

NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS OF

SUN LIFE BLACKROCK CANADIAN BALANCED CLASS*
SUN LIFE BLACKROCK CANADIAN COMPOSITE EQUITY CLASS*
SUN LIFE BLACKROCK CANADIAN EQUITY CLASS*
SUN LIFE DYNAMIC EQUITY INCOME CLASS*
SUN LIFE DYNAMIC STRATEGIC YIELD CLASS *
SUN LIFE FRANKLIN BISSETT CANADIAN EQUITY CLASS*
SUN LIFE INVESCO CANADIAN CLASS*
SUN LIFE MFS CANADIAN EQUITY GROWTH CLASS*
SUN LIFE SENTRY VALUE CLASS*
SUN LIFE MFS DIVIDEND INCOME CLASS*

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

and

SUN LIFE BLACKROCK CANADIAN BALANCED FUND
SUN LIFE DYNAMIC AMERICAN FUND
SUN LIFE DYNAMIC ENERGY FUND
SUN LIFE EXCEL CHINA FUND
SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND
SUN LIFE SENTRY VALUE FUND
SUN LIFE MFS MONTHLY INCOME FUND
SUN LIFE TEMPLETON GLOBAL BOND FUND

(each, a “Merging Trust Fund” and collectively, the “Merging Trust Funds”, and together with the Merging Corporate Funds, the “Merging Funds”)

and

SUN LIFE EXCEL INDIA FUND
SUN LIFE EXCEL INDIA BALANCED FUND
SUN LIFE EXCEL NEW INDIA LEADERS FUND

(each, a “IO Change Fund” and collectively, the “IO Change Funds”, and together with the Merging Funds, the “Funds”)

*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.

Dear Securityholder,

This is notice that special meetings of the securityholders of the Funds will be held **virtually on May 21, 2020 at 3:00 p.m.** (Toronto time) (each individually, a “**Meeting**” and collectively, the “**Meetings**”). Securityholders can join the Meetings by accessing <https://sunlife.zoom.us/j/354399019> or dialing by phone using the coordinates below:

Canada: +1 587 328 1099 or 855 703 8985 (Toll Free)

United States: +1 971 247 1195 or 888 475 4499 (Toll Free)

Additional local and international numbers available: <https://sunlife.zoom.us/j/354399019>

Access ID: 354 399 019

Securityholders will be able to listen to the Meetings and to submit questions in real time while the Meetings are being held, and to submit their votes by 5:00 p.m. (Toronto time) on the date of the Meetings. If a

Meeting in respect of any Fund is adjourned for any reason other than a lack of quorum, the adjourned meeting will be held **virtually on May 22, 2020 at 10:30 a.m.** (Toronto time).

Quorum for each Meeting of a Fund will be two securityholders, represented by internet, phone or by proxy. If a Meeting in respect of any Fund is adjourned due to a lack of quorum, the adjourned meeting will be held **virtually on May 28, 2020 at 3:00 p.m.** (Toronto time). Quorum for each adjourned Meeting of a Fund will be the number of securityholders present by internet, phone or by proxy at the adjourned Meeting.

The purpose of the Meetings is to consider the following matters:

1. **Merger of Sun Life BlackRock Canadian Balanced Class** into Sun Life Tactical Balanced ETF Portfolio, and the matters related thereto described in the resolution attached to the management information circular dated April 15, 2020 (the “**Information Circular**”). Details regarding this merger can be found under “Merger of Sun Life BlackRock Canadian Balanced Class into Sun Life Tactical Balanced ETF Portfolio” on pages 17 to 23 of the Information Circular.
2. **Merger of Sun Life BlackRock Canadian Balanced Fund** into Sun Life Tactical Balanced ETF Portfolio, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life BlackRock Canadian Balanced Fund into Sun Life Tactical Balanced ETF Portfolio” on pages 24 to 29 of the Information Circular.
3. **Merger of Sun Life BlackRock Canadian Composite Equity Class** into Sun Life BlackRock Canadian Equity Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life BlackRock Canadian Composite Equity Class into Sun Life BlackRock Canadian Equity Fund” on pages 30 to 34 of the Information Circular.
4. **Merger of Sun Life BlackRock Canadian Equity Class** into Sun Life BlackRock Canadian Equity Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life BlackRock Canadian Equity Class into Sun Life BlackRock Canadian Equity Fund” on pages 35 to 40 of the Information Circular.
5. **Merger of Sun Life Dynamic American Fund** into Sun Life MFS U.S. Growth Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Dynamic American Fund into Sun Life MFS U.S. Growth Fund” on pages 41 to 46 of the Information Circular.
6. **Merger of Sun Life Dynamic Energy Fund** into Sun Life Dynamic Equity Income Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Dynamic Energy Fund into Sun Life Dynamic Equity Income Fund” on pages 47 to 52 of the Information Circular.
7. **Merger of Sun Life Dynamic Equity Income Class** into Sun Life Dynamic Equity Income Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Dynamic Equity Income Class into Sun Life Dynamic Equity Income Fund” on pages 53 to 58 of the Information Circular.
8. **Merger of Sun Life Dynamic Strategic Yield Class** into Sun Life Dynamic Strategic Yield Fund, and the matters related thereto described in the resolution attached to the Information Circular.

Details regarding this merger can be found under “Merger of Sun Life Dynamic Strategic Yield Class into Sun Life Dynamic Strategic Yield Fund” on pages 59 to 64 of the Information Circular.

9. **Merger of Sun Life Excel China Fund** into Sun Life Excel Emerging Markets Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Excel China Fund into Sun Life Excel Emerging Markets Fund” on pages 65 to 69 of the Information Circular.
10. **Merger of Sun Life Excel Emerging Markets Balanced Fund** into Sun Life MFS Global Total Return Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund” on pages 70 to 74 of the Information Circular.
11. **Merger of Sun Life Franklin Bissett Canadian Equity Class** into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Franklin Bissett Canadian Equity Class into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)” on pages 75 to 79 of the Information Circular.
12. **Merger of Sun Life Invesco Canadian Class** into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Invesco Canadian Class into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)” on pages 80 to 84 of the Information Circular.
13. **Merger of Sun Life MFS Canadian Equity Growth Class** into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life MFS Canadian Equity Growth Class into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)” on pages 85 to 89 of the Information Circular.
14. **Merger of Sun Life Sentry Value Class** into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Sentry Value Class into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)” on pages 90 to 96 of the Information Circular.
15. **Merger of Sun Life Sentry Value Fund** into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Sentry Value Fund into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund)” on pages 97 to 102 of the Information Circular.
16. **Merger of Sun Life MFS Dividend Income Class** into Sun Life MFS Dividend Income Fund, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life MFS Dividend Income Class into Sun Life MFS Dividend Income Fund” on pages 103 to 108 of the Information Circular.

17. **Merger of Sun Life MFS Monthly Income Fund** into Sun Life Granite Income Portfolio, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life MFS Monthly Income Fund into Sun Life Granite Income Portfolio” on pages 109 to 114 of the Information Circular.
18. **Merger of Sun Life Templeton Global Bond Fund** into Sun Life Tactical Fixed Income ETF Portfolio, and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this merger can be found under “Merger of Sun Life Templeton Global Bond Fund into Sun Life Tactical Fixed Income ETF Portfolio” on pages 115 to 121 of the Information Circular.
19. **Investment Objective Change for Sun Life Excel India Fund** and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this investment objective change can be found under “Proposed Investment Objective Change for Sun Life Excel India Fund and Reasons for and Benefits of the Proposed Changes” on pages 122 to 126 of the Information Circular.
20. **Investment Objective Change for Sun Life Excel India Balanced Fund** and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this investment objective change can be found under “Proposed Investment Objective Change for Sun Life Excel India Balanced Fund and Reasons for and Benefits of the Proposed Changes” on pages 127 to 132 of the Information Circular.
21. **Investment Objective Change for Sun Life Excel New India Leaders Fund** and the matters related thereto described in the resolution attached to the Information Circular. Details regarding this investment objective change can be found under “Proposed Investment Objective Change for Sun Life Excel New India Leaders Fund and Reasons for and Benefits of the Proposed Changes” on pages 133 to 137 of the Information Circular.
22. **Other Business** for each Fund – to transact such other business as may properly come before each Meeting.

Each of Sun Life Tactical Balanced ETF Portfolio, Sun Life BlackRock Canadian Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life Dynamic Equity Income Fund, Sun Life Dynamic Strategic Yield Fund, Sun Life MFS Global Total Return Fund, Sun Life Excel Emerging Markets Fund, Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), Sun Life MFS Dividend Income Fund, Sun Life Granite Income Portfolio and Sun Life Tactical Fixed Income ETF Portfolio is sometimes referred to as a “**Continuing Fund**” and collectively, the “**Continuing Funds**”.

A copy of the text of the proposed resolutions authorizing the above changes are set out in Schedule “A” of the Information Circular.

Investors can find more information about each Fund and each Continuing Fund in the Fund’s simplified prospectus, annual information form, the most recently filed Fund Facts, interim and annual management reports of fund performance, and interim unaudited and annual audited financial statements (as applicable), which are available at www.sunlifeglobalinvestments.com or at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of the Fund Facts documents relating to the Continuing Funds are being mailed to securityholders of the Merging Funds.

If a merger is not approved, other than the mergers of (1) Sun Life BlackRock Canadian Balanced Fund into Sun Life Tactical Balanced ETF Portfolio, (2) Sun Life Excel China Fund into Sun Life Excel

Emerging Markets Fund and (3) Sun Life Sentry Value Fund into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund), Sun Life Global Investments (Canada) Inc. (the “**Manager**”) hereby provides notice that the applicable Merging Fund will be terminated. If securityholders of Sun Life BlackRock Canadian Balanced Fund, Sun Life Excel China Fund and Sun Life Sentry Value Fund do not approve the applicable mergers, these Merging Funds will be kept open. Each merger is independent and can proceed without the other mergers and no merger is contingent upon receiving approval for another merger.

If the investment objective change for any IO Change Fund is not approved, each IO Change Fund will continue under its current investment objective. The investment objective change for each IO Change Fund is independent and is not conditional upon receiving approval for the investment objective change for any other IO Change Fund.

Website Where Meeting Materials are Posted

We remind you to review the Information Circular, available at www.sunlifeglobalinvestments.com and at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this notice.

Voting

You may vote your securities by mail, by phone, or on the internet. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods. **Securityholders are strongly encouraged to submit their votes or proxy forms ahead of the Meetings.**

We ask investors who are unable to attend the Meetings virtually to exercise their right to vote by completing, dating and signing the enclosed form of proxy and either delivering the completed proxy or mailing it to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9. In order to be valid, a proxy must be received at Data Processing Centre AT LEAST 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE COMMENCEMENT OF THE MEETINGS, or of any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the Meetings prior to the commencement of the Meetings at the latest. As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). If you choose to vote by facsimile, please dial 905-507-7793 (English) or 514-281-8911 (French) and ensure that all pages of the proxy are returned. You may also vote online at www.proxyvote.com and you must do by 5:00 p.m. (Toronto time) on the date of the Meetings.

Notice and Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular with the enclosed form of proxy or voting instruction form, we are submitting this notice to you that outlines the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-877-344-1434.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a copy of the Information Circular by:

- emailing us at info@sunlifeglobalinvestments.com; or

- calling us toll-free during normal business hours at 1-877-344-1434.

Prior to May 20, 2020, a copy of the Information Circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 3:00 p.m. (Toronto time) on May 20, 2020, you should take into account our three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 3:00 p.m. (Toronto time) on May 15, 2020.

You can also request a copy of the Information Circular on or after the date of the Meetings, up to one year after the date of this notice. In that case, if we receive your request on or after May 21, 2020, then we will send it to you within 10 calendar days of receipt of your request.

Sun Life Global Investments (Canada) Inc., as Manager of the Funds, recommends that securityholders vote FOR each proposed merger and investment objective change.

The independent review committee (“**IRC**”) of the Merging Funds has reviewed the terms of the proposed mergers and has provided a positive recommendation to the Manager having found, after reasonable inquiry, that the proposed mergers, if implemented, would achieve a fair and reasonable result for each of the Merging Funds.

DATED at Toronto, Ontario, the 15th day of April, 2020.

By Order of the Board of Directors of Sun Life Global Investments (Canada) Inc., as trustee of the Merging Trust Funds and the IO Change Funds and as manager of the Funds

(signed) “Jordy Chilcott”

Name: Jordy Chilcott

Title: President

By Order of the Board of Directors of Sun Life Global Investments Corporate Class Inc. in respect of the Merging Corporate Funds

(signed) “Jordy Chilcott”

Name: Jordy Chilcott

Title: President