November 8, 2021

SLGI Asset Management Inc.

SIMPLIFIED PROSPECTUS

Offering Series A, Series F, Series I and Series O securities of the following Funds, as indicated below:

Sun Life KBI Sustainable Infrastructure Private Pool (Series A, F, I securities)

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

Sun Life Global Investments

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 *securityholder* means each person who invests in the Funds;
- *advisor* means the registered representative who advises you on your investments;
- *CRA* means the Canada Revenue Agency;
- *dealer* means the company where your investment advisor works;
- *Fund* means either Sun Life KBI Sustainable Infrastructure Private Pool or Sun Life MFS U.S. Mid Cap Growth Fund;
- *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 National Instrument 81-107 *Independent Review Committee for Investment Funds*;
- *NAV* means net asset value;
- *NI 81-102* means National Instrument 81-102 - *Investment Funds*;
- *securities* means units and shares of a mutual fund;
- *SLGI Mutual Funds* means all of the mutual funds managed by us and which are offered for sale under a simplified prospectus and includes the Funds;
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time;
- *underlying fund* means any mutual fund (including an exchange-traded fund or an SLGI Mutual Fund) in which a Fund invests; and
- *units* means units of the Funds.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 2 to 36, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 38 to 45, provides specific information about each Fund.

For more information

You can find more information about each Fund in each of the following documents (once available):

- the Annual Information Form ("**AIF**");

- the Fund's most recently filed fund facts documents;
- the Fund's most recently filed annual financial statements;
- any interim financial report (unaudited) filed after those annual financial statements;
- the most recently filed annual management report of fund performance ("**MRFP**"); 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 at www.sunlifeglobalinvestments.com and www.sedar.com.

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.

How mutual funds are structured

A mutual fund can be set up as a trust or as a corporation. Both allow you to pool your money with other investors and share proportionally in the mutual fund's income, expenses and capital gains or losses with reference to the number of securities that you own. However, there are some differences between a mutual fund set up as a trust and one set up as a corporation. When you invest in a trust, you buy units of the trust and you become a unitholder. When you invest in a corporation, you buy shares of the corporation and you become a shareholder. A corporation can issue several classes of shares. Simply, each share class works like a separate mutual fund with its own investment objectives.

The main difference between an investment in a trust and an investment in a corporation is in how your investment is taxed.

A trust distributes sufficient income and net realized capital gains so that the trust will not be subject to ordinary income tax. A corporation distributes its Canadian source dividends and sufficient net realized capital gains by declaring ordinary dividends and capital gains dividends so that the corporation will not be subject to tax on these earnings. Corporations may be subject to tax on the income from other sources though steps are taken to eliminate or minimize tax at the corporate level.

Units of a trust and classes of shares of a corporation may be issued in different series. Each series is intended for different kinds of investors and has different fees and expenses.

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.

Currently, each Fund has 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 their 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

There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or its investors. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the Funds as capital gains and losses or ordinary income and losses in specific circumstances. The CRA could reassess the Funds resulting in an increase to the taxable portion of distributions made to investors or to the incidence of income taxes and/or penalties to the Funds. A reassessment by the CRA may also result in the Funds being liable for unremitted withholding tax on prior distributions to non-resident investors. Such liability may reduce the NAV of the Fund.

The use of derivative strategies may also have a tax impact on a Fund. In general, gains and losses realized by a Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to the applicable unitholders of the Fund in the taxation year in which it is realized and included in such unitholder's income for the year.

It is our intention that the conditions prescribed under the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis for each of the Funds. If these Funds were to fail to or cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations for Investors* could be materially and adversely different in some respects. For example, in such circumstances, the units 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 registered plans for the acquisition or holding of non-qualified investments.

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 their 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 illiquid if:

- the company that issued such securities is not well known;
- there are few outstanding securities;
- there are few potential buyers;
- there is no active market through which the securities may be disposed of;
- there are redemption restrictions on the securities; or
- they cannot be resold because of a promise or an agreement.

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 amount 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 and related geopolitical risks 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. 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 38, 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:

Capital depletion risk

Certain Funds or underlying funds, seek to provide investors with regular distributions. Sun Life KBI Sustainable Infrastructure Private Pool intends to make monthly distributions at a fixed rate, which may be comprised of income, capital gains or capital. Where the distribution rate on these securities, as well as the securities of certain underlying funds, is greater than the income and net realized capital gains on the Fund's or underlying fund's investments, a portion of the regular target distributions for these series will include a return of capital. These distributions should not be confused with "yield" or "income", and are not intended to reflect the Fund's or the underlying fund's investment performance. **If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment. You should not draw any conclusions about a Fund's investment performance from the amount of the target distributions.** A distribution of capital is not immediately taxable to you but will reduce the adjusted cost base of your securities. Please see *Income tax considerations for investors* for a discussion of the tax consequences of a distribution of capital.

Return of capital that is not reinvested will reduce the total NAV of the particular series on which it was paid and will reduce the total net assets of the mutual fund or underlying fund available for investment, which may reduce the ability of the Fund or underlying fund to generate future income.

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.

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.

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 or sub-advisor'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 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 an ESG 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 or sub-advisor to incorrectly assess the ESG characteristics of an issuer and/or come to varying conclusions. A Fund's ESG 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 an ESG investing approach will outperform other funds that do not incorporate ESG characteristics. The ESG methodology applicable to a Fund, including ESG criteria, may be amended from time to time, at the discretion of the Fund's portfolio manager or sub-advisor.

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 depository 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 a 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 a Fund. If a Fund obtains a refund of foreign taxes that was previously written off the NAV of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

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.

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 securities 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 securities 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 or sub-advisor 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" by satisfying investment diversification and other conditions. If a Fund does not 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 amount 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 investors* for a discussion of the tax consequences of a distribution.

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.

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.

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, and (iv) 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.

Organization and management of the Funds

Who organizes and manages the Funds?

SLGI Asset Management Inc. 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.

Who works with the Funds?

MANAGER	
SLGI Asset Management Inc. One York Street, Suite 3300 Toronto, Ontario M5J 0B6 1-877-344-1434 www.sunlifeglobalinvestments.com	The manager is responsible for the day to day business and operations of the Funds and for appointing portfolio managers and any sub-advisors. We may hire arm's length third parties or affiliates to perform some of the services required by the Funds.
TRUSTEE	
SLGI Asset Management Inc. Toronto, Ontario	The Funds are organized as trusts. When you invest in one of the Funds, you buy units of the trust. The trustee holds title to the Funds' investments in trust for the unitholders.
PORTFOLIO MANAGER TO THE FUNDS	
SLGI Asset Management Inc. Toronto, Ontario	We are the portfolio manager of each Fund. In such capacity, we are responsible for managing the investment portfolio of the Funds. We may appoint sub-advisors for the Funds.
SUB-ADVISORS	
KBI Global Investors (North America) Ltd. Dublin, Ireland	We have retained KBI Global Investors (North America) Ltd. ("**KBI**") to act as sub-advisor for Sun Life KBI Sustainable Infrastructure Private Pool. It may be difficult to enforce legal rights against KBI because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada. KBI is not an affiliate of the Manager.

MFS Investment Management Canada Limited Toronto, Ontario **MFS Institutional Advisors, Inc.** Boston, Massachusetts, U.S.A.	We have retained MFS Investment Management Canada Limited ("**MFS IMC**") to act as a sub-advisor for Sun Life MFS U.S. Mid Cap Growth Fund. MFS IMC has engaged its affiliate, MFS Institutional Advisors, Inc. ("**MFS**"), to provide investment advisory services for such Fund. In this capacity, MFS will manage the investment portfolio (or a portion of such portfolio) for the Fund. MFS IMC oversees the portfolio management by MFS and is responsible for the investment advice provided by MFS. MFS IMC and MFS are collectively referred to as the sub-advisor for the Fund. It may be difficult to enforce legal rights against MFS because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada. MFS IMC and MFS are affiliates of the Manager.
CUSTODIAN	
RBC Investor Services Trust Toronto, Ontario	The custodian holds all of the Funds' investments for safekeeping. The custodian is not an affiliate of the Manager.
RECORD KEEPER	
International Financial Data Services (Canada) Limited Toronto, Ontario	The record keeper maintains a record of the owners of securities of the Funds and processes changes in ownership. The record keeper is not an affiliate of the Manager.
INDEPENDENT AUDITORS	
Ernst & Young LLP Waterloo, Ontario	Ernst & Young LLP audit the Funds' annual financial statements and provide an opinion as to whether they present fairly the Funds' financial position, results and changes in net assets in accordance with applicable accounting principles. The auditors are independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

SECURITIES LENDING AGENT	
RBC Investor Services Trust Toronto, Ontario	In the event that a Fund engages in a securities lending or repurchase transaction, RBC Investor Services Trust 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 be independent of us.
INDEPENDENT REVIEW COMMITTEE (IRC)	
The Manager has established an independent review committee for the Funds. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some cases, approve conflict of interest matters. 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.	As at the date of this Simplified Prospectus, the IRC is composed of three members. Each member of the IRC is independent of us, the Funds and any party related to us. The costs associated with the IRC will form part of the operating expenses of the Funds. The IRC will prepare, at least annually, a report of its activities for investors. This report will be available on our website at www.sunlifeglobalinvestments.com, or you may request a copy, at no cost to you, by contacting us at info@sunlifeglobalinvestments.com. Additional information about the IRC, including the names of the members, is available in the Funds' AIF.

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.

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 41 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.

Effective on or about March 31, 2022 (and no later than June 1, 2022), investors whose dealers do not make a suitability determination, such as order-execution-only (OEO) dealers, will only be permitted to hold series that do not pay trailing commissions to such dealers. Effective as of this date, only Series F and Series O securities can be purchased or held in accounts by investors whose dealers do not make a suitability determination.

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).

Private Client Pricing

SLGI offers a program ("**Private Client Pricing**"), which provides clients with a cost effective investment solution. Certain Series A securities of an SLGI Mutual Fund purchased or held under the Front End Sales Charge option (as described in *Sales charges*) and certain Series F and Series O securities of an SLGI Mutual Fund are eligible for Private Client Pricing and collectively are referred to as "**Eligible Securities**".

Investors participating in Private Client Pricing may benefit from reduced management fees. Investors with Eligible Securities of SLGI Mutual Funds having a minimum market value in their account are automatically enrolled in Private Client Pricing. Qualifying investors will have individual accounts automatically linked for Private Client Pricing. The securities of certain SLGI Mutual Funds are ineligible for reduced management fees, but have been deemed eligible for the calculation to determine the market value of Eligible Securities in Private Client Pricing. For all series of securities of a Fund, other than Series O securities, management fees are paid by the Fund. Any management fee reduction that is paid to a Private Client Pricing investor, which would be paid as a distribution by the Fund - will generally be reinvested in additional securities of the applicable Fund.

Private Client Pricing is applied for eligible investors on a daily basis. If a Private Client Pricing investor switches their securities to a series that is not eligible for Private Client Pricing, redeems their securities, or if the market value of their securities eligible for Private Client Pricing falls below the minimum market value required to participate in Private Client Pricing, the management fee reduction will be applied on a daily basis to the Eligible Securities held in the current month.

For Eligible Securities of Series O securities of a Fund, no management fees are paid by the Fund. Management fees are paid directly by Series O investors by redeeming a sufficient amount of the investor's securities from the Fund to pay the amount owing, and for Series O investors in Private Client Pricing, after subtracting any management fee reduction.

Please contact us or your advisor for more information on Private Client Pricing.

We may modify or discontinue Private Client Pricing at any time, at our discretion. Existing clients in the Private Client Pricing will receive at least 90 days' prior notice of the discontinuance of Private Client Pricing.

Series A securities

Series A securities are available to all investors. Effective on or about March 31, 2022, Series A securities cannot be purchased or held in accounts by investors whose dealers do not make a suitability determination.

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 may change your Series F securities for Series A securities of the same Fund under the Front End Sales Charge option.

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 use 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. Series I securities are not eligible for Private Client Pricing.

If you cease to be eligible to hold Series I securities, we may change your Series I securities for Series A securities of the same Fund under the Front End Sales Charge option.

Series O securities

Series O securities are available to investors whose dealer has signed a Series O dealer agreement with us, including dealers that do not make a suitability determination.

Each Series O investor pays a management fee directly to us. The Series O management fee is paid by a redemption of Series O securities held in the investor's account, and if the Series O investor participates in Private Client Pricing, after subtracting any management fee reduction.

If you cease to be eligible to hold Series O securities, we may change your Series O securities for Series A securities of the same Fund under the Front End Sales Charge option.

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 NAV of those securities. Each series of securities of a Fund has a separate NAV ("**series NAV**"). In general, we calculate the series NAV by:

- taking that series' proportionate share of the assets of the Fund; and
- subtracting that series' expenses and its proportionate share of the class expenses and the Fund's common expenses.

The NAV per security of each series is calculated by dividing the series NAV by the total number of outstanding securities of that series.

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

You may elect to purchase Series A and Series F securities of Sun Life MFS U.S. Mid Cap Growth Fund in U.S. dollars ("**U.S. Dollar Purchase Option**"). Under this option, we will determine your purchase price per security by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your purchase order is received. Similarly, any distributions or dividends made on securities purchased under the U.S. Dollar Purchase Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution or dividend. The U.S. Dollar Purchase Option is offered as a convenience to allow investors to purchase securities of Sun Life MFS U.S. Mid Cap Growth Fund with U.S. dollars. It does not act as a currency hedge or protect against losses caused by fluctuations in the exchange rates between the Canadian and U.S. dollars. Any apparent difference in performance between securities purchased in

Canadian dollars versus securities purchased in U.S. dollars is solely the result of the difference in the value between the Canadian and U.S. dollar and does not reflect any difference in the actual performance of the Fund.

If we receive your purchase order before 4 p.m. Eastern Time ("**ET**") on a day that the Toronto Stock Exchange ("**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 O securities of the Funds are available for purchase under the front end sales charge option (the "**Front End Sales Charge option**") only. 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 or Series I securities. However, Series F investors pay a separate fee to their dealer.

See *Fees and expenses* and *Dealer compensation* for more information.

Minimum investment

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

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 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, series and, if applicable, sales charge option that you have selected and we have received your documentation in good order, we will switch this investment into that Fund, series and sales charge option 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. If we do not receive payment within that time 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 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, unless you purchased under the U.S. Dollar Purchase Option. Redemptions of securities purchased under the U.S. Dollar Purchase Option will be paid in U.S. dollars only.

If you purchased securities under the U.S. Dollar Purchase Option, we will calculate your redemption value by taking the Canadian dollar series NAV per security and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your redemption order is received and multiplying it by the number of securities you are redeeming.

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

You will not be charged a fee for redeeming any series of the Funds. However, if you have held the securities for less than 30 days, you may pay a short-term or excessive trading fee. If we have notified you that you are a Large Investor (as defined below), and you wish to make a Large Redemption (as defined below) 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 redemption penalties*.

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 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);
- 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 securities of the Funds. Where investors hold large investments in the securities of a Fund, their trading activities have the potential to disadvantage the Fund's other securityholders. 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 securityholders.

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*" and "*Large redemption penalties*".

Fair value pricing

The TSX generally closes at 4 p.m. ET. We price a Fund's portfolio holdings using the market values of those securities as of 4 p.m. ET. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4 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 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 p.m. ET.

How we process your redemption request

We will pay you the proceeds of your redemption request within two business days of receiving all the required documents or instructions. We will deduct any redemption fees and withholding tax from the payment.

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.

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.

Automatic redemption

Investors in Series A, Series F, Series I and Series O 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

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 one Fund to a different SLGI Mutual Fund (provided that you are eligible to make the switch). You may also change between series of the same Fund (which 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 SLGI Mutual 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 Mutual Fund, provided you are qualified to purchase the series you are switching into. Switching involves both a redemption of securities of the Fund and a purchase of securities of the other SLGI Mutual 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. See *Income tax considerations for investors* for more details.

Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to a series of another Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars. However, the NAV of each series will continue to be calculated in Canadian dollars.

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. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain or loss. See *Income tax considerations for investors* for more details.

Switches from a series of a Fund purchased under the U.S. Dollar Purchase Option to another series of the Fund which offers the U.S. Dollar Purchase Option will be processed in U.S. dollars. However, the NAV of each series will continue to be calculated in Canadian dollars.

The following are some more things you should keep in mind about changing between series:

- Certain series of other SLGI Mutual Funds are offered under different purchase options (in addition to the Front End Sales Charge option, they may offer a deferred sales charge option and a low load sales charge option). If you change from Series F, Series I or Series O securities of a Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of another SLGI Mutual Fund other than the Funds, you may have the option to choose between the deferred sales charge option (if such purchase option is available), the low load sales charge option (if such purchase option is available) or the Front End Sales Charge option for your new securities. These purchase options will be described in the simplified prospectus of the other SLGI Mutual Fund.
- 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.
- If you are no longer eligible to hold Series F, Series I or Series O securities, we may change your Series F, Series I, or Series O securities to Series A securities of the same Fund under the Front End Sales Charge option.

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, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series O or Series OH securities of an SLGI Mutual 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* and *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 Series A securities of a SLGI Mutual Fund (other than a Fund) purchased under the deferred sales charge option or the low load sales charge option to the Front End Sales Charge option of a Fund, and your dealer charges you a sales commission for the switch transaction;
- you are switching from Series F or Series I securities of a Fund to Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities of the same or another SLGI Mutual Fund;
- you are switching securities as a result of a rebalancing transaction under the Account Rebalancing Service (as defined below); or
- you are switching under a STP.

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, other than securities purchased under the U.S. Dollar Purchase Option, which must be purchased in U.S. dollars.

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 ($500.00 for Series O) 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 securityholders.

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.

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 ($500.00 for each withdrawal of Series O securities). 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**") are not subject to withholding tax. The SWP is not offered on securities held within a registered education savings plan ("**RESP**"). RRSPs. RRIFs, TFSAs 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 (STP)

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 other than Series O securities or $500.00 for Series O securities) of a series of securities from one SLGI Mutual Fund (the "first fund") to the same series of securities of another SLGI Mutual 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 the required form and give it to your advisor or send it to us;
- tell us the SLGI Mutual Fund from which you wish to switch from and the SLGI Mutual 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.

See *Income tax considerations for investors* 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 SLGI Mutual 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 SLGI Mutual Funds, unless otherwise indicated. 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. The rebalancing service is not offered on securities held within an RESP account.

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 an RRSP, RRIF, any one of the various types of locked in Registered Plans (such as a locked in retirement account or a life income fund), RESP or TFSA for you when you invest in the Funds. Please contact your advisor for more details.

Please see *Income tax considerations for investors* 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 securityholders 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 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 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 F securities
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	0.95%
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	0.85%

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 securities, 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*.

For Series O securities, investors pay a management fee directly to us. The management fee is paid from the redemption of Series O securities held in the investor's account, and if the Series O investor participates in Private Client Pricing, after subtracting any management fee reduction. The Series O 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. Investors participating in Private Client Pricing benefit from reduced management fees. Depending on your investment amount, management fee reductions may be available. **Please contact us or your advisor for more information on Private Client Pricing.**

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 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 securities	Series I securities	Series O securities
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	0.15%	0.05%	N/A
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	0.15%	0.05%	0.15%

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; and (d) 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 tax applicable to such costs, which are expenses of the Fund, but are not included in the management expense ratio ("**MER**") 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 $33,000.00 ($38,000.00 for the Chair). A quarterly meeting fee is also payable to each IRC member ($1,250.00 for the Chair, $1,000.00 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 $1,250.00. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. The fees and expenses of IRC members are allocated among the SLGI Mutual Funds by the Manager in a manner that the Manager considered as fair and reasonable.

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 0.10% to 0.65% 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. Where there are no Series A securities of a Fund, the Series I annual management fee of that Fund will not exceed 1.00%.

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.

Series O investors pay an annual management fee, based on the NAV of Series O securities of the applicable Fund, plus any applicable taxes, to us directly. This fee is paid by a redemption of Series O securities held in the investor's account, and if the Series O investor participates in Private Client Pricing, after subtracting any management fee reduction. The rate of the fee, excluding HST and any other applicable taxes, is set out below. The fee is calculated daily and paid monthly. By investing in Series O securities, the investor agrees to the automatic redemption of such securities from their account by the Manager to pay the management fee.

Fund	**Series O management fee**
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%

For Series O securities, you are eligible for management fee reductions if your account meets the criteria of Private Client Pricing. Please contact us or your advisor for more information on Private Client Pricing.

The availability of management fee reductions on Series O securities for investors participating in Private Client Pricing is in our sole and absolute discretion. Such management fee reductions may be changed or cancelled by us at any time. At all times, we are entitled to charge Private Client Pricing investors an annual management fee on Series O securities. We will provide investors in Series O securities with at least 90 days' prior written notice before we reduce the rate of management fee reductions on Series O securities or cancel the management fee reduction program.

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 O 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 and Series O securities. You and your advisor negotiate the fee. See *Switch fees* for details.

Redemption fees

None.

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.

Series O service fees

If you invest in Series O securities, you may have to pay your dealer a service fee of up to 1.00% based on the value of the Series O securities held in your account (the "**Series O Service Fee**"). The Series O Service Fee rate is negotiated between you and your advisor and agreed to by way of a signed agreement. If we do not receive an agreement evidencing a negotiated Series O Service Fee, the default Series O Service Fee will be 0%. Any negotiated Series O Service Fee will be subject to applicable taxes.

The Series O Service Fee, plus applicable taxes, is payable by you, calculated daily and paid monthly, by a redemption of Series O securities held in your account. By purchasing Series O securities and completing a Series O service fee agreement, you expressly authorize us to automatically redeem such securities from your account for the purposes of remitting payment of the Series O Service Fee to your dealer.

Short-term or excessive trading fee	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.

Impact of sales charges

The following table shows the maximum sales charge or redemption fee you would pay under the Front End Sales Charge option if you made an investment of $1,000.00 in a Fund, held that investment for one, three, five or ten years and redeemed immediately before the end of the period. The Funds are not available under the deferred sales charge or the low load sales charge options.

The table assumes you are paying the maximum possible sales charge under the Front End Sales Charge option, although you may negotiate a lower sales charge with your advisor.

Option	**At purchase**	**1 year**	**3 years**	**5 years**	**10 years**
Front End Sales Charge[1]	$50.00	None	None	None	None
Deferred Sales Charge[2]	N/A	N/A	N/A	N/A	N/A
Low Load Sales Charge[3]	N/A	N/A	N/A	N/A	N/A

1 There are no sales charges for Series F and Series I securities. However, Series F investors pay a separate fee to their dealer.
2 The Funds do not offer the deferred sales charge option for any series of securities.
3 The Funds do not offer the low load sales charge option for any series of securities.

Dealer compensation

Commissions we pay to your Dealer

We pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) an ongoing trailing commission when you hold Series A securities of the Funds. Payment of trailing commissions to discount brokers is subject to compliance with applicable securities legislation and may be discontinued at any time.

We do not pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) a sales commission if you buy Series F, Series I or Series O securities. However, Series F investors may pay a separate fee to their dealer directly. Series O investors may pay a Series O Service Fee to their dealer. The Series O Service Fee is based on the value of the Series O securities held in the investor's account and is paid by a redemption of Series O securities held in such account.

Sales commission

If you buy Series A or Series O 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.

Effective on or about March 31, 2022, investors whose dealers do not make a suitability determination, such as OEO dealers, will only be permitted to hold series that do not pay trailing commissions to such dealers. Effective as of this date, only Series F and Series O securities can be purchased or held in accounts by investors whose dealers do not make a suitability determination.

Trailing commission

We may pay a trailing commission to your dealer (including to your discount broker when you purchase securities through a discount brokerage account) monthly based upon a percentage of the value of the Series A securities of the Funds you hold. No trailing commission is paid on Series F, Series I or Series O securities of the Funds. Effective on or about March 31, 2022, investors whose dealers do not make a suitability determination, such as OEO dealers, will only be permitted to hold series that do not pay trailing commissions to such dealers. Effective on or about March 31, 2022, only Series F and Series O securities can be purchased or held in accounts by investors whose dealers do not make a suitability determination. 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 table below shows the sales and trailing commissions payable for Series A securities of each Fund.

Series A trailing commissions

Fund	**Front End Sales Charge Option**	
	Sales commission (%)	Annual trailing commission (%)
Sun Life KBI Sustainable Infrastructure Private Pool	Up to 5.0	1.0
Sun Life MFS U.S. Mid Cap Growth Fund	Up to 5.0	1.0

Series O service fees

You may have to pay your dealer a Series O Service Fee of up to 1.00% based on the value of the Series O securities held in your account. The Series O Service Fee rate is negotiated between you and your advisor and agreed to by way of a signed agreement. If we do not receive the signed agreement evidencing a negotiated Series O Service Fee, the default Series O Service Fee will be 0%. Any negotiated Series O Service Fee will be subject to any applicable taxes.

The Series O Service Fee, plus applicable taxes, is payable by you, calculated daily and paid monthly, by a redemption of Series O securities held in your account. By purchasing Series O securities and completing a Series O service fee agreement, you expressly authorize us to automatically redeem such securities from your account for the purposes of remitting payment of the Series O Service Fee to your dealer.

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.

Dealer compensation from management fees

During the financial year ended December 31, 2020, we paid dealers compensation of approximately 41% of the total management fees we received from the SLGI Mutual Funds (other than the Funds, which are new). This includes amounts we paid to dealers for commissions, trailing commissions, and marketing support programs.

Income tax considerations for investors

This information is a general summary of how the Canadian federal income tax rules can affect your investment in a Fund. It assumes that you are a natural individual who, for purposes of the Tax Act, is a Canadian resident and that you hold securities in the Funds as capital property either directly or in your Registered Plan. It is not intended to be legal or tax advice.

We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

Mutual fund earnings

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income for tax purposes, interest as it accrues, dividends when received, trust income in the year that it is received or receivable, and capital gains and losses when realized. A mutual fund is required to include in income for tax purposes an amount as notional interest on zero-coupon securities. Gains and losses from cash-settled options, futures and other derivatives are generally treated as income and losses rather than capital gains and capital losses, though in certain situations, gains and losses on derivatives used by a mutual fund as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the mutual fund may be treated as a capital gain or capital loss. Gains and losses from the disposition of commodities such as gold, silver and other metals, are treated as income and loss rather than capital gains and capital losses. A mutual fund realizes a capital gain (or loss) if it sells an investment for more (or less) than the adjusted cost base ("**ACB**") of the investment. However, a capital loss realized on a security will be suspended if the mutual fund purchases an identical security within a certain period of time. There are other loss restriction rules that may prevent a mutual fund from deducting losses. Each Fund will distribute enough of its income and capital gains so that it does not have to pay ordinary income tax.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether the securities are held in a non-registered account or in a Registered Plan.

Non-registered accounts

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. One half of a capital gain distribution 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.

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

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.

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 or dividend 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 or dividend 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 or dividend 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.

Switching your securities

A redesignation of units of a Fund for units 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 units 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. 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 (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. Recent amendments to 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 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 redemption, 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.

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.

Adjusted cost base (ACB)

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.

International Tax Reporting

Generally, you will be required to provide your advisor or dealer with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you (i) are identified as a U.S. Person (including a U.S. resident or a U.S. citizen (including a U.S. citizen living in Canada); (ii) are identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status is present, information about you and your investment in a Fund will generally be reported to the CRA unless securities are held in your Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. persons) or 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 Common Reporting Standard.

Registered Plans

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 are a non-qualified investment or a prohibited investment under Tax Act for your Registered Plan.

The securities of each Fund are expected to be a qualified investment for Registered Plans at all times. Securities of a Fund may be a prohibited investment for your Registered Plan (other than a deferred profit sharing plan) even if the securities are a qualified investment. 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.

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 planholder 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.

What are your legal rights?

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

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, AIF, Fund Facts, MRFP or financial statements misrepresent any facts about the Fund. You must usually exercise these rights within a certain time period.

You can get more information from the securities legislation of your province or territory or from your lawyer.

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

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 securities that the Fund offers
- **Start date**: the date each series of securities 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 securities of a Fund would be a prohibited investment for your Registered Plan.
- **Portfolio manager**: SLGI is the portfolio manager for each Fund
- **Sub-advisor(s)**: the name of any sub-advisor(s) we have retained to manage some or all of the investment portfolio of the 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 and/or sub-advisor tries to meet the Fund's objectives

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 6.

Fund risk classification

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 chart sets out a description of the reference index or other fund used for each Fund that has a return history of less than 10 years.

Fund	**Reference index**
Sun Life KBI Sustainable Infrastructure Private Pool	S&P Global Infrastructure Index
Sun Life MFS U.S. Mid Cap Growth Fund	Russell Midcap® Growth Index

Benchmark Definitions:

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

The **Russell Midcap® Growth Index** is designed to track the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

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.

Who should invest in this Fund?

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should, together with your investment and tax adviser, consider your whole portfolio, your investment objectives and your risk tolerance level.

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.

Fund expenses indirectly borne by investors

Each Fund pays us a management fee and an administration fee. In addition, each Fund also pays certain operating expenses directly. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested $1,000.00 for the period shown (without any sales charges);
- the Fund's return was 5% each year;
- you did not use the 10% free redemption entitlement; and
- the Fund paid the same MER in each period shown as it did in its last completed financial year.

The information in the chart is for those series of the Fund that have been issued to investors and which have completed a financial year. No information is included under this section for new series or new Funds because the expenses for such series or Funds are not yet known.

See *Fees and expenses* for more information about the cost of investing in the Funds.

Sun Life KBI Sustainable Infrastructure Private Pool

Fund details

Fund type	Sustainable Equity
Securities offered	Series A, Series F and Series I units of a mutual fund trust
Start date	Series A: November 15, 2021 Series F: November 15, 2021 Series I: November 15, 2021
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario
Sub-advisor	KBI Global Investors (North America) Ltd. Dublin, Ireland

What does the Fund invest in?

Investment objectives

The Fund's investment objectives are to provide long-term capital appreciation and inflation protection while also generating income by primarily investing in equity securities of companies located anywhere in the world that own or operate sustainable infrastructure assets, or benefit from the development of sustainable infrastructure assets.

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

The Fund seeks to take advantage of five long-term, global trends within the infrastructure asset class:

- the inadequate supply of water, clean and efficient energy, and arable land for farming;
- the increasing demand for these resources, driven by population growth, industrialization and urbanization;
- the increasing investment in infrastructure to address the urgent global requirements;
- the increase in regulation and government support for infrastructure assets that meet this demand; and
- the corresponding increase in investment in technology to improve the efficiency and quality of these essential resources.

The sub-advisor believes these trends have created an investment opportunity, as governments and companies across the globe:

- invest in ageing water and food infrastructure; and
- support technological advances in clean, efficient, and renewable sources of energy.

The Fund seeks to invest in companies that provide solutions to meet the global trends described above, that benefit from increased investment spending, and that possess strong infrastructure investment characteristics, including:

- high regulatory support;
- predictable and stable cash flows;
- long-term contractual business;
- low volatility of earnings; and
- quality of assets and management;

The sub-advisor takes into consideration Environmental, Social and Governance (ESG) factors. Companies are selected for investment based on four criteria, of which two directly relate to ESG factors:

- Environmental and Social: The company's products enhance society's environmental and/or social goals.
- Governance: The company's governance structure sufficiently represents the interests of shareholders.

- Management: Management possesses a repeatable, executable and credible business strategy.

- End-markets: The company's end markets show strong demand.

In pursuing the Fund's investment objectives, the sub-advisor:

- follows an active, forward looking, investment approach focusing on sustainable infrastructure assets including clean energy, water treatment and food storage;

- seeks exposure to companies that own, operate or benefit from the development of sustainable infrastructure assets;

- uses a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions;

- may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region;

- may invest in securities of issuers located anywhere in the world, including those in emerging markets;

- may invest in securities of companies of any size; and

- may invest up to 10% of the Fund's assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the portfolio manager, sub-advisor and/or an affiliate or associate of the portfolio manager and/or sub-advisor and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

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 *Derivative risk* beginning on page 7.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages risk associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 11.

What are the risks of investing in the Fund?

The Fund may invest 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 following are the risks associated with an investment in the Fund:

- Capital depletion risk
- Concentration risk
- Derivative risk
- Emerging markets risk
- Environmental, social and governance (ESG) risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk-
- Large transaction risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company 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 6.

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 3 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 *Fund risk classification* on page 38 for a description of the methodology we use to classify this Fund's risk level.

Who should invest in this Fund?

This Fund may be suitable for investors who:

- seek to add exposure to a diversified portfolio of companies that own and operate sustainable infrastructure assets or benefit from the development of sustainable infrastructure assets;
- seek income and the potential for long-term capital appreciation;
- are long-term investors; and
- are comfortable with medium investment risk.

Distribution policy

The Fund intends to make monthly distributions at a fixed rate, which may be comprised of income, capital gains or capital. The monthly distributions are not intended to reflect the Fund's investment performance and should not be confused with "yield" or "income". You can find information on the current monthly distribution amount of the Fund on our website at **www.sunlifeglobalinvestments.com**. If necessary, the Fund will make an additional distribution of income and capital gains 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.

A portion of the monthly distribution on your units is likely to include a return of capital. **The distribution rate on your units may be greater than the return on the Fund's investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distribution will erode the value of your original investment.**

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

Fund expenses indirectly borne by investors

This information is not available because the Fund is new and therefore its expenses are not yet known.

Sun Life MFS U.S. Mid Cap Growth Fund

Fund details

Fund type	U.S. Equity
Securities offered	Series A, Series F, Series I and Series O units of a mutual fund trust
Start date	Series A: November 15, 2021 Series F: November 15, 2021 Series I: November 15, 2021 Series O: November 15, 2021
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio manager	SLGI Asset Management Inc. Toronto, Ontario
Sub-advisor	MFS Investment Management Canada Limited Toronto, Ontario
Sub-advisor to MFS IMC	MFS Institutional Advisors, Inc. Boston, Massachusetts, U.S.A.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek long-term capital appreciation by investing primarily in equity securities of medium capitalization companies located in the United States.

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 objectives, the sub-advisor:

- invests primarily in the equity securities of medium capitalization U.S. companies that the sub-advisor believes to have above-average earnings growth potential compared to other companies and, to a lesser extent, equity securities of small and large capitalization U.S. companies;

- uses a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions; considers factors such as earnings, cash flows, competitive position and management ability of issuers;

- may invest up to 20% of the Fund's assets in non-U.S. securities;

- may also consider quantitative models that systematically evaluate these and other factors;

- takes into consideration Environmental, Social and Governance (ESG) factors; and

- may invest up to 10% of the Fund's assets in securities of other investment funds (including exchange-traded funds), including mutual funds that may be managed by the portfolio manager, sub-advisor and/or an affiliate or associate of the portfolio manager and/or sub-advisor and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities 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 *Derivative risk* beginning on page 7.

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* on page 11.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Concentration risk
- Derivative risk
- Environmental, social and governance (ESG) risk
- Equity risk
- Foreign investment risk
- Geographic concentration risk
- Large transaction risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Small company 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 6.

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 3 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 *Fund risk classification* on page 38 for a description of the methodology we use to classify this Fund's risk level.

Who should invest in this Fund?

This Fund may be suitable for investors who:

- want to add exposure to U.S. mid cap equities;
- are long-term investors; and
- are comfortable with medium investment risk.

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.**

Fund expenses indirectly borne by investors

This information is not available because the Fund is new and therefore its expenses are not yet known.

SIMPLIFIED PROSPECTUS

Offering Series A, Series F, Series I and Series O securities as indicated.

Sun Life KBI Sustainable Infrastructure Private Pool (Series A, F and I securities)

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

You can find more information about each Fund in the Annual Information Form, fund facts, 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 at **www.sunlifeglobalinvestments.com** or **www.sedar.com**.

SLGI Asset Management Inc.
One York Street, Suite 3300, Toronto, Ontario M5J 0B6
Telephone: 1 877 344 1434
Facsimile: 416 979 2859