

NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS OF

SUN LIFE INFRASTRUCTURE FUND SUN LIFE MULTI-STRATEGY TARGET RETURN FUND (each, a “Fund” and together, the “Funds”)

Dear Securityholder,

This is notice that special meetings of the securityholders of the Funds will be held concurrently at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on May 17, 2019 at 9:00 a.m. (Toronto time)** (each individually, a “Meeting” and collectively, the “Meetings”). Quorum for each Meeting will be two securityholders, represented in person or by proxy. If the Meeting in respect of either Fund is adjourned, the adjourned meeting will be held at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on May 24, 2019 at 9:00 a.m. (Toronto time)**. Quorum for each adjourned Meeting of a Fund will be the number of securityholders present, in person or by proxy, at the adjourned Meeting.

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

1. **Investment Objective Change for Sun Life Infrastructure Fund (the “Infrastructure Fund”)** and the matters related thereto described in the resolution attached to the Management Information Circular dated April 16, 2019 (the “**Information Circular**”). Details regarding the investment objective change for the Infrastructure Fund can be found under “Proposed Changes of Investment Objective and Reasons for and Benefits of the Proposed Changes – Sun Life Infrastructure Fund” on pages 4 to 7 of the Information Circular.
2. **Investment Objective Change for Sun Life Multi-Strategy Target Return Fund (the “MSTR Fund”)** and the matters related thereto described in the resolution attached to the Information Circular. Details regarding the investment objective change for the MSTR Fund can be found under “Proposed Changes of Investment Objective and Reasons for and Benefits of the Proposed Changes – Sun Life Multi-Strategy Target Return Fund” on pages 7 to 11 of the Information Circular.
3. **Other Business** for each Fund - to transact such other business as may properly come before each Meeting.

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 in the Fund’s prospectus, simplified prospectus, annual information form, the most recently filed Fund Facts, interim and annual management report of fund performances, 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.

If the investment objective change for the MSTR Fund is not approved, the Manager hereby provides notice that the MSTR Fund will be terminated effective on or about June 17, 2019. If the investment objective change for the Infrastructure Fund is not approved, the Infrastructure Fund will continue under its current investment objective. The investment objective change for each Fund is independent and is not conditional upon receiving approval for the investment objective change for the other 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, on the internet or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

We ask investors who are unable to attend the Meetings in person 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 so in advance 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 16, 2019, 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 9:00 a.m. (Toronto time) on May 16, 2019, 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 12:00 p.m. (Toronto time) on May 7, 2019.

You also can 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 17, 2019, 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 investment objective change.

The independent review committee (“**IRC**”) of the Infrastructure Fund has reviewed the potential conflict of interest matters related to the investment objective change and consequent appointment of an affiliate of the Manager as sub-advisor to a portion of the Infrastructure Fund and has provided a positive recommendation to the Manager having found, after reasonable inquiry, that the proposed change achieves a fair and reasonable result for the Fund.

DATED at Toronto, Ontario, the 16th day of April, 2019.

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

(signed) “Rick C. Headrick”

Name: Rick C. Headrick

Title: President

