion of the Fund invested in fixed income investment funds;
- monitors and periodically rebalances the Fund's assets based on the portfolio manager's assessment of market conditions in light of the Fund's investment objective;
- may review and adjust the asset allocation strategy, in its sole discretion, depending on economic conditions and relative value of equity and fixed income securities;
- may invest up to 100% of the Fund's assets in underlying investment funds (including mutual funds and exchange-traded funds) which may be managed by the Manager, its affiliates and/or other investment fund managers;
- may invest directly in equity and/or fixed income securities;
- typically selects equity investment funds with exposure to Canadian equity securities, U.S. equity securities and international equity securities;
- typically selects fixed income investment funds with exposure to Canadian debt instruments, U.S. debt instruments and global debt instruments;
- may indirectly invest up to 100% of the Fund's assets in foreign securities through investment in underlying investment funds;
- may, in its sole discretion, change the Fund's allocation to each asset class in order to meet the investment objective of the Fund and change the underlying investment funds in which the Fund invests from time to time; and

- has adopted the responsible investment approach set out under *Important Information about Responsible Investment Practices* beginning on page 68.

The Fund may invest up to 10% of the Fund's NAV at time of purchase in securities of one or more Affiliate Investment Vehicles. Each Affiliate Investment Vehicle is managed by the Manager or an affiliate of the Manager. For a description of the risks associated with Affiliate Investment Vehicles, please see the discussion under *Liquidity risk* and *Underlying fund risk* beginning on pages 48 and 59, respectively.

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*.

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 the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk*.

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, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the Manager's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis generally produces, in the Manager'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 they will appreciate in market value. Please see the discussion under *Short selling risk* on page 58.

What are the risks of investing in the Fund?

The Fund invests in underlying funds and so the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying funds. The Fund will be exposed to the following risks:

- Asset-backed and mortgage-backed securities risk
- Concentration risk
- Credit risk
- Derivatives risk
- Emerging markets risk
- Environmental, social and governance ("ESG") risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Passive management risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company risk
- Transaction costs risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 49.

In addition to the above risks, certain general risks also apply to the Fund. See *What are the general risks of investing in a mutual fund?* beginning on page 45 for a detailed description of the general risks associated with an investment in the Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 68 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

If necessary, income and capital gains are paid in December of each year, though the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate. **Distributions on units held in a Registered Plan are automatically reinvested in additional units of the Fund. Distributions on units held outside a Registered Plan are automatically reinvested in additional units of the Fund, unless you provide us a written request that you wish to receive them in cash.**

Elevate Balanced Growth Portfolio

Fund details

Fund type	Asset Allocation Portfolio
Securities offered	Series A, Series P, Series F and Series I units of a mutual fund trust
Start date	Series A: January 5, 2026 Series P: January 5, 2026 Series F: January 5, 2026 Series I: January 5, 2026
Registered plan eligibility	Expected to qualify as a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in a mix of equity and fixed income investment funds, including mutual funds and exchange-traded funds, or equity and fixed income securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Fund's investment objective, the portfolio manager:

- typically invests between 70% and 90% of the Fund's assets in equity investment funds and between 10% and 30% of the Fund's assets in fixed income investment funds;
- uses an asset allocation strategy to determine the balance between the portion of the Portfolio invested in equity investment funds and the portion of the Fund invested in fixed income investment funds;
- monitors and periodically rebalances the Fund's assets based on the portfolio manager's assessment of market conditions in light of the Fund's investment objective;
- may review and adjust the asset allocation strategy, in its sole discretion, depending on economic conditions and relative value of equity and fixed income securities;
- may invest up to 100% of the Fund's assets in underlying investment funds (including mutual funds and exchange-traded funds) which may be managed by the Manager, its affiliates and/or other investment fund managers;
- may invest directly in equity and/or fixed income securities;
- typically selects equity investment funds with exposure to Canadian equity securities, U.S. equity securities and international equity securities;
- typically selects fixed income investment funds with exposure to Canadian debt instruments, U.S. debt instruments and global debt instruments;
- may indirectly invest up to 100% of the Fund's assets in foreign securities through investment in underlying investment funds;
- may, in its sole discretion, change the Fund's allocation to each asset class in order to meet the investment objective of the Fund and change the underlying investment funds in which the Fund invests from time to time; and

- has adopted the responsible investment approach set out under *Important Information about Responsible Investment Practices* beginning on page 68.

The Fund may invest up to 10% of the Fund's NAV at time of purchase in securities of one or more Affiliate Investment Vehicles. Each Affiliate Investment Vehicle is managed by the Manager or an affiliate of the Manager. For a description of the risks associated with Affiliate Investment Vehicles, please see the discussion under *Liquidity risk* and *Underlying fund risk* beginning on pages 48 and 59, respectively.

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*.

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 the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk*.

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, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the Manager's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis generally produces, in the Manager'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 they will appreciate in market value. Please see the discussion under *Short selling risk* on page 58.

What are the risks of investing in the Fund?

The Fund invests in underlying funds and so the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying funds. The Fund will be exposed to the following risks:

- Asset-backed and mortgage-backed securities risk
- Concentration risk
- Credit risk
- Derivatives risk
- Emerging markets risk
- Environmental, social and governance ("ESG") risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk
- Interest rate risk
- Large transaction risk
- Passive management risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company risk
- Transaction costs risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 49.

In addition to the above risks, certain general risks also apply to the Fund. See *What are the general risks of investing in a mutual fund?*

beginning on page 45 for a detailed description of the general risks associated with an investment in the Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 68 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

If necessary, income and capital gains are paid in December of each year, though the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate. **Distributions on units held in a Registered Plan are automatically reinvested in additional units of the Fund. Distributions on units held outside a Registered Plan are automatically reinvested in additional units of the Fund, unless you provide us a written request that you wish to receive them in cash.**

Elevate All-Equity Portfolio

Fund details

Fund type	Asset Allocation Portfolio
Securities offered	Series A, Series P, Series F and Series I units of a mutual fund trust
Start date	Series A: January 5, 2026 Series P: January 5, 2026 Series F: January 5, 2026 Series I: January 5, 2026
Registered plan eligibility	Expected to qualify as a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek capital appreciation by investing primarily in equity investment funds, including mutual funds and exchange-traded funds, or equity securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Fund's investment objective, the portfolio manager:

- may invest up to 100% of the Fund's assets in equity investment funds;
- may invest up to 100% of the Fund's assets in underlying investment funds (including mutual funds and exchange-traded funds) which may be managed by the Manager, its affiliates and/or other investment fund managers;
- monitors and periodically rebalances the Fund's assets based on the portfolio manager's assessment of market conditions in light of the Fund's investment objective;
- may invest directly in equity securities;
- typically selects equity investment funds with exposure to Canadian equity securities, U.S. equity securities and international equity securities;
- may indirectly invest up to 100% of the Fund's assets in foreign securities through investment in underlying investment funds;
- may, in its sole discretion, change the Fund's allocation among domestic and international equity funds in order to meet the investment objective of the Fund and change the underlying investment funds in which the Fund invests from time to time; and
- has adopted the responsible investment approach set out under *Important Information about Responsible Investment Practices* beginning on page 68.

The Fund may invest up to 10% of the Fund's NAV at time of purchase in securities of one or more Affiliate Investment Vehicles. Each Affiliate Investment Vehicle is managed by the Manager or an affiliate of the Manager. For a description of the risks associated with Affiliate Investment Vehicles, please see the discussion under *Liquidity risk* and *Underlying fund risk* beginning on pages 48 and 59, respectively.

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*.

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 the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk*.

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, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the Manager's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis generally produces, in the Manager'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 they will appreciate in market value. Please see the discussion under *Short selling risk* on page 58.

What are the risks of investing in the Fund?

The Fund invests in underlying funds and so the risks of investing in the Fund include both the risks of investing in the Fund and the risks of investing in the underlying funds. The Fund will be exposed to the following risks:

- Concentration risk
- Derivatives risk
- Emerging markets risk
- Environmental, social and governance ("ESG") risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk
- Large transaction risk
- Passive management risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company risk
- Transaction costs risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 49.

In addition to the above risks, certain general risks also apply to the Fund. See *What are the general risks of investing in a mutual fund?* beginning on page 45 for a detailed description of the general risks associated with an investment in the Fund.

We have classified this Fund's risk level as medium. Please see *Investment risk classification methodology* on page 68 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

If necessary, income and capital gains are paid in December of each year, though the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate. **Distributions on units held in a Registered Plan are automatically reinvested in additional units of the Fund. Distributions on units held outside a Registered Plan are automatically reinvested in additional units of the Fund, unless you provide us a written request that you wish to receive them in cash.**

PRELIMINARY SIMPLIFIED PROSPECTUS

Offering Series A, Series P, Series F and Series I securities of the following Funds:

Elevate Conservative Portfolio

Elevate Balanced Portfolio

Elevate Balanced Growth Portfolio

Elevate All-Equity Portfolio

You can find more information about each Fund in the Fund Facts document, management report of fund performance and financial statements of each Fund. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-344-1434 or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at **www.sunlifeglobalinvestments.com** or **www.sedarplus.ca.**

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