

AMENDMENT NO. 2 DATED FEBRUARY 26, 2020

**TO THE SIMPLIFIED PROSPECTUS DATED JULY 18, 2019, AS AMENDED BY
AMENDMENT NO. 1 DATED NOVEMBER 29, 2019**

in respect of:

Sun Life MFS Global Total Return Fund
Sun Life MFS Monthly Income Fund
Sun Life Dynamic Energy Fund
Sun Life Excel China Fund
Sun Life Excel Emerging Markets Balanced Fund
Sun Life Excel India Balanced Fund
Sun Life Excel India Fund
Sun Life Excel New India Leaders Fund
Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Tactical Balanced ETF Portfolio
Sun Life BlackRock Canadian Balanced Class*
Sun Life BlackRock Canadian Composite Equity Class*
Sun Life BlackRock Canadian Equity Class*
Sun Life Dynamic Equity Income Class*
Sun Life Dynamic Strategic Yield Class*
Sun Life MFS Dividend Income Class*
Sun Life MFS Canadian Equity Growth Class*
Sun Life Sentry Value Class*

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

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

The simplified prospectus dated July 18, 2019, as amended by Amendment No. 1 dated November 29, 2019 (the “**Simplified Prospectus**”) relating to the offering of securities of the Funds is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the Simplified Prospectus.

Introduction:

The Simplified Prospectus is being amended effective immediately to:

1. qualify for distribution Series DB securities of Sun Life MFS Global Total Return Fund to facilitate the merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund;
2. qualify for distribution Series O securities of Sun Life Tactical Fixed Income ETF Portfolio to facilitate the merger of Sun Life Templeton Global Bond Fund into Sun Life Tactical Fixed Income ETF Portfolio;

3. qualify for distribution Series C, Series FC and Series O securities of Sun Life Tactical Balanced ETF Portfolio to facilitate the mergers of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund into Sun Life Tactical Balanced ETF Portfolio;
4. provide notice that
 - a. Sun Life MFS Monthly Income Fund will be merged into Sun Life Granite Income Portfolio effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - b. Sun Life Dynamic Energy Fund will be merged into Sun Life Dynamic Equity Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - c. Sun Life Excel China Fund will be merged into Sun Life Excel Emerging Markets Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - d. Sun Life Excel Emerging Markets Balanced Fund will be merged into Sun Life MFS Global Total Return Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - e. Sun Life BlackRock Canadian Balanced Class will be merged into Sun Life Tactical Balanced ETF Portfolio effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - f. Sun Life BlackRock Canadian Composite Equity Class will be merged into Sun Life BlackRock Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - g. Sun Life BlackRock Canadian Equity Class will be merged into Sun Life BlackRock Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - h. Sun Life Dynamic Equity Income Class will be merged into Sun Life Dynamic Equity Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - i. Sun Life Dynamic Strategic Yield Class will be merged into Sun Life Dynamic Strategic Yield Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - j. Sun Life MFS Dividend Income Class will be merged into Sun Life MFS Dividend Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
 - k. Sun Life MFS Canadian Equity Growth Class will be merged into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund) effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals; and

1. Sun Life Sentry Value Class will be merged into Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund) effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals

(each of Sun Life MFS Monthly Income Fund, Sun Life Dynamic Energy Fund, Sun Life Excel China Fund, Sun Life Excel Emerging Markets Balanced Fund, Sun Life BlackRock Canadian Balanced Class, Sun Life BlackRock Canadian Composite Equity Class, Sun Life BlackRock Canadian Equity Class, Sun Life Dynamic Equity Income Class, Sun Life Dynamic Strategic Yield Class, Sun Life MFS Dividend Income Class, Sun Life MFS Canadian Equity Growth Class and Sun Life Sentry Value Class referred to herein as a “**Merging Fund**” and collectively, the “**Merging Funds**”); and

5. provide notice that each of Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund will change its investment objective effective on or about June 5, 2020, subject to receiving securityholder approval.

Technical Amendments to the Simplified Prospectus:

1. Qualifying Series DB Securities of Sun Life MFS Global Total Return Fund

This document qualifies for distribution Series DB securities of Sun Life MFS Global Total Return Fund to facilitate the merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund. Upon completion of the merger on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals, Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund will receive Series DB securities of Sun Life MFS Global Total Return Fund. Series DB securities of Sun Life MFS Global Total Return Fund are closed to purchases by new investment accounts. Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund that receive Series DB securities of Sun Life MFS Global Total Return Fund upon completion of the merger may continue to purchase Series DB securities following the effective date of the merger. The technical amendments to the Simplified Prospectus required to effect these changes are set out below:

- (a) The list of series in respect of Sun Life MFS Global Total Return Fund on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, T5, DB, F, F5, I, O securities)”.
- (b) The following paragraph is added as a new second paragraph under the subheading “Series DB securities” on page 32 of the Simplified Prospectus:

“Series DB securities of Sun Life MFS Global Total Return Fund were created to facilitate the merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund, where Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund will receive Series DB securities of Sun Life MFS Global Total Return Fund in exchange for their securities. Series DB securities of Sun Life MFS Global Total Return Fund are closed to purchases by new investment accounts. Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund that receive Series DB securities of Sun Life MFS Global Total Return Fund upon completion of the merger may continue to purchase Series DB securities following the effective date of the merger.”

- (c) The “Sun Life MFS Global Total Return Fund” row of the table in the row “Management fees” under the subheading “Fees and expenses payable by the Funds” beginning on page 48 of the Simplified Prospectus is deleted and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities* *	Series F, FH securities	Series F5, F8, FT5, FT8 securities
Sun Life MFS Global Total Return Fund	1.80%	--	1.15%***	0.80%	0.80%

- (d) The last footnote of the table in the row “Management fees” under the subheading “Fees and expenses payable by the Funds” beginning on page 48 of the Simplified Prospectus is deleted and replaced with the following:

** Series DB securities of Sun Life Excel Emerging Markets Balanced Fund, Sun Life Excel High Income Fund, Sun Life Excel India Fund and Sun Life Excel Emerging Markets Fund are only available for purchase from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. See *Series DB securities* for more details.

*** Series DB securities of Sun Life MFS Global Total Return Fund are only available for purchase from Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund who receive Series DB securities of Sun Life MFS Global Total Return Fund as part of the merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund effective on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. See *Series DB securities* for more details.

- (e) The “Sun Life MFS Global Total Return Fund” row of the table in the row “Administration fees and operating expenses” under the subheading “Fees and expenses payable by the Funds” beginning on page 52 of the Simplified Prospectus is deleted and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D Securities*	Series D B Securities**	Series F and FH securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life MFS Global Total Return Fund	0.20%	--	0.20%** *	0.15%	0.15%	0.05%	0.15%

- (f) The last footnote of the table in the row “Administration fees and operating expenses” under the subheading “Fees and expenses payable by the Funds” beginning on page 52 of the Simplified Prospectus is deleted and replaced with the following:

** Series DB securities of Sun Life Excel Emerging Markets Balanced Fund, Sun Life Excel High Income Fund, Sun Life Excel India Fund and Sun Life Excel Emerging Markets Fund are only available for purchase from existing investors who purchase through a pre-authorized chequing plan established prior to 4:00pm on February 7, 2018. See *Series DB securities* for more details.

*** Series DB securities of Sun Life MFS Global Total Return Fund are only available for purchase from Series DB securityholders of Sun Life Excel Emerging Markets Balanced Fund who receive Series DB securities of Sun Life MFS Global Total Return Fund as part of the merger of Sun Life Excel Emerging Markets Balanced Fund into Sun Life MFS Global Total Return Fund effective on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. See *Series DB securities* for more details.

- (g) The row for “Sun Life MFS Global Total Return Fund in the table titled “Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D and Series DB Trailing Commissions” beginning on page 60 of the Simplified Prospectus is deleted and replaced with the following:

Fund	Front End Sales Charge Option		Deferred Sales Charge Option		Low Load Sales Charge Option	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ¹ (%)	Sales commission (%) ²	Annual trailing commission ¹ (%)
Sun Life MFS Global Total Return Fund*****	Up to 5.0	1.0	Up to 5.0	0.5	Up to 2.5	0.5

***** The annual trailing commission for Series DB units of Sun Life MFS Global Total Return Fund is up to 0.25%.

- (h) The rows titled “Securities offered” and “Start date” in the table titled “Fund details” on page 95 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered	Series A, Series T5, Series DB, Series F, Series F5, Series I and Series O units of a mutual fund trust
Start date	Series A: October 1, 2010 Series T5: September 1, 2011 Series DB: on or about June 5, 2020 Series F: October 1, 2010 Series F5: February 9, 2018 Series I: October 1, 2010 Series O: April 1, 2014

2. Qualifying Series O Securities of Sun Life Tactical Fixed Income ETF Portfolio

This document qualifies for distribution Series O securities of Sun Life Tactical Fixed Income ETF Portfolio to facilitate the merger of Sun Life Templeton Global Bond Fund into Sun Life Tactical Fixed Income ETF Portfolio. Upon completion of the merger on or about June 5, 2020, subject to receiving the requisite security and regulatory approvals, Series O securityholders of Sun Life Templeton Global Bond Fund will receive Series O securities of Sun Life Tactical Fixed Income ETF Portfolio. Series O securities of Sun Life Tactical Fixed Income ETF Portfolio are closed to new purchases. Due to this, any pre-authorized purchase plans for Series O securities of Sun Life Templeton Global Bond Fund will be discontinued prior to the effective date of the merger. The technical amendments to the Simplified Prospectus required to effect these changes are set out below:

- (a) The list of series in respect of Sun Life Tactical Fixed Income ETF Portfolio on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, F, I, O securities)”.
- (b) The “Sun Life Tactical Fixed Income ETF Portfolio” row of the table in the row “Administration fees and operating expenses” under the subheading “Fees and expenses payable by the Funds” beginning on page 52 of the Simplified Prospectus is deleted and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities*	Series F and FH securities	Series F5, F8, FT5 and FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	--	--	0.15%	--	0.03%	0.15%

- (c) The following row is added as a new row under the row “Sun Life Excel India Fund” in the table in the row “Management fees” under the subheading “Fees and expenses payable directly by you” beginning on page 55 of the Simplified Prospectus:

Sun Life Tactical Fixed Income ETF Portfolio	0.45%
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- (d) The rows titled “Securities offered” and “Start date” in the table titled “Fund details” on page 141 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered	Series A, Series F, Series I and Series O units of a mutual fund trust
Start date	Series A: October 19, 2018 Series F: October 19, 2018 Series I: October 19, 2018 Series O: on or about June 5,, 2020

3. Qualifying Series C, Series FC and Series O securities of Sun Life Tactical Balanced ETF Portfolio

This document qualifies for distribution Series C, Series FC and Series O securities of Sun Life Tactical Balanced ETF Portfolio to facilitate the merger of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund into Sun Life Tactical Balanced ETF Portfolio. Upon completion of the mergers on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals, Series A and Series F securityholders of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund will receive Series C and Series FC securities, respectively, of Sun Life Tactical Balanced ETF Portfolio, and Series O securityholders of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund will receive Series O securities of Sun Life Tactical Balanced ETF Portfolio. Series C, Series FC and Series O securities of Sun Life Tactical Balanced ETF Portfolio are closed to new purchases. Due to this, any pre-authorized purchase plans for Series A, Series F or Series O securities of Sun Life BlackRock Canadian Balanced Class or Sun Life BlackRock Canadian Balanced Fund will be discontinued prior to the effective date of each merger. The technical amendments to the Simplified Prospectus required to effect these changes are set out below:

- (a) The phrase “Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O and Series OH securities of the following Funds, as indicated below:” on the front and back covers of the Simplified Prospectus is deleted and replaced with the following:

“Offering Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O and Series OH securities of the following Funds, as indicated below:”

- (b) The list of series in respect of Sun Life Tactical Balanced ETF Portfolio on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, T5, C, F, F5, FC, I, O securities)”.
- (c) The following is added before the heading “Series D securities” on page 32 of the Simplified Prospectus:

“Series C and Series FC securities

Series C and Series FC securities of Sun Life Tactical Balanced ETF Portfolio were created to facilitate the merger of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund into Sun Life Tactical Balanced ETF Portfolio, where Series A and Series F securityholders of each of Sun Life BlackRock Canadian Balanced Class and Sun Life BlackRock Canadian Balanced Fund will receive Series C and Series FC securities, respectively, of Sun Life Tactical Balanced ETF Portfolio in exchange for their securities. Series C and Series FC securities of Sun Life Tactical Balanced ETF Portfolio are closed to new purchases.”

- (d) The following paragraph is added as a new fourth paragraph under the subheading “Series O securities” on page 34 of the Simplified Prospectus:

“Series O securities of Sun Life Tactical Fixed Income ETF Portfolio and Sun Life Tactical Balanced ETF Portfolio are closed to new purchases.”

- (e) The third paragraph under the subheading “Choosing a purchase option” beginning on page 35 of the Simplified Prospectus is deleted and replaced with the following:

“Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 and Series C securities are generally available for purchase under the Front End Sales Charge option, the Deferred Sales Charge option and the Low Load Sales Charge option.”

- (f) The fifth paragraph under the subheading “Choosing a purchase option” beginning on page 35 of the Simplified Prospectus is deleted and replaced with the following:

“There are no sales charges for the purchase of Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I or Series IH securities. However, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC investors pay a separate fee to their dealer. In addition, Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O and Series OH securities are not available under the Deferred Sales Charge option or the Low Load Sales Charge option.”

- (g) The first paragraph under the subheading “Minimum Investment” on page 36 of the Simplified Prospectus is deleted and replaced with the following:

“The minimum initial investment in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series O or Series OH securities of the Funds is \$500. The minimum initial investment in Series DB is \$250. Each additional investment in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series O or Series OH securities must be at least \$50. Each additional investment in Series D securities must be at least \$100. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders.”

- (h) The paragraphs under the subheading “Deferred Sales Charge and Low Load Sales Charge options” beginning on page 38 of the Simplified Prospectus are deleted and replaced with the following:

“When you redeem Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities that you bought under the Deferred Sales Charge option within seven years of buying them, you may pay a redemption fee. The fee is calculated as a percentage of the amount you originally paid for the securities, and that percentage declines over the period that you hold the securities. See *Deferred Sales Charge option* and the redemption fee schedule under *Fees and expenses payable directly by you* for details. Units of a Milestone Fund may not be purchased under the Deferred Sales Charge option in the last seven years prior to the scheduled Maturity Date of a Milestone Fund.

When you redeem Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities that you bought under the Low Load Sales Charge option within three years of buying them, you may pay a redemption fee. The fee is calculated as a percentage of the amount you originally paid for the securities, and that percentage declines over the period that you hold the securities. See *Low Load Sales Charge option* and the redemption fee schedule under *Fees and expenses payable directly by you* for details. Units of a Milestone Fund may not be purchased under the Low Load Sales Charge option in the last three years prior to the scheduled Maturity Date of a Milestone Fund.

If you chose either of the Deferred Sales Charge or Low Load Sales Charge options for a Fund and then switched into another Sun Life Global Investments Mutual Fund, the redemption fee for the securities you receive upon switching will generally be based on the original cost of the securities and the original purchase date.

There is no redemption fee payable for Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O or Series OH securities. However, if you have held the securities for less than 30 days, you may pay a short-term or excessive trading fee. See *Short-term or excessive trading fees*. In addition, there is no redemption fee for securities received from reinvested distributions. “

- (i) The first sentence of the paragraph under the subheading “Order of redemption” on page 39 of the Simplified Prospectus is deleted and replaced with the following:

“Your Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities bought under the Deferred Sales Charge or the Low Load Sales Charge options are redeemed in the following order:”

- (j) The first paragraph under the subheading “10% free redemption amount” on page 39 of the Simplified Prospectus is deleted and replaced with the following:

“If you bought Series A, Series AT5, Series T5, Series T8 or Series C securities under the Deferred Sales Charge or the Low Load Sales Charge options, each year you can generally redeem the following at no charge:

- up to 10% of the number of Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities you held on December 31 of the previous year; plus
- up to 10% of the number of Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities you bought during the current year prior to the date of redemption.”

- (k) The subsection titled “Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I, Series IH, Series O and Series OH securities” on page 40 of the Simplified Prospectus is deleted and replaced with the following:

“Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O and Series OH securities

You do not pay a redemption fee for redeeming Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O or Series OH securities. You may have to pay a short-term or excessive trading fee if you redeem securities within 30 days of purchase. See Short-term or excessive trading fees.”

- (l) The first sentence of the first paragraph under the subheading “Automatic redemption” on page 41 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Investors in Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I and Series IH securities of the Funds must keep at least \$500 in their accounts.”

- (m) The third sentence of the first paragraph under the subheading “Changing between series” on page 43 of the Simplified Prospectus is deleted and replaced with the following:

“A change to or from units of any of Series AH, Series FH, Series IH or Series OH of a Trust Fund to or from units of any of Series A, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D, Series F, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I or Series O of the same Trust Fund is processed as a redemption of your units followed by a purchase of units.”

- (n) The second sentence of the first paragraph under the subheading “Switch fees” on page 44 of the Simplified Prospectus is deleted and replaced with the following:

“Generally, dealers may charge you a switch fee for a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series O or Series OH securities of a Sun Life Global Investments Mutual Fund.”

- (o) The second and third bullets in the fifth paragraph under the subheading “Switch fees” on page 44 of the Simplified Prospectus are deleted and replaced with the following:

- you are switching Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C 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 your dealer charges you a sales commission for the switch transaction;

- you are switching from Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I or Series IH securities to Series D, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series I or Series IH securities of the same or another Sun Life Global Investments Mutual Fund;

- (p) A new column is added for each of Series C securities and Series FC securities and the “Sun Life Tactical Balanced ETF Portfolio” row of the table in the row “Management fees” under the subheading “Fees and expenses payable by the Funds” beginning on page 48 of the Simplified Prospectus is deleted and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series C securities	Series D securities *	Series DB securities **	Series F, FH securities	Series F5, F8, FT5, FT8 securities	Series FC securities
Sun Life Tactical Balanced ETF Portfolio	1.50%	1.50%	--	--	0.50%	0.50%	0.50%

- (q) A new column is added for each of Series C securities and Series FC securities and the “Sun Life Tactical Balanced ETF Portfolio” row of the table in the row “Administration fees and operating expenses” under the subheading “Fees and expenses payable by the Funds” beginning on page 48 of the Simplified Prospectus is deleted and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series C securities	Series D securities *	Series DB securities **	Series F and FH securities	Series F5, F8, FT5 and FT8 securities	Series FC securities	Series I and IH securities	Series O and OH securities
Sun Life Tactical Balanced ETF Portfolio	0.20%	0.10%	--	--	0.15%	0.15%	0.05%	0.03%	0.05%

- (r) The following row is added as a new row under the row “Sun Life Tactical Fixed Income ETF Portfolio” in the table in the row “Management fees” under the subheading “Fees and expenses payable directly by you” beginning on page 55 of the Simplified Prospectus:

Sun Life Tactical Balanced ETF Portfolio	0.50%
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- (s) The rows titled “Sales charges” and “Switch fees” under the subheading “Fees and Expenses payable directly by you” on page 56 of the Simplified Prospectus are deleted and replaced with the following:

Sales charges

Under the Front End Sales Charge option, you may have to pay up to 5% of the purchase price of the Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series O or Series OH

securities you buy. You negotiate the sales charges with your advisor.

Switch fees

Dealers may charge you a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs associated with a switch transaction. Generally, dealers may charge you a switch fee for a switch to or from Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series O and Series OH securities. You and your advisor negotiate the fee. See *Switch fees* for details.

- (t) The first sentence in the row titled “Deferred Sales Charge option” under the subheading “Redemption fees” under the subheading “Fees and Expenses payable directly by you” beginning on page 56 of the Simplified Prospectus is deleted and replaced with the following:

Deferred Sales Charge option	You pay up to 5.5% of the original cost of the Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities if you redeem them within seven years, as follows:
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- (u) The first sentence in the row titled “Low Load Sales Charge option” under the subheading “Redemption fees” under the subheading “Fees and expenses payable directly by you” on page 56 of the Simplified Prospectus is deleted and replaced with the following:

Low Load Sales Charge option	You pay up to 2.5% of the original cost of the Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities if you redeem them within three years, as follows:
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- (v) The row titled “Series F, Series FH, Series F5, Series F8, Series FT5 and Series FT8 service fees” under the subheading “Fees and expenses payable directly by you” beginning on page 56 of the Simplified Prospectus is deleted and replaced with the following:

Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC service fees	If you invest in Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 or Series FC securities, you may have to pay your dealer a fee for investment advice and other services. Investors in Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC securities do not pay sales charges and we do not pay any commissions to dealers in respect of Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 or Series FC securities. In certain cases, we may collect the fee for investment advice on behalf of your dealer. The fee is negotiated between you and your advisor and agreed to by way of a signed agreement.
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- (w) The third paragraph under the subheading “Impact of Sales Charges” on page 58 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 and Series C securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, redemption fees apply only if you redeem such Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities in a particular year and if those securities do not qualify for free redemption. The following table does not take into account the free redemption amounts.”

- (x) The three footnotes under the table in the subsection titled “Impact of sales charges” on page 59 are deleted in their entirety and replaced with the following:

- 1 There are no sales charges for Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I and Series IH securities. However, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8 and Series FC investors pay a separate fee to their dealer.
- 2 Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O and Series OH securities are not available under the Deferred Sales Charge option.
- 3 Series D, Series DB, Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O and Series OH securities are not available under the Low Load Sales Charge option.

- (y) The two paragraphs under the subheading “Commissions we pay to your Dealer” on page 59 of the Simplified Prospectus are deleted and replaced with the following:

“We pay your dealer a sales commission when you buy Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 and Series C securities of the Funds under the Deferred Sales Charge or the Low Load Sales Charge purchase options. In addition, we pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) an ongoing trailing commission when you hold Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D or Series DB securities of the Funds.

We do not pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) a sales commission if you buy Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O or Series OH securities. Series FT5, Series FT8 and Series FC investors pay a fee to their dealer directly. Series O and Series OH investors may pay a Series O Service Fee to their dealer. The Series O Service Fee is based on the value of the Series O and Series OH securities held in the investor’s account and is paid by a redemption of Series O and Series OH securities held in such account.”

- (z) The subsection “Sales commission” on page 59 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Sales commission

If you buy Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series O or Series OH securities of the Funds under the Front End Sales Charge option, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your dealer.

If you buy Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities under the Deferred Sales charge option, we will pay your dealer up to 5% of your purchase amount.

If you buy Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8 or Series C securities under the Low Load Sales Charge option, we will pay your dealer up to 2.5% of your purchase amount.”

- (aa) The first paragraph under the subheading “Trailing commission” on page 59 of the Simplified Prospectus is deleted and replaced with the following:

“We may pay a trailing commission to your dealer (including to your discount broker when you purchase securities through a discount brokerage account) monthly based upon a percentage of the value of the Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D or Series DB securities of the Funds you hold. No trailing commission is paid on Series F, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series FC, Series I, Series IH, Series O or Series OH securities of the Funds. We may change the terms of the trailing commission program at any time. You can contact us at any time to confirm the amount of trailing commissions paid to your dealer on a series of securities of a Fund.”

- (bb) The title of the table “Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D and Series DB Trailing Commissions” on page 60 of the Simplified Prospectus is deleted and replaced with the following:

“Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D and Series DB Trailing Commissions”

- (cc) The row for “Sun Life Tactical Balanced ETF Portfolio” in the table titled “Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series C, Series D and Series DB Trailing Commissions” (after the technical amendment under 3(bb) above) beginning on page 60 of the Simplified Prospectus is deleted and replaced with the following:

Fund	Front End Sales Charge Option		Deferred Sales Charge Option		Low Load Sales Charge Option	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ¹ (%)	Sales commission (%) ²	Annual trailing commission ¹ (%)
Sun Life Tactical Balanced ETF Portfolio	Up to 5.0	1.0	Up to 5.0	0.5	Up to 2.5	0.5

- (dd) The rows titled “Securities offered” and “Start date” in the table titled “Fund details” on page 146 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered	Series A, Series T5, Series C, Series F, Series F5, Series FC, Series I and Series O units of a mutual fund trust
Start date	Series A: October 19, 2018 Series T5: October 19, 2018 Series C: on or about June 5,, 2020 Series F: October 19, 2018 Series F5: October 19, 2018 Series FC: on or about June 5,, 2020 Series I: October 19, 2018 Series O: on or about June 5,, 2020

4. The Mergers

The following mergers will be effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals:

Merging Fund	Continuing Fund
Sun Life Dynamic Energy Fund	Sun Life Dynamic Equity Income Fund
Sun Life Excel Emerging Markets Balanced Fund	Sun Life MFS Global Total Return Fund
Sun Life BlackRock Canadian Equity Class	Sun Life BlackRock Canadian Equity Fund
Sun Life Dynamic Equity Income Class	Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Class	Sun Life Dynamic Strategic Yield Fund
Sun Life MFS Dividend Income Class	Sun Life MFS Dividend Income Fund
Sun Life MFS Canadian Equity Growth Class	Sun Life MFS Canadian Equity Fund
Sun Life MFS Monthly Income Fund	Sun Life Granite Income Portfolio
Sun Life Excel China Fund	Sun Life Excel Emerging Markets Fund
Sun Life BlackRock Canadian Balanced Class	Sun Life Tactical Balanced ETF Portfolio
Sun Life BlackRock Canadian Composite Equity Class	Sun Life BlackRock Canadian Equity Fund
Sun Life Sentry Value Class	Sun Life MFS Canadian Equity Fund

The meetings of securityholders of the Merging Funds are expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Merging Funds will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing before February 26, 2020. If securityholders of a Merging Fund approve the merger, then such plans to purchase securities of the Merging Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of the applicable continuing fund following the completion of the merger, with the exception of pre-authorized purchase plans for a series of a Merging Fund which will be receiving Series C, Series FC or Series O securities of Sun Life Tactical Balanced ETF Portfolio, Series C securities of Sun Life Granite Income Portfolio or Series C securities of Sun Life BlackRock Canadian Equity Fund in exchange for their securities of the Merging Fund. Since Series C, Series FC or Series O securities of Sun Life Tactical Balanced ETF Portfolio, Series C securities of Sun Life Granite Income Portfolio and Series C securities of Sun Life BlackRock Canadian Equity Fund are closed to new purchases, any pre-authorized purchase plans for a series of a Merging Fund which will receive Series C, Series FC or Series O securities of Sun Life Tactical Balanced ETF Portfolio, Series C securities of Sun Life Granite Income Portfolio or Series C securities of Sun Life BlackRock Canadian Equity Fund will be discontinued prior to the effective date of each merger. Additionally, if securityholders of a Merging Fund approve the merger, Sun Life Global

Investments (Canada) Inc. will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Merging Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of a Merging Fund (other than Sun Life Excel China Fund) do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Merging Fund will be terminated effective on or about June 5, 2020. If securityholders of Sun Life Excel China Fund do not approve the merger, the Fund will remain open and securities of the Fund will be reopened for purchase on the next business day.

Effective immediately, the Simplified Prospectus is amended as follows to announce the mergers:

- (a) The following paragraph is added above the section titled “What does the Fund invest in?” on page 115 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Granite Income Portfolio effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Granite Income Portfolio following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (b) The following paragraph is added above the section titled “What does the Fund invest in?” on page 120 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Dynamic Equity Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Dynamic Equity Income Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (c) The following paragraph is added above the section titled “What does the Fund invest in?” on page 123 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Excel Emerging Markets Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Excel Emerging Markets Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, the Fund will remain open and securities of the Fund will be reopened for purchase on the next business day.”

- (d) The following paragraph is added above the section titled “What does the Fund invest in?” on page 126 of the Simplified Prospectus:

“The Fund will be merged into Sun Life MFS Global Total Return Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life MFS Global Total Return Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (e) The following paragraph is added above the section titled “What does the Fund invest in?” on page 154 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Tactical Balanced ETF Portfolio effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Tactical Balanced ETF Portfolio following the completion of the merger. Additionally, if

securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (f) The following paragraph is added above the section titled “What does the Fund invest in?” on page 158 of the Simplified Prospectus:

“The Fund will be merged into Sun Life BlackRock Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life BlackRock Canadian Equity Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (g) The following paragraph is added above the section titled “What does the Fund invest in?” on page 161 of the Simplified Prospectus:

“The Fund will be merged into Sun Life BlackRock Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life BlackRock Canadian Equity Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (h) The following paragraph is added above the section titled “What does the Fund invest in?” on page 166 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Dynamic Equity Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder

and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Dynamic Equity Income Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (i) The following paragraph is added above the section titled “What does the Fund invest in?” on page 169 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Dynamic Strategic Yield Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life Dynamic Strategic Yield Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (j) The following paragraph is added above the section titled “What does the Fund invest in?” on page 173 of the Simplified Prospectus:

“The Fund will be merged into Sun Life MFS Dividend Income Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life MFS Dividend Income Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then

such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (k) The following paragraph is added above the section titled “What does the Fund invest in?” on page 191 of the Simplified Prospectus:

“The Fund will be merged into Sun Life MFS Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life MFS Canadian Equity Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

- (l) The following paragraph is added above the section titled “What does the Fund invest in?” on page 194 of the Simplified Prospectus:

“The Fund will be merged into Sun Life MFS Canadian Equity Fund effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals. The meeting of securityholders of the Fund is expected to take place on or about May 8, 2020. Effective February 26, 2020, securities of the Fund will no longer be available for purchase by new accounts, but will continue to be available to existing accounts, including accounts purchased under pre-authorized purchase plans existing on February 26, 2020. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 5, 2020 and will be re-established to purchase the same series of Sun Life MFS Canadian Equity Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, then such plans will be suspended immediately following the securityholder meeting and the Fund will be terminated effective on or about June 5, 2020.”

5. Investment Objective Changes for Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund

Each of Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund will change its investment objective effective on or about June 5, 2020, subject to receiving securityholder approval. The meeting of securityholders of these Funds is expected to take place on or about May 8, 2020.

Subject to receiving the requisite securityholder approval, effective on or about June 5, 2020, the Simplified Prospectus is amended as follows:

- (a) The first and second paragraphs under the heading “Investment objectives” on page 131 of the Simplified Prospectus are deleted and replaced with the following

“The Fund’s investment objective is to provide monthly cash distributions and long-term capital appreciation by investing directly in an actively-managed, diversified portfolio of publicly-listed equity securities and investment grade fixed income securities, issued by entities located in India or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.”

- (b) The first paragraph under the heading “Investment strategies” beginning on page 131 of the Simplified Prospectus is deleted and replaced with the following:

“The Fund will invest in these securities through a “fund-of-fund” arrangement by investing in the Growth & Income Class of Excel Funds Mauritius Company Ltd. (the “**Balanced Underlying Fund**”). The Balanced Underlying Fund is a class of shares of the Company, a multi-class collective investment scheme organized under the laws of Mauritius. The Balanced Underlying Fund represents a distinct portfolio in the Company having its own assets and liabilities and its NAV being calculated separately. The assets and liabilities of the Balanced Underlying Fund are segregated from other classes of the Company except for the purpose of determining solvency or in case the Company is required to meet any liabilities arising under the law.”

- (c) The first, second and third paragraphs under the heading “Investment objectives” on page 134 of the Simplified Prospectus are deleted and replaced with the following:

“The Fund’s investment objective is to seek long term superior growth of capital by investing directly in equity securities of companies located in India or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.”

- (d) The first paragraph under the heading “Investment strategies” beginning on page 134 of the Simplified Prospectus is deleted and replaced with the following paragraphs:

“The Fund will invest its assets primarily in equity securities of companies located in India through a “fund-of-fund” arrangement with India Excel (Mauritius) Fund (the “**Mauritius Sub-fund**”). The Mauritius Sub-fund is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will, in turn, invest most of its assets in India Excel (Offshore) Fund (the “**India Sub-fund**”), an open-end investment trust organized under the laws of India.

The Fund may:

- invest up to 100% of the Fund’s net assets in units of the Mauritius Sub-fund;
- invest in Canadian equity securities with a focus on companies doing business in India, debt securities of Canadian issuers, American Depositary Receipts, Global Depositary Receipts or exchange-traded funds listed on stock exchanges in developed markets and euro convertible bonds issued by Indian corporations and other securities.”

- (e) The first and second paragraphs under the heading “Investment objectives” on page 138 of the Simplified Prospectus are deleted and replaced with the following:

“The Fund’s investment objective is to seek long-term growth of capital by investing directly in an actively managed portfolio comprised primarily of equity securities of companies located in India that are considered to be emerging industry leaders or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities..”

- (f) The first paragraph under the heading “Investment strategies” beginning on page 138 of the Simplified Prospectus is deleted and replaced with the following:

“The Fund will invest in these securities through a “fund-of-fund” arrangement by investing in the New Leaders Class of the Company (the “**New Leaders Underlying Fund**”). The New Leaders Underlying Fund is a class of shares of the Company, a multi-class collective investment scheme organized under the laws of Mauritius. The New Leaders Underlying Fund represents a distinct portfolio in the Company, having its own assets and liabilities and its NAV being calculated separately. The assets and liabilities of the New Leaders Underlying Fund are segregated from other classes of the Company except for the purpose of determining solvency or in case the Company is required to meet any liabilities arising under the law.”

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts, management reports of fund performance or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.