

**Sun Life Global Investments (Canada) Inc.**

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED  
DECEMBER 15, 2017**

**AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED FEBRUARY 10, 2017,  
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 28, 2017, AMENDMENT NO. 2 DATED  
SEPTEMBER 25, 2017 AND AMENDMENT NO. 3 DATED NOVEMBER 10, 2017**

Offering Series A, Series AT5, Series T5, Series T8, Series D, Series F, Series F5<sup>^</sup>, Series F8<sup>^</sup>, Series FT5<sup>^</sup>, Series I and Series O securities as indicated.

**Sun Life Granite Conservative Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Moderate Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Balanced Portfolio** (Series A, T5, D, F, F5, I, O securities)

**Sun Life Granite Balanced Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Income Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Enhanced Income Portfolio** (Series A, F, I, O securities)

**Sun Life Sentry Value Fund** (Series A, F, I, O securities)

**Sun Life Infrastructure Fund (formerly Sun Life Sentry Infrastructure Fund)** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Schroder Global Mid Cap Fund (formerly Sun Life Sentry Global Mid Cap Fund)** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Dynamic American Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Templeton Global Bond Fund** (Series A, F, I, O securities)

**Sun Life Dynamic Equity Income Fund** (Series A, F, I, O securities)

**Sun Life Dynamic Strategic Yield Fund** (Series A, F, I, O securities)

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

**Sun Life BlackRock Canadian Equity Fund** (Series A, T5, T8, F, F5, F8, I and O securities)

**Sun Life BlackRock Canadian Balanced Fund** (Series A, T5, F, F5, I and O securities)

**Sun Life MFS Canadian Bond Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Growth Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Value Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Dividend Income Fund** (Series A, D, F, I and O securities)

**Sun Life MFS U.S. Equity Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Low Volatility International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Low Volatility Global Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Franklin Bissett Canadian Equity Class\*** (Series A, AT5, F, FT5, I and O securities)

**Sun Life Trimark Canadian Class\*** (Series A, AT5, F, FT5, I and O securities)

**Sun Life Sionna Canadian Small Cap Equity Class\*** (Series A, AT5, F, FT5, I and O securities)

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

^ Series F5, F8 and FT5 will be available for purchase as of February 9, 2018.



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 document 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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## NAME AND FORMATION OF THE FUNDS

Sun Life Granite Conservative Portfolio, Sun Life Granite Moderate Portfolio, Sun Life Granite Balanced Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Income Portfolio, Sun Life Granite Enhanced Income Portfolio, Sun Life Sentry Value Fund, Sun Life Infrastructure Fund, Sun Life Schroder Global Mid Cap Fund, Sun Life Dynamic American Fund\*, Sun Life Templeton Global Bond Fund, Sun Life Dynamic Equity Income Fund\*, Sun Life Dynamic Strategic Yield Fund\*, Sun Life NWQ Flexible Income Fund, Sun Life BlackRock Canadian Equity Fund, Sun Life BlackRock Canadian Balanced Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Growth Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Canadian Equity Value Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund and Sun Life Low Volatility Global Equity Fund (each, a “**Trust Fund**” and collectively, the “**Trust Funds**”) are mutual fund trusts established under the laws of Ontario. Sun Life Global Investments (Canada) Inc. (“**Sun Life Global Investments Canada**”) is the trustee and manager of the Funds.

Sun Life Franklin Bissett Canadian Equity Class, Sun Life Trimark Canadian Class and Sun Life Sionna Canadian Small Cap Equity Class (each, a “**Corporate Class**” and collectively, the “**Corporate Classes**”) are each a separate class of mutual fund shares of Sun Life Global Investments Corporate Class Inc. (the “**Mutual Fund Corporation**”), which is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario on June 7, 2013, as amended on March 17, 2015 and July 30, 2015. The articles and by-laws of the Mutual Fund Corporation are the constating documents of the Funds. The board of directors of the Mutual Fund Corporation has exclusive authority over the business of the Mutual Fund Corporation.

The Trust Funds and the Corporate Classes are collectively referred to as the “**Funds**”.

In this document, Sun Life BlackRock Canadian Equity Fund and Sun Life BlackRock Canadian Balanced Fund are collectively referred to as the “**BlackRock Funds**”. Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Growth Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Canadian Equity Value Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS Low Volatility International Equity Fund and Sun Life MFS Low Volatility Global Equity Fund are collectively referred to as the “**MFS IMC Funds**”. Sun Life Granite Conservative Portfolio, Sun Life Granite Moderate Portfolio, Sun Life Granite Balanced Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Income Portfolio and Sun Life Granite Enhanced Income Portfolio are each sometimes referred to as a “**Portfolio**” (and collectively as “**Portfolios**”). Sun Life Dynamic American Fund\*, Sun Life Dynamic Equity Income Fund\* and Sun Life Dynamic Strategic Yield Fund\* are collectively referred to as the “**Dynamic Funds**\*”.

Effective April 2, 2012, Sun Life Global Investments Canada assumed the responsibilities as manager of the MFS IMC Funds from its affiliate, MFS McLean Budden Limited (now called MFS Investment Management Canada Limited) (“**MFS IMC**”). In addition, effective April 2, 2012, Sun Life Global Investments Canada assumed the responsibilities as trustee of the MFS IMC Funds from RBC Investor & Treasury Services Trust (formerly RBC Investor Services Trust) (“**RBCITS**”).

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\*Dynamic, Dynamic Funds, Dynamic American Fund, Dynamic Equity Income Fund and Dynamic Strategic Yield Fund are registered and proprietary trademarks of Scotiabank, an affiliate of 1832 Asset Management L.P., used under license by the Manager (as defined below).

In this document, “**Manager**”, “**us**” and “**we**” refer to Sun Life Global Investments Canada. “**Sun Life Global Investments Mutual Funds**” refers to all of the mutual funds managed by Sun Life Global Investments Canada, and includes the Funds. The Manager is a wholly-owned indirect subsidiary of Sun Life Financial Inc. Sun Life Financial Inc., a publicly traded company, is a global international financial services organization providing a diverse range of protection and wealth accumulation products and services as well as investment products to individuals and institutions.

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

### **The Structure of Sun Life Global Investments Mutual Funds**

A mutual fund may be set up as a trust or a corporation. We offer both types of mutual funds. Certain Sun Life Global Investments Mutual Funds that are separate classes of shares of the Mutual Fund Corporation (each a “**Sun Life Global Investments Corporate Class**” and collectively, the “**Sun Life Global Investments Corporate Classes**”) and certain Sun Life Global Investments Mutual Funds that are trusts are offered under separate simplified prospectus and are not covered by this document.

If an investor invests in a Trust Fund, the investor purchases units of a trust and is called a “**unitholder**”. If an investor invests in a Corporate Class, the investor purchases shares of a class of a corporation and is called a “**shareholder**”. Shares and units are collectively called “**securities**” and holders of shares and units are collectively called “**securityholders**”.

### **Constating Documents for the Funds and Major Events in the Last 10 Years**

Details of the date of establishment and the governing document for each Fund, any material amendment to such governing document, and any major event affecting the Funds in the last 10 years, are set out below:

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Granite Conservative Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the master declaration of trust for the Sun Life Global Investments Mutual Funds dated as of September 10, 2010, as amended as of January 10, 2011, as amended and consolidated on June 1, 2012 and as further amended and restated on January 1, 2015 (the “ <b>Master Declaration of Trust</b> ”).	Master Declaration of Trust amended and consolidated on June 1, 2012.  Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	On March 30, 2012, McLean Budden LifePlan® Retirement Fund merged into Sun Life Managed Conservative Portfolio and, as a result, unitholders of McLean Budden LifePlan® Retirement Fund became unitholders of Sun Life Managed Conservative Portfolio. The merger was a material change for Sun Life Managed Conservative Portfolio as the size of McLean Budden LifePlan® Retirement Fund was larger than the size of Sun Life Managed Conservative Portfolio on the date of the merger.  Changed name from Sun Life Managed Conservative Portfolio

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>to Sun Life Granite Conservative Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Moderate Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the Master Declaration of Trust.	<p>Master Declaration of Trust amended and consolidated on June 1, 2012.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>Changed name from Sun Life Managed Moderate Portfolio to Sun Life Granite Moderate Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Balanced Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the Master Declaration of Trust.	<p>Master Declaration of Trust amended and consolidated on June 1, 2012.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>Changed name from Sun Life Managed Balanced Portfolio to Sun Life Granite Balanced Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sun Life MFS Balanced Growth Fund and Sun Life MFS Balanced Value Fund each merged into Sun Life Granite Balanced Portfolio, effective August 26, 2016. Each merger is not a material change for the Fund.</p>
Sun Life Granite Balanced Growth Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11, 2012 to the Master Declaration of Trust.	<p>Master Declaration of Trust amended and consolidated on June 1, 2012.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>Changed name from Sun Life Managed Balanced Growth Portfolio to Sun Life Granite Balanced Growth Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Granite Growth Portfolio	January 11, 2012 pursuant to an amended and restated Schedule A dated January 11,	Master Declaration of Trust amended and consolidated on June 1, 2012.	Changed name from Sun Life Managed Growth Portfolio to Sun Life Granite Growth Portfolio on July 29, 2015.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	2012 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Granite Income Portfolio	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	<p>Changed name from Sun Life Managed Income Portfolio to Sun Life Granite Income Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sun Life Sentry Conservative Balanced Fund merged into Sun Life Granite Income Portfolio, effective October 27, 2017. The merger was not a material change for the Fund.</p>
Sun Life Granite Enhanced Income Portfolio	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	<p>Changed name from Sun Life Managed Enhanced Income Portfolio to Sun Life Granite Enhanced Income Portfolio on July 29, 2015.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life Sentry Value Fund	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Infrastructure Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.		<p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sentry Investments Inc. ceased to be a sub-advisor for the Fund, effective the close of business October 31, 2017.</p> <p>Effective November 1, 2017, changed name from Sun Life</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Sentry Infrastructure Fund to Sun Life Infrastructure Fund.</p> <p>Effective December 15, 2017, Lazard Asset Management (Canada), Inc. will act as sub-advisor of the Fund.</p>
Sun Life Schroder Global Mid Cap Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.		<p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Effective October 2, 2017, changed name from Sun Life Sentry Global Mid Cap Fund to Sun Life Schroder Global Mid Cap Fund.</p> <p>Effective October 2, 2017, the sub-advisor of the Fund changed from Sentry Investments Inc. to Schroder Investment Management North America Inc.</p> <p>Effective October 2, 2017, the investment strategies for the Fund were changed to reflect the strategies employed by Schrodgers in respect of the Fund.</p>
Sun Life Dynamic American Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.		<p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units;</p> <p>Changed name from Sun Life Dynamic American Value Fund to Sun Life Dynamic American Fund on February 10, 2017.</p>
Sun Life Templeton Global Bond Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.		<p>Effective April 28, 2015, the Simplified Prospectus dated January 29, 2015 is amended to reduce the management fee for Series A units and Series E units of the Fund to 1.25% and to reduce the management fee for Series O units of the Fund to 0.75%.</p>



Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Dynamic Equity Income Fund	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life Dynamic Strategic Yield Fund	January 11, 2013 pursuant to an amended and restated Schedule A dated January 11, 2013 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Investment strategy of the Fund amended to reflect that effective as of September 30, 2015, the Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of fixed income and income-oriented equity securities.  Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life NWQ Flexible Income Fund	January 23, 2014 pursuant to an amended and restated Schedule A dated January 23, 2014 to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life BlackRock Canadian Equity Fund	April 7, 2011, pursuant to an amended and restated Schedule A to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life BlackRock Canadian Balanced Fund	April 7, 2011, pursuant to an amended and restated Schedule A to the Master Declaration of Trust.	Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.	Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life MFS Canadian Bond Fund	July 15, 1988, pursuant to a Trust Agreement made as of July 15, 1988, as amended from time to time (“ <b>Trust Agreement</b> ”), as assigned by MFS IMC (as former manager) to Sun Life Global	Trust Agreement amended on February 15, 2012 to rename existing Class F units of the Fund as Class FX units, effective March 30, 2012 and to create a new Class F.	McLean Budden Global Bond Fund, Sun Life McLean Budden Canadian Bond Fund and McLean Budden Real Return Bond Fund each merged into this Fund effective March 30, 2012.

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	<p>Investments Canada and as assigned by RBCITS (as former trustee) to Sun Life Global Investments Canada on April 2, 2012.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and to rename Class A, Class D, Class F, Class FX and Class O units of the Fund as Series A, Series D, Series F, Series FX and Series I units, respectively. Series FX units are no longer offered for sale under this document or any simplified prospectus.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>The merger was not a material change for the Fund.</p> <p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada and MFS Institutional Advisors, Inc. (“MFS”) became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Fixed Income Fund to Sun Life MFS McLean Budden Canadian Bond Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Bond Fund to Sun Life MFS Canadian Bond Fund on August 29, 2013.</p> <p>Effective July 29, 2015, the investment strategy for the Fund was changed from “seeks to actively control risk by investing at least 70% of the Fund's assets in debt instruments rated above BBB” to “seeks to actively control risk by investing at least 70% of the Fund's assets in debt instruments rated BBB and above”.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life MFS Canadian Equity Growth Fund	<p>July 15, 1988, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document</p>	<p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D,</p>	<p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada and MFS became a sub-</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
	for the Fund, effective June 1, 2012.	<p>Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Canadian Equity Growth Fund to Sun Life MFS McLean Budden Canadian Equity Growth Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Equity Growth Fund to Sun Life MFS Canadian Equity Growth Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life MFS Canadian Equity Fund	<p>March 25, 2004, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement</p>	<p>On April 4, 2011, the investment objectives and strategies of the Fund were changed so that the Fund may invest primarily in a diversified portfolio of Canadian equities, with flexibility to also invest in non-Canadian securities.</p> <p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada and MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Canadian Equity Fund to Sun Life MFS McLean Budden Canadian Equity Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Equity Fund to Sun Life MFS</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		the fixed-rate administration fee.	Canadian Equity Fund on August 29, 2013.  Effective on or about February 5, 2016, Series E units were redesignated as Series A units.
Sun Life MFS Canadian Equity Value Fund	<p>April 1, 2000, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada and MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Canadian Equity Value Fund to Sun Life MFS McLean Budden Canadian Equity Value Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Canadian Equity Value Fund to Sun Life MFS Canadian Equity Value Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life MFS Dividend Income Fund	<p>March 24, 2006, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>Changed name from McLean Budden High Income Equity Fund to McLean Budden Dividend Income Fund on April 4, 2011.</p> <p>On April 4, 2011, the investment objectives and strategies of the Fund were changed to emphasize the Fund's focus on dividend-paying or income-paying securities.</p> <p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada and MFS became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>Changed name from McLean Budden Dividend Income Fund to Sun Life MFS McLean Budden Dividend Income Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden Dividend Income Fund to Sun Life MFS Dividend Income Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life MFS U.S. Equity Fund	<p>July 15, 1988, pursuant to the Trust Agreement.</p> <p>Trust Agreement amended and consolidated to adopt the Master Declaration of Trust as the governing document for the Fund, effective June 1, 2012.</p>	<p>Trust Agreement amended on April 4, 2011 to change the investment objective of the Fund.</p> <p>Trust Agreement amended on April 2, 2012 to reclassify existing Class C units of the Fund as Series I units and rename Class A, Class D, Class F and Class O units of</p>	<p>On April 4, 2011, the investment objectives and strategies of the Fund were changed to permit investment in U.S. domiciled companies or in companies with a primary stock exchange listing in the United States.</p> <p>MFS became a sub-advisor of the Fund, effective March 5, 2012. On April 2, 2012, MFS</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
		<p>the Fund as Series A, Series D, Series F and Series I units, respectively.</p> <p>Trust Agreement amended and consolidated on June 1, 2012 to reflect the modernization of the document to bring it in line with industry practice by adopting the Master Declaration of Trust as the governing document for the Fund.</p> <p>Master Declaration of Trust amended and restated on January 1, 2015 to implement the fixed-rate administration fee.</p>	<p>became a sub-advisor to MFS IMC in respect of the Fund.</p> <p>The manager and portfolio manager changed from MFS IMC to Sun Life Global Investments Canada on April 2, 2012. On the same date, MFS IMC became a sub-advisor to Sun Life Global Investments Canada in respect of the Fund.</p> <p>Changed name from McLean Budden American Equity Fund to Sun Life MFS McLean Budden U.S. Equity Fund on April 2, 2012.</p> <p>Changed name from Sun Life MFS McLean Budden U.S. Equity Fund to Sun Life MFS U.S. Equity Fund on August 29, 2013.</p> <p>Effective on or about February 5, 2016, Series E units were redesignated as Series A units.</p>
Sun Life MFS Low Volatility International Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the Master Declaration of Trust.		
Sun Life MFS Low Volatility Global Equity Fund	February 5, 2016 pursuant to an amended and restated Schedule A dated February 5, 2016 to the Master Declaration of Trust.		
Sun Life Franklin Bissett Canadian Equity Class	March 17, 2015 pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E shares were converted to Series A shares.
Sun Life Trimark Canadian Class	March 17, 2015 pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E shares were converted to Series A shares.

<b>Fund</b>	<b>Date on which Fund was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Sionna Canadian Small Cap Equity Class	March 17, 2015 pursuant to the articles of the Mutual Fund Corporation.		Effective on or about February 5, 2016, Series E shares were converted to Series A shares.

In addition to the foregoing, other material amendments made to the Trust Agreement in respect of the MFS IMC Funds include: (i) an amendment on June 2, 2003 to create Class C units, (ii) an amendment on February 15, 2008 to create Class F units, (iii) an amendment on November 20, 2008 to create Class O units, (iv) an amendment on or about March 27, 2009 to create Class AA units and change the name of Class A units to Class D units, (v) an amendment on or about March 26, 2010 to change the name of Class AA units to Class A units, (vi) an amendment on February 13, 2012 to permit the manager to resign and appoint a successor manager upon providing 30 days prior notice to securityholders and to the trustee, and (vii) an amendment on April 2, 2012 to, in addition to the changes described above and among other things, reflect the new names of the applicable Funds.

In addition to the events described above, on November 30, 2011, the independent review committee of the MFS IMC Funds approved a change of auditor for each of the MFS IMC Funds from Deloitte & Touche LLP to Ernst & Young LLP. More than 60-days' prior written notice was provided to securityholders of such Funds and the change was effective April 2, 2012.

## **INVESTMENT RESTRICTIONS OF THE FUNDS**

### **Investment Restrictions**

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds adheres to these standard investment restrictions and practices, except to the extent a Fund has obtained exemptive relief from such investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the simplified prospectus of the Funds (the “**Simplified Prospectus**”). Any change in the investment objectives of a Fund requires the approval of a majority of investors at a meeting called for that purpose. We may change a Fund’s investment strategies from time to time at our discretion.

## Exemptive Relief Obtained by the Funds

### *Transactions with Related Parties*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in securities legislation in order to invest in debt securities of related entities in the primary and secondary market, provided that the Fund's independent review committee ("**IRC**") has approved the transaction, the transaction complies with certain pricing requirements and provided that certain other conditions are met. The Funds may also rely upon IRC approval to permit them to purchase and hold investments in related party securities that are traded on an exchange, in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**").

1832 Asset Management L.P. ("**1832 LP**"), on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including Sun Life Dynamic American Fund, Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund (collectively, the "**1832 LP Sub-Advised Funds**"), obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities issued by entities that are related to 1832 LP, such as Scotiabank, in the primary and secondary markets, provided that such purchases meet certain conditions including the approval of the Funds' IRC obtained in accordance with NI 81-107.

1832 LP, on behalf of any mutual funds subject to NI 81-102 for which 1832 LP acts as advisor including the 1832 LP Sub-Advised Funds, obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, such as Scotia Capital Inc., in the secondary market, provided that such trades meet certain conditions including the approval of the Funds' IRC obtained in accordance with NI 81-107.

### *Investing in Silver*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in silver, silver certificates that are: (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate; (ii) of a minimum fineness of 999 parts per 1000; (iii) held in Canada; (iv) in the form of either bars or wafers; and (v) if not purchased from a bank listed in Schedule I, II or III of the Bank Act (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a province or territory of Canada ("**Permitted Silver Certificates**") and specified derivatives the underlying interest of which is silver. Each Fund is permitted to invest up to 10% of its net asset value in gold, permitted gold certificates, silver, Permitted Silver Certificates and specified derivatives of which the underlying interest is gold or silver.

Currently, only Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund intend to rely on this relief.

### *Investing in Certain Commodity Futures Contracts*

Sun Life Dynamic Equity Income Fund obtained exemptive relief from the Canadian securities regulatory authorities from certain requirements in NI 81-102 in order to trade in commodity futures contracts with underlying interests in sweet crude oil or natural gas ("**Oil and Gas Contracts**"), for hedging purposes.

A commodity futures contract is an agreement between two parties to buy or sell a commodity, such as oil or gas, at an agreed upon price at a future date. The value of the contract is based on the underlying commodity. Sun Life Dynamic Equity Income Fund may trade in Oil and Gas Contracts primarily as a



means of reducing the volatility that can result from the changing prices of oil and gas securities in its portfolio.

Sun Life Dynamic Equity Income Fund will only trade in Oil and Gas Contracts subject to the following conditions: (i) the purchases, uses and sales of Oil and Gas Contracts are made in accordance with the provisions otherwise relating to the use of specified derivatives for hedging purposes in NI 81-102 and the related disclosure otherwise required in NI 81-101 and NI 81-106; (ii) an Oil and Gas Contract will be traded only for cash or an offsetting standardized futures contract to satisfy the obligations under the Oil and Gas Contract and will be sold at least one day prior to the date on which delivery of the underlying commodity is due under the Oil and Gas Contract; (iii) the purchase of an Oil and Gas Contract will be effected through ICE Futures Europe or the New York Mercantile Exchange; (iv) Sun Life Dynamic Equity Income Fund will not purchase an Oil and Gas Contract for hedging purposes if, immediately following the purchase, the aggregate of such investments would exceed or represent greater than 20% of the Fund's net asset value; (v) Sun Life Dynamic Equity Income Fund will keep proper books and records of all purchases and sales of Oil and Gas Contracts; and (vi) the prospectus of Sun Life Dynamic Equity Income Fund discloses that the Fund has obtained relief to invest in Oil and Gas Contracts, that the Fund may invest in standardized futures with underlying interests in oil and gas for hedging purposes, provided that the aggregated of such investments would not exceed or represent greater than 20% of the Fund's net asset value, and the risks associated with these investments.

*Investing in Exchange-Traded Funds not Otherwise Permitted by NI 81-102*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities (the “**ETF Exemption**”) to invest in the following exchange-traded funds (“**ETFs**”):

- ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's “**Underlying Index**”) by a multiple of 200%, by an inverse multiple of 200% or an inverse multiple of 100% (“**Inverse or Leveraged ETFs**”);
- ETFs that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives of which the underlying interest is gold or permitted gold certificates on an unlevered basis (“**Gold ETFs**”);
- ETFs that hold or seek to replicate the performance of silver, permitted silver certificates or specified derivatives of which the underlying interest is silver or permitted silver certificates on an unlevered basis (“**Silver ETFs**”);
- Gold ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Gold ETFs**”); and
- Silver ETFs that are also Inverse or Leveraged ETFs, by a multiple of up to 200% (“**Leveraged Silver ETFs**”).

(the ETFs described above are collectively referred to as the “**Underlying ETFs**”, and the Gold ETFs, Silver ETFs, Leveraged Gold ETFs, Leveraged Silver ETFs, together with gold, silver, permitted gold certificates, Permitted Silver Certificates and specified derivatives the underlying interest of which is gold or silver is collectively referred to as the “**Gold and Silver Products**”).

The Funds will only invest in Underlying ETFs if certain conditions are met, including: (i) the investment by a Fund in securities of an Underlying ETF is in accordance with the fundamental investment objective of the Fund; (ii) the Funds do not short sell securities of an Underlying ETF; (iii) the securities of the

Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) a Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net asset value of the Fund, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs; (v) if a Fund engages in short selling, the Fund does not purchase securities of an Inverse or Leveraged ETF that tracks the inverse of its Underlying Index by no more than 200% (a “**Bear ETF**”) or sell any securities short if, immediately after the transaction, the aggregate market value of (A) all securities sold short by the Fund, and (B) all securities of Bear ETFs held by the Fund, would exceed 20% of the Fund’s net asset value, taken at market value at the time of the transaction; (vi) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund’s net asset value would consist of Gold and Silver Products; (vii) each Fund that intends to rely on the ETF Exemption will not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the Fund’s net asset value; and (viii) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of NI 81-102.

Currently, only Sun Life Dynamic Strategic Yield Fund and Sun Life Sentry Value Fund intend to rely on this relief.

#### *Investment in Closed-End Funds*

Each of the Funds obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable investment funds listed on a stock exchange in Canada or the U.S. (“**Closed-End Funds**”). A Fund will only invest in Closed-End Funds if certain conditions are met, including: (i) the securities of each Closed-End Fund must trade on a stock exchange in Canada or the U.S.; (ii) the Fund may not purchase securities of a Closed-End Fund if, immediately after the purchase, more than 10% of the Fund’s net asset value would consist of securities of Closed-End Funds; (iii) subject to (iv) below, each Closed-End Fund complies with the investment restrictions of NI 81-102 applicable to mutual funds, subject to certain exemptions; (iv) the weighted average leverage exposure of each Fund does not exceed 10% of the net asset value of the Fund; and (v) the Manger uses pre-trade compliance controls to monitor the restrictions in (iii) and (iv).

Currently, only Sun Life Dynamic Strategic Yield Fund intends to rely on this relief.

#### *Relief from Certain Restrictions on Fund of Fund Investments*

Each Portfolio obtained exemptive relief from the Canadian securities regulatory authorities to permit it to invest up to a total of 10% of its net asset value, taken at market value at the time of purchase, in the aggregate, in securities of a sub-fund of ABSL Umbrella UCITS Fund PLC (the “**ABSL UCITS**”) that has adopted an investment policy of obtaining exposure to the Indian market (each sub-fund, an “**Indian Underlying Fund**” and collectively the “**Indian Underlying Funds**”). The ABSL UCITS is organized under the laws of Ireland as an open-ended investment company and is managed by Aditya Birla Sun Life Asset Management Pte. Ltd., an associate of the Manager. The ABSL UCITS is qualified as an undertaking or collective investment in transferable securities (“**UCITS**”) under the EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to *Undertakings for Collective Investment in Transferable Securities* (UCITS), as amended (the “**EU Directives**”). Each Indian Underlying Fund may invest all or substantially all of its assets in securities of a Mauritius private company (a “**Mauritius Subsidiary**”) that seeks to obtain exposure to the Indian market or may invest directly in the Indian market.

A Portfolio may rely on this relief, provided that: (i) the ABSL UCITS qualifies as a UCITS and the securities of the Indian Underlying Funds are distributed in accordance with the EU Directives, which

subject the Indian Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Portfolio; (ii) the investment of the Portfolio in an Indian Underlying Fund otherwise complies with section 2.5 of NI 81-102, the Portfolio provides the disclosure required for fund-of-fund investments in NI 81-101 and the investment by the Portfolio in an Indian Underlying Fund is disclosed in the Portfolio's simplified prospectus; (iii) the Portfolio will not purchase securities of an Indian Underlying Fund if, immediately after the purchase, more than 10 per cent of its net asset value would consist of investments in the Indian Underlying Funds; (iv) during any period of time when an Indian Underlying Fund obtains exposure to the Indian market through investing in a Mauritius Subsidiary, that Indian Underlying Fund invests all or substantially all of its assets in securities of its respective Mauritius Subsidiary; (v) the Portfolio will dispose of the securities of an Indian Underlying Fund, in an orderly and prudent manner, if that Indian Underlying Fund is no longer subject to investment restrictions and practices that are substantially similar to the investment restrictions and practices contained in Part 2 of NI 81-102; and (vi) the Portfolio will dispose of the securities of an Indian Underlying Fund, in an orderly and prudent manner, if the investments of the Mauritius Subsidiary in which the Indian Underlying Fund invests would be prohibited investments for the Indian Underlying Fund to make directly.

Currently, only Sun Life Granite Balanced Portfolio, Sun Life Granite Growth Portfolio, Sun Life Granite Balanced Growth Portfolio, Sun Life Granite Moderate Portfolio intend to rely on this relief.

#### *Investment in certain cleared swaps*

The Funds obtained exemptive relief from the Canadian securities regulatory authorities from the counterparty credit rating requirement, the counterparty exposure threshold and the custodian requirements set out in NI 81-102 in order to permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with futures commission merchants that are subject to U.S. and European clearing requirements (“**Futures Commission Merchants**”) and to deposit cash and other assets directly with the Futures Commission Merchants, and indirectly with a clearing corporation, as margin for such swaps. The relief was granted on the basis that: (i) for Futures Commission Merchants based in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization and a participating member of the Canadian Investor Protection Plan, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commission Merchant, exceed 10% of the net asset value of the Fund at the time of deposit; and (ii) for Futures Commission Merchants based outside of Canada, the Futures Commission Merchant must be a member of a clearing corporation and subject to regulatory audit, the Futures Commission Merchant must have a net worth (determined from audited financial statements or other publically available information) in excess of \$50 million, and the amount of margin deposited and maintained with the Futures Commission Merchant must not, when aggregated with the other amount of margin already held by the Futures Commissions Merchant, exceed 10% of the net asset value of the Fund at the time of deposit.

#### **Eligibility under the *Income Tax Act* (Canada)**

Securities of each Fund are expected to be qualified investments at all times for trusts governed by registered retirement savings plans (“**RRSPs**”) and registered retirement income funds (“**RRIFs**”) (including the various types of locked-in registered plans such as locked-in retirement accounts and life income funds), tax free savings accounts (“**TFSAs**”), deferred profit sharing plans, registered disability savings plans (“**RDSPs**”) and registered education savings plans (“**RESPs**”) (collectively referred to as “**Registered Plans**”).

Securities of a Fund may be a prohibited investment under the *Income Tax Act* (Canada) (the “**Tax Act**”) for an RRSP, RRIF or TFSA even when the securities are a qualified investment. Generally, securities of a Trust Fund will not be a prohibited investment for an RRSP, RRIF or TFSA if the planholder of the Registered Plan and person(s) (and partnerships) who do not deal at arm’s length with the planholder do not, in total, own directly or indirectly 10% or more of the value of the Trust Fund. Securities of a Corporate Class will not be a prohibited investment for an RRSP, RRIF or TFSA of a planholder if the planholder and persons (and partnerships) who do not deal at arm’s length with the planholder do not, in total, directly or indirectly, own 10% or more of the securities of any series of the Mutual Fund Corporation. Under a safe harbour rule for newly established mutual funds, securities of a Fund will not be a prohibited investment for an RRSP, RRIF or TFSA 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 or is a Corporate Class 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. Under draft legislation to amend the Tax Act released on September 8, 2017, the prohibited investment rules described above will also apply to RDSPs and RESPs, effective March 23, 2017.

Investors should consult their own tax advisor for advice on whether or not an investment in a Fund would be a prohibited investment for their Registered Plan.

## **DESCRIPTION OF SECURITIES**

### **General**

Each Trust 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. Currently each Trust Fund has created one class of securities and the series that the class is issued in are shown on the front cover of the Annual Information Form. The series of each of these Funds derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

The Mutual Fund Corporation may issue an unlimited number of Class A shares and an unlimited number of Class B shares. 1 Class A share and 99 Class B shares have been issued to a voting trust. The Mutual Fund Corporation is also authorized to issue 1,000 classes of mutual fund shares, and each Corporate Class is a class of mutual fund shares of the Mutual Fund Corporation. The Mutual Fund Corporation may issue an unlimited number of mutual fund shares of each class. Each class of mutual fund shares is authorized to issue an unlimited number of series, each series consisting of an unlimited number of shares. For each class of mutual fund shares, Series A, Series AT5, Series AT8, Series F, Series FT5, Series I and Series O shares, among others, have been designated. The series that the Corporate Class has issued in are shown on the front cover of the Annual Information Form. Certificates are not generally issued to shareholders.

Each of the Corporate Classes issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series. Each Corporate Class has its own investment objective. Each of the Corporate Classes will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of the Mutual Fund Corporation, in its sole discretion, and each class of mutual fund shares ranks equally with all other classes of mutual fund shares with respect to payment of declared dividends and participation in the remaining assets of the Mutual Fund Corporation, in the event of the liquidation, dissolution or winding up of the Mutual Fund Corporation based on the net asset value of the class. Each series of a Corporate Class will participate in the dividends including capital gains dividends that are paid on that Fund, and ranks equally with other series of that Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding up of the Mutual Fund Corporation.

Shareholders of the Corporate Classes are not entitled to receive notice of, or to attend, annual meetings of shareholders of the Mutual Fund Corporation. The holder(s) of the Class A shares and the Class B shares will elect the directors and appoint the auditors of the Mutual Fund Corporation. Shareholders of the Corporate Classes are entitled to attend meetings of shareholders and to vote when required under securities legislation or corporate law. Please see “Meetings of securityholders” below for a description of your voting rights.

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

Each holder of a whole security of a Fund is entitled to one vote per security at meetings of securityholders of that Fund, other than meetings at which the holders of one series of securities of that Fund are entitled to vote separately as a series. Subject to the fee distributions described below under “Fee Distributions” and the distribution of capital gains to redeeming securityholders, all securities of each series of a Fund are treated equally with respect to distributions and on any winding up of a Fund based on the relative NAV of each series.

All securities of a Fund are fully paid and non-assessable when issued. Details regarding switching of securities between different series of the same Fund or between the same series of different Sun Life Global Investments Mutual Funds are described in “Switching Privileges”. Additional information and restrictions relating to switching between series of the same Fund and between series of different Funds is also available in the Simplified Prospectus of the Funds.

Fractions of securities may be issued. Fractional securities carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole securities in the proportions which they bear to one security; however, the holder of a fractional security is not entitled to vote in respect of such fractional security.

All securities of the Funds are transferable without restriction.

The rights and conditions attaching to the securities of each of the Funds may be modified only in accordance with the provisions attaching to such securities and the provisions of the constating document of the Fund. A description of the series of securities offered by each Fund and the eligibility requirements attached to each series of securities is contained in the Simplified Prospectus of the Funds.

### **Meetings of Investors**

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

- a change to the basis of the calculation of a fee or expense that is charged to a Fund that could result in an increase in charges to the Fund or to its investors, and the entity charging the fee or expense is a non-arm’s length party to the Fund;
- an introduction of a fee or expense to be charged to a Fund or its investors by the Fund or the Manager in connection with holding securities of the Fund that could result in an increase in charges to the Fund or its investors, and the entity charging the fee or expense is a non-arm’s length party to the Fund;

- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the NAV per each series of securities of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote by at least a majority of the votes cast at a meeting of the securityholders of a Fund called to consider these matters.

## **CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES**

### **Calculation of NAV**

We calculate a separate NAV for each Fund. The NAV of each Fund is computed by deducting all expenses or liabilities of the Fund from the value of the assets of that Fund. All expenses or liabilities of each Fund are calculated on an accrual basis. We also calculate a separate NAV for each series of securities of each Fund, which is referred to as “series NAV”.

For each Fund, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the class liabilities and common liabilities of the Fund allocated to that series. The NAV for each security of a series is determined by dividing the series NAV by the total number of securities of that series outstanding at the time.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange (TSX) is open for trading, or any other day determined from time to time by the Manager, unless the Manager has declared a suspension of the determination of the series NAV as described under “Redemption of Securities”. The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this Annual Information Form as a “**valuation day**”.

The NAV of the Funds is determined and reported in Canadian dollars.

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

The daily NAV for each Fund and the series NAV per security of each Fund is available upon request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an email to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing Sun Life Global Investments (Canada) Inc. at One York Street, Suite 3300, Toronto, Ontario M5J 0B6.

### **Valuation of Portfolio Securities**

In calculating the series NAV at any time of any securities of a Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet

received is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;

- short term notes are valued at cost plus accrued interest which approximate their fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices as reported by an independent source on the day as of which the NAV of the Fund is being determined;
- the value of any security (including an exchange traded fund) which is listed on any recognized exchange are valued, subject to the principles set out below, by the closing sale price or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; if the average between closing bid and closing ask cannot be determined then the previous day's price will be used, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- delisted securities are valued at the lower of the last reported trading price or the Manager's best estimate of fair value;
- if securities are interlisted or traded on more than one exchange or market, the Manager uses the last sale price reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- private investments in reporting issuers are valued at the current market price of the corresponding publicly traded portfolio investment less a discount for illiquidity due to the existence of a restricted period, which is amortized on a degressive basis over the restricted period. Where the market price of the publicly traded portfolio investment is lower than the subscription price of the private investment, and no discount can be calculated, the minimum value of the portfolio investment during the restricted period will be the lower of its cost and the closing price of the unrestricted publicly traded portfolio investment;
- securities of non-reporting issuers are valued at the Manager's best estimate of fair value;
- if the underlying security is listed on a recognized public securities exchange, special warrants are priced at market value of the underlying security. If the underlying security is not listed on a recognized public securities exchange or if there is no underlying security, special warrants are valued at the Manager's best estimate of fair value;
- warrants for which the exercise price exceeds the current price of the underlying security ("**out of the money**") are valued at nil;
- long positions in options, clearing corporation options, options on futures, over-the-counter options and debt like securities are valued at the current market value of the position;

- where an option, clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The liability is deducted in arriving at the NAV of the Fund. The securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- the value of any mutual fund security not listed on any stock exchange and held by a Fund will be the last available net asset value per security;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- credit default swaps are valued at the net present value of the current cost of protection, which represents the fair value of the credit risk exposure to the referenced asset;
- the value of a standardized future is:
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out; or
  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Fund is being determined by independent pricing sources acceptable to the Manager; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager applies fair value pricing based on valuation principles that it considers to be appropriate in the circumstances.

The Manager has not exercised its discretion to deviate from the Funds' valuation principles as set out above for any of the Funds in the past three years.

The series NAV per security of the Funds, for all purposes other than the financial statements, are calculated using the valuation principles described above. Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*, each Fund was required to calculate the series NAV per security for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). The valuation principles and practices established by the Manager differed from Canadian GAAP primarily with respect to fair valuation of listed securities. Prior to January 1, 2014 and under Canadian GAAP, financial instruments that were quoted in active markets were measured based on the bid price for long positions and the ask price for short positions, while under the Manager's valuation principles,



such securities were valued using the closing price. As a result, the series NAV per security presented in the financial statements may have differed from the series NAV per security for the purpose of redemption and purchase of securities of the Funds.

Effective January 1, 2014, the series NAV per security of each Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards (“IFRS”). Under IFRS, each Fund’s accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements are expected to be aligned with those used in measuring its NAV per security for the purpose of redemption and purchase of securities of the Fund.

## **PURCHASE OF SECURITIES**

### **General**

Securities of each of the Funds are offered for sale on a continuous basis. Please see the cover of this document for the series of securities that are offered by each Fund under this document. Purchase orders must be placed with registered dealers in an investor’s province or territory. The Manager generally does not accept any purchase orders directly from individual investors.

### **Purchase Price**

Securities of the Funds may be purchased at their series NAV from time to time, computed as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”. The purchase price per security is the series NAV per security next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per security is then the series NAV per security established on the valuation day following the day of actual receipt of the subscription. The cut off time for receipt of subscriptions is 4 p.m. ET, except on days that the TSX closes early, when the cut off time is such earlier closing time. The Manager may, in its sole discretion and in accordance with applicable securities legislation accept security as purchase payment for shares of a Corporate Class.

The investor’s dealer may provide in any arrangements it has with the investor that the investor is required to compensate the investor’s dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by the investor.

### **Minimum Investment**

The minimum amount for an initial investment in Series A, Series AT5, Series T5, Series T8, Series F, Series F5, Series F8, Series FT5 or Series O securities of the Funds is \$500.00. Each subsequent investment in Series A, Series AT5, Series T5, Series T8, Series F, Series F5, Series F8, Series FT5 or Series O securities of the Funds must be at least \$50.00. Each subsequent investment in Series D securities must be at least \$100.00. 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.

When participating in the Private Client Program, unless an account is linked to a Master Account, an account must maintain a minimum market value of \$100,000 in Series F, Series F5, Series F8, Series FT5, Series FT8, Series FH, Series O or Series OH securities of a Sun Life Global Investments Mutual Fund or Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities purchased or held under the Front End Sales Charge option of a Sun Life Global Investments Mutual Fund (“**Eligible Securities**”) to

be eligible for the management fee reduction (based on the market value of the Eligible Securities held in such account) at any given time. If the market value of the Eligible Securities held in the account falls below \$100,000, the account will no longer qualify for any management fee reductions. The accounts forming a Household Group must, in the aggregate, maintain a minimum market value of \$250,000 (based on the market value of the Eligible Securities held in such accounts) at any given time. Should the aggregate market value of the Eligible Securities held in the accounts forming a Household Group fall below \$250,000, these accounts will no longer qualify for any management fee reductions, except for any individual account that has a market value of \$100,000 or more in Eligible Securities. We reserve the right to move non-qualifying accounts out of the Private Client Program. Series AH, Series AT8, Series FH, Series FT8 and Series OH are not offered under this simplified prospectus.

We reserve the right, on giving 30 days' prior written notice to your dealer, to increase or decrease the minimum investment required to participate in the Private Client Program.

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

For more information on the Private Client Program, please see the Simplified Prospectus of the Funds and speak to your advisor.

Please see "Automatic Redemption" for more information on the minimum balance that must be maintained for investments in each series of securities of the Funds and the consequences of failing to maintain such minimum.

### **Sales Options**

Investors purchasing Series A, Series AT5, Series T5 or Series T8 securities of the Funds, where available, may choose between paying:

- a sales charge negotiable at the time of purchase (the "**Front End Sales Charge option**");
- a redemption fee payable at the time of redemption if redeemed within seven years of the original purchase (the "**Deferred Sales Charge option**"); and
- a reduced redemption fee payable at the time of redemption if redeemed within three years of the original purchase (the "**Low Load Sales Charge option**").

Investors will pay different fees under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option, and the choice of different purchase options affects the amount of compensation paid by the Manager to the dealer.

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, upon the completion of the redemption fee schedule applicable to those securities, such securities will be automatically changed to Front End Sales Charge option securities without increased costs to the investor. A dealer may, from the time such securities are changed, receive the higher level of service fees or trailing commissions that are applicable to securities purchased under the Front End Sales Charge option. See the Simplified Prospectus of the Funds for more information on the service fees or trailing commissions the Manager pays to dealers.

See “Redemption of Securities” for further information concerning the Deferred Sales Charge option and the Low Load Sales Charge option.

To qualify for the Private Client Program, Series A, Series AT5, Series T5 or Series T8 securities must be purchased or held under the Front End Sales Charge option. Series O is only sold under the Front End Sales Charge option. No fee is payable on redemption of such securities. In the case of Series O securities, a dealer may charge an investor a Series O service fee of between 0% and 1.00%. This Series O service fee is negotiable between the investor and the dealer. Series O securities also have special attributes as described in the Simplified Prospectus.

Some of the Funds also offer Series D, Series F, Series F5, Series F8, Series FT5 and/or Series I securities. Series D, Series F, Series F5, Series F8, Series FT5 and Series I securities of these Funds have special attributes as described in the Simplified Prospectus. These series of securities are sold with no sales charge and no fee payable on redemption. Series F, Series F5, Series F8 and Series FT5 securities are eligible for the Private Client Program. All series of securities are subject to a short-term trading fee, if applicable (see “Short Term Trading Fees” for more information).

### **Processing Orders**

An investor must send all orders for securities to his, her or its dealer and such orders will then be forwarded by the dealer to the registered office of the Funds for acceptance or rejection. Each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for securities to the registered office of the Funds without charge to the investor. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor’s dealer are responsible for ensuring that the investor’s purchase order is accurate and that the Manager receives all the necessary documents or instructions. The decision to accept or reject any order for securities will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders of securities must be received at a Fund’s registered office on or before the settlement date. The settlement date is generally the third business day from (but not including) the day on which the subscription price for the securities so ordered is determined.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, the Manager, on behalf of the Fund, redeems the securities ordered by the cut off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps 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. Where no dealer has been involved in an order for securities, the Manager is entitled to collect the amounts described above from the investor who has failed to make payment for the securities ordered.

## **SWITCHING PRIVILEGES**

### **General**

An investor may, at any time, switch all or part of the investor’s investment in one Fund to a different Sun Life Global Investments Mutual Fund, provided that the investor is eligible to make the switch. Subject to certain exceptions, an investor may also change between series of the same Fund (which is referred to as “**redesignation**” in the case of a Trust Fund and a “**conversion**” in the case of a Corporate Class), provided that the investor is eligible for the new series, or change between purchase options. It is generally not

advisable to make changes between purchase options. An investor, by retaining the original purchase option, will avoid any unnecessary additional charges. See “**Changing Between Purchase Options**”.

Investors must place all switch orders through their advisor.

### **Switching Between Funds**

An investor can switch securities of a Fund into securities of the same series or a different series of another Sun Life Global Investments Mutual Fund, provided that the investor is qualified for the series switched into.

Switching securities of a Fund for securities of another Sun Life Global Investments Mutual Fund involves both a redemption of securities of the Fund and a purchase of securities of the other Sun Life Global Investments Mutual Fund. The redemption is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss. Please refer to “*Income Tax Considerations*” for more details.

If an investor switches from securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to new securities under the same purchase option, the investor’s new securities will generally have the same redemption fee schedule as the investor’s original securities.

### **Changing Between Series**

Subject to the exceptions set out below, an investor may change securities of one series of a Fund into securities of a different series of the same Fund if the investor is eligible to purchase the new series. The eligibility details of the different series of the Funds are described in the Simplified Prospectus. This change is processed as a redesignation, in the case of a Trust Fund, or a conversion, in the case of a Corporate Class. A redesignation or conversion of securities is not considered to be a disposition of the securities for tax purposes and does not result in realizing a capital gain or loss unless securities are redeemed to pay any fees or charges. Please refer to “*Income Tax Considerations*” for more details.

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

- If an investor changes Series A, Series AT5, Series T5 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series F5, Series F8, Series FT5, Series I or Series O securities of the same Fund, the investor will have to pay any applicable redemption fees.
- If an investor changes from Series D, Series F, Series F5, Series F8, Series FT5, Series I or Series O securities of a Sun Life Global Investments Mutual Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of the same or another Sun Life Global Investments Mutual Fund, the investor can choose to have any of the three available purchase options apply to the investor’s new securities.
- Any change into or out of Series I securities is subject to the prior written approval of the Manager.
- A change from one series of a Fund to another series of the same Fund will likely result in a change in the number of securities of the Fund an investor holds since each series of a Fund generally have a different NAV per security.
- If an investor is no longer eligible to hold Series D, Series F, Series F5, Series F8, Series FT5, Series I or Series O securities, the Manager may change the investor’s Series D, Series F, Series

F5, Series F8, Series FT5, Series I or Series O securities to Series A, Series AT5, Series T5 or Series T8 securities, as applicable, of the same fund under the Front End Sales Charge option.

### **Changing Between Purchase Options**

Changes in purchase options may involve a change in the compensation paid to an investor's dealer. For the reasons set out below, it is generally not advisable to make changes between purchase options.

Changes between purchase options will generally be permitted only if the investor provides the Manager with instructions to sell the investor's original securities of a Fund and buy new securities under a different purchase option. There may be tax consequences to an investor when making this type of change. If an investor's original securities are subject to a redemption fee or do not have a free redemption amount (as described below), such a change will trigger any applicable redemption fees. In addition, if an investor is changing to any of the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the investor's new securities.

A change from securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option that are not subject to redemption fees to securities purchased under the Front End Sales Charge option may result in an increase in the trailing commissions being paid to an investor's dealer, although no incremental charges to the investor, other than any switch fee as described in "Switch Fees". See "Dealer compensation" in the Simplified Prospectus for more details. If the securities are registered in the investor's name, the Manager generally requires written authorization from the investor through the investor's dealer. If the securities are registered in the name of the dealer or an intermediary, the Manager generally requires written authorization from the dealer or intermediary. The dealer or intermediary will generally be required to make certain disclosures to the investor and to obtain the investor's written consent to a change between purchase options.

### **Switch Fees**

Dealers may charge an investor a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs involved in a switch. Generally, dealers may charge an investor a switch fee for a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series O securities. The investor and 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 an investor is no longer eligible to hold a certain series of securities and the Manager changes that investor out of that series to another series of securities of the same Fund, the dealer will not receive a fee or a sales commission.

Investors may also have to pay a short term trading fee (as further described below) if they switch from securities purchased or switched into within the last 30 days. See "Short Term Trading Fees" below.

No switch fees are charged when:

- an investor changes securities of a series of a Fund to securities of another series of the same Fund (where such changes are permitted);
- an investor is switching Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of a Sun Life Global Investments Mutual Fund purchased under the Deferred Sales

Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and the investor's dealer charges the investor a sales commission for the switch transaction;

- an investor is switching from Series D, Series F, Series F5, Series F8, Series FT5, Series FH, Series I or Series IH securities of a Sun Life Global Investments Mutual Fund to Series D, Series F, Series F5, Series F8, Series FT5, Series FH, Series I or Series IH securities of the same or another Sun Life Global Investments Mutual Fund;
- an investor is switching securities as a result of a rebalancing transaction under the Private Client account rebalancing service; or
- an investor is switching under the Systematic Transfer Plan.

Series AH, Series AT8, Series FH, Series FT8 and Series IH are not offered under this prospectus.

## **REDEMPTION OF SECURITIES**

### **Price on Redemption**

Securities of a Fund may be redeemed at the series NAV per security next determined after receipt of a redemption request at the registered office of the Funds.

Redemption requests received on any day that is not a valuation day or received after the cut off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the series NAV per security established on the valuation day following the day of actual receipt. The cut off time for receipt of redemption requests is 4 p.m. ET, except that on days that the TSX closes early, the cut off time is such earlier closing time.

### **Processing Redemptions**

Redemption requests from investors must be sent to dealers for delivery to the Funds. Dealers must transmit the particulars of such redemption request to the Fund without charge to an investor and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's dealer are responsible for ensuring that the investor's redemption request is accurate and that the Manager receives all necessary documents or instructions. The investor's dealer may provide in any arrangement it has with the investor that the investor is required to compensate the investor's dealer for any losses suffered by it in connection with the investor's failure to satisfy the requirements for a redemption of securities of a Fund.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the securities. Redemption requests:

- for redemption proceeds of \$25,000.00 or more;
- that direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor's account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer. Investors should consult their advisors with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within three business days of receipt of such documents. If an investor fails to provide the Fund with a duly completed redemption request within ten business days of the date on which the series NAV is determined for the purposes of the redemption, the Manager, on behalf of the Fund, purchases the securities redeemed on the tenth business day after the redemption. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and the investor may have to reimburse the dealer. Where no dealer has been involved in the redemption request, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper redemption request.

Payment for the securities that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the securities being redeemed has cleared. Any redemption fees are deducted from the payment.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor as shown on the register of the Fund. As a convenience to investors of the Funds whose securities are registered in their own names, the Manager will, if the investor so requests, deliver by wire transfer the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to the Manager. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by the investor's financial institution.

Investors whose securities are registered in the name of their dealer, broker or other intermediary must instruct their advisor to provide the Manager with a redemption request. Redemption proceeds are paid only to registered holders of securities, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

### **Automatic Redemption**

Investors in Series A, Series AT5, Series T5, Series T8, Series D, Series F, Series F5, Series F8, Series FT5 and Series I securities of the Funds must keep at least \$500.00 (Canadian) in their accounts. If an investor's account falls below \$500.00, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's account stays below \$500.00 after those 30 days, the Manager may redeem all of the securities in the investor's account and send the proceeds to the investor.

The Manager reserves the right to redeem, without notice to the investor, all of the securities that the investor holds in a Fund if the investor's investment in that Fund falls below \$500.00. The Manager also intends 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 some mutual funds in Canada.

Please see "Minimum Investment" for more information on the minimum balance that must be maintained for investments in Series O securities of the Funds and the consequences of failing to maintain such minimum.

Irrespective of the size of an investor's investment in a Fund, the Manager reserves the right to redeem all of the securities that an investor holds in their account if the Manager believes it is in the best interest of the Fund to do so.

Investors should also refer to "Switching Privileges – Switch Fees" above and "Short term Trading Fees" below in connection with any redemption of securities.

### Redemption Fees

Where an investor purchased Series A, Series AT5, Series T5 or Series T8 securities pursuant to the Front End Sales Charge option, no redemption fee applies. No fees or charges are otherwise deducted in respect of such securities on a redemption except on a switch to another Fund. In certain circumstances, a short-term trading fee may apply.

Where Series A, Series AT5, Series T5 or Series T8 securities are purchased through the Deferred Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first seven years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Deferred Sales Charge option pursuant to a switch from another Sun Life Global Investments Mutual Fund (as described under "**Switching Privileges**"), the redemption fee is based on the original purchase date and cost of the other Sun Life Global Investments Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	5.5%
During the second year	5.0%
During the third year	5.0%
During the fourth year	4.0%
During the fifth year	4.0%
During the sixth year	3.0%
During the seventh year	2.0%
Thereafter	Nil

Where Series A, Series AT5, Series T5 or Series T8 securities are purchased through the Low Load Sales Charge option, a redemption fee is payable on any redemption of securities of a Fund during the first three years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Fund being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. Where securities of a Fund that are presented for redemption were acquired through the Low Load Sales Charge option pursuant to a switch from another Sun Life Global Investments Mutual Fund (as described



under “**Switching Privileges**”), the redemption fee is based on the original purchase date and cost of the other Sun Life Global Investments Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of securities of a Fund is a specified percentage of the original series NAV of the securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
Thereafter	Nil

No redemption fees are payable on the redemption of Series D, Series F, Series F5, Series F8, Series FT5, Series I or Series O securities. In certain circumstances, a short term trading fee may be charged. There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed. All series of securities are subject to a short-term trading fee, if applicable (see “Short-Term Trading Fees” for more information).

#### **Redemption of Deferred Sales Charge and Low Load Sales Charge Securities Following death of an investor**

We may waive the deferred sales charge or low load sales charge if securities are redeemed following the death of the holder of an individual account. Once we receive the required estate documentation in good order, we will process the redemption as requested, and in accordance with our current policies. Please contact us or your advisor for more information.

#### **Free Redemption Amount**

Generally, no redemption fee is payable in respect of redemptions of Series A, Series AT5, Series T5 or Series T8 securities of a Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option up to the annual maximum established by the Manager from time to time (the “**Free Redemption Amount**”).

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option with a Free Redemption Amount, an investor may redeem in any calendar year, without payment of any redemption fees, an annual amount in securities equal to:

- up to 10% of the investor’s securities held in a Fund as at the preceding December 31, plus
- up to 10% of the securities of that Fund purchased in the current calendar year prior to the date of redemption.

Unused portions of the investor’s Free Redemption Amount for any year cannot be carried forward to the next.

When redeeming securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, the order of redemption will be as follows: (i) securities that qualify for the Free Redemption Amount (in order of maturity date); (ii) mature securities (securities that are no longer subject to a redemption fee); and (iii) securities that have a fee remaining, starting with those that will mature first.

There is no redemption fee on securities acquired through reinvested distributions, although these securities are the last to be redeemed.

We may modify or discontinue the free redemption amount at any time in our sole discretion.

### **Suspension of Redemption Rights**

The Manager reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to securities of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund's total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of suspension of the right of redemption before the redemption proceeds have been determined, a securityholder may either withdraw a redemption request or receive payment based on the applicable series NAV per security next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase securities will not be accepted.

## **MANAGEMENT OF THE FUNDS**

### **Sun Life Global Investments Corporate Class Inc.**

The board of directors has exclusive authority over the business of the Mutual Fund Corporation. The board of directors of the Mutual Fund Corporation may exercise all the powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. The Funds are administered in their day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and officers of the Mutual Fund Corporation are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with the Mutual Fund Corporation</b>	<b>Principal Occupation Within the Preceding Five Years</b>
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer and Director	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.
Neil J. Blue Toronto, Ontario	General Counsel	Since November 2015, Vice President and Associate General Counsel, Asset Management and Investments, Sun Life Financial;  Since October 2011, General Counsel, Sun Life Global Investments (Canada) Inc.;

Name and Municipality of Residence	Position with the Mutual Fund Corporation	Principal Occupation Within the Preceding Five Years
		From October 2011 to November 2015, Assistant Vice President and Senior Counsel, Sun Life Financial.
Rick C. Headrick Toronto, Ontario	President and Director	Since June 2010, President, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;  Since July 2008, Vice President, Sun Life Global Investments Inc., Sun Life Financial Inc.
Andrew Smith Toronto, Ontario	Director	Since April 2004, self-employed.
Nancy Church Brantford, Ontario	Director	Since 2013, retired lawyer;  From January 2001 to March 2013, Manager, Business Policy and Governance, RBC Global Asset Management Inc.
Paul Sergi Ariss, Ontario	Chief Financial Officer and Director	Since July 2017, Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;  Since May 2015, Assistant Vice-President, Finance and Risk, Sun Life Global Investments (Canada) Inc.;  From December 2016 to July 2017, Interim Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;  From June 2012 to May 2015, Director, Finance, Sun Life Global Investments (Canada) Inc.

### The Manager

Sun Life Global Investments (Canada) Inc. is the manager of the Funds. The head office of the Manager is located at One York Street, Suite 3300, Toronto, Ontario M5J 0B6. The phone number for the Manager is 1-877-344-1434, the e mail address is info@sunlifeglobalinvestments.com and the website address is www.sunlifeglobalinvestments.com. The Manager is responsible for the day to day business, operations and affairs of the Funds, and provides investment advisory, marketing and administrative services to the Funds. As the portfolio manager of the Funds, the Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. The Manager is also responsible for furnishing the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All investor reporting and servicing requirements are also furnished by or on behalf of the Manager. In addition, the Manager has arranged for recordkeeping and related services to be provided to the Funds by International Financial Data Services (Canada) Limited.

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.
Neil J. Blue Toronto, Ontario	General Counsel	<p>Since November 2015, Vice President and Associate General Counsel, Asset Management and Investments, Sun Life Financial;</p> <p>Since October 2011, General Counsel, Sun Life Global Investments (Canada) Inc.;</p> <p>From October 2011 to November 2015, Assistant Vice President and Senior Counsel, Sun Life Financial.</p>
Kevin P. Dougherty Toronto, Ontario	Director and Chairman of the Board	<p>Since January 2010, President Sun Life Financial Canada, Sun Life Assurance Company of Canada;</p> <p>Since January 2010, President, Sun Life Financial Canada, Sun Life Financial Inc.;</p> <p>Since January 2008, President, Sun Life Global Investments Inc., Sun Life Financial Inc.</p>
Rick C. Headrick Toronto, Ontario	President, Director and Ultimate Designated Person	<p>Since June 2010, President, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;</p> <p>Since July 2008, Vice President, Sun Life Global Investments Inc., Sun Life Financial Inc.</p>
Russell Purre Toronto, Ontario	Chief Compliance Officer	<p>Since July 2017, Vice-President &amp; Chief Compliance Officer, Sun Life Financial Canada, Sun Life Assurance Company of Canada;</p> <p>From April 2017 to July 2017, unemployed;</p> <p>From November 2012 to April 2017, Vice-President Anti-Money Laundering Program Management, Royal Bank of Canada;</p> <p>From September 2006 to November 2012, Vice-President &amp; Chief Compliance Officer, RBC Dominion Securities, Royal Bank of Canada.</p>
Lori Landry Mississauga, Ontario	Chief Marketing Officer	Since April 2011, Vice President, Marketing and Institutional Business, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Patricia Callon Toronto, Ontario	Director	<p>Since December 2014, Senior Vice-President &amp; General Counsel, SLF Canada, Sun Life Assurance Company of Canada;</p> <p>From August 2009 to December 2014, Chief Legal Officer and Director, Stakeholder Outreach and Communication, Canadian Securities Transition Office.</p>
Leo Grepin Kitchener, Ontario	Director	<p>Since May 2016, Senior Vice-President, Individual Insurance and Wealth, Sun Life Assurance Company of Canada;</p> <p>From January 2014 to February 2016, Department Head, Account Management, Bridgewater Associates;</p> <p>From September 1998 to December 2013, Senior Partner, McKinsey &amp; Company.</p>
Brennan Kennedy Waterloo, Ontario	Director	<p>Since November 2016, Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada;</p> <p>From May 2016 to November 2016, Vice-President, Individual Wealth, Sun Life Assurance Company of Canada;</p> <p>From June 2011 to May 2016, Vice-President Asset Liability Management, Canada, Sun Life Assurance Company of Canada.</p>
Paul Sergi Ariss, Ontario	Chief Financial Officer	<p>Since July 2017, Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;</p> <p>Since May 2015, Assistant Vice-President, Finance and Risk, Sun Life Global Investments (Canada) Inc.;</p> <p>From December 2016 to July 2017, Interim Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;</p> <p>From June 2012 to May 2015, Director, Finance, Sun Life Global Investments (Canada) Inc.</p>

The Manager acts as manager of the Trust Funds pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011 and as further amended and restated effective June 1, 2012, August 29, 2013 and January 1, 2015, as the same may be amended from time to time (the “**Trust Management Agreement**”) The Manager acts as manager of the Corporate Classes pursuant to a master management agreement dated as of July 29, 2013 and effective as of June 7, 2013, as the same may be further amended from time to time (the “**Corporate Class Management Agreement**”) (collectively, the Trust Management Agreement and the Corporate Class Management Agreement are referred to herein as the “**Management Agreements**”). In consideration of the services provided to the Funds, each Fund pays the Manager management fees in respect of Series A, Series AT5, Series T5, Series T8, Series D, Series F, Series F5, Series F8 and Series FT5 securities of the Fund. The management fees are calculated and accrued daily and paid monthly. Each Fund also pays the Manager administration

fees in exchange for payment by us of certain of the operating expenses of each Fund. The administration fees are calculated and accrued daily and paid monthly. The Management Agreements may be terminated by the Manager or a Fund on 90 days' prior written notice. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

The Funds do not pay the Manager management fees for Series I or Series O securities. Series I and Series O investors pay the Manager management fees directly.

### **Trustee**

The Manager has been appointed the trustee of the Trust Funds under the Master Declaration of Trust, which establishes the fundamental operating structure for the Trust Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Trust Funds and must carry out the terms of the Master Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of a Fund by giving 90 days' prior written notice to securityholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Master Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

### **Portfolio Manager**

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Funds and, in such capacity, is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. Founded in 2007, Sun Life Global Investments Canada has grown its assets under management worldwide to over \$16.3 billion in a number of mandates as at January 31, 2017. While the Manager has policies and procedures in place to supervise the investment decisions made on behalf of the Funds, such investment decisions are not subject to the oversight, approval or ratification of a committee.

### **Sub-advisors**

The Manager has appointed:

- Sentry Investments Inc. ("**Sentry**") to act as sub-advisor to the Manager in respect of Sun Life Sentry Value Fund, pursuant to a sub-advisory agreement between the Manager and Sentry;
- Schroder Investment Management North America Inc. ("**Schroders**") to act as a sub-advisor to the Manager in respect of Sun Life Schroder Global Mid Cap Fund, pursuant to a sub-advisory agreement between the Manager and Schroders. Schroders has engaged its affiliate, Schroder Investment Management North America Limited, to provide investment advisory services with respect to Sun Life Schroder Global Mid Cap Fund.
- Franklin Templeton Investments Corp. to act as sub-advisor to the Manager in respect of Sun Life Templeton Global Bond Fund and Franklin Bissett Investment Management ("**FBIM**"), which forms a part of Franklin Templeton Investments Corp. (collectively with FBIM, "**FTIC**"), to act as a sub-advisor to the Manager in respect of the Sun Life Franklin Bissett Canadian Equity Class, pursuant to a sub-advisory agreement between the Manager and FTIC;

- NWQ Investment Management Company, LLC (“**NWQ**”) to act as sub-advisor to the Manager in respect of Sun Life NWQ Flexible Income Fund, pursuant to a sub-advisory agreement between the Manager and NWQ;
- 1832 LP to act as sub-advisor to the Manager in respect of the Dynamic Funds\*, pursuant to a sub-advisory agreement between the Manager and 1832 LP.
- BlackRock Asset Management Canada Limited (“**BlackRock**”) to act as a sub-advisor to the Manager in respect of the BlackRock Funds, pursuant to a sub-advisory agreement between the Manager and BlackRock. BlackRock has, in turn, appointed its affiliate, BlackRock Institutional Trust Company, N.A., to act as sub-advisor to the BlackRock Funds;
- MFS IMC, an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of the MFS IMC Funds, pursuant to a sub-advisory agreement between the Manager and MFS IMC. MFS IMC has, in turn, appointed MFS, an affiliate of MFS IMC and the Manager, to act as sub-advisor to the MFS IMC Funds;
- Invesco Canada Ltd. (“**Invesco**”) to act as a sub-advisor to the Manager in respect of the Sun Life Trimark Canadian Class, pursuant to a sub-advisory agreement between the Manager and Invesco;
- Brandes Investment Partners & Co. (operating as Bridgehouse Asset Managers) (“**Bridgehouse**”) to act as a sub-advisor to the Manager in respect of the Sun Life Sionna Canadian Small Cap Equity Class, pursuant to a sub-advisory agreement between the Manager and Bridgehouse. Bridgehouse retains Sionna to act as sub-advisor to it, including for Sun Life Sionna Canadian Small Cap Equity Class; and
- Lazard Asset Management (Canada), Inc. (“**Lazard Canada**”) to act as a sub-advisor to the Manager, effective December 15, 2017, in respect of Sun Life Infrastructure Fund, pursuant to a sub-advisory agreement between the Manager and Lazard Canada. Lazard Canada has engaged its affiliate, Lazard Asset Management LLC (collectively with Lazard Canada, “**Lazard**”), to provide investment advisory services with respect to Sun Life Infrastructure Fund.

Sentry is a privately-owned Canadian asset management firm that was founded in 1997. The company provides a diverse range of products including mutual funds and flow-through limited partnerships. It also provides investment management services to institutional clients. Sentry applies a disciplined investment approach across its entire mutual fund lineup which includes equity, equity-income, fixed income and sector mandates, in both domestic and global markets. As of December 31, 2016 Sentry has approximately CAD\$19.67 billion in assets under management.

Schroders Plc and its global affiliates have over 200 years of financial services experience. Schroders plc, Schroders’ ultimate parent, engages through its subsidiary firms as a global asset management company with approximately USD\$506.5 billion under management as of March 31, 2017. Schroders and its affiliates have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders plc has a large network of offices as an asset management company and over 500 fund managers and analysts covering the world’s investment markets.

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1832 LP is the manager and portfolio advisor to the Dynamic Funds\* and the portfolio solutions of the Marquis Investment Program\*. The general partner of 1832 LP, 1832 Asset Management G.P. Inc., is a wholly-owned subsidiary of Scotiabank. It also provides investment management and administrative services to, among others, hedge funds, closed end funds, pooled funds, a labour-sponsored fund and institutional clients. As of December 31, 2016 1832 LP has approximately CAD\$105.1 billion in assets under management.

FTIC is a wholly owned subsidiary of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments. In Canada, Franklin Templeton is dedicated to providing exceptional asset management services and products to its clients, including individual unitholders, pension funds, foundations and other institutional investors. By bringing together multiple, world-class investment teams in a single firm, FTIC offers specialized expertise across styles and asset classes; which is supported by the strength and resources of one of the world's largest asset managers based in San Mateo, California with approximately CAD\$966.8 billion in assets under management as of December 31, 2016. Franklin Advisers, Inc., a San Mateo California based affiliate of FTIC, is the sub-advisor to Templeton Global Bond Fund in which Sun Life Templeton Global Bond Fund may invest.

NWQ is a value manager and subsidiary of Nuveen Investments, Inc., maintaining autonomy with regard to personnel, investment philosophy, process, style, and client relationships. NWQ was founded in April 1982 and is based in Los Angeles, CA. NWQ utilizes a value-oriented style in managing its U.S., international, global and Japanese equity portfolios, in addition to fixed-income and balanced products. NWQ clients include corporate and multi-employer plans, financial institutions, public entities, foundations, endowments, and high net-worth individuals. As of December 31, 2016 NWQ has approximately CAD\$11.7 billion in assets under management.

BlackRock is an indirect, wholly-owned subsidiary of BlackRock, Inc. BlackRock, Inc. is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2016, BlackRock's assets under management was US\$5.14 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of June 30, 2016, the firm had approximately 12,103 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

MFS Investment Management is a global investment firm managing equity and fixed income assets for institutional and individual investors worldwide. Founded in 1924, MFS established one of the industry's first in-house fundamental research departments in 1932. Today, MFS serves investors in more than 75 countries through offices in nine major financial centers – Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Toronto, and Tokyo. For decades, MFS' long-standing investment philosophy has remained consistent – to identify opportunities for clients through comprehensive research and bottom-up security selection. As markets and clients' needs became more sophisticated, MFS expanded its capabilities accordingly. In the 1970s, MFS established a quantitative team to complement its fundamental research and in the following decades continued to build our quantitative capabilities while also expanding our global research platform. In an effort to further expand its global reach, MFS acquired one of Canada's oldest investment counseling firms, McLean Budden Limited, in November 2011, now known as MFS Investment Management Canada Limited. Today, MFS offers a broad range of investment styles that combine fundamental equity research, quantitative solutions and credit expertise to pursue excess returns

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\* Dynamic, Dynamic Funds, Dynamic American Fund, Dynamic Equity Income Fund, Dynamic Strategic Yield Fund, Marquis and Marquis Investment Program are registered and proprietary trademarks of Scotiabank, an affiliate of 1832 LP, used under license by the Manager.



and manage risk. MFS' culture is investment-driven, client-centered and collaborative. MFS believes that the best way to achieve superior long-term results for clients is to hire talented professionals who work effectively as a team and support them with a research-rich environment. To underscore the firm's values of collaboration and accountability, MFS structures its ownership and compensation to reward long-term investment performance and teamwork. Up to 20% ownership of MFS is available to MFS investment professionals, senior management and other key employees. MFS' majority shareholder since 1982 has been Sun Life Financial, Inc. As at December 31, 2016, MFS Investment Management had approximately US\$425.6 billion assets under management.

Invesco is a subsidiary of Invesco Ltd., a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive investment management capabilities, Invesco Ltd. provides a wide range of investment strategies and vehicles to its clients around the world. Invesco Ltd. operates in more than 20 countries, and is listed on the New York Stock Exchange under the symbol IVZ. The firm's assets under management as of December 31, 2016 is approximately US\$30.08 billion. Invesco, operating under three distinct yet complementary product brands (Trimark, Invesco and PowerShares), is one of Canada's leading investment management companies. Invesco's singular focus is on investment management, offering a diversified suite of solutions to institutions, organizations, companies and individual investors across Canada and around the world.

Bridgehouse Asset Managers is a trade name of Brandes Investment Partners & Co. Bridgehouse is the portfolio advisor, manager, promoter and trustee of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. ("**Brandes LP**"), Greystone Managed Investments Inc., Lazard Asset Management (Canada), Inc., Lazard Asset Management LLC, Morningstar Associates Inc. and Sienna Investment Managers as portfolio sub-advisors in respect of the Bridgehouse Funds. Bridgehouse is an affiliate of Brandes LP. Brandes LP is an asset management company that provides investment management services to institutions and individual investors. Founded in 1974, Brandes LP managed CAD\$37.62 billion in assets as of December 31, 2016.

Lazard Asset Management (Canada) Inc. is a wholly-owned subsidiary of Lazard Asset Management LLC. Lazard Asset Management LLC is a Delaware limited liability company and is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Ltd., which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ." Established in 1848, Lazard group of companies has more than 300 investment personnel in 18 cities across 13 countries. As of September 30, 2017, it managed approximately \$211.9 billion in assets. (Total assets under management include those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.)

The Manager remains wholly responsible for the management of each of the Funds, including the management of their investment portfolios and the investment advice provided by each sub-advisor.

It may be difficult to enforce legal rights against BlackRock, MFS, NWQ, Schrodgers and Lazard because they are resident outside Canada and all, or substantially all, of their assets are located outside Canada.

Under each of the sub-advisory agreements that the Manager has entered into with the sub-advisors, the Manager pays an advisory fee to each sub-advisor. Subject to compliance with applicable securities legislation, the agreements with each of 1832 LP, Sentry, FTIC, NWQ, BlackRock, Invesco, Lazard and Bridgehouse are terminable by either party on 90 days' prior written notice and the agreement with MFS IMC is terminable by the Manager upon written notice to MFS IMC and by MFS IMC upon 60 days' prior

written notice to the Manager. The agreement with Schrodgers is terminable on 60 days' prior written notice from one party to another. Each such agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

Investment decisions are made by one or more teams of portfolio advisors employed by Sun Life Global Investments Canada, 1832 LP, Sentry, NWQ, BlackRock, BlackRock Institutional Trust Company, N.A., MFS IMC or MFS, FTIC, Invesco, Bridgehouse, Lazard and Schrodgers as applicable. The sub-advisors are subject to the oversight of Sun Life Global Investments Canada, as portfolio manager of the Funds. The individuals who are principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Fund are:

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
Sun Life Granite Conservative Portfolio	Sadiq Adataia, CFA Chief Investment Officer	Sun Life Global Investments (Canada) Inc.	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.
Sun Life Granite Moderate Portfolio	Chhad Aul, CFA Assistant Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc.	Since July 2016, Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
Sun Life Granite Balanced Portfolio			From March 2014 to July 2016, Assistant Vice-President and Portfolio Manager, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada;
Sun Life Granite Balanced Growth Portfolio			From January 2009 to August 2013, Vice-President and Senior Portfolio Manager, Active and Enhanced Equities, State Street Global Advisors.
Sun Life Granite Growth Portfolio			
Sun Life Granite Income Portfolio			
Sun Life Granite Enhanced Income Portfolio			
Sun Life Sentry Value Fund	Michael R. Simpson, CFA Senior Vice President and Senior Portfolio Manager	Sentry Investments Inc.	Senior Vice-President and Senior Portfolio Manager, Sentry Investments Inc., since May 2013; and Vice-President and Senior Portfolio Manager, Sentry Investments Inc., from May, 2008 to May 2013.
Sun Life Infrastructure Fund	Warryn Robertson Portfolio manager / Analyst	Lazard Asset Management LLC	16
	John Mulquiney Portfolio manager / Analyst	Lazard Asset Management LLC	12

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
	Bertrand Cliquet Portfolio manager / Analyst	Lazard Asset Management LLC	13
	Matthew Landy Portfolio manager / Analyst	Lazard Asset Management LLC	12
	Anthony Rohrlach Portfolio manager / Analyst	Lazard Asset Management LLC	10
	Edward Keating Portfolio manager / Analyst	Lazard Asset Management LLC	16
Sun Life Schroder Global Mid Cap Fund	Matthew Dobbs Head of Global Small Cap	Schroder Investment Management North America Limited	35
	Richard Sennitt Portfolio Manager	Schroder Investment Management North America Limited	23
Sun Life Dynamic American Fund	David Fingold Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in January 2002.
	Peter Rozenberg Analyst	1832 Asset Management L.P.	Joined in September 2013. Prior to 2013 Mr. Rozenberg was an Investment Analyst with USB Securities.
Sun Life Templeton Global Bond Fund	Michael Hasenstab, Ph.D. Executive Vice President, Portfolio Manager, and Chief Investment Officer	Franklin Advisers, Inc.	Joined the Franklin Templeton organization in 1995.
	Sonal Desai, Ph.D. Senior Vice President, Portfolio Manager and Director of Research	Franklin Advisers, Inc.	Joined the Franklin Templeton organization in 2009.
Sun Life Dynamic Equity Income Fund	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in October 1997.
	Thomas Dicker Portfolio Manager	1832 Asset Management L.P.	Joined in April 2011.
	Yassen Dimitrov Portfolio Manager	1832 Asset Management L.P.	Joined in January 2008.

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
	Jason Gibbs Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in May 2000.
	Stephen Hall Portfolio Manager	1832 Asset Management L.P.	Joined in December 2013; Portfolio Manager with Cumberland Private Wealth Management from July 2012 to November 2013; and Analyst with Cumberland Private Wealth Management from March 2009 to July 2012.
	John Harris Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in March 2009.
	Frank Latshaw Portfolio Manager	1832 Asset Management L.P.	Joined in December 2004. Effective January 1, 2014, Mr. Latshaw became an Associate Portfolio Manager.
	Jennifer Stevenson Vice President and Portfolio Manager, Energy	1832 Asset Management L.P.	Joined in August 2010.
	Vimalesan Thasan Portfolio Manager	1832 Asset Management L.P.	Joined the portfolio management team of the Manager in December 2008.
Sun Life Dynamic Strategic Yield Fund	Oscar Belaiche Senior Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in October 1997.
	Domenic Bellisimo Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in June 2005.
	Eric Benner Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in April 2016. Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016; Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
	Thomas Dicker Portfolio Manager	1832 Asset Management L.P.	Joined in April 2011.
	Yassen Dimitrov Portfolio Manager	1832 Asset Management L.P.	Joined in January 2008.

Fund	Name and Title	Firm	Years with Firm (or its predecessor) and other business experience in the last five years (if any)
	Jason Gibbs Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in May 2000.
	Stephen Hall Portfolio Manager	1832 Asset Management L.P.	Joined in December 2013; Portfolio Manager with Cumberland Private Wealth Management from July 2012 to November 2013; and Analyst with Cumberland Private Wealth Management from March 2009 to July 2012.
	John Harris Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in March 2009.
	Damian Hoang Vice President & Portfolio Manager	1832 Asset Management L.P.	Joined in May 2012. Prior to May 2012, Mr. Hoang was a Vice President, Cross Asset Solutions & Strategies at Bank of America Merrill Lynch.
	Bill Kim Portfolio Manager	1832 Asset Management L.P.	Joined in April 2010.
	Frank Latshaw Portfolio Manager	1832 Asset Management L.P.	Joined in December 2004. Effective January 1, 2014, Mr. Latshaw became an Associate Portfolio Manager.
	Michael McHugh Vice President and Portfolio Manager	1832 Asset Management L.P.	Joined in October 1996.
	Jennifer Stevenson Vice President and Portfolio Manager, Energy	1832 Asset Management L.P.	Joined in August 2010.
	Vimalesan Thasan Portfolio Manager	1832 Asset Management L.P.	Joined the portfolio management team of the Manager in December 2008.
	Daniel Yungblut Portfolio Manager	1832 Asset Management L.P.	Joined in August 2009.
Sun Life NWQ Flexible Income Fund	Thomas J. Ray, CFA Managing Director, Fixed Income Portfolio Manager	NWQ Investment Management Company, LLC	Joined NWQ Investment Management Company, LLC in January 2015. Private Investor from March 2011 to December 2014.

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
	Susi Budiman, CFA, FRM Managing Director, Fixed Income Portfolio Manager	NWQ Investment Management Company, LLC	Joined NWQ Investment Management Company, LLC in November 2006.
Sun Life BlackRock Canadian Equity Fund	Marcia Moffat, Chief Executive Officer	BlackRock Asset Management Canada Limited	1
	Amy Whitelaw, Managing Director	BlackRock Institutional Trust Company, N.A.	18
	Alan Mason, Managing Director	BlackRock Institutional Trust Company, N.A.	25
	Sadiq Adatia, CFA Chief Investment Officer	Sun Life Global Investments (Canada) Inc. (currency hedging for the Fund)	4 (also 3 years from 2008 to June 2011 as Chief Investment Officer, Russell Investments Canada Limited)
Sun Life BlackRock Canadian Balanced Fund	Marcia Moffat, Chief Executive Officer	BlackRock Asset Management Canada Limited	1
	Amy Whitelaw, Managing Director	BlackRock Institutional Trust Company, N.A.	18
	Alan Mason, Managing Director	BlackRock Institutional Trust Company, N.A.	25
	Sadiq Adatia, CFA Chief Investment Officer	Sun Life Global Investments (Canada) Inc. (currency hedging for the Fund)	4 (also 3 years from 2008 to June 2011 as Chief Investment Officer, Russell Investments Canada Limited)
Sun Life MFS Canadian Bond Fund	Joshua Marston, Fixed Income Portfolio Manager	MFS Institutional Advisors	17
	Soami Kohly, CFA, FSA, FCIA Fixed Income Portfolio Manager	MFS Investment Management Canada Limited	9
	Robert Persons, CFA Fixed Income Portfolio Manager	MFS Institutional Advisors	17
	Robert Spector, CFA, Investment Officer – Portfolio Manager	MFS Investment Management Canada Limited	13

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
Sun Life MFS Canadian Equity Growth Fund	Dimi Ntantoulis, MBA, Equity Portfolio Manager	MFS Investment Management Canada Limited	11
Sun Life MFS Canadian Equity Fund*	Dimi Ntantoulis, MBA, Equity Portfolio Manager	MFS Investment Management Canada Limited	11
	Jeff Morrison, CFA, Investment Officer – Equity Portfolio Manager	MFS Investment Management Canada Limited	10
Sun Life MFS Canadian Equity Value Fund	Dimi Ntantoulis, MBA, Equity Portfolio Manager	MFS Investment Management Canada Limited	11
	Jeff Morrison, CFA, Investment Officer – Equity Portfolio Manager	MFS Investment Management Canada Limited	10
Sun Life MFS Dividend Income Fund	Jeff Morrison, CFA, Investment Officer – Equity Portfolio Manager	MFS Investment Management Canada Limited	10
Sun Life MFS U.S. Equity Fund	Ted Maloney, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors	12
	Kevin Beatty, MBA, Investment Officer – Equity Portfolio Manager	MFS Institutional Advisors	15
Sun Life MFS Low Volatility International Equity Fund	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors	17
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors	17
	Matthew Krummell, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors	15
	John Stocks, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors	18
Sun Life MFS Low Volatility Global Equity Fund	James Fallon, Investment Officer – Portfolio Manager	MFS Institutional Advisors	17
	Jonathan Sage, CFA, MBA, Investment Officer – Portfolio Manager	MFS Institutional Advisors	17

<b>Fund</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
	Matthew Krummell, CFA, Investment Officer - Portfolio Manager	MFS Institutional Advisors	15
	John Stocks, CFA, Investment Officer – Portfolio Manager	MFS Institutional Advisors	18
Sun Life Franklin Bissett Canadian Equity Class	Gary J. Aitken, CFA, Chief Investment Officer	Franklin Bissett Investment Management	18
	Timothy W. Caulfield, CFA, Vice-President and Director of Equity Research	Franklin Bissett Investment Management	9
Sun Life Trimark Canadian Class	Alan Mannik, Vice President, Lead Portfolio Manager	Invesco Canada Ltd.	9
	Clayton Zacharias, Vice President, Portfolio Manager	Invesco Canada Ltd.	14
	Mark Uptigrove, Vice President, Portfolio Manager	Invesco Canada Ltd.	11
Sun Life Sionna Canadian Small Cap Equity Class	Teresa Lee, CFA, Co-Chief Investment Officer	Sionna Investment Managers Inc.	13

\* Pursuant to a sub-advisory agreement executed between MFS Institutional Advisors, Inc. and MFS Investment Management Canada Limited, MFS provides investment advice pursuant to statutory exemptions or regulatory relief, as applicable. Such advice is being rendered outside of Canada and certain members of the team may not be registered in any capacity with any Canadian securities regulatory authority.

### **Brokerage Arrangements**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the sub-advisor of each Fund, other than the Portfolios and the Corporate Classes, and by the Manager for the Portfolios and the Corporate Classes. All decisions regarding the purchase and sale of portfolio securities and the execution of portfolio transactions are the ultimate responsibility of the Manager. The Manager reviews the policies of each sub-advisor with respect to brokerage arrangements and monitors the allocation of brokerage commissions paid.

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, seeks to obtain best execution of orders as required by applicable securities regulations.



In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Fund in return for the provision of certain goods or services by the dealer or third-party as permitted by securities legislation. This is expected to occur minimally, if at all, in connection with the Portfolios, Sun Life Dynamic American Fund, Sun Life Templeton Global Bond Fund, Sun Life Dynamic Equity Income Fund and Corporate Classes since they invest primarily in underlying funds.

The only goods and services that can be received in return for directing brokerage commissions are:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above

(collectively, “**Research Goods and Services**”), or

- order execution and goods or services to the extent that they are directly related to order execution

(collectively, “**Order Execution Goods and Services**”).

Since February 5, 2016, the date of the last annual information form of the Funds, no companies affiliated to a sub-advisor or the Manager have provided Research Goods and Services to the sub-advisor or the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form, services other than Order Execution Goods and Services provided to a sub-advisor by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included access to corporate management, conferences, research field trips, research support, analysts meetings, market colour and market updates.

The name of any non-affiliated dealer or third party that provided such Research Goods and Services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting the Manager at 1-877-344-1434 or by visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

To the extent that a Fund invests directly in securities, only 1832 LP, Sentry, NWQ, MFS IMC, FTIC, Invesco, Bridgehouse (or Sionna, as sub-advisor to Bridgehouse), Lazard and Schroders are expected to take into account a dealer’s provision of Order Execution Goods and Services or Research Goods and Services in directing brokerage transactions involving client brokerage commissions for the Funds for which they act as sub-advisor. Summaries of each sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services is set forth below.”

### ***1832 LP***

1832 LP has established policies and procedures for selecting and retaining dealers to effect securities transactions for the funds that it manages or sub-advises, including the 1832 LP Sub-Advised Funds, in accordance with which 1832 LP is required to, among other things, obtain internal approvals and comply with the conditions of the applicable fund’s IRC’s standing instruction on brokerage arrangements. When selecting a dealer to effect a securities transaction 1832 LP seeks to achieve the most favourable terms possible, and to that end 1832 LP follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the fund(s) of effecting the

transaction. 1832 LP also considers whether Research Goods and Services and/or Order Execution Goods and Services will be received as part of a given transaction, subject always to the priority of seeking best execution.

1832 LP follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of 1832 LP, such as Scotia Capital Inc., as it would use in relation to any other dealer. From time to time 1832 LP may enter into brokerage arrangements whereby a portion of the commissions paid by 1832 LP Sub-Advised Funds are used to obtain Research Goods and Services and/or Order Execution Goods and Services that directly benefit the 1832 LP Sub-Advised Funds. These arrangements include both transactions with dealers who will provide proprietary Research Goods and Services and/or Order Execution Goods and Services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party Research Goods and Services and/or Order Execution Goods and Services.

Research Goods and Services and/or Order Execution Goods and Services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS), assist 1832 LP with investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub-Advised Funds. 1832 LP conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the Research Goods and Services and/or Order Execution Goods and Services received compared to the relative costs of obtaining such benefits.

1832 LP may receive goods and services that include Research Goods and Services and/or Order Execution Goods and Services as well as other forms of goods and services, in which case the goods and services are considered to be “mixed-use” goods and services. In the event that 1832 LP receives mixed-use goods and services, 1832 LP will only direct a portion of brokerage commissions that are paid by the 1832 LP Sub-Advised Funds to those goods and services that constitute Research Goods and Services and/or Order Execution Goods and Services and which are used by the 1832 LP in connection with its investment and trading decisions and with effecting securities transactions on behalf of the 1832 LP Sub-Advised Funds.

### ***Sentry***

Decisions on the purchase or sale of portfolio securities and decisions as to the execution of all portfolio transactions for Sun Life Sentry Value Fund including selection of markets, dealers or brokers and the negotiation, where applicable, of commissions are made by Sentry. In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms are primary considerations. To the extent that the executions and prices offered by more than one dealer are comparable, Sentry may, in its discretion, choose to effect portfolio transactions with dealers who provide Research Goods and Services and/or Order Execution Goods and Services to Sun Life Sentry Value Fund.

Sentry may be provided with Research Goods and Services and/or Order Execution Goods and Services in return for the allocation of portfolio transactions. Sentry is required to ensure that in selecting a registered dealer and in using commissions it achieves a fair and reasonable result for Sun Life Sentry Value Fund and is acting in the best interests of Sun Life Sentry Value Fund. Sentry’s senior management will make a good faith determination as to whether Sun Life Sentry Value Fund receives a reasonable benefit, considering both the use of the Research Goods and Services and/or Order Execution Goods and Services and the amount of the commission payable, using best execution as the primary factor.

## **NWQ**

NWQ maintains trading relationships with a wide variety of full-service, execution-only, direct access and electronic destinations that are utilized in the implementation of its trading strategy. Consideration is given to the providers of natural liquidity and execution quality. NWQ continuously evaluates new technologies and ideas to ensure it has access to as many liquidity points as it feels necessary to be fully represented in the marketplace.

NWQ considers a variety of factors when looking to add a broker to its list of approved broker-dealers. In seeking the most favorable execution for clients, the trading desk takes into consideration not only the available prices and rates of brokerage commissions (when applicable), but also other relevant factors, including, but not limited to, execution capabilities, market impact, clearance and settlement capabilities, financial strength and stability, efficiency of execution and error resolution and research services provided by the broker or dealer which are expected to enhance its portfolio management capabilities. NWQ also considers the nature of the security being traded, the size of the transaction, the desired timing of the transaction, and the activity existing and expected in the market for the particular security. The process is subjective, and certain trades are more difficult to execute than others.

Consistent with its obligation to seek best execution, and in accordance with Section 28(e) of the *Securities Exchange Act of 1934*, NWQ may consider the research and brokerage services capabilities of various brokerage firms, including the reputation and standing of their analyses and their investment strategies, timely accuracy of statistical information, and idea generation when selecting brokers to execute client transactions. NWQ is in effect paying for the brokerage and research products and services with client commissions, so-called “soft dollars.”

NWQ receives and pays for research products and services in a variety of manners. Broker-dealers provide proprietary products or services directly to NWQ. In addition, in certain instances, broker-dealers may provide research services directly to NWQ which have been created by an affiliate of the broker-dealer or an independent third-party, (so-called “co-branded” research). The research provided by such firms generally includes, but is not limited to research reports or advice from their analysts on specific companies, industry/sectors or general economic conditions, and may include informational meetings and interviews they arrange between NWQ’s investment personnel and officials at companies in which NWQ clients may currently or in the future have an interest.

NWQ may also request an executing broker to allocate a portion of commissions to a pool of commission credits maintained by the executing broker or by a commission manager from which the executing broker or commission manager, at NWQ’s direction, pays independent research providers and/or other broker-dealers for research products and services (“**Commission Sharing Arrangements**”). Commission Sharing Arrangements may be used to pay for both proprietary and third party research products and services which may include market data service or other service permitted under Section 28(e). NWQ believes Commission Sharing Arrangements can provide additional flexibility in helping NWQ select executing brokers regardless of whether or not such broker prepares or develops the research products and services NWQ uses. Accordingly, rather than paying a broker for its research by trading with it directly, NWQ may direct the execution broker or commission manager to pay the research provider from the pool of commission credits accumulated. NWQ does not allocate soft dollars to broker dealers in exchange for so-called “mixed use” products or services.

## **MFS IMC**

It is expected that MFS IMC will have agreements or arrangements in place with dealers for portfolio transactions regarding the Funds that MFS IMC sub-advises. MFS IMC seeks to deal with broker-dealers that can meet a high standard of quality regarding execution services. MFS IMC may also place value on

a broker-dealer's ability to provide useful research assistance. In selecting a broker-dealer, MFS IMC takes into account all the factors it considers relevant, including but not limited to: bid-ask spread, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction (taking into account market prices and trends), the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker-dealer in other transactions, including the quality of the broker-dealer's research.

In certain instances, MFS IMC receives Order Execution Goods and Services and/or Research Goods and Services from broker-dealers in exchange for directing brokerage transactions to those broker-dealers. Services acquired may include, among other things, research services used by portfolio managers and investment analysts in making investment decisions such as reports or databases containing corporate fundamental and technical analyses, portfolio modeling strategies, execution systems and trading analytics. Where a broker-dealer offers such services, MFS IMC makes a good faith determination that its clients, including the Funds for which it acts as sub-advisor, receive reasonable benefit by considering whether the commissions paid to the broker-dealer are reasonable in relation to the value of the services or products provided by the broker-dealer, taking into account that particular client's transaction and MFS IMC's overall responsibility to all of their clients.

MFS IMC periodically and systematically reviews the performance of the broker-dealers that execute transactions for their clients, including the commission rates paid to broker-dealers by considering the value and quality of brokerage and research services provided. The quality of a broker-dealer's services is measured by analyzing various factors that could affect the execution of trades. These factors include the ability to execute trades with a minimum of market impact, the speed and efficiency of executions, electronic trading capabilities, adequacy of capital, information provided, and the accommodation of any special needs.

### ***FTIC***

In selecting dealers to effect portfolio transactions, FTIC will attempt to obtain the best combination of low commission rates relative to the quality of brokerage and research services received with the view towards maximizing value for FTIC's clients. The single most significant consideration in brokerage selection is the quality of the execution of the transaction. In assessing execution quality, the following factors, among others, may be considered:

- Market impact cost/willingness of a broker to work an order
- Order size/liquidity considerations
- Willingness to commit capital
- Ability to get best price
- Knowledge of and access to natural contra side
- Commission rate
- Timeliness and quality of looks and reports on markets
- Ability to handle certain trading styles or strategies
- Knowledge of and access to potential market participants
- Block trading and arbitrage capabilities
- Specialized expertise
- Consistency
- Promptness of execution
- Responsiveness
- Back office capabilities/quality of confirmations and account statements
- Sophistication of trading facilities
- Ability and willingness to correct errors
- Confidentiality

- Trustworthiness/reputation
- Experience/past execution history
- Financial condition of broker

For most transactions in equity securities, the amount of commissions paid is negotiated between FTIC's trading department and the Dealer executing the transaction. FTIC endeavors to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, FTIC will not select Dealers solely on the basis of purported or "posted" commission rates nor generally seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although FTIC generally seeks competitive commission rates, it does not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the Dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

When buying or selling fixed income securities in Dealer markets, FTIC will generally deal directly with market makers in the securities. On these transactions, FTIC typically will effect trades on a "net" basis, and will not pay the market maker any commission, commission equivalent or markup/markdown other than the "spread" that is, the difference between the price paid (or received) by FTIC and the price received (or paid) by the market maker in trades with other Dealers or other customers.

FTIC may place orders to buy and sell equity securities where the Dealer is acting on a principal rather than agency basis if FTIC's traders believe that trading on a principal basis will provide best execution.

FTIC may also effect transactions that are placed pursuant to a negotiated agreement with a counterparty, including but not limited to swaps, futures, forwards, options and repurchase agreements. Due to the negotiated nature and limited number of such arrangements, FTIC's ability to achieve and/or demonstrate it has achieved best execution in such transactions may be limited.

To the extent consistent with its duty to seek best execution, FTIC may effect transactions through Dealers that have or are expected to refer private account clients to FTIC or an affiliate. To the extent that these practices result in an increase in assets under management, FTIC or its affiliates will benefit. FTIC does not consider the sale of mutual funds in selecting Dealers to execute portfolio transactions.

FTIC does not effect portfolio transactions with any related dealers.

### ***Invesco***

Decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by Invesco or its affiliates depending on the market in which the securities are traded. Invesco and its affiliates define best execution as "the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favourable under the circumstances". Factors considered when selecting a broker-dealer for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker-dealer, the quality of the services rendered in other transactions, other goods and services provided as part of the order execution arrangement (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. These factors will apply to the selection of a broker-dealer regardless of whether the broker-dealer is affiliated or unaffiliated with Invesco. Best execution does not obligate Invesco or its affiliates to seek the lowest commission rate available on any individual trade as the rate of commissions is only one component of best execution. A higher

commission rate may be determined reasonable in light of the total costs of execution and brokerage and research services provided.

Where appropriate, Invesco and its affiliates may execute trades with broker-dealers that provide Invesco with research goods or services in addition to order execution. In addition, Invesco or its affiliates conduct analyses in order to determine, among other things, that clients receive reasonable benefits considering both the use of the research goods and services provided by a broker-dealer and the amount of brokerage commissions paid.

When Invesco or its affiliates believe that more than one broker-dealer or alternative trading system can satisfy the objective of best execution, preference may be given to broker-dealers who provide certain investment decision-making or other services to Invesco. For this purpose, such services may include: advice as to the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services.

### ***Bridgehouse***

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by Bridgehouse in respect of Sun Life Sionna Canadian Small Cap Equity Class or by Sionna in its role as sub-advisor to Bridgehouse and are the ultimate responsibility of Bridgehouse. When executing portfolio transactions on behalf of its clients, Bridgehouse and/or its portfolio sub-advisors seek the most favourable total price reasonably attainable under the circumstances, taking into account a variety of factors (“best execution”).

In executing trades for client accounts, Sionna will select broker/dealers who will provide the “best execution”, taking into consideration the price, reliability of brokerage services, as well as research and investment information and other services provided. Sionna does not have any affiliated broker dealers.

Best execution refers to Sionna’s obligation to execute transactions in a manner most beneficial to its clients, under the particular circumstances. To determine the quality of execution, a broker/dealer will consider the following: 1) market and security factors, such as market impact of the trade, liquidity of the security, nature of difficulty of the trade, whether the transaction will be spread out among different brokers, and size of the order; 2) cost factors, such as total cost of the execution and commission rates and spreads; and, 3) broker dealer’s ability to execute, research quality, back-office capabilities, commitment of capital, access to security’s management team, and soft dollar arrangements.

Sionna’s Chief Compliance Officer (“CCO”) is responsible for monitoring the trading practices of broker/dealers executing orders. In an effort monitor and assess best execution, the CCO reviews the trading desk report on a monthly basis. If any issue/violation is detected, the CCO and portfolio manager (“PM”) will review the situation with the broker/dealer and then document the details of the issue. If a pattern is detected, then the matter is brought to the attention of the Ultimate Designated Person (“UDP”), whereupon the situation will be discussed with the broker/dealer and/or PM to determine the appropriate action.

Sionna conducts a bi-annual broker voting process. All brokers with whom Sionna has a trading relationship are ranked on the “broker factors” noted above. Sionna’s investment team is allocated 75% of the vote, while Sionna’s trading team is allocated 25% of the vote. The expected annual commission will be allocated by broker, based on the results of this vote, during the first meeting. At the second meeting, the actual results vs the planned commission are reviewed. Compliance attends this meeting and will make

note of outliers and document the rationale for deviation from the plan. The second meeting is also used as an opportunity to re-establish targets, as necessary.

Lastly, as part of the monthly trading desk report, the CCO reviews the planned commissions vs actual and any outliers are discussed.

As noted in the bi-annual broker voting practice process, Sionna ranks the Firm's brokerage relationships and sets commission targets for each broker. Sionna's trading desk will manage brokerage commissions in accordance with these targets as a means to determine how to select brokers. At the same time, the trading desk or the PM may want to allocate some trades to a specific broker, based on a variety of factors. These factors include, the broker may have brought management of the company for a site visit, the broker may have the best research on the security, or the broker may simply have liquidity in the security.

Investment managers frequently purchase special types of research, statistical information or other investment decision-making services by using commissions arising from portfolio transactions to pay for such services. This commonly accepted practice in the investment industry is often referred to as "soft dollar" arrangements. Sionna may cause brokers and/or dealers who provide such soft dollar arrangements to the Sionna Pooled Funds, to be paid commissions in excess of the commissions other brokers and/or dealers might have charged for effecting those transactions.

Sionna is required by securities regulators to make a good faith determination that investors receive reasonable benefit, considering both: 1) the use of the good and services, and; 2) the amount of the client brokerage commission paid. Goods and services used are limited to research. Research goods and services enhance the quality of economic, market and company-specific research. To assess the amount of client brokerage commission paid, Sionna makes a good faith determination that the commissions paid to such brokers and/or dealers reflect rates that would normally have been charged for such transactions, including such soft dollar arrangements. Sionna has business relationships with a number of dealers and uses this knowledge to assess that the amount of client brokerage commission paid is reasonable.

When commissions arising from portfolio transactions are used to pay for the services listed above, the following process is followed:

- Goods and services directly from dealers:
  - Dealers are paid directly from commissions arising from portfolio transactions
- Goods and services from third parties:
  - Third-parties are paid by dealers, from commissions arising from portfolio transactions, upon direction from Sionna

The name of any brokers, dealers and/or third parties that provided a good or service to Sionna will be provided to investors upon request.

### ***Schroders***

Schroders selects brokers or execution forums to try to obtain the overall best execution for its clients. Schroders does not execute trades for clients through affiliated broker-dealers. Its traders route orders where they expect to obtain the most favorable overall price and efficient execution. Traders do not operate under constraints concerning their choice of brokers other than on the basis of their creditworthiness or client restrictions.

Schroders uses a number of brokerage firms. Some are full service firms that may execute on Schroders' behalf and others are electronic crossing networks, automated trading firms or execution-only firms. Schroders deals with brokerage firms that it deems capable of providing best price and execution and is financially stable. All counterparties are approved by a Credit Committee operated globally for the firm. The Committee reviews the brokerage firm when trading begins and at least once a year. Where appropriate Schroders establishes credit limits for the counterparties. Schroders places trades for equity securities with broker-dealers that provide Research Goods and Services. Schroders may pay higher total commissions on equity trades when executing trades that include a provision for Research Goods and Services. The traders negotiate total commissions and the split of the commissions between the portion that compensates the broker-dealer for Order Execution Goods and Services or Research Goods and Services.

Schroders may have an incentive to choose a broker based on receiving Research Goods and Services or Order Execution Goods and Services but Research Goods and Services do not play a role in broker selection. The trading desk trades where it believes it will obtain best execution. Schroders tries to establish programs at the brokers where its traders execute orders. Schroders periodically reviews where the trading desk is trading and establishes or changes programs at its top brokers.

Schroders considers best price and efficient execution as the paramount considerations in choosing where to trade for clients. Schroders establishes maximum commission rates for equity trading by type of security and reviews those rates periodically based on industry standards. Schroders reviews both commission rates and overall commissions to monitor whether trades are being executed within guidelines. For trades placed through some electronic crossing networks and automated trading systems, the commission rates may include total commissions that are above the minimum rate that broker provides for Order Execution Goods and Services—only. Additional commissions may be paid in light of Research Goods and Services provided, typically provision of third party Research Goods and Services from other brokers or service providers. Research Goods and Services may constitute a larger portion of the total commission paid to an electronic crossing networks or automated trading systems than a similar commission paid to a full service broker that charges higher execution rates as a result of committing its own capital or providing other execution services.

Schroders maintains a brokerage committee to oversee its commission practices. The committee includes representatives of the equity investment teams, trading, investment support and compliance. The committee reviews issues including: which brokers the trading desk uses, soft dollar and other research programs, commission rates, the eligibility of services received and changes in research programs.

### ***Lazard***

Lazard has an approved broker list of approximately 200 brokers that includes all products and markets globally for the entire firm. The number of brokers used for any single investment product is smaller.

Lazard conducts a semi-annual broker vote that includes research analysts, portfolio manager/analysts, and traders to assess the value of services provided to it by brokers. Lazard's Brokerage Committees monitor this review process and any other requests for broker usage.

Lazard Asset Management LLC receives Order Execution Goods and Services and/or Research Goods and Services from a number of brokers which handle equity trades for its clients. Proprietary and third-party Research Goods and Services are obtained by Lazard through "soft dollar" commission arrangements with these brokers, including commission sharing agreements. These arrangements and the Research Goods and Services obtained through them are designed to comply with Section 28(e) of the Securities Exchange Act of 1934. New third-party Research Goods and Services are approved by Lazard Asset Management LLC's Chief Compliance Officer, Chief Operating Officer, and Equity Brokerage Committee. Trades effected with



soft-dollar brokers are subject to the same best-execution standards that Lazard applies to other equity trades.

Lazard is committed to seeking best execution for its clients.

### **Custodian**

The portfolio assets of the Funds are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario pursuant to a custodian agreement. The custodian has a qualified foreign sub custodian in each jurisdiction in which the Funds have securities. The Manager may terminate the custodian agreement at any time upon 60 days' written notice to the custodian. The custodian may terminate the custodian agreement at any time upon 120 days' written notice to the Manager. Under the custodian agreement, the Manager pays a custodial fee to the custodian.

### **Auditors**

Ernst & Young LLP of Kitchener, Ontario are the independent auditors of each Fund. The auditors audit the Funds and provide an opinion on whether the annual financial statements of the Funds are fairly presented in accordance with applicable accounting principles.

### **Record keeper**

International Financial Data Services (Canada) Limited, the record keeper of the Funds, maintains the register of securities of the Funds at its principal office in Toronto, Ontario.

### **Securities lending agent**

In the event that a Fund engages in securities lending or repurchase transactions, RBC Investor Services Trust of Toronto, Ontario will be appointed as the Fund's securities lending agent. The securities lending agent will not be an affiliate of the Manager.

## **CONFLICTS OF INTEREST**

### **Principal Holder of the Manager**

The Manager is an indirect wholly-owned subsidiary of Sun Life Financial Inc., a widely-held publicly traded company. To the knowledge of Sun Life Financial Inc., no person owns more than 10% of the common shares of Sun Life Financial Inc.

### **Principal Holders of Securities**

Sun Life Global Investments Voting Trust I owns 100% of the Class A share and Class B securities of the Mutual Fund Corporation.

As at January 31, 2017, the following persons owned more than 10% of the issued and outstanding securities of the following series of the Funds:

<b>Securityholder*</b>	<b>Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series of Securities Issued and Outstanding</b>
INVESTOR *A	Sun Life BlackRock Canadian Balanced Fund	T5	Beneficially and of record	11,225.771	39.37%
INVESTOR *B	Sun Life BlackRock Canadian Balanced Fund	T5	Beneficially and of record	4,584.048	16.08%
INVESTOR *C	Sun Life BlackRock Canadian Balanced Fund	F	Beneficially and of record	10,002.933	45.33%
INVESTOR *D	Sun Life BlackRock Canadian Balanced Fund	F	Beneficially and of record	5,179.626	23.47%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life BlackRock Canadian Balanced Fund	I	Beneficially and of record	3,851,300.815	84.44%
INVESTOR *E	Sun Life BlackRock Canadian Balanced Fund	O	Beneficially and of record	70,490.794	33.76%
INVESTOR *F	Sun Life BlackRock Canadian Balanced Fund	O	Beneficially and of record	32,893.088	15.75%
INVESTOR *G	Sun Life BlackRock Canadian Balanced Fund	O	Beneficially and of record	28,882.331	13.83%
INVESTOR *H	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	3,017.309	38.84%
INVESTOR *I	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	1,075.951	13.85%
INVESTOR *J	Sun Life BlackRock Canadian Equity Fund	T5	Beneficially and of record	1,068.615	13.76%
INVESTOR *K	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	1,568.851	27.21%
INVESTOR *L	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	883.127	15.32%
INVESTOR *M	Sun Life BlackRock Canadian Equity Fund	T8	Beneficially and of record	723.348	12.55%
INVESTOR *N	Sun Life BlackRock Canadian Equity Fund	F	Beneficially and of record	9,416.787	55.32%
INVESTOR *O	Sun Life BlackRock Canadian Equity Fund	F	Beneficially and of record	4,580.100	26.91%
INVESTOR *P	Sun Life BlackRock Canadian Equity Fund	F	Beneficially and of record	2,920.222	17.16%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life BlackRock Canadian Equity Fund	I	Beneficially and of record	11,351,825.367	97.62%
INVESTOR *Q	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	26,869.610	14.73%
INVESTOR *R	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	23,673.896	12.98%
2508240 ONTARIO INC.	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	22,853.878	12.53%
INVESTOR *S	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	20,467.392	11.22%
INVESTOR *T	Sun Life BlackRock Canadian Equity Fund	O	Beneficially and of record	18,269.954	10.01%

<b>Securityholder*</b>	<b>Fund</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series of Securities Issued and Outstanding</b>
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Dynamic American Value Fund	A	Beneficially and of record	11,371.311	11.29%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Dynamic American Value Fund	T5	Beneficially and of record	768.694	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Dynamic American Value Fund	T8	Beneficially and of record	793.511	74.29%
INVESTOR *U	Sun Life Dynamic American Value Fund	T8	Beneficially and of record	165.126	15.46%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Dynamic American Value Fund	F	Beneficially and of record	1,137.861	100.00%

SUN DYNAMIC AMERICAN VALUE	Sun Life Dynamic American Value Fund	I	Beneficially and of record	97,279.489	70.52%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic American Value Fund	I	Beneficially and of record	39,801.741	28.85%
INVESTOR *V	Sun Life Dynamic American Value Fund	O	Beneficially and of record	2,916.213	32.29%
INVESTOR *W	Sun Life Dynamic American Value Fund	O	Beneficially and of record	1,828.866	20.25%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Dynamic American Value Fund	O	Beneficially and of record	1,115.375	12.35%
INVESTOR *X	Sun Life Dynamic American Value Fund	O	Beneficially and of record	965.328	10.69%
INVESTOR *Y	Sun Life Dynamic American Value Fund	O	Beneficially and of record	914.410	10.13%
INVESTOR *Z	Sun Life Dynamic Equity Income Fund	F	Beneficially and of record	6,702.058	38.61%
INVESTOR *AA	Sun Life Dynamic Equity Income Fund	F	Beneficially and of record	2,218.317	12.78%
INVESTOR *BB	Sun Life Dynamic Equity Income Fund	F	Beneficially and of record	1,996.304	11.50%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	1,638,163.027	69.79%
SUN LIFE DYNAMIC EQUITY INCOME CLASS	Sun Life Dynamic Equity Income Fund	I	Beneficially and of record	708,367.387	30.18%
INVESTOR *CC	Sun Life Dynamic Strategic Yield Fund	F	Beneficially and of record	9,043.606	10.63%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	7,329,129.807	77.47%
SUN LIFE DYNAMIC STRATEGIC YIELD CLASS	Sun Life Dynamic Strategic Yield Fund	I	Beneficially and of record	2,184,727.745	23.09%
INVESTOR *DD	Sun Life Franklin Bisset Cdn Equity Class	A	Beneficially and of record	38,302.996	50.25%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Franklin Bisset Cdn Equity Class	A	Beneficially and of record	11,438.888	15.01%
INVESTOR *EE	Sun Life Franklin Bisset Cdn Equity Class	A	Beneficially and of record	7,771.885	10.20%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Franklin Bisset Cdn Equity Class	T5	Beneficially and of record	762.585	100.00%
INVESTOR *FF	Sun Life Franklin Bisset Cdn Equity Class	F	Beneficially and of record	5,742.884	81.78%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Franklin Bisset Cdn Equity Class	F	Beneficially and of record	1,039.789	14.81%
SUN FRANKLIN BISSETT CANADIAN EQUITY	Sun Life Franklin Bisset Cdn Equity Class	I	Beneficially and of record	266,503.413	79.43%

SUN FRANKLIN BISSETT CANADIAN EQUITY BUNDLE	Sun Life Franklin Bisset Cdn Equity Class	I	Beneficially and of record	42,325.066	12.61%
INVESTOR *GG	Sun Life Franklin Bisset Cdn Equity Class	O	Beneficially and of record	7,285.561	87.57%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Franklin Bisset Cdn Equity Class	O	Beneficially and of record	1,019.143	12.25%
BURNS PROPERTIES INC.	Sun Life Granite Balanced Growth Portfolio	T8	Beneficially and of record	10,636.664	21.85%
INVESTOR *HH	Sun Life Granite Balanced Growth Portfolio	T8	Beneficially and of record	7,127.874	14.64%
INVESTOR *II	Sun Life Granite Balanced Growth Portfolio	T8	Beneficially and of record	5,306.456	10.90%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Growth Portfolio	I	Beneficially and of record	34,570,463.098	80.66%
SUN LIFE GRANITE BALANCED GROWTH	Sun Life Granite Balanced Growth Portfolio	I	Beneficially and of record	4,510,318.631	10.52%
INVESTOR *JJ	Sun Life Granite Balanced Portfolio	T5	Beneficially and of record	24,416.921	12.69%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	84,916,213.212	83.01%
SUN LIFE GRANITE BALANCED	Sun Life Granite Balanced Portfolio	I	Beneficially and of record	10,230,038.073	10.00%
INVESTOR *KK	Sun Life Granite Conservative Portfolio	T5	Beneficially and of record	87,312.521	23.97%
INVESTOR *LL	Sun Life Granite Conservative Portfolio	T5	Beneficially and of record	57,019.757	15.66%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	22,916,700.075	51.56%
SUN LIFE GRANITE CONSERVATIVE CLASS	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	11,114,287.921	25.00%
SUN LIFE GRANITE CONSERVATIVE	Sun Life Granite Conservative Portfolio	I	Beneficially and of record	9,997,154.566	22.49%
INVESTOR *MM	Sun Life Granite Enhanced Income Portfolio	F	Beneficially and of record	140,388.807	24.31%
INVESTOR *NN	Sun Life Granite Enhanced Income Portfolio	F	Beneficially and of record	111,535.981	19.31%
SUN LIFE GRANITE ENHANCED INCOME	Sun Life Granite Enhanced Income Portfolio	I	Beneficially and of record	2,697,895.728	80.47%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Enhanced Income Portfolio	I	Beneficially and of record	676,346.076	20.17%

INVESTOR *OO	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	1,443.011	20.56%
INVESTOR *PP	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	1,182.200	16.84%
INVESTOR *QQ	Sun Life Granite Growth Portfolio	T5	Beneficially and of record	709.403	10.11%
INVESTOR *RR	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	3,403.616	34.58%
INVESTOR *SS	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	1,635.148	16.61%
INVESTOR *TT	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	1,024.057	10.41%
INVESTOR *UU	Sun Life Granite Growth Portfolio	T8	Beneficially and of record	996.709	10.13%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Growth Portfolio	I	Beneficially and of record	19,553,047.185	81.44%
SUN LIFE GRANITE GROWTH	Sun Life Granite Growth Portfolio	I	Beneficially and of record	2,842,006.703	11.84%
INVESTOR *VV	Sun Life Granite Income Portfolio	F	Beneficially and of record	185,178.671	37.09%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Income Portfolio	I	Beneficially and of record	2,900,860.214	65.20%
SUN LIFE GRANITE INCOME	Sun Life Granite Income Portfolio	I	Beneficially and of record	1,524,048.372	34.25%
INVESTOR *WW	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	64,000.479	32.16%
INVESTOR *XX	Sun Life Granite Moderate Portfolio	T5	Beneficially and of record	30,546.204	15.35%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	31,486,111.869	74.85%
SUN LIFE GRANITE MODERATE CLASS	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	5,791,139.888	13.77%
SUN LIFE GRANITE MODERATE	Sun Life Granite Moderate Portfolio	I	Beneficially and of record	4,520,007.007	10.74%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	2,634,732.102	63.77%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	468,242.333	11.33%
SUN MFS CANADIAN BOND	Sun Life MFS Canadian Bond Fund	I	Beneficially and of record	434,961.708	10.53%
INVESTOR *YY	Sun Life MFS Canadian Equity Fund	D	Beneficially and of record	21,734.020	17.24%
INVESTOR *ZZ	Sun Life MFS Canadian Equity Fund	F	Beneficially and of record	21,713.022	30.91%
INVESTOR *AAA	Sun Life MFS Canadian Equity Fund	F	Beneficially and of record	15,348.542	21.85%
INVESTOR *BBB	Sun Life MFS Canadian Equity Fund	F	Beneficially and of record	7,262.568	10.34%
SUN LIFE MFS CANADIAN EQUITY CLASS	Sun Life MFS Canadian Equity Fund	I	Beneficially and of record	46,665.326	100.00%

INVESTOR *CCC	Sun Life MFS Canadian Equity Fund	O	Beneficially and of record	7,201.653	26.23%
INVESTOR *DDD	Sun Life MFS Canadian Equity Fund	O	Beneficially and of record	4,179.808	15.22%
INVESTOR *EEE	Sun Life MFS Canadian Equity Fund	O	Beneficially and of record	3,724.574	13.57%
INVESTOR *FFF	Sun Life MFS Canadian Equity Growth Fund	A	Beneficially and of record	13,095.124	17.82%
INVESTOR *GGG	Sun Life MFS Canadian Equity Growth Fund	A	Beneficially and of record	7,545.496	10.27%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS Canadian Equity Growth Fund	I	Beneficially and of record	1,076,064.169	40.76%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Growth Fund	I	Beneficially and of record	525,647.702	19.91%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life MFS Canadian Equity Growth Fund	I	Beneficially and of record	411,075.473	15.57%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life MFS Canadian Equity Growth Fund	I	Beneficially and of record	350,296.079	13.27%
INVESTOR *HHH	Sun Life MFS Canadian Equity Growth Fund	O	Beneficially and of record	8,630.179	24.03%
INVESTOR *III	Sun Life MFS Canadian Equity Growth Fund	O	Beneficially and of record	7,378.298	20.54%
INVESTOR *JJJ	Sun Life MFS Canadian Equity Growth Fund	O	Beneficially and of record	4,663.994	12.99%
INVESTOR *KKK	Sun Life MFS Canadian Equity Growth Fund	O	Beneficially and of record	4,159.143	11.58%
INVESTOR *LLL	Sun Life MFS Canadian Equity Value Fund	F	Beneficially and of record	9,388.075	16.95%
INVESTOR *MMM	Sun Life MFS Canadian Equity Value Fund	F	Beneficially and of record	8,057.365	14.55%
INVESTOR *NNN	Sun Life MFS Canadian Equity Value Fund	F	Beneficially and of record	6,671.220	12.05%
INVESTOR *OOO	Sun Life MFS Canadian Equity Value Fund	F	Beneficially and of record	6,625.646	11.96%
SUN MFS CANADIAN EQUITY VALUE	Sun Life MFS Canadian Equity Value Fund	I	Beneficially and of record	229,211.534	55.41%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Canadian Equity Value Fund	I	Beneficially and of record	154,851.182	37.43%
INVESTOR *PPP	Sun Life MFS Canadian Equity Value Fund	O	Beneficially and of record	16,055.895	26.50%

INVESTOR *QQQ	Sun Life MFS Canadian Equity Value Fund	O	Beneficially and of record	8,330.183	13.75%
INVESTOR *RRR	Sun Life MFS Dividend Income Fund	F	Beneficially and of record	26,033.144	25.91%
INVESTOR *SSS	Sun Life MFS Dividend Income Fund	F	Beneficially and of record	11,302.032	11.25%
SUN LIFE MFS DIVIDEND INCOME CLASS	Sun Life MFS Dividend Income Fund	I	Beneficially and of record	864,094.776	98.68%
INVESTOR *TTT	Sun Life MFS Dividend Income Fund	O	Beneficially and of record	22,692.451	11.40%
INVESTOR *UUU	Sun Life MFS Low Volatility Global Equity Fund	A	Beneficially and of record	20,136.159	15.03%
INVESTOR *VVV	Sun Life MFS Low Volatility Global Equity Fund	A	Beneficially and of record	19,535.186	14.58%
INVESTOR *WWW	Sun Life MFS Low Volatility Global Equity Fund	T5	Beneficially and of record	749.879	51.86%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life MFS Low Volatility Global Equity Fund	T5	Beneficially and of record	702.284	48.57%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life MFS Low Volatility Global Equity Fund	T8	Beneficially and of record	724.116	100.00%
INVESTOR *XXX	Sun Life MFS Low Volatility Global Equity Fund	F	Beneficially and of record	4,996.349	24.26%
INVESTOR *YYY	Sun Life MFS Low Volatility Global Equity Fund	F	Beneficially and of record	4,996.349	24.26%
INVESTOR *ZZZ	Sun Life MFS Low Volatility Global Equity Fund	F	Beneficially and of record	3,097.351	15.04%
INVESTOR *AAAA	Sun Life MFS Low Volatility Global Equity Fund	F	Beneficially and of record	2,883.155	14.00%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	208,899.639	82.85%
SUN LIFE MFS LOW VOLATILITY GLOBAL EQUITY	Sun Life MFS Low Volatility Global Equity Fund	I	Beneficially and of record	33,169.146	13.16%
INVESTOR *BBBB	Sun Life MFS Low Volatility Global Equity Fund	O	Beneficially and of record	6,482.539	42.17%
INVESTOR *CCCC	Sun Life MFS Low Volatility Global Equity Fund	O	Beneficially and of record	4,884.338	31.77%
INVESTOR *DDDD	Sun Life MFS Low Volatility Global Equity Fund	O	Beneficially and of record	2,868.609	18.66%
INVESTOR *EEEE	Sun Life MFS Low Volatility International Equity Fund	A	Beneficially and of record	3,599.698	11.70%
INVESTOR *FFFF	Sun Life MFS Low Volatility International Equity Fund	A	Beneficially and of record	3,338.193	10.85%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life MFS Low Volatility International Equity Fund	T5	Beneficially and of record	703.666	100.00%



SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	726.457	67.85%
INVESTOR *GGGG	Sun Life MFS Low Volatility International Equity Fund	T8	Beneficially and of record	279.968	26.15%
INVESTOR *HHHH	Sun Life MFS Low Volatility International Equity Fund	F	Beneficially and of record	1,043.954	12.97%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life MFS Low Volatility International Equity Fund	F	Beneficially and of record	1,032.852	12.83%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	2,655,873.188	40.46%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	1,349,471.249	20.56%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	991,865.690	15.11%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life MFS Low Volatility International Equity Fund	I	Beneficially and of record	883,466.372	13.46%
1187759 ONT INC	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	4,725.849	27.47%
INVESTOR *IIII	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	3,111.706	18.09%
INVESTOR *JJJJ	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	2,969.367	17.26%
INVESTOR *KKKK	Sun Life MFS Low Volatility International Equity Fund	O	Beneficially and of record	2,493.646	14.50%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life MFS U.S. Equity Fund	I	Beneficially and of record	7,803,519.671	99.21%
INVESTOR *LLLL	Sun Life MFS U.S. Equity Fund	O	Beneficially and of record	212,428.172	36.77%
INVESTOR *MMMM	Sun Life MFS U.S. Equity Fund	O	Beneficially and of record	149,356.627	25.85%
INVESTOR *NNNN	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	5,155.241	37.79%
INVESTOR *OOOO	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	4,658.448	34.15%
INVESTOR *PPPP	Sun Life NWQ Flexible Income Fund	F	Beneficially and of record	1,442.539	10.58%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	3,808,280.942	28.34%
SUN LIFE GRANITE CONSERVATIVE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	2,342,976.394	17.44%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	2,197,611.843	16.35%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	1,669,945.818	12.43%

SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life NWQ Flexible Income Fund	I	Beneficially and of record	1,452,008.393	10.81%
INVESTOR *QQQQ	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	10,448.557	19.72%
INVESTOR *RRRR	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	6,472.334	12.21%
INVESTOR *SSSS	Sun Life NWQ Flexible Income Fund	O	Beneficially and of record	5,327.429	10.05%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Conservative Balanced Fund	T5	Beneficially and of record	740.379	100.00%
INVESTOR *TTTT	Sun Life Sentry Conservative Balanced Fund	F	Beneficially and of record	4,194.229	33.12%
INVESTOR *UUUU	Sun Life Sentry Conservative Balanced Fund	F	Beneficially and of record	2,235.307	17.65%
INVESTOR *VVVV	Sun Life Sentry Conservative Balanced Fund	F	Beneficially and of record	2,097.114	16.56%
INVESTOR *WWWW	Sun Life Sentry Conservative Balanced Fund	F	Beneficially and of record	1,569.998	12.40%
SUN SENTRY CONSERVATIVE BALANCED	Sun Life Sentry Conservative Balanced Fund	I	Beneficially and of record	630,239.775	53.99%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Sentry Conservative Balanced Fund	I	Beneficially and of record	522,779.137	44.78%
INVESTOR *XXXX	Sun Life Sentry Conservative Balanced Fund	O	Beneficially and of record	16,726.950	13.86%
INVESTOR *YYYY	Sun Life Sentry Conservative Balanced Fund	O	Beneficially and of record	14,067.641	11.66%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Global Mid Cap Fund	A	Beneficially and of record	10,392.399	10.35%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Global Mid Cap Fund	T5	Beneficially and of record	742.146	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Global Mid Cap Fund	T8	Beneficially and of record	791.666	100.00%
INVESTOR *ZZZZ	Sun Life Sentry Global Mid Cap Fund	F	Beneficially and of record	1,059.722	22.70%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Global Mid Cap Fund	F	Beneficially and of record	1,054.634	22.60%
INVESTOR *AAAAA	Sun Life Sentry Global Mid Cap Fund	F	Beneficially and of record	751.797	16.11%
INVESTOR *BBBBB	Sun Life Sentry Global Mid Cap Fund	F	Beneficially and of record	728.017	15.60%
INVESTOR *CCCCC	Sun Life Sentry Global Mid Cap Fund	F	Beneficially and of record	646.502	13.85%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Sentry Global Mid Cap Fund	I	Beneficially and of record	1,349,351.446	27.61%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Sentry Global Mid Cap Fund	I	Beneficially and of record	1,308,429.074	26.77%

SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Sentry Global Mid Cap Fund	I	Beneficially and of record	812,736.852	16.63%
INVESTOR *DDDDD	Sun Life Sentry Global Mid Cap Fund	O	Beneficially and of record	10,050.574	21.57%
EJF HOLDINGS LTD	Sun Life Sentry Global Mid Cap Fund	O	Beneficially and of record	9,915.882	21.28%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Infrastructure Fund	T5	Beneficially and of record	748.816	83.83%
INVESTOR *EEEEEE	Sun Life Sentry Infrastructure Fund	T5	Beneficially and of record	148.403	16.61%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sentry Infrastructure Fund	T8	Beneficially and of record	797.494	100.00%
INVESTOR *FFFFF	Sun Life Sentry Infrastructure Fund	F	Beneficially and of record	11,868.112	16.10%
INVESTOR *GGGGG	Sun Life Sentry Infrastructure Fund	F	Beneficially and of record	8,378.894	11.37%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Sentry Infrastructure Fund	I	Beneficially and of record	4,016,521.567	30.19%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life Sentry Infrastructure Fund	I	Beneficially and of record	2,165,833.416	16.28%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Sentry Infrastructure Fund	I	Beneficially and of record	1,871,716.921	14.07%
SUN LIFE GRANITE MODERATE PORTFOLIO	Sun Life Sentry Infrastructure Fund	I	Beneficially and of record	1,675,127.068	12.59%
SMALLROCK INC.	Sun Life Sentry Value Fund	F	Beneficially and of record	37,165.600	16.40%
SUN LIFE SENTRY VALUE CLASS	Sun Life Sentry Value Fund	I	Beneficially and of record	1,391,375.832	37.65%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Sentry Value Fund	I	Beneficially and of record	1,062,376.973	28.75%
SUN LIFE GRANITE ENHANCED INCOME PORTFOLIO	Sun Life Sentry Value Fund	I	Beneficially and of record	706,744.155	19.12%
SUN LIFE GRANITE INCOME PORTFOLIO	Sun Life Sentry Value Fund	I	Beneficially and of record	593,244.956	16.05%
INVESTOR *HHHHH	Sun Life Sentry Value Fund	O	Beneficially and of record	78,119.257	12.37%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sionna Canadian Small Cap Equity Class	A	Beneficially and of record	11,692.352	10.28%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sionna Canadian Small Cap Equity Class	T5	Beneficially and of record	782.771	100.00%
INVESTOR *IIIII	Sun Life Sionna Canadian Small Cap Equity Class	F	Beneficially and of record	1,139.993	20.84%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Sionna Canadian Small Cap Equity Class	F	Beneficially and of record	1,062.939	19.43%

INVESTOR *JJJJ	Sun Life Sionna Canadian Small Cap Equity Class	F	Beneficially and of record	970.672	17.74%
INVESTOR *KKKKK	Sun Life Sionna Canadian Small Cap Equity Class	F	Beneficially and of record	762.908	13.94%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Sionna Canadian Small Cap Equity Class	I	Beneficially and of record	1,423,664.430	30.97%
SUN LIFE GRANITE BALANCED PORTFOLIO	Sun Life Sionna Canadian Small Cap Equity Class	I	Beneficially and of record	1,186,910.977	25.82%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	Sun Life Sionna Canadian Small Cap Equity Class	I	Beneficially and of record	632,039.040	13.75%
SUN LIFE GRANITE GROWTH PORTFOLIO	Sun Life Sionna Canadian Small Cap Equity Class	I	Beneficially and of record	480,540.099	10.45%
INVESTOR *LLLLL	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	5,294.118	21.38%
INVESTOR *MMMMM	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	4,255.949	17.19%
INVESTOR *NNNNN	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	2,742.832	11.08%
INVESTOR *OOOOO	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	2,708.068	10.94%
INVESTOR *PPPPP	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	2,687.756	10.85%
INVESTOR *QQQQQ	Sun Life Sionna Canadian Small Cap Equity Class	O	Beneficially and of record	2,594.359	10.48%
SUN TEMPLETON GLOBAL BOND	Sun Life Templeton Global Bond	I	Beneficially and of record	44,412.978	52.74%
SUN LIFE ASSURANCE COMPANY OF CANADA	Sun Life Templeton Global Bond	I	Beneficially and of record	39,021.272	46.34%
INVESTOR *RRRRR	Sun Life Templeton Global Bond	O	Beneficially and of record	11,281.616	22.00%
INVESTOR *SSSSS	Sun Life Templeton Global Bond	O	Beneficially and of record	11,250.682	21.93%
INVESTOR *TTTTT	Sun Life Templeton Global Bond	O	Beneficially and of record	6,723.703	13.11%
INVESTOR *UUUUU	Sun Life Trimark Canadian Class	A	Beneficially and of record	46,105.877	74.29%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Trimark Canadian Class	A	Beneficially and of record	11,597.931	18.69%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Trimark Canadian Class	T5	Beneficially and of record	777.655	100.00%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Trimark Canadian Class	F	Beneficially and of record	1,054.295	100.00%
SUN TRIMARK CANADIAN	Sun Life Trimark Canadian Class	I	Beneficially and of record	77,762.146	74.18%
SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Trimark Canadian Class	I	Beneficially and of record	27,336.874	26.08%

SUN LIFE GLOBAL INVESTMENTS CANADA	Sun Life Trimark Canadian Class	O	Beneficially and of record	1,033.248	99.93%
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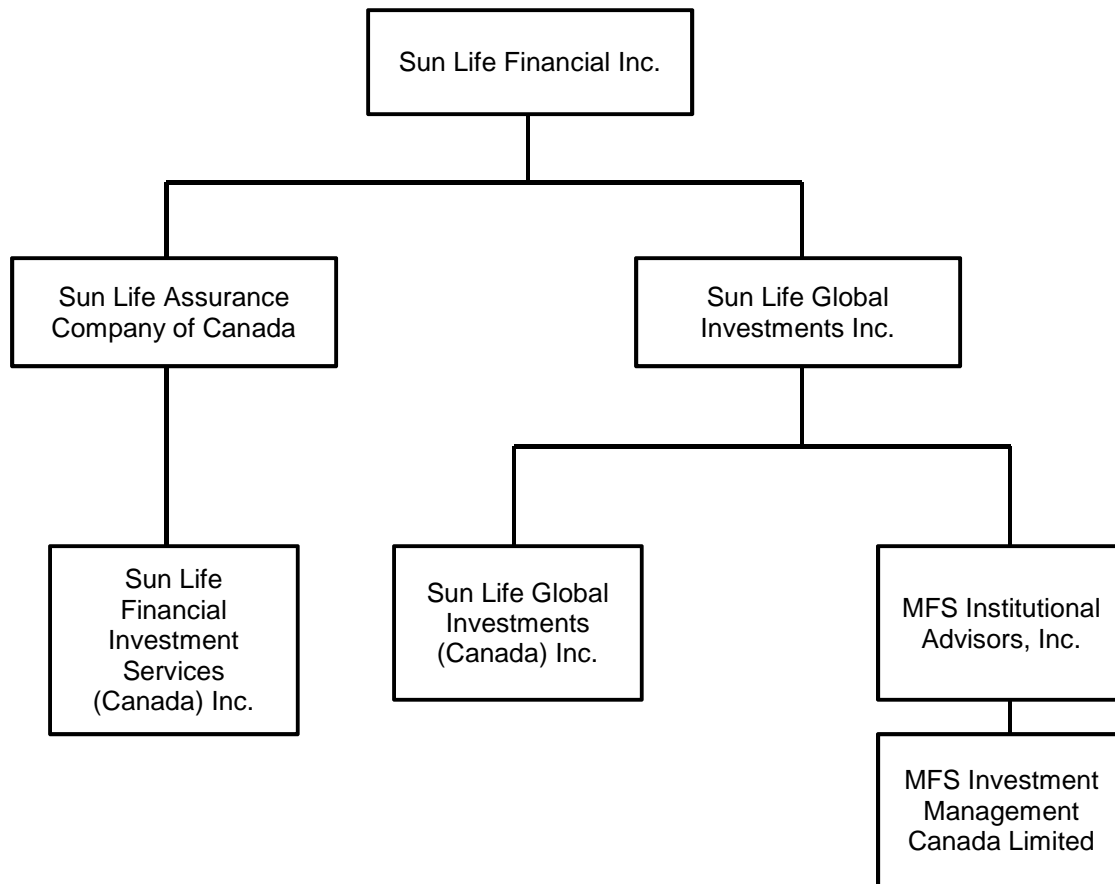
\*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at the telephone number on the back of this Annual Information Form.

As at January 31, 2017, the directors and senior officers of the Manager owned, in the aggregate 17.74% of the Series F units of Sun Life Sionna Canadian Small Cap Equity Class.

As at January 31, 2017, none of the members of the IRC owned any securities of the Funds.

### Affiliated Entities

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



The amount of fees received from a Fund by an affiliated entity for services provided to the Fund are disclosed in the financial statements of the Fund.

The following individuals are a director and/or officer of the Manager and also a director and/or officer of one or more of the affiliated entities that provide services to the Funds or to the Manager in respect of the Funds:

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Funds or to the Manager
Kevin P. Dougherty Director and Chairman of the Board	<ul style="list-style-type: none"> <li>• President SLF Canada, Sun Life Assurance Company of Canada;</li> <li>• Director and President, Sun Life Global Investments Inc.</li> </ul>
Rick C. Headrick President and Director	<ul style="list-style-type: none"> <li>• Vice President, Sun Life Global Investments Inc.;</li> </ul>

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Funds or to the Manager
	<ul style="list-style-type: none"> <li>● President, Sun Life Global Investments, Canada, Sun Life Assurance Company of Canada</li> </ul>
Lori Landry Chief Marketing Officer	<ul style="list-style-type: none"> <li>● Vice-President, Marketing and Institutional Business, Sun Life Global Investments Canada, Sun Life Assurance Company of Canada</li> </ul>
Patricia Callon Director	<ul style="list-style-type: none"> <li>● Senior Vice-President and General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> </ul>
Leo Grepin Director	<ul style="list-style-type: none"> <li>● Senior Vice-President, Individual Insurance and Wealth, Sun Life Assurance Company of Canada</li> </ul>
Brennan Kennedy Director	<ul style="list-style-type: none"> <li>● Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada</li> </ul>
Russell Purre Chief Compliance Officer	<ul style="list-style-type: none"> <li>● Vice-President &amp; Chief Compliance Officer, Sun Life Financial Canada, Sun Life Assurance Company of Canada.</li> </ul>

## FUND GOVERNANCE

### General

Sun Life Global Investments Canada, as manager of the Funds and trustee of the Trust Funds, is responsible for fund governance matters relating to the Funds. The Board of Directors of the Mutual Fund Corporation is responsible for the administration and operation of the Corporate Classes and has delegated the day-to-day administration and operations of the Corporate Classes to the Manager. Senior officers of the Manager are responsible for developing, implementing and monitoring day to day fund governance practices. The board of directors of the Manager reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the Manager's board of directors are listed above under "Management of the Funds".

The Board of Directors of the Mutual Fund Corporation meets quarterly to receive a report from the Manager and to discuss and review the business and operations of the Corporate Classes. The Board of Directors of the Mutual Fund Corporation also has an audit committee. The audit committee of the Mutual Fund Corporation generally meets quarterly to discuss financial matters applicable to the Corporate Classes.

### Policies

In managing the day to day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105, relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

In addition, the Manager has developed and adopted a formal compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, acceptable outside activities, private and personal investments and practices on dealing with brokerage firms when allocating trades and soft dollar compensation. The compliance manual also includes provisions and/or policies and guidelines regarding recordkeeping, risk management,

potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities.

### **Independent Review Committee**

In accordance with NI 81-107, the Manager has established an IRC for all the Sun Life Global Investments Mutual Funds. The IRC is composed of three individuals, each of whom is independent of the Sun Life Global Investments Mutual Funds, the Manager and its affiliates. The current members of the IRC are Pierre-Yves Châtillon (Chair), Andrew Smith and Louise Tymocko.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Sun Life Global Investments Mutual Funds. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Sun Life Global Investments Mutual Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Sun Life Global Investments Mutual Funds. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member, consisting of an annual retainer of \$24,000 (\$28,000 for the Chair) and a quarterly meeting fee (\$1,000 for the Chair, \$500 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 \$1,000. For the financial year ended December 31, 2016, the IRC members received, in the aggregate, approximately \$85,500 as annual fees and approximately \$2,298 as reimbursements from the then-existing Sun Life Global Investments Mutual Funds. These amounts were allocated among the then-existing Sun Life Global Investments Mutual Funds by the Manager in a manner that the Manager considered as fair and reasonable.

For the financial year ended December 31, 2016 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

<b>IRC Member</b>	<b>Total individual compensation, including expense reimbursement</b>
Pierre-Yves Châtillon (Chair),	\$34,705
Andrew Smith	\$26,500
Louise Tymocko	\$26,593

The IRC will report annually to securityholders of the then-existing Funds on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) and will be posted on the Manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com). The annual report of the IRC will be available on or about March 31 in each year.



## **Use of Derivatives**

Some of the Funds may use derivatives from time to time as described in the Simplified Prospectus. The Manager (or the sub-advisor under the oversight of the Manager) effects derivatives trading on behalf of the Funds. Each of the Manager and the sub-advisor has its own written policies and procedures relating to the use of derivatives for the Funds or portions thereof for which it has been appointed portfolio manager and/or sub-advisor. The Manager reviews the policies and procedures of each sub-advisor to ensure that they meet the Manager's standards.

The Chief Compliance Officer of the Manager is responsible for establishing and maintaining policies and procedures in connection with the use of derivatives, oversight of all derivative strategies used by the Funds, and the monitoring and assessing compliance with all applicable legislation. The Chief Compliance Officer is required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance and reports to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager reviews and approves the Manager's policies and procedures in connection with the use of derivatives on an annual basis and has the ultimate responsibility of ensuring that proper policies and procedures relating to the use of derivatives are in place.

As part of its ongoing review of fund activity, compliance personnel employed by each sub-advisor and the Manager review the use of derivatives as part of their ongoing review of fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Manager's fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. Risk measurements or simulations are not used to test the portfolio under stress conditions.

## **Securities Lending, Repurchase or Reverse Repurchase Transactions**

Some of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the total assets (without including the collateral) of the Fund.

The Manager will appoint an agent under the terms of a written agreement in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent will:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;

- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending and repurchase transactions.

Currently, none of the Funds engage in securities lending, repurchase, reverse repurchase transactions. Before a Fund engages in such transactions, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to these transactions and types of investments. The compliance team of the Manager would be responsible for establishing and maintaining these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with these types of transactions and would have the ultimate responsibility of ensuring that proper policies and procedures relating to these types of transactions are in place. Any agreements, policies and procedures that are applicable to securities lending, repurchase and reverse repurchase transactions would be reviewed by the compliance team of the Manager at least annually. There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurements or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

### **Short Selling**

Currently, none of the Funds engage in short selling. Before a Fund engages in short selling, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to short selling. The compliance team of the Manager would be responsible for establishing and maintaining these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with short selling and would have the ultimate responsibility of ensuring that proper policies and procedures relating to short selling are in place. Any policies and procedures that are applicable to short selling would be reviewed by the compliance team of the Manager at least annually.

Compliance personnel employed by the Manager would review the short selling transactions as part of their ongoing review of fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

There are no limits or controls restricting these transactions other than those in NI 81-102 and risk measurement or simulations are not used to test the portfolio under stress conditions.

The Manager has delegated the decision of whether or not to short sell for each of these Funds to the Fund's sub-advisor. 1832 LP effects short selling on behalf of Sun Life Dynamic American Fund, Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund, Sentry effects short selling on behalf of Sun Life Sentry Value Fund, FTIC effects short selling on behalf of Sun Life Templeton Global Bond Fund and Schroders effects short selling on behalf of Sun Life Schroder Global Mid Cap Fund. Lazard does not effect short selling on behalf of Sun Life Infrastructure Fund. Each of 1832 LP, Sentry, FTIC and Schroders has its own written policies and procedures relating to short selling. To the extent that Sun Life Dynamic American Fund, Sun Life Dynamic Equity Income Fund, Sun Life Dynamic Strategic Income

Fund, Sun Life Sentry Value Fund, Sun Life Templeton Global Bond Fund and Sun Life Schroder Global Mid Cap Fund engage in short selling, the Manager reviews the short selling policies and procedures of 1832 LP, Sentry, FTIC, or Schroders as applicable, on at least an annual basis.

### **Short Selling Policies and Procedures at 1832 LP**

#### ***Sun Life Dynamic American Fund, Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund***

1832 LP has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to the Funds relating to short selling (including trading limits and controls) are reviewed by senior management of 1832 LP. The board of directors of the General Partner of 1832 LP will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of 1832 LP and reviewed and monitored as part of 1832 LP's ongoing compliance procedures and risk control measures.

### **Short Selling Policies and Procedures at Sentry**

#### ***Sun Life Sentry Value Fund***

Sentry has put in place and maintains appropriate internal controls regarding short sales, including written policies and procedures, risk management controls and proper books and records. The written policies and procedures set out the objectives and goals for short selling and include applicable risk management procedures. The internal controls as a whole were developed and implemented and are monitored by Sentry's compliance department and are formally reviewed at least annually by Sentry's Investment Committee, with overall oversight by the board of directors of Sentry. Sentry's Investment Committee, which consists of the Chief Investment Officer, senior portfolio managers, senior traders and representatives of the legal and compliance departments, is responsible for authorizing and placing limits on short selling transactions, with post-trade review conducted by Sentry's compliance department. Risk measurement procedures or simulations are not used to test the Sentry Sub-Advised Funds' portfolios under stress conditions.

### **Short Selling Policies and Procedures at FTIC**

#### ***Sun Life Templeton Global Bond Fund***

Short selling will be done in accordance with the requirements established for such transactions in NI 81-102, which include arrangements for borrowing the security that will be sold short, issuer and portfolio level limits on short sales, maintenance of appropriate cash cover and specifications regarding custodial arrangements. Short selling transactions are reviewed and monitored on an on-going basis by FTIC's Global Investment Adviser Compliance group ("GIAC").

Short sales are governed by the FTIC "Short Sale Policy and Procedures" (the "**Short Sale Policy**"). The objective of the Short Sale Policy is to avoid the inconsistent treatment of funds and accounts within the same portfolio advisory group to ensure fair treatment of accounts and clients considering the applicable investment strategies, investment limitations or regulatory and other requirements that are applicable to mutual fund, separate account and other clients in connection with the provision of portfolio management services by the portfolio advisors within all portfolio advisors that are direct or indirect wholly-owned subsidiaries of Franklin Resources, Inc. Generally, the Short Sale Policy prohibits the short sale of a security when other funds and/or accounts managed by the same portfolio advisory group have a long position in the same security. Depending on their strategies, different accounts may take opposite views on the same

security or economic equivalent but the portfolio advisor is required to consult with GIAC and well as FTIC's Trading group and the Chief Compliance Officer of the portfolio advisor in order to obtain a waiver, the granting of which is subject to certain criteria described in the Short Sale Policy.

### **Excessive Short Term Trading**

The Funds are generally designed as long term investments. 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**". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. The Manager uses a combination of measures to detect and deter market timing activity, including but not limited to:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades; and
- imposing short term trading fees.

### **Short Term Trading Fees**

If an investor redeems or switches securities of a Fund within 30 days of purchase, the Manager may charge a short term trading fee on behalf of the Fund. This is in addition to any redemption or switch fees that the investor may pay. Each additional switch counts as a new purchase for this purpose. No short term 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 of net income or capital gains by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch or redemption from Sun Life Money Market Fund or Sun Life Money Market Class (Sun Life Global Investments Mutual Funds offered under a separate simplified prospectus); (v) for a switch under the Systematic Transfer Plan, as described in the Simplified Prospectus of the Funds; (vi) for a change of securities from one series to another; (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.

### **Proxy Voting Policies and Procedures**

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interests of the Fund. All the Funds have authorized the Manager to make decisions with respect to proxy voting on behalf of the Funds. For Funds that do not have a sub-advisor, the Manager votes the Funds' proxies on behalf of the Funds. The Manager's compliance team reviews the proxies voted on behalf of the Funds throughout the year and performs an annual review of the proxies voted on behalf of the Funds to ensure that proxies have been voted in accordance with the Manager's proxy voting guidelines. With the exception of securities of exchange-traded funds managed by BlackRock or an affiliate of BlackRock (the "**BlackRock ETFs**") held in the portfolios of the BlackRock Funds, the Manager has delegated the responsibility with respect to proxy voting to that Fund's sub-advisor. To ensure that voting rights are exercised in accordance with the instructions of the Funds and in the best interests of the Funds, the agreement with each sub-advisor requires the sub-advisor to provide to the Manager the sub-advisor's proxy voting guidelines and any amendments thereto, and proxy voting reports on how the sub-advisor has exercised specific votes. The Manager is responsible for voting proxies of BlackRock ETFs received by any Fund sub-advised by BlackRock. The Manager reviews the proxy voting policies and procedures and proxy voting reports of each sub-advisor throughout the year and performs an annual review of the proxy voting reports of each sub-advisor to ensure voting rights are exercised in accordance with the Funds'

instructions and in the best interests of the Funds. The Manager reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Fund in the event it is deemed appropriate.

Summaries of the proxy voting policies and procedures of the Manager and each sub-advisor are set out below. Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling the Manager toll free at 1-877-344-1434, by sending an email to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by mailing Sun Life Global Investments (Canada) Inc. at One York Street, Suite 3300, Toronto, Ontario M5J 0B6.

Each Fund's proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any securityholder of the Fund upon request at any time after August 31 of that year by calling 1-877-344-1434. The proxy voting record is also available on the Funds' website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com). The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Portfolio are voted in a timely manner and in the best interests of the each Portfolio.

## **Proxy Voting at Sun Life Global Investments Canada**

### ***Portfolios***

In general, there will be no proxies for the Portfolios to vote as they generally hold securities of other mutual funds, which typically provide voting rights in very limited circumstances. To the extent these Funds invest in exchange-traded funds, the Manager is responsible for voting any proxies received. For units of other mutual funds managed by the Manager or an affiliate of the Manager held by a Fund, the Fund would be prohibited from voting such units. The Manager may, in its discretion, choose to flow-through any voting rights regarding such units to investors in the Funds. In the event that there are proxies for the Portfolios to vote, the Manager will vote the proxies using the same process as described below for the BlackRock ETFs.

### ***BlackRock ETFs***

As described above, the Manager has retained discretion to vote the proxies in respect of securities held by BlackRock ETFs received by any of the Funds. For routine and non-routine matters, the Manager will vote the proxies in accordance with its determination of the best interest of each Fund. To the extent that any conflict of interest matters arise, the Manager will refer the conflict of interest matter to the IRC for its recommendation of the Manager's proposed voting of such proxies and shall vote the relevant proxies in the manner that it believes is consistent with the best interests of the Fund.

The Manager will comply with the proxy voting guidelines (the "**Sun Life Proxy Voting Guidelines**") described below with respect to the voting of proxies received. The Sun Life Proxy Voting Guidelines are not exhaustive, and due to a variety of proxy voting issues which require consideration, are intended only to provide guidance and not intended to dictate how proxies are to be voted in each instance. Any proxy decision shall be made uninfluenced by considerations other than to protect and promote the economic value of the security issuing the proxy. The key themes of the Sun Life Proxy Voting Guidelines that frequently appear on the agenda of annual and special meetings of shareholders are summarized below:

- (a) **Boards and Directors** – Votes on board nominees will be determined on a case-by-case basis. The Manager will consider various factors, including independence, whether the compensation is excessive, attendance records, long-term performance, age and term limits, staggered terms, cumulative voting for directors, limits on director removal, majority vote requirements and the separation of chairman and chief executive officer positions.

- (b) **Auditors and Audit Related Issues** – The Manager recognizes the critical importance of financial statements that provide a complete and accurate portrayal of a fund or corporation’s financial condition, and executes proxy votes accordingly. Appointment of auditors is a routine business matter and the Manager will generally vote with management with respect to the appointment of auditors. However, the Manager may vote against management if the fees for services are excessive, the quality and independence are being questioned, and if cases of significant financial restatements or material weakness in the disclosure exists.
- (c) **Capital Structure, Mergers, Asset Sales and Other Special Transactions** – Changes in a charter, articles of incorporation or by-laws are technical and administrative in nature, and the Manager will generally vote with management on such proposals. However, the Manager may consider any non-routine matters on a case-by-case basis, especially if the proposals would impact the structure or operations of the relevant fund or corporation, or would have a material economic effect on the fund or corporation. Key factors typically used to evaluate these proposals include market premium, strategic reason for transaction, board approval/transaction history and financial advisors’ fairness opinions.
- (d) **Social, Ethical and Environmental Issues and General Corporate Governance Matters** –The Manager considers these matters to be non-routine and will consider each proposal based on its merits, with the aim to maximize investment value and/or provide shareholders a greater voice in the affairs of the fund or corporation.

The Manager will maintain records of and provide reports on votes cast by the Funds.

Should a material conflict of interest arise with respect to proxy voting, the matter will be brought to the attention of the Manager’s Chief Compliance Officer, who will refer the matter to the Fund’s IRC for recommendation in accordance with NI 81-107.

### **Proxy Voting at 1832 LP**

#### ***Sun Life Dynamic American Fund, Sun Life Dynamic Equity Income Fund and Sun Life Dynamic Strategic Yield Fund***

In general, there will be no proxies for Sun Life Dynamic American Fund and Sun Life Dynamic Equity Income Fund to vote as they currently hold securities of another mutual fund, which typically provides voting rights in very limited circumstances. To the extent these Funds invest in exchange-traded funds, 1832 LP is responsible for voting any proxies received.

In the event that there are proxies for a Fund to vote, 1832 LP will vote such proxies in accordance with its Proxy Voting Policy and Guidelines. Any proxy decision will be made uninfluenced by considerations other than to protect and promote the economic value of the securities held in the Fund.

In many cases, the issuer’s management provides a voting recommendation for each proxy proposal. 1832 LP has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as sub-advisor to the Funds. 1832 LP assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds. On occasion, 1832 LP may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, 1832 LP will not vote proxies received for issuers of portfolio securities which are no longer held in a fund’s account.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of

interest, 1832 LP has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the Manager's IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with 1832 LP.

1832 LP has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. 1832 LP has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC for further review and recommendation.

### **Proxy Voting at Sentry**

#### ***Sun Life Sentry Value Fund***

Sentry has developed guidelines to illustrate how it intends to vote on both routine issues and on issues that are not routine and, in fact, may be potentially contentious. Generally, Sentry attempts to vote all proxies:

- on routine, or commonly raised issues, Sentry will usually vote according to management's recommendations. This standing policy will be deviated from if Sentry believes that there is sufficient and worthy reason to suspect that the management recommendation should not be supported in that it is not in the best interests of the shareholders of that particular company; and
- on non-routine issues and issues which may be potentially contentious, the matter is delegated to the individual portfolio manager for further consideration and, if necessary, the matter will be directed to Sentry's Investment Committee. At that time, the issue is reviewed in detail. It is then the Sentry Investment Committee's decision on whether to consult with, and obtain the opinion of, external industry experts or independent proxy research services. Ultimately, Sentry's Investment Committee is responsible for making the decision as to how to vote or to refrain from voting.

Sentry's proxy voting guidelines are not viewed by it as a strict set of rules but, rather, are utilized as guidance regarding Sentry's treatment of most issues that result in a vote. Ultimately, these guidelines communicate Sentry's general voting practice on most matters.

Sentry has policies and procedures in place to address any potential material conflicts of interest on the part of Sentry that are likely to arise in connection with the voting of proxies on behalf of Sentry's clients. If such potential material conflicts of interest do arise, Sentry will analyze, document and report on such potential material conflicts of interest, and will ultimately vote the relevant proxies in what Sentry believes to be the best long-term economic interests of its clients. Sentry has an Investment Committee which is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

### **Proxy Voting at FTIC**

#### ***Sun Life Templeton Global Bond Fund and Sun Life Franklin Bissett Canadian Equity Class***

In general, there will be no proxies for Sun Life Templeton Global Bond Fund or Sun Life Franklin Bissett Canadian Equity Class to vote as they currently hold securities of other mutual funds, which typically

provides voting rights in very limited circumstances. To the extent the Funds invests in exchange-traded funds, FTIC is responsible for voting any proxies received.

In the event that there are proxies for a Fund to vote, FTIC will vote such proxies in accordance with its policies and procedures. Any proxy decision will be made uninfluenced by considerations other than to protect and promote the economic value of the securities held in the Fund. The following is a summary of FTIC's proxy voting policies:

FTIC and its affiliates vote proxies solely in the interests of the client, advisor-managed fund securityholders or, where employee benefit plan assets are involved, in the interests of plan participants and beneficiaries (collectively "advisory clients"). As a matter of policy, the officers, directors and employees of the advisors and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of advisory clients. In situations where the advisors perceive a material conflict of interest, the advisors may: disclose the conflict to the relevant advisory clients; defer to the voting recommendation of the advisory clients, ISS, Glass Lewis, or those of another independent third party provider of proxy services; send the proxy directly to the relevant advisory client for a decision, or take such other action in good faith (in consultation with counsel) which would protect the interests of the advisory clients.

As a matter of practice, the votes with respect to most issues are cast in accordance with the position of the company's management. Each issue, however, is considered on its own merits, and the advisors will not support the position of the company's management in any situation where it deems that the ratification of management's position would adversely affect the investment merits of owning that company's shares. In keeping with its fiduciary obligations to its advisory clients, the advisors review all proposals, even those that may be considered routine matters.

FTIC has adopted general proxy voting guidelines that are reviewed periodically by various members of its organization, including portfolio management, legal counsel and the FTIC's officers, and are subject to change. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can FTIC anticipate all future situations. The guidelines cover such agenda items as the election of directors, ratification of auditors, management and director compensation, anti-takeover mechanisms, changes to capital structure, mergers and corporate restructuring, social and corporate policy issues, and global corporate governance. FTIC may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of advisory clients.

## **Proxy Voting at NWQ**

### ***Sun Life NWQ Flexible Income Fund***

NWQ's Proxy Voting Policy and Procedures seek to ensure that proxies for which NWQ has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. Note that clients may otherwise reserve the right to vote their proxies.

NWQ's Proxy Voting Committee ("**NWQ Committee**") is responsible for supervision of the proxy voting process in accordance with the firm's Proxy Voting Policy and Procedures. Unless otherwise determined by the NWQ Committee, NWQ will cause proxies to be voted consistent with the recommendations or guidelines of an independent third party proxy service or other third party, and, in most cases, votes securities held on behalf of client accounts generally in accordance with the recommendations of the third party service provider. Pursuant to NWQ's procedures, unless otherwise restricted, NWQ reserves the right to override the specific recommendations in any situation where it believes such recommendation is not in its client's best interests. In addition, the NWQ Committee oversees the identification of material conflicts of interest. When a material conflict of interest is identified, NWQ will cause proxies to be voted in accordance with the applicable recommendation or guidelines to avoid such conflict. If a material conflict



of interest has been identified, but the proxy matter(s) is not covered by the third party service provider recommendations, NWQ may (i) vote in accordance with the recommendations of an alternative independent third party, (ii) disclose the conflict to the client, and with their consent, make the proxy voting determination and document the basis for such determination, or (iii) resolve the conflict in such other manner as NWQ believes is appropriate. NWQ may choose not to vote in accordance with the third party service provider recommendations in instances where a conflict of interest arises that is based on a relationship between the provider or its affiliates and a corporate issuer, an entity acting as a primary shareholder proponent, or another party, to the extent NWQ determines such recommendation is not in the best interest of its clients.

NWQ generally does not intend to vote proxies associated with the securities of any issuer if, as a result of voting, the issuer restricts such securities from being transacted for a period such as when an issuer is located in certain foreign countries, or where the voting would, in NWQ's judgment, result in some other financial, legal, regulatory disability or burden to NWQ or the client, such as imputing control with respect to the issuer.

***Sun Life BlackRock Canadian Equity Fund and Sun Life BlackRock Canadian Balanced Fund***

**Proxy Voting at BlackRock Asset Management Canada Limited**

Sun Life BlackRock Canadian Equity Fund and Sun Life BlackRock Canadian Balanced Fund may invest some or all of their assets in securities of Sun Life BlackRock Canadian Universe Bond Fund and/or Sun Life BlackRock Canadian Composite Equity Fund (the "Index Funds"). The Index Funds are mutual funds managed by the Manager and are sub-advised by BlackRock. They are reporting issuers, but are not currently offered for sale under a Simplified Prospectus. They are available for purchase by institutional and other qualified investors only, pursuant to applicable prospectus exemptions. Each of Sun Life BlackRock Canadian Equity Fund and Sun Life BlackRock Canadian Balanced Fund is prohibited from voting the securities of the Index Funds held by it. The Manager may, in its discretion, choose to flow-through any voting rights regarding the Index Funds to investors in Sun Life BlackRock Canadian Equity Fund or Sun Life BlackRock Canadian Balanced Fund, as applicable. The other securities in which Sun Life BlackRock Canadian Equity Fund and Sun Life BlackRock Canadian Balanced Fund may invest are securities of exchange-traded funds and/or equity or debt securities. Debt securities are typically non-voting. Equity securities will be voted in accordance with BlackRock's proxy voting guidelines described below. The Manager has retained discretion to vote the proxies received by the BlackRock Funds as a result of their holdings in BlackRock ETFs, as described below.

BlackRock will comply with the proxy voting guidelines (the "**BlackRock Proxy Voting Guidelines**") described below with respect to the voting of proxies received from issuers of equity securities held by the BlackRock Funds.

The BlackRock Proxy Voting Guidelines provide that BlackRock seeks to make proxy voting decisions in the manner most likely to protect and promote the economic value of the securities held in client accounts. The BlackRock Proxy Voting Guidelines are divided into key themes which group together the issues that frequently appear on the agenda of annual and special meetings of shareholders. The key themes are summarized below.

**(1) Boards and directors**

Blackrock believes that the performance of the board is critical to the economic success of the company and to the protection of shareholders' interests. Board members serve as agents of shareholders in overseeing the strategic direction and operation of the company. For this reason, BlackRock focuses on

directors in many of its engagements and sees the election of directors as one of its most important responsibilities in the proxy voting context.

Blackrock expects the board of directors to promote and protect shareholder interests by:

- establishing an appropriate corporate governance structure;
- supporting and overseeing management in setting strategy;
- ensuring the integrity of financial statements;
- making decisions regarding mergers, acquisitions and disposals;
- establishing appropriate executive compensation structures; and
- addressing business issues including social, ethical and environmental issues when they have the potential to materially impact company reputation and performance.

BlackRock believes that there should be clear definitions of the role of the board, the sub-committees of the board and the senior management such that the responsibilities of each are well understood and accepted. Companies should report publicly the approach taken to governance (including in relation to board structure) and why this approach is in the interest of shareholders. Blackrock will engage with the appropriate directors where we have concerns about the performance of the board or the company, the broad strategy of the company or the performance of individual board members. Concerns about directors may include their role on the board of a different company where that board has performed poorly and failed to protect shareholder interests.

BlackRock believes that directors should stand for re-election on a regular basis. Blackrock assesses directors nominated for election or re-election in the context of the composition of the board as a whole. There should be detailed disclosure of the relevant credentials of the individual directors in order that shareholders can assess the caliber of an individual nominee. Blackrock expects there to be a sufficient number of independent directors on the board to ensure the protection of the interests of all shareholders. Common impediments to independence may include but are not limited to:

- current employment at the company or a subsidiary;
- former employment within the past several years as an executive of the company;
- providing substantial professional services to the company and/or members of the company's management;
- having had a substantial business relationship in the past three years;
- having, or representing a shareholder with, a substantial shareholding in the company;
- being an immediate family member of any of the aforementioned; and
- interlocking directorships.

BlackRock believes that the operation of the board is enhanced when there is a clearly independent, senior non-executive director to lead it. Where the chairman is also the CEO or is otherwise not independent the company should have an independent lead director. The role of this director is to enhance the effectiveness of the independent members of the board through shaping the agenda, ensuring adequate information is provided to the board and encouraging independent participation in board deliberations. The lead independent board director should be available to shareholders if they have concerns that they wish to discuss.

To ensure that the board remains effective, regular reviews of board performance should be carried out and assessments made of gaps in skills or experience amongst the members. BlackRock believes it is beneficial

for new directors to be brought onto the board periodically to refresh the group's thinking and to ensure both continuity and adequate succession planning. In identifying potential candidates, boards should take into consideration the diversity of experience and expertise of the current directors and how that might be augmented by incoming directors. BlackRock believes that directors are in the best position to assess the optimal size for the board, but it would be concerned if a board seemed too small to have an appropriate balance of directors or too large to be effective.

There are matters for which the board has responsibility that may involve a conflict of interest for executives or for affiliated directors. BlackRock believes that shareholders' interests are best served when the independent members of the board form a sub-committee to deal with such matters. In many markets, these sub-committees of the board specialize in audit, director nominations and compensation matters. An ad hoc committee might also be formed to decide on a special transaction, particularly one with a related party.

## **(2) Auditors and audit-related issues**

BlackRock recognizes the critical importance of financial statements that should provide a complete and accurate picture of a company's financial condition. BlackRock holds the members of the audit committee or equivalent responsible for overseeing the management of the audit function. BlackRock takes particular note of cases involving significant financial restatements or ad hoc notifications of material financial weakness.

The integrity of financial statements depends on the auditor being free of any impediments to being an effective check on management. To that end, BlackRock believes it is important that auditors are, and are seen to be, independent. Where the audit firm provides services to the company in addition to the audit, the fees earned should be disclosed and explained. Audit committees should also have in place a procedure for assuring annually the independence of the auditor.

## **(3) Capital structure, mergers, asset sales and other special transactions**

BlackRock views capital structure of a company as critical to its owners, the shareholders, as it impacts the value of their investment and the priority of their interest in the company relative to that of other equity or debt investors. Pre-emption rights are a key protection for shareholders against the dilution of their interests.

In assessing mergers, asset sales or other special transactions, BlackRock's primary consideration is the long-term economic interests of shareholders. Boards proposing a transaction need to clearly explain the economic and strategic rationale behind it. BlackRock will review a proposed transaction to determine the degree to which it enhances long-term shareholder value. BlackRock prefers that proposed transactions have the unanimous support of the board and have been negotiated at arm's length. BlackRock may seek reassurance from the board that executive and/or board members' financial interests in a given transaction have not affected their ability to place shareholders' interests before their own. Where the transaction involves related parties, BlackRock would expect the recommendation to support it to come from the independent directors and would prefer only non-conflicted shareholders to vote on the proposal.

BlackRock believes that shareholders have a right to dispose of company shares in the open market without unnecessary restriction. In BlackRock's view, corporate mechanisms designed to limit shareholders' ability to sell their shares are contrary to basic property rights. BlackRock believes that such mechanisms can serve to protect and entrench interests other than those of the shareholders. BlackRock believes that shareholders are broadly capable of making decisions in their own best interests. BlackRock would expect any so-called 'shareholder rights plans' being proposed by a board to be subject to shareholder approval on introduction and periodically thereafter for continuation.

#### **(4) Remuneration and benefits**

BlackRock expects a company's board of directors to put in place a compensation structure that incentivizes and rewards executives appropriately and is aligned with shareholder interests, particularly long-term shareholder returns. BlackRock expects the compensation committee to take into account the specific circumstances of the company and the key individuals the board is trying to incentivize. BlackRock encourages companies to ensure that their compensation packages incorporate appropriate and challenging performance conditions consistent with corporate strategy and market practice. BlackRock uses third party research, in addition to our own analysis, to evaluate existing and proposed compensation structures. BlackRock holds members of the compensation committee or equivalent accountable for poor compensation practices or structures.

BlackRock believes that there should be a clear link between variable pay and company performance as reflected in returns to shareholders. BlackRock is not supportive of one-off or special bonuses unrelated to company or individual performance. BlackRock supports incentive plans that pay out rewards earned over multiple and extended time periods. BlackRock believes consideration should be given to building claw back provisions into incentive plans such that executives would be required to repay rewards where they were not justified by actual performance. Compensation committees should guard against contractual arrangements that would entitle executives to material compensation for early termination of their contract. Finally, BlackRock believes pension contributions should be reasonable in light of market practice.

BlackRock believes outside directors should be compensated in a manner that does not risk compromising their independence or aligning their interests too closely with those of the management, whom they are charged with overseeing.

#### **(5) Social, ethical, and environmental issues**

BlackRock's fiduciary duty to clients is to protect and enhance their economic interest in the companies in which it invests on their behalf. It is within this context that it undertakes its corporate governance activities. BlackRock believes that well-managed companies will deal effectively with the social, ethical and environmental ("SEE") aspects of their businesses.

BlackRock expects companies to identify and report on the material, business-specific SEE risks and opportunities and to explain how these are managed. This explanation should make clear how the approach taken by the company best serves the interests of shareholders and protects and enhances the long-term economic value of the company. The key performance indicators in relation to SEE matters should also be disclosed and performance against them discussed, along with any peer group benchmarking and verification processes in place. This helps shareholders assess how well management is dealing with the SEE aspects of the business. Any global standards adopted should also be disclosed and discussed in this context.

BlackRock may vote against the election of directors where it has concerns that a company might not be dealing with SEE issues appropriately. Sometimes BlackRock may reflect such concerns by supporting a shareholder proposal on the issue, where there seems to be either a significant potential threat or realized harm to shareholders' interests caused by poor management of SEE matters. In deciding on its course of action, BlackRock will assess whether the company has already taken sufficient steps to address the concern

and whether there is a clear and material economic disadvantage to the company if the issue is not addressed.

More commonly, given that these are often not voting issues, BlackRock will engage directly with the board or management. The trigger for engagement on a particular SEE concern is BlackRock's assessment that there is potential for material economic ramifications for shareholders.

BlackRock does not see it as its role to make social, ethical or political judgments on behalf of clients. BlackRock expects investee companies to comply, at a minimum, with the laws and regulations of the jurisdictions in which they operate. BlackRock believes they should explain how they manage situations where such laws or regulations are contradictory or ambiguous.

## **(6) General corporate governance matters**

BlackRock believes that shareholders have a right to timely and detailed information on the financial performance and viability of the companies in which they invest. In addition, companies should also publish information on the governance structures in place and the rights of shareholders to influence these. The reporting and disclosure provided by companies helps shareholders assess whether the economic interests of shareholders have been protected and the quality of the board's oversight of management. BlackRock believes shareholders should have the right to vote on key corporate governance matters, including on changes to governance mechanisms, to submit proposals to the shareholders' meeting and to call special meetings of shareholders.

### **BlackRock's oversight of its corporate governance activities**

#### **Oversight**

BlackRock holds itself to a very high standard in its corporate governance activities, including in relation to executing proxy votes. This function is executed by a team of dedicated BlackRock employees without sales responsibilities (the "**Corporate Governance Group**"), and which is considered an investment function. BlackRock maintains three regional oversight committees ("**Corporate Governance Committees**") for the Americas, Europe, the Middle East and Africa (EMEA) and Asia-Pacific, consisting of senior BlackRock investment professionals. All of the regional Corporate Governance Committees report to a Global Corporate Governance Oversight Committee which is a risk-focused committee composed of senior representatives of the active and index equity investment businesses, the Deputy General Counsel, the Global Executive Committee member to whom the Corporate Governance Group reports and the head of the Corporate Governance Group. The Corporate Governance Committees review and approve amendments to their respective proxy voting guidelines ("**Guidelines**") and grant authority to the Global Head of Corporate Governance ("**Global Head**"), a dedicated BlackRock employee without sales responsibilities, to vote in accordance with the Guidelines. The Global Head leads the Corporate Governance Group to carry out engagement, voting and vote operations in a manner consistent with the relevant Corporate Governance Committee's mandate. The Corporate Governance Group engages companies in conjunction with the portfolio managers in discussions of significant governance issues, conducts research on corporate governance issues and participates in industry discussions to keep abreast of the field of corporate governance. The Corporate Governance Group, or vendors overseen by the Corporate Governance Group, also monitor upcoming proxy votes, execute proxy votes and maintain records of votes cast. The Corporate Governance Group may refer complicated or particularly controversial matters or discussions to the appropriate investors and/or regional Corporate Governance Committees for their review, discussion and guidance prior to making a voting decision. BlackRock's Equity Policy Oversight Committee (EPOC) is informed of certain aspects of the work of the Global Corporate Governance Oversight Committee and the Corporate Governance Group.

## **Vote execution**

BlackRock carefully considers proxies submitted to funds and other fiduciary accounts for which it has voting authority. BlackRock votes (or refrains from voting) proxies for each fund for which it has voting authority based on BlackRock's evaluation of the best long-term economic interests of shareholders, in the exercise of its independent business judgment, and without regard to the relationship of the issuer of the proxy (or any dissident shareholder) to the fund, the fund's affiliates (if any), BlackRock or BlackRock's affiliates.

When exercising voting rights, BlackRock will normally vote on specific proxy issues in accordance with its Guidelines for the relevant market. The Guidelines are reviewed regularly and are amended consistent with changes in the local market practice, as developments in corporate governance occur, or as otherwise deemed advisable by BlackRock's Corporate Governance Committees. The Corporate Governance Committees may, in the exercise of their business judgment, conclude that the Guidelines do not cover the specific matter upon which a proxy vote is requested or that an exception to the Guidelines would be in the best long-term economic interests of BlackRock's clients.

In the uncommon circumstance of there being a vote with respect to fixed income securities or the securities of privately held issuers the decision generally will be made by a fund's portfolio managers and/or the Corporate Governance Group based on their assessment of the particular transactions or other matters at issue.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include but are not limited to: (i) untimely notice of shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share-blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions. BlackRock is not supportive of impediments to the exercise of voting rights such as shareblocking or overly burdensome administrative requirements.

As a consequence, BlackRock votes proxies in these markets only on a "best-efforts" basis. In addition, the Corporate Governance Committees may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the committee determines that the costs (including but not limited to opportunity costs associated with shareblocking constraints) associated with exercising a vote are expected to outweigh the benefit the client would derive by voting on the issuer's proposal.

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the relevant Corporate Governance Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such an account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, as fiduciaries for their funds and the client assets in those funds, on how best to maximize economic value in respect of a particular investment. Accordingly, portfolio managers retain full discretion to vote the shares in the funds they manage based on their analysis of the economic impact of a particular ballot item.

## **Conflicts management**

BlackRock maintains policies and procedures that are designed to prevent undue influence on BlackRock's proxy voting activity that might stem from any relationship between the issuer of a proxy (or any dissident

shareholder) and BlackRock, BlackRock's affiliates, a fund or a fund's affiliates. Some of the steps BlackRock has taken to prevent conflicts include, but are not limited to:

- BlackRock has adopted a proxy voting oversight structure whereby the Corporate Governance Committees oversee the voting decisions and other activities of the Corporate Governance Group, and particularly its activities with respect to voting in the relevant region of each Corporate Governance Committee's jurisdiction.
- The Corporate Governance Committees have adopted Guidelines for each region, which set forth the firm's views with respect to certain corporate governance and other issues that typically arise in the proxy voting context. The Corporate Governance Committees receive periodic reports regarding the specific votes cast by the Corporate Governance Group and regular updates on material process issues, procedural changes and other matters of concern to the Corporate Governance Committees.
- BlackRock's Global Corporate Governance Oversight Committee oversees the Global Head, the Corporate Governance Group and the Corporate Governance Committees. The Global Corporate Governance Oversight Committee conducts a review, at least annually, of the proxy voting process to ensure compliance with BlackRock's risk policies and procedures.
- BlackRock maintains a reporting structure that separates the Global Head and Corporate Governance Group from employees with sales responsibilities. In addition, BlackRock maintains procedures intended to ensure that all engagements with corporate issuers or dissident shareholders are managed consistently and without regard to BlackRock's relationship with the issuer of the proxy or dissident shareholder. Within the normal course of business, the Global Head or Corporate Governance Group may engage directly with BlackRock clients, and with employees with sales responsibilities, in discussions regarding general corporate governance policy matters, and to otherwise ensure that proxy-related client service levels are met. The Global Head or Corporate Governance Group does not discuss any specific voting matter with a client prior to the disclosure of the vote decision to all applicable clients after the shareholder meeting has taken place, except if the client is acting in the capacity as issuer of the proxy or dissident shareholder and is engaging through the established procedures independent of the client relationship.
- In certain instances, BlackRock may determine to engage an independent fiduciary to vote proxies as a further safeguard to avoid potential conflicts of interest or as otherwise required by applicable law. The independent fiduciary may either vote such proxies or provide BlackRock with instructions as to how to vote such proxies. In the latter case, BlackRock votes the proxy in accordance with the independent fiduciary's determination. Use of an independent fiduciary has been adopted for voting the proxies related to any company that is affiliated with BlackRock or any company that includes BlackRock employees on its board of directors.
- With regard to the relationship between securities lending and proxy voting, BlackRock's approach is driven by our clients' economic interests. The evaluation of the economic desirability of recalling loans involves balancing the revenue producing value of loans against the likely economic value of casting votes. Based on our evaluation of this relationship, we believe that generally the likely economic value of casting most votes is less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the vote would not be affected by BlackRock recalling loaned securities in order to ensure they are voted. Periodically, BlackRock analyzes the process and benefits of voting proxies for securities on loan, and will consider whether any modification of its proxy voting policies or procedures is necessary in light of future conditions. In addition, BlackRock may in its discretion determine that

the value of voting outweighs the cost of recalling shares, and thus recall shares to vote in that instance.

### **Voting guidelines**

The issue-specific voting Guidelines published for each region/country in which BlackRock votes are intended to summarize BlackRock's general philosophy and approach to issues that may commonly arise in the proxy voting context in each market where it invests. These Guidelines are not intended to be exhaustive. BlackRock applies the Guidelines on a case-by-case basis, in the context of the individual circumstances of each company and the specific issue under review. As such, these Guidelines do not provide a guide to how BlackRock will vote in every instance. Rather, they share BlackRock's view about corporate governance issues generally, and provide insight into how BlackRock typically approaches issues that commonly arise on corporate ballots.

### **Reporting**

BlackRock reports its proxy voting activity directly to clients and publically as required. In addition, it publishes for clients a more detailed discussion of its corporate governance activities, including engagement with companies and with other relevant parties.

### **Proxy Voting at MFS IMC**

#### ***MFS IMC Funds***

As a subsidiary of MFS, MFS IMC has adopted and adheres to the proxy voting policies and procedures of MFS, as described below. A reference in this section to MFS should therefore be read to include MFS IMC. However, although the proxy voting procedures and policies are interconnected at those firms and the MFS Proxy Voting Committee and Legal and Global Investment Support Departments are shared services, MFS IMC is responsible for making the proxy voting decisions on behalf of the MFS IMC Funds.

The administration of MFS' proxy voting policies and procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment Support Departments. The MFS Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing or sales. MFS' policy is that proxy voting decisions are made in accordance with what MFS believes to be the best long-term economic interests of MFS' clients, and not in the interests of any other party or in MFS' corporate interests. MFS' proxy voting policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS' clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest, and will ultimately vote the relevant proxies in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

In developing its proxy voting guidelines, MFS reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of its clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines that govern how MFS generally will vote on specific matters presented for shareholder vote. In general these policies are based on the following principles:

- MFS will not support a nominee to the board of a U.S. issuer (or issuer listed on a U.S. exchange) if, as a result of such nominee being elected to the board, the board would be comprised of a simple



majority of members who are not “independent” or, alternatively, the compensation, nominating (including instances in which the full board serves as the compensation or nominating committee) or audit committees would include members who are not “independent”.

- MFS generally votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).
- MFS generally opposes proposals to classify a board (e.g. a board in which only one-third of board members is elected each year) for issuers (other than for certain closed-end investment companies). MFS generally supports proposals to declassify a board for issuers (other than for certain closed-end investment companies).
- MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give free rides on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.
- MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to re-price underwater options or to automatically replenish shares (i.e. evergreen plans).
- MFS supports shareholder proposals to expense stock options because it believes that the expensing of options presents a more accurate picture of the company’s financial results to investors.
- MFS supports reasonably crafted shareholder proposals to include an advisory shareholder vote on an issuer's executive compensation practices in the issuer's proxy statement.
- MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.
- From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain predetermined thresholds. MFS generally votes in favour of such shareholder proposals when they would require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer’s annual compensation that is not, in MFS’ judgment, to be excessive.
- In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from poison pills and shark repellents to super-majority requirements.
- When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes the proposal is in the best long-term economic interests of its clients, then MFS may vote against

management (e.g. the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).

- MFS generally votes against plans that would substantially dilute the existing equity of shareholders (e.g. by approximately 10-15%).
- MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis.
- MFS generally votes in favour of proposals to ensure that shareholder voting results are kept confidential.
- MFS generally opposes proposals that seek to introduce cumulative voting and for proposals that seek to eliminate cumulative voting.

### **Proxy Voting at Invesco**

#### ***Sun Life Trimark Canadian Class***

Proxy voting is conducted in accordance with the proxy voting policies and procedures of Invesco.

The proxy voting process is overseen by the Invesco Canada Funds Advisory Board (the “**Invesco Advisory Board**”). Invesco’s AVP, Investment Operations, reports proxy voting results and reviews policies with the Invesco Advisory Board on an annual basis. Summaries of the proxy voting policies and procedures of Invesco are set out below.

#### ***Overview***

In normal circumstances, Invesco will exercise voting rights attached to a fund’s portfolio securities as part of its obligation to manage the fund. The proxy policies are based on the following principles:

- The voting of proxies is an inherent part of the investment management process. The voting of proxies is carefully considered and care is taken to ensure that completed proxies are returned so that the votes are counted
- Invesco’s portfolio managers employ a bottom-up stock selection approach. The managers consider themselves “business people buying businesses”. A consequence of this approach is that the managers will generally support company management
- The portfolio management teams, in making decisions, are guided by their views as to the best interests of the fund
- The portfolio management teams have the ultimate decision-making authority as to how any particular proxy is voted

When a decision is made to vote against an issuer’s board’s recommendation, such decision must be supported by written reasons submitted to Invesco’s Investment Operations and Support department for record-keeping purposes.

#### ***Policy Matters***

With respect to matters commonly put to shareholders, Invesco's portfolio management teams will generally vote as follows:

- On corporate governance matters, Invesco will generally vote in favour of strengthening governance. For example, Invesco will vote in favour of measures that enhance the independence of board members
- On executive compensation, Invesco's general approach is to support management. However, Invesco we will not vote in favour of plans which are excessively dilutive
- On corporate reorganization and corporate finance matters, Invesco generally support proposals for stock splits or reverse stock splits as long as they are not excessively dilutive. Invesco will also generally support merger and acquisition proposals that will result in financial and operating benefits and will not have a negative impact on corporate governance or shareholder rights
- On shareholder rights plans, Invesco will generally support measures which have the effect of lowering barriers to shareholder action, improving protection of shareholder rights or subjecting rights plans to a shareholder vote

As stated above, these are guidelines only, rather than fixed positions. Each matter put to a shareholder vote is considered on its own merits, and there may be instances in which a portfolio manager or portfolio management team departs from these guidelines.

### ***Conflicts of Interest***

Where a conflict, or potential conflict, of interest exists, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between Invesco and the company. Where an individual portfolio manager has a conflict or potential conflict, such portfolio manager abstains from voting. As stated, conflicts are reported to and reviewed by Invesco's Chief Investment Officer or Invesco's Ultimate Designated Person where the conflict involves the Chief Investment Officer and the entire process is overseen by the Invesco Advisory Board.

### ***Records Management Procedures***

Invesco has a dedicated Proxy Administration Team that manages all proxy voting materials. Proxy voting circulars for all companies are received electronically through an external service provider. Circulars for North American companies and American Depositary Receipts are generally also received in paper format. The Proxy Administration Team is responsible for verifying holdings and eligibility to vote, transmitting voting instructions and tracking votes. All proxy voting documents are retained on site for two years and either on site or at another location for an additional five years thereafter.

### **Proxy Voting at Bridgehouse**

#### ***Sun Life Sionna Canadian Small Cap Equity Class***

Bridgehouse has delegated the authority for voting of proxies for securities held by the Bridgehouse Funds to the Portfolio Sub-Advisors for the Bridgehouse Funds. These portfolio sub-advisors vote proxies for the Bridgehouse Funds in accordance with the proxy voting policies and procedures and proxy voting

guidelines adopted by the applicable portfolio sub-advisor. For Sun Life Sionna Canadian Small Cap Equity Class, Bridgehouse has delegated the authority for voting proxies to Sionna.

Sionna's proxy voting guidelines have been formulated with the following guiding principles in mind:

- Proxies will be voted in a manner that seeks to enhance long-term shareholder value.
- Proxies will be voted in a manner that is consistent with leading corporate governance practices.
- Management has important insights into the value creation process. Simply because management puts forward a proposal is not a reason to vote against it.

Sionna uses the services of Glass Lewis & Co. to assist in voting proxies. Glass Lewis keeps Sionna informed of shareholder meeting dates, forwards proxy materials, translates proxy materials printed in a foreign language, provides research on proxy proposals and voting recommendations, and votes proxies in accordance with Sionna's instructions. Sionna considers the recommendations of Glass Lewis on proxy issues and will usually, but not always, vote in accordance with such recommendations. Sionna is ultimately responsible for all proxy voting decisions.

In addition to the Glass Lewis guidelines, we have reviewed proxy-voting guidelines from many other sources including the Pension Investment Association of Canada Corporate Governance Standards, the Portfolio Management Association of Canada Principles of Corporate Governance, and the Canadian Coalition for Good Governance. We have used these sources as a guide to the current and emerging corporate governance issues, and the standards adopted to deal with them. Our guidelines have been adapted for effective application by Sionna and we believe that they are in line with current best practices.

Sionna's proxy voting guidelines are not rigid policy positions. Our portfolio managers consider each matter on a case-by-case basis and may vote in a manner different from that contemplated by the Glass Lewis recommendation or our general voting guidelines where we believe it is appropriate in the circumstances. Sionna is committed to resolving all conflicts in the best interests of its clients. Where a conflict of interest arises in a proxy voting matter, Sionna will generally vote in accordance with Sionna's Proxy Voting Guidelines and Glass Lewis recommendations for the particular issue in question. Additionally, Sionna will ensure that any proxy voting matter that could present a conflict of interest is brought to the attention of the Chief Operating Officer, the Chief Investment Officer and the Chief Compliance Officer, who will document the matter and consult with outside counsel regarding the appropriate resolution.

### **Proxy Voting at Schroders**

#### ***Sun Life Schroder Global Mid Cap Fund***

This summary outlines the approach taken by Schroder Investment Management North America Inc. and other asset management entities within the Schroders Group to corporate governance, ownership, engagement and the responsible use of voting rights. This summary may be part of a wider policy accommodating additional statements, where necessary, for regulatory purposes or for the benefit of clients in different locations. Schroders expects the companies, in whose securities Schroders invest funds on behalf of clients, to achieve returns justifying a company's use of the capital invested. It follows that the boards of companies in which Schroders clients' funds are invested must consider and review the strategy, the operating performance, the quality of leadership and management and the internal controls of the companies they direct, in order to produce the returns required by Schroders clients. Schroders concentrates on each company's ability to create sustainable value and may question or challenge companies about governance issues that Schroders perceives may affect the value of those companies. Engagement and proxy voting are therefore an integral part of Schroders investment process.

*Corporate Governance and The Role and Objectives of Schroders as an Investment Manager*

**Schroders as an Investor:** The asset management operations within the Schroders group invest in equity securities in order to earn returns for clients over the long term. The sale of shares of a successful company by Schroders is not necessarily a reflection of their view of the quality of the management of a company but may be because of Schroders belief that other companies will offer greater share price growth relative to their current valuation. The purchase and sale of shares will also be affected by the flow of client funds under Schroders control and asset allocation decisions.

**Schroders as a Shareholder:** Share interests carry ownership rights, including voting rights. Exercising those rights is an integral part of Schroders' investment process. Schroders' proxy voting policies and procedures reflect Schroders' philosophy and the principles that Schroders will adhere to when Schroders votes proxies on behalf of its clients. Generally, Schroders considers each proxy on a case-by-case basis and makes a determination of whether to vote for or against a proposal, or abstain from voting, based on the following principles:

- The overriding principle is that the objective for the exercise of shareholder rights and responsibilities, including all engagement, activism, voting of proxies and corporate responsibility activity is to enhance returns for Schroders' clients. In seeking to maximize value for clients, Schroders must act in the best interests of clients and consistent with client mandates.
- Schroders will consider and seek to enhance the long term value of equity holdings of its clients. In determining long term value, Schroders must consider the risk attaching to investments compared with an opportunity to sell a holding, particularly in the event of a takeover.
- Companies should act in the best interests of their owners, the shareholders. Schroders encourages companies to have due regard for other stakeholders – no company can function, for example, without a good workforce, without providing quality services or goods to customers, without treating suppliers with respect and without maintaining credibility with lenders. However, it is the interests of the owners of the business which should be paramount.
- Schroders accepts that no one model of governance can apply to all companies and will consider the circumstances of each company. It is in the best interests of clients for Schroders to be pragmatic in the way it exercises voting rights, particularly in the case of smaller companies.

For any vote that involves a conflict of interest between the Fund, on the one hand, and the Manager, Schroders or any of their affiliates, on the other hand, Schroders' policies require Schroders to follow a procedure whereby the recommendations of a third party will be followed, unless (exceptionally) clients are specifically consulted or Schroders' Head of Equities gives specific approval to override the third party recommendation and the issue is documented in writing. Schroders must vote such proxy in what Schroder determines to be in the best interest of the Fund. An internal proxy voting committee monitors and keeps records of the proxies voted by Schroders on behalf of its clients.

**Engagement:** Engagement with companies is part of Schroders investment process. In all engagement and intervention, Schroders purpose is to seek additional understanding or, where necessary, seek change that will protect and/or enhance the value of the investments for which they are responsible. Engagement has the added advantage of enhancing communication and understanding between companies and investors. It is Schroders intention to meet appropriate standards on engagement.

## **Proxy Voting at Lazard**

### ***Sun Life Infrastructure Fund***

Lazard is a global investment firm that provides investment management services for a variety of clients. As a registered investment advisor, Lazard has a fiduciary obligation to vote proxies in the best interests of its clients. Lazard's Proxy Voting Policy has been developed with the goal of maximizing the long term shareholder value of its clients' portfolios.

Lazard does not delegate voting authority to any proxy advisory service, but rather retains complete authority for voting all proxies delegated to it. Its policy is generally to vote all meetings and all proposals; and generally to vote all proxies for a given proposal the same way for all clients. It also has defined policies and procedures to address and mitigate any actual or perceived conflicts of interest relating to its proxy voting.

### **Proxy Operations Department**

Lazard's proxy voting process is administered by its Proxy Operations Department ("**ProxyOps**") which reports to Lazard's Chief Operations Officer. Oversight of the process is provided by the firm's Legal & Compliance Department and the Proxy Committee.

### **Proxy Committee**

Lazard's Proxy Committee comprises investment professionals, including portfolio managers and analysts, the General Counsel and Chief Compliance Officer. In addition, several Lazard operations professionals serve as advisors to the Proxy Committee.

The Proxy Committee meets at least annually to review Lazard's Proxy Voting Policy and to evaluate potential enhancements. Meetings may be convened more frequently (for example, to discuss a specific proxy voting proposal) as requested by the manager of ProxyOps or at the request of any member of the Proxy Committee.

### **Role of Third Parties**

Lazard currently subscribes to advisory and other proxy voting services provided by Institutional Shareholder Services (ISS) and by Glass, Lewis & Co. (Glass Lewis). These proxy advisory services provide independent analysis and recommendations regarding various companies' proxy proposals. While this research serves to help improve our understanding of the issues surrounding a company's proxy proposals, Lazard's investment professionals are ultimately responsible for providing the vote recommendation for a given proposal. Voting for each agenda of each meeting is instructed specifically by Lazard in accordance with its Proxy Voting Policy; it does not employ outside services to vote on its behalf.

ISS additionally serves as Lazard's proxy voting facilitator, and is responsible for processing of ballots received, dissemination of Lazard's vote instructions, and additionally provides Lazard's recordkeeping and reporting.

### **Voting Process**

Lazard votes on behalf of its clients according to "Approved Guidelines" issued by the Proxy Committee. The Approved Guidelines determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by case basis. ProxyOps confirms that all vote instructions are consistent with Lazard's approved voting guidelines. These guidelines are reviewed by the ProxyOps Manager and the Proxy Committee on an annual basis.

The investment professional provides the vote recommendation in accordance with the Approved Guidelines. Any exceptions to this, which are rare, require approval from the Proxy Committee. In this case, the investment professional must provide detailed rationale for their recommendation, and the Proxy Committee will then determine whether or not that vote recommendation is to be accepted and applied to the specific meeting's agenda.

Case-by-case agenda items are evaluated by Lazard investment professionals based on the specific facts relevant to an individual company. The Lazard investment professional formulates their vote recommendation based on their research of the company and their evaluation of the specific proposal. The investment professional will assess the relevant factors in conjunction with the analysis of the company's management and business performance. The investment professional may also engage with the company's executives or board members to improve Lazard's understanding of a proxy proposal and/or to provide Lazard's advice on how a company can enhance their corporate governance practices.

ProxyOps confirms that all vote instructions are in accordance with Lazard's Proxy Voting Policy and guidelines, and will then enter the vote instructions for inclusion in the meeting's tabulation. Lazard generally will treat proxy votes and voting intentions as confidential in the period before votes have been cast, and for appropriate time periods thereafter.

### **Conflicts of Interest**

ProxyOps monitors all proxy votes for potential conflicts of interest that could be viewed as influencing the outcome of Lazard's voting decision, such as:

- Lazard manages the company's pension plan;
- The shareholder proponent of a proposal is a Lazard client;
- A Lazard employee sits on a company's board of directors;
- Lazard serves as financial advisor or provides other investment banking services to the company;
- or
- A Lazard employee has a material relationship with the company.

"Conflict Meetings" are voted in accordance with the Lazard Approved Guidelines. In situations where the Approved Guideline is to vote case-by-case and a material conflict of interest appears to exist, Lazard's policy is to vote the proxy item according to the majority recommendation of the independent proxy services to which we subscribe.

### **Voting Exceptions**

It is Lazard's intention to vote all proposals at every meeting. However, there are instances when voting is not practical or is not, in Lazard's view, in the best interests of its clients; shares held on loan and shares subject to liquidation impediment are two such circumstances where the benefit of voting can be significantly compromised.

### **Environmental, Social and Corporate Governance**

Lazard has an Environmental, Social and Corporate Governance (ESG) Policy, which outlines Lazard's approach to ESG and how Lazard investment professionals take ESG issues into account as a part of the investment process. Lazard recognizes that ESG issues can affect the valuation of the companies that Lazard invests in on its clients' behalf. As a result, Lazard takes these factors into consideration when voting, and, consistent with its fiduciary duty, vote proposals in a way Lazard believes will increase shareholder value.

## **FEE DISTRIBUTIONS**

The Manager encourages large investments in the Funds and tries to achieve competitive management fees, administration fees and other operating expenses. From time to time, the Manager may agree to arrange

for the fees and expenses (including the management fee and/or the administration fee) of a Fund to be reduced in respect of a particular investor's investment in the Fund. Generally, the reduction will be paid by a Trust Fund to the particular investor in the form of a "fee distribution", where the Trust 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, and for a Corporate Class, the fee reduction will be paid by the Manager as a rebate directly to the particular investor. Fee distributions and rebates will generally be reinvested in additional securities of the applicable Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions or rebates in cash. In the case of Series O securities where an investor is eligible for a reduction of fees paid directly by the investor, the fees are reduced before they are paid. Fee distributions and rebates, if any, on each series of the Funds that are not eligible for the Private Client Program are calculated and credited daily. Fee reductions, if any, on all securities that are not Eligible Securities for the Private Client Program are paid at such times as may be determined by the Manager. Where accounts participating in the Private Client Program are eligible for a management fee reduction, such management fee reduction is calculated daily and applied monthly. If you switch your securities to a series that is not eligible for the Private Client Program or redeem your securities, the management fee reduction will be applied to the securities that you held as of the end of the most recently completed month.

For accounts participating in the Private Client Program, management fee reductions are based on a fixed tiered reduction schedule based on the market value of Eligible Securities held in the investor's account or, if the account is linked to a Household Group, the aggregate market value of Eligible Securities held in all the accounts in the Household Group. For more information on the rate of management fee reductions for Eligible Securities in the Private Client Program, please see the Simplified Prospectus. For Series A, Series AT5, Series T5, Series T8, Series F, Series F5, Series F8 and Series FT5 securities that do not qualify for the Private Client Program and for Series D and Series I securities, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based primarily on the size of the investment in the Funds. Generally, these arrangements would not be considered for investments less than \$250,000, and the Manager will confirm in writing to an investor or the investor's dealer the details of any arrangement.

For all series, any reduction of fees or expenses is in the sole and absolute discretion of the Manager. At all times, the Manager is entitled to charge the Fund or the investor, as applicable, the maximum rate of fees, as set out in the Simplified Prospectus or, in the case of the management fee of Series I securities, as negotiated with the investor. Management fee reductions may not be applied in the event that the Manager chooses to waive part or all of the management fees on a security of the Fund. The Manager may reduce the rate of any fee reductions or cancel any fee reduction at any time.

The Manager will provide investors participating in the Private Client Program with at least 90 days' prior written notice before the Manager reduces the rate of management fee reductions on Eligible Securities held in the Private Client Program or cancels the management fee reduction program.

## **DISTRIBUTIONS**

For each taxation year, each Trust Fund distributes a sufficient amount of its net income and net realized capital gains to investors so that the Trust Fund is not liable for ordinary income taxes after taking into account any available capital gains refund. If necessary, a Trust Fund will typically distribute income and/or capital gains on one of the business days in the final three weeks of a calendar year to investors of record at the close of business on the business day immediately preceding the payment date of the distribution (a "**record date**"). Each Trust Fund may distribute its income, capital gains and/or capital at any other time or times as the Fund, in its sole discretion, determines. These other distributions may include *pro rata* distributions to the investors of a series of securities, fee distributions and/or capital gains distributions to an investor who redeems securities. **Any distribution could include a return of capital.**



**Returns of capital will result in an encroachment upon an investor's original investment and may result in the return to the investor of the entire amount of the investor's original investment.**

The Board of Directors of the Mutual Fund Corporation may decide, in its sole discretion, to make distributions payable on the securities of any series of any Corporate Class. These distributions may be paid as ordinary dividends, capital gains dividends or capital. Each year, the Mutual Fund Corporation is expected to pay ordinary dividends in the last month of its taxation year if necessary in order to obtain a refund of any Part IV tax otherwise payable and is expected to pay capital gains dividends within 60 days after its taxation year end if necessary in order to obtain a refund of taxes otherwise payable on capital gains. Generally, ordinary dividends will be declared payable on the securities of a Corporate Class that earned Canadian source dividends. Generally, the amount of capital gains dividends declared payable on the securities of any particular Corporate Class will be determined with reference to the relationship that the Corporate Class' net realized capital gains bears to the total net realized capital gains of the Mutual Fund Corporation as a whole and the refundable tax on capital gains payable by the Mutual Fund Corporation as a whole. The declaration of dividends and the securities on which those dividends are declared is determined in the sole discretion of the Board of Directors.

Each Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Fund.

For each Fund, the Manager automatically reinvests any distributions made by the Fund on its securities (other than certain distributions paid at the time securities of a Trust Fund are redeemed) unless an investor holds securities of the Fund outside a Registered Plan and requests that distributions from that Fund be paid in cash by cheque or direct deposit to a bank account.

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

The Manager provides each investor of a Fund with an annual statement and, in the case of taxable investors, tax slips showing income distributions, capital gains distributions, ordinary dividends, capital gains dividends and, if applicable, capital distributed to such investor. These annual statements, together with the confirmation that the investor received on a purchase of or reinvestment of distributions of securities of a Fund, should be retained by the investor, so that the investor may accurately compute, for tax purposes, any gain or loss on a redemption of securities, or report distributions received. The investor may also use this information to calculate the adjusted cost base ("ACB") of the securities.

## INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date hereof, for the Funds and for individuals (other than trusts) who are prospective purchasers of securities of the Funds (either directly or in their Registered Plans) and who, for the purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds and hold their securities as capital property. This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative practices of the Canada Revenue Agency, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

**This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and is not intended to be legal or tax advice. Accordingly, prospective investors should consult their own tax advisors about their particular circumstances.**

Each Trust Fund is expected to qualify as a mutual fund trust under the Tax Act at all material times. The Mutual Fund Corporation qualifies as a mutual fund corporation under the Tax Act and is expected to continue to so qualify. This summary is based on the assumption that each Trust Fund and the Mutual Fund Corporation will so qualify.

### Taxation of the Funds

Each Fund calculates its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In the case of a Corporate Class, the calculation is made as though the Fund is a taxable entity. Generally, in the calculation of a Fund's income, interest is included as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a Fund during a calendar year is generally included in the calculation of the Fund's income for the taxation year of the Fund that ends in that calendar year. Each year, in the calculation of the Fund's income for the taxation year, an amount is included as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Fund even though the Fund is not entitled to receive interest on the bond. Foreign source income received by a Fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. 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 as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the Fund may be 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 losses rather than capital gains and capital losses.

A Fund that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. When a Fund disposes of those securities, it may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year, subject to the application of loss restriction rules. For example, a capital loss will be suspended, if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the

purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and the substituted property continues to be held at the end of the relevant period.

In calculating each Fund's income, all of a Fund's deductible expenses, including expenses common to all series of the Fund and management fee and other expenses specific to a particular series of the Fund, will be taken into account for the Fund as a whole.

### **Taxation of the Trust Funds**

Each Trust Fund will distribute a sufficient amount of its net income and net realized capital gains to investors for each taxation year so that the Trust Fund will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any available capital gains refund).

A Trust Fund will generally be subject to a "loss restriction event" each time a person or partnership becomes a "majority-interest beneficiary" (as defined in the Tax Act) of the Fund if, at that time, the Fund does not qualify as an "investment fund" (as defined in the Tax Act for the purposes of these rules) by satisfying investment diversification and other conditions. If the loss restriction event rules apply, the taxation year of the Fund will be deemed to end. The Fund will be deemed to realize its capital losses and may elect to realize capital gains. Unused capital losses will expire and the ability of the Fund to carry forward non-capital losses will be restricted.

### **Taxation of the Corporate Classes**

The Corporate Classes are not themselves taxable entities. Rather each Corporate Class is part of the Mutual Fund Corporation, a single corporation that is required to calculate its net income (including net taxable capital gains) as a single entity even though the assets and liabilities attributable to each Corporate Class are tracked separately. Therefore, deductible expenses, net losses, tax credits and tax refunds attributable to a particular Corporate Class may be applied to reduce the income, net taxable capital gains or taxes attributable to other Corporate Classes.

The Mutual Fund Corporation is subject to tax under Part I of the Tax Act on its net income (including net taxable capital gains but generally excluding taxable dividends from Canadian corporations and after deducting available loss carryforwards) at full corporate rates without the general rate reduction. However, the Mutual Fund Corporation is entitled to a refund of taxes ("**capital gains refund**") payable on its net taxable capital gains. The capital gains refund is determined by formula based on several factors including the redemption of securities of the Corporate Classes during the year and capital gains dividends paid on securities of the Corporate Classes within 60 days after the year. Taxable dividends received or deemed to be received from taxable Canadian corporations will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1 for every \$2.61 of taxable dividends paid to securityholders. It is expected that a sufficient amount of ordinary dividends will be paid to securityholders each taxation year and capital gains dividends will be paid to securityholders within 60 days after each taxation year so that the Mutual Fund Corporation, as a whole, is not liable for Part IV tax on its Canadian source dividends or Part I tax on its net realized capital gains. The Mutual Fund Corporation may pay dividends on the securities of any Corporate Class so that it can receive a refund of taxes.

### **Taxation of the Investors**

Generally, an investor who does not hold securities in a Registered Plan will be required to include in computing his or her income for a year the amount (computed in Canadian dollars) of any net income and the taxable portion of any net realized capital gains that is paid or payable to him or her by a Trust Fund in the year (including by way of fee distribution or redemption distribution) and the taxable portion of any

dividends received on securities of a Corporate Class, whether or not the amount is reinvested in additional securities. Distributions of capital by a Fund will not be taxable to the investor but will reduce the ACB of the investor's securities. To the extent that the ACB of an investor's securities would otherwise be reduced to less than zero, the investor will be deemed to realize a capital gain and subsequently the ACB will be increased to nil.

To the extent permitted by the Tax Act, each Trust Fund will designate the portion of the income distributed to investors as may reasonably be considered to consist of taxable dividends received by the Trust Fund from taxable Canadian corporations and net taxable capital gains. The designated amounts will effectively retain their character for tax purposes and will be treated, respectively, as ordinary taxable dividends and taxable capital gains of the investors. Similarly, a Trust Fund may make a designation of its foreign source income so that investors are able to claim a foreign tax credit for foreign taxes paid (but not deducted) by the Trust Fund.

Ordinary taxable dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends payable by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends. A capital gain dividend received on securities of a Corporate Class will be deemed to be a capital gain of the investor and will be subject to the general rules relating to the taxation of capital gains.

An investor may be taxed on undistributed income, realized capital gains, and accrued but unrealised capital gains that are in a Fund (or in the case of a Corporate Class, in the Mutual Fund Corporation) at the time the securities are purchased. If an investor invests in a Fund late in the year, the investor may have to pay tax on its earnings for the whole year.

Sales charges paid by an investor on the purchase of securities are not deductible in computing income, but are added to the ACB of the investor's securities. Generally, investors are required to include in their income any payment received from the Manager as a fee reduction in respect of their investment in a Corporate Class. However, in certain circumstances, a securityholder may be able to instead elect to have the amount of the fee reduction reduce the cost of the related securities. Management fees paid on Series I and Series O securities by an investor are generally not deductible by the investor.

Upon the actual or deemed disposition of a security of a Fund, whether by redemption, switch or otherwise, an investor will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition for the security, net of any expenses of disposition, exceed (or are exceeded by) the investor's ACB of the security as determined for the purposes of the Tax Act. The redesignation of a security of one series of a Trust Fund for securities of another series of the same Trust Fund should not be recognized as a disposition and the cost of the new securities should be equal to the ACB of the switched securities. The conversion of a security of a Corporate Class for securities of the same Corporate Class is not a disposition and the cost of the new securities is equal to the ACB of the switched securities.

One half of a capital gain realized by an investor will be included in the investor's income as a taxable capital gain and, generally, one half of a capital loss realized by an investor may be deducted from taxable capital gains. In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that an investor may deduct. For example, a capital loss realized on a redemption or other disposition of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that disposition, the investor acquired identical securities (including on the reinvestment of distributions or dividends) and continues to own the identical securities at the end of that period. The amount of this denied capital loss is added to the ACB of the investor's securities.

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

Generally, investors will be required to provide their advisor or dealer with information related to their citizenship, tax residence and, if applicable, their foreign tax identification number. If an investor is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, details of the investor's investment in a Fund will generally be reported to the Canada Revenue Agency unless securities are held in a Registered Plan. The Canada Revenue Agency is expected to provide the information to the relevant tax authority if the relevant foreign country has signed an exchange of financial account information agreement with Canada.

### **Registered Plan Investors**

A Registered Plan that holds securities of a Fund and the planholder of that Registered Plan will generally not be subject to tax on the value of the securities, or on distributions or dividends paid by the Fund on the securities, or on a gain realized on the disposition of the securities provided the securities are a "qualified investment" under the Tax Act and in the case of an RRSP, RRIF and TFSA, not a "prohibited investment" under the Tax Act for the Registered Plan. Under draft legislation to amend the Tax Act released on September 8, 2017, the prohibited investment rules will also apply to RDSPs and RESPs, effective March 23, 2017. See "Investment Restrictions of the Funds – Eligibility under the *Income Tax Act* (Canada) for further information about the Funds' status under the Tax Act.

**Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a Fund in their Registered Plan, including whether or not securities of a Fund would be a "prohibited investment" under the Tax Act for their Registered Plans.**

## **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or Sun Life Global Investments Canada, as the trustee of the Funds.

## **MATERIAL CONTRACTS**

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

- Master Declaration of Trust dated as of September 10, 2010, as amended January 10, 2011, and as further amended and consolidated as of June 1, 2012, and as further amended and restated as of January 1, 2015, together with an amended and restated Schedule A as it may be amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Trust Funds;
- Amended and Restated Master Management Agreement dated as of January 1, 2015, amending and restating the Amended and Restated Master Management Agreement dated as of August 29, 2013, amending and restating the Amended and Restated Master Management Agreement dated as of June 1, 2012, amending and restating the Amended and Restated Master Management Agreement dated as of January 10, 2011, amending and restating the Master Management Agreement dated as of September 10, 2010, as it may be amended from time to time, together with an amended and restated Schedule A thereto as it may be amended from time to time, between the Manager and each of the Trust Funds, as described under "Management of the Funds";
- Articles of Incorporation of the Mutual Fund Corporation, as described under "Name and Formation of the Funds";

- Master Management Agreement dated as of July 29, 2013, with effect as of June 7, 2013, as amended from time to time, together with Schedule A as may be amended from time to time, between the Manager and the Mutual Fund Corporation, as described under “Management of the Funds”; and
- Sub-Advisory Agreement dated as of November 9, 2012 between the Manager and GCIC Ltd., as amended effective November 12, 2012 and as assigned by GCIC Ltd. to 1832 LP with the prior written consent of the Manager on November 1, 2013, and as further amended effective November 19, 2014, March 26, 2015, June 23, 2015 and February 8, 2016, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of November 9, 2012 between the Manager and Sentry Investments Inc., as amended effective November 19, 2014, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of November 25, 2013 between the Manager and NWQ, as amended effective August 20, 2014, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of March 2, 2011 between the Manager and BlackRock Asset Management Canada Limited, together with Schedule “A” effective April 1, 2011, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of September 10, 2010 between the Manager and MFS McLean Budden Limited (now MFS Investment Management Canada Limited), as it may be amended from time to time, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of November 19, 2014 between the Manager and Franklin Templeton Investments Corp., as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of January 27, 2015 between the Manager and Invesco Canada Ltd., as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of December 22, 2014 between the Manager and Brandes Investment Partners & Co., as described under “Management of the Funds”;
- Sub-Advisory Agreement dated August 20, 2013, with an effective date of August 29, 2013, between the Manager and Schroder Investment Management North America Inc., as it may be amended from time to time, as described under “Management of the Funds”;
- Sub-Advisory Agreement dated as of October 6, 2017, with an effective date of December 15, 2017, between the Manager and Lazard Asset Management (Canada), Inc., as described under “Management of the Funds”; and
- Amended and Restated Custodian Agreement dated as of July 20, 2016 and effective as of October 1, 2016, amending and restating the Custodian Agreement dated July 30, 2010, between the Manager as manager of the Sun Life Global Investments Mutual Funds and RBC Investor Services Trust, as it may be amended from time to time, together with Schedule “A” as it may be amended in the future, as described under “Management of the Funds”.

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

**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND THE PROMOTER OF  
THE TRUST FUNDS**

Sun Life Granite Conservative Portfolio  
Sun Life Granite Moderate Portfolio  
Sun Life Granite Balanced Portfolio  
Sun Life Granite Balanced Growth Portfolio  
Sun Life Granite Growth Portfolio  
Sun Life Granite Income Portfolio  
Sun Life Granite Enhanced Income Portfolio  
Sun Life Sentry Value Fund  
Sun Life Infrastructure Fund (formerly Sun Life Sentry Infrastructure Fund)  
Sun Life Schroder Global Mid Cap Fund (formerly Sun Life Sentry Global Mid Cap Fund)  
Sun Life Dynamic American Fund  
Sun Life Templeton Global Bond Fund  
Sun Life Dynamic Equity Income Fund  
Sun Life Dynamic Strategic Yield Fund  
Sun Life NWQ Flexible Income Fund  
Sun Life BlackRock Canadian Equity Fund  
Sun Life BlackRock Canadian Balanced Fund  
Sun Life MFS Canadian Bond Fund  
Sun Life MFS Canadian Equity Growth Fund  
Sun Life MFS Canadian Equity Fund  
Sun Life MFS Canadian Equity Value Fund  
Sun Life MFS Dividend Income Fund  
Sun Life MFS U.S. Equity Fund  
Sun Life MFS Low Volatility International Equity Fund  
Sun Life MFS Low Volatility Global Equity Fund

**(collectively, the “Trust Funds”)**

This amended and restated annual information form dated December 15, 2017, amending and restating the annual information form dated February 10, 2017, as amended by Amendment No. 1 dated July 28, 2017, Amendment No. 2 dated September 25, 2017 and Amendment No. 3 dated November 10, 2017, together with the amended and restated simplified prospectus dated December 15, 2017, amending and restating the simplified prospectus dated February 10, 2017, as amended by Amendment No. 1 dated July 28, 2017, Amendment No. 2 dated September 25, 2017 and Amendment No. 3 dated November 10, 2017 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of December, 2017.

signed (“*Rick C. Headrick*”)

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Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed (“*Paul Sergi*”)

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Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.,  
as trustee and manager of the Trust Funds

signed ("*Brennan Kennedy*")

\_\_\_\_\_  
Brennan Kennedy  
Director

signed ("*Patricia Callon*")

\_\_\_\_\_  
Patricia Callon  
Director

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.  
as Promoter of the Trust Funds

signed ("*Rick C. Headrick*")

\_\_\_\_\_  
Rick C. Headrick  
President



**CERTIFICATE OF SUN LIFE GLOBAL INVESTMENTS CORPORATE CLASS INC. AND  
THE MANAGER AND PROMOTER OF THE CORPORATE CLASSES**

Sun Life Franklin Bissett Canadian Equity Class  
Sun Life Trimark Canadian Class  
Sun Life Sionna Canadian Small Cap Equity Class  
**(collectively, the Corporate Classes and each, a class of Sun Life Global Investments Corporate  
Class Inc.)**

This amended and restated annual information form dated December 15, 2017, amending and restating the annual information form dated February 10, 2017, as amended by Amendment No. 1 dated July 28, 2017, Amendment No. 2 dated September 25, 2017 and Amendment No. 3 dated November 10, 2017, together with the amended and restated simplified prospectus dated December 15, 2017, amending and restating the simplified prospectus dated February 10, 2017, as amended by Amendment No. 1 dated July 28, 2017, Amendment No. 2 dated September 25, 2017 and Amendment No. 3 dated November 10, 2017 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 15th day of December, 2017.

signed (“Rick C. Headrick”)  
Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed (“Paul Sergi”)  
Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments Corporate Class Inc.

signed (“Andrew Smith”)  
Andrew Smith  
Director

signed (Sadiq Adatia)  
Sadiq S. Adatia  
Director

Sun Life Global Investments (Canada) Inc.,  
as Manager and Promoter of the Corporate Classes

signed (“Rick C. Headrick”)  
Rick C. Headrick  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

signed (“Paul Sergi”)  
Paul Sergi  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.,  
as Manager of the Corporate Classes

Signed (*Brennan Kennedy*)  
Brennan Kennedy  
Director

signed (*Patricia Callon*)  
Patricia Callon  
Director

Sun Life Global Investments (Canada) Inc.  
as Promoter of the Corporate Classes

signed ("*Rick C. Headrick*")  
Rick C. Headrick  
President

**AMENDED AND RESTATED ANNUAL INFORMATION FORM DATED  
DECEMBER 15, 2017**

**AMENDING AND RESTATING THE ANNUAL INFORMATION FORM DATED FEBRUARY 10, 2017,  
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 28, 2017, AMENDMENT NO. 2 DATED  
SEPTEMBER 25, 2017 AND AMENDMENT NO. 3 DATED NOVEMBER 10, 2017**

Offering Series A, Series AT5, Series T5, Series T8, Series D, Series F, Series F5<sup>^</sup>, Series F8<sup>^</sup>, Series FT5<sup>^</sup>, Series I and Series O securities as indicated.

**Sun Life Granite Conservative Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Moderate Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Balanced Portfolio** (Series A, T5, D, F, F5, I, O securities)

**Sun Life Granite Balanced Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Growth Portfolio** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Granite Income Portfolio** (Series A, T5, F, F5, I, O securities)

**Sun Life Granite Enhanced Income Portfolio** (Series A, F, I, O securities)

**Sun Life Sentry Value Fund** (Series A, F, I, O securities)

**Sun Life Infrastructure Fund (formerly Sun Life Sentry Infrastructure Fund)** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Schroder Global Mid Cap Fund (formerly Sun Life Sentry Global Mid Cap Fund)** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Dynamic American Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Templeton Global Bond Fund** (Series A, F, I, O securities)

**Sun Life Dynamic Equity Income Fund** (Series A, F, I, O securities)

**Sun Life Dynamic Strategic Yield Fund** (Series A, F, I, O securities)

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

**Sun Life BlackRock Canadian Equity Fund** (Series A, T5, T8, F, F5, F8, I and O securities)

**Sun Life BlackRock Canadian Balanced Fund** (Series A, T5, F, F5, I and O securities)

**Sun Life MFS Canadian Bond Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Growth Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Canadian Equity Value Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Dividend Income Fund** (Series A, D, F, I and O securities)

**Sun Life MFS U.S. Equity Fund** (Series A, D, F, I and O securities)

**Sun Life MFS Low Volatility International Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life MFS Low Volatility Global Equity Fund** (Series A, T5, T8, F, F5, F8, I, O securities)

**Sun Life Franklin Bissett Canadian Equity Class\*** (Series A, AT5, F, FT5, I and O securities)

**Sun Life Trimark Canadian Class\*** (Series A, AT5, F, FT5, I and O securities)

**Sun Life Sionna Canadian Small Cap Equity Class\*** (Series A, AT5, F, FT5, I and O securities)

\*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.  
<sup>^</sup> Series F5, F8 and FT5 will be available for purchase as of February 9, 2018.

You can find more information about each Fund in the Fund's Simplified Prospectus, fund facts, management report of fund performance and financial statements.

For a free copy of these documents, call us toll free at 1 877 344-1434 or ask your advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, at **[www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com)** or at **[www.sedar.com](http://www.sedar.com)**.



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