

**AMENDMENT NO. 3 DATED FEBRUARY 26, 2020**

**TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 22, 2019, AS AMENDED BY  
AMENDMENT NO. 1 DATED MAY 24, 2019 AND AMENDMENT NO. 2 DATED NOVEMBER  
29, 2019**

in respect of:

**Sun Life Granite Income Portfolio  
Sun Life Sentry Value Fund  
Sun Life Dynamic American Fund  
Sun Life Templeton Global Bond Fund  
Sun Life BlackRock Canadian Equity Fund  
Sun Life BlackRock Canadian Balanced Fund  
Sun Life MFS Canadian Equity Growth Fund  
Sun Life Franklin Bissett Canadian Equity Class\*  
Sun Life Invesco Canadian 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 February 22, 2019, as amended by Amendment No. 1 dated May 24, 2019 and Amendment No. 2 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. reflect that effective February 26, 2020, the name of Sun Life MFS Canadian Equity Growth Fund changed to Sun Life MFS Canadian Equity Fund;
2. qualify for distribution Series C securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund to facilitate the mergers of (1) Sun Life MFS Monthly Income Fund into Sun Life Granite Income Portfolio; and (2) Sun Life BlackRock Canadian Composite Equity Class into Sun Life BlackRock Canadian Equity Fund, respectively; and
3. provide notice that
  - a. Sun Life Sentry Value Fund 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;

- b. Sun Life Dynamic American Fund will be merged into Sun Life MFS U.S. Growth 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 Templeton Global Bond Fund will be merged into Sun Life Tactical Fixed Income ETF Portfolio effective at the close of business on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals;
- d. Sun Life BlackRock Canadian Balanced 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;
- e. Sun Life Franklin Bissett Canadian Equity 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
- f. Sun Life Invesco Canadian 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 Sentry Value Fund, Sun Life Dynamic American Fund, Sun Life Templeton Global Bond Fund, Sun Life BlackRock Canadian Balanced Fund, Sun Life Franklin Bissett Canadian Equity Class and Sun Life Invesco Canadian Class referred to herein as a “**Merging Fund**” and collectively, the “**Merging Funds**”).

### **Technical Amendments to the Simplified Prospectus:**

#### **1. Name Change for Sun Life MFS Canadian Equity Growth Fund**

Effective February 26, 2020, the name of Sun Life MFS Canadian Equity Growth Fund changed to Sun Life MFS Canadian Equity Fund. The technical amendments to the Simplified Prospectus required to effect this change are set out below:

- (a) The references to “Sun Life MFS Canadian Equity Growth Fund” on the front and back covers of the Simplified Prospectus are deleted and replaced with “Sun Life MFS Canadian Equity Fund (*formerly, Sun Life MFS Canadian Equity Growth Fund*)”.
- (b) Other than as set out above, all references to “Sun Life MFS Canadian Equity Growth Fund” in the Simplified Prospectus are deleted and replaced with “Sun Life MFS Canadian Equity Fund”.

#### **2. Qualifying Series C Securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund**

This document qualifies for distribution Series C securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund to facilitate the mergers of (1) Sun Life MFS Monthly Income Fund into Sun Life Granite Income Portfolio; and (2) Sun Life BlackRock Canadian Composite Equity Class into Sun Life BlackRock Canadian Equity Fund, respectively. Upon completion of the mergers on or about June 5, 2020, subject to receiving the requisite securityholder and regulatory approvals, Series A securityholders of Sun Life MFS Monthly Income Fund will receive Series C securities of Sun Life Granite Income

Portfolio, and Series A securityholders of Sun Life BlackRock Canadian Composite Equity Class will receive Series C securities of Sun Life BlackRock Canadian Equity Fund. Series C securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund are closed to new purchases. Due to this, any pre-authorized purchase plans for Series A securities of Sun Life MFS Monthly Income Fund or Sun Life BlackRock Canadian Composite Equity Class 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 AT5, Series T5, Series T8, Series D, Series F, Series F5, Series F8, Series FT5, Series I and Series O securities as indicated.” on the front and back covers of the Simplified Prospectus is deleted and replaced with the following:

“Offering Series A, Series T5, Series T8, Series C, Series D, Series F, Series F5, Series F8, Series I and Series O securities as indicated.”

- (b) The list of series in respect of Sun Life Granite Income Portfolio on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, T5, C, F, F5, I, O securities)”.
- (c) The list of series in respect of Sun Life BlackRock Canadian Equity Fund on the front and back covers of the Simplified Prospectus is deleted and replaced with “(Series A, T5, T8, C, F, F5, F8, I, O securities)”.
- (d) The following is added before the heading “Series D securities” on page 21 of the Simplified Prospectus:

**“Series C securities**

Series C securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund were created to facilitate the mergers of (1) Sun Life MFS Monthly Income Fund into Sun Life Granite Income Portfolio; and (2) Sun Life BlackRock Canadian Composite Equity Class into Sun Life BlackRock Canadian Equity Fund, where Series A securityholders of Sun Life MFS Monthly Income Fund will receive Series C securities of Sun Life Granite Income Portfolio, and Series A securityholders of Sun Life BlackRock Canadian Composite Equity Class will receive Series C securities of Sun Life BlackRock Canadian Equity Fund in exchange for their securities. Series C securities of Sun Life Granite Income Portfolio and Sun Life BlackRock Canadian Equity Fund are closed to new purchases.”

- (e) The third paragraph under the subheading “Choosing a purchase option” beginning on page 23 of the Simplified Prospectus is deleted and replaced with the following:

“Series A, Series T5, 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 first paragraph under the subheading “Minimum investment” on page 24 of the Simplified Prospectus is deleted and replaced with the following:

“The minimum initial investment in Series A, Series T5, Series T8, Series C, Series F, Series F5, Series F8, or Series O securities of the Funds is \$500.00. Each additional investment in Series A, Series T5, Series T8, Series C, Series F, Series F5, Series F8 or Series O securities must be at least \$50.00. Each additional 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.”

- (g) The first sentence of the first paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 25 of the Simplified Prospectus is deleted and replaced with the following:

“When you redeem Series A, Series T5, 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.”

- (h) The first sentence of the second paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 25 of the Simplified Prospectus is deleted and replaced with the following:

When you redeem Series A, Series T5, 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.”

- (i) The first sentence of the paragraph under the subheading “Order of redemption” on page 26 of the Simplified Prospectus is deleted and replaced with the following:

“Your Series A, Series T5, 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 26 of the Simplified Prospectus is deleted and replaced with the following:

“If you bought Series A, 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 T5, 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 T5, Series T8 or Series C securities you bought during the current year prior to the date of redemption.”

- (k) The first sentence of the first paragraph under the subheading “Automatic redemption” on page 28 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Investors in Series A, Series T5, Series T8, Series C, Series F, Series F5, Series F8 and Series I securities of the Funds must keep at least \$500.00 in their accounts.”

- (l) The first bullet in the second paragraph under the subheading “Changing between series” on page 29 of the Simplified Prospectus is deleted and replaced with the following:

- If you change from Series A, Series T5, Series T8 or Series C 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 I or Series O securities of the same Fund, you will have to pay any applicable redemption fees.

- (m) The second sentence of the first paragraph under the subheading “Switch fees” on page 30 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 or Series O securities of a Sun Life Global Investments Mutual Fund.”

- (n) The second bullet in the fifth paragraph under the subheading “Switch fees” on page 30 of the Simplified Prospectus is 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;

- (o) A new column for Series C securities is added to the table titled “Annual management fees” in the row “Management fees” under the subheading “Fees and expenses payable by the Funds” beginning on page 35 of the Simplified Prospectus, references to Series AT5 securities and Series FT5 securities are removed from such table, and the “Sun Life Granite Income Portfolio” and “Sun Life BlackRock Canadian Equity Fund” rows are deleted and replaced with the following:

	<b>Series A, T5 and T8 securities</b>	<b>Series C securities</b>	<b>Series D securities **</b>	<b>Series F securities</b>	<b>Series F5 and F8 securities</b>
Sun Life Granite Income Portfolio	1.50%	1.25%	--	0.75%	0.75%
Sun Life BlackRock Canadian Equity Fund	1.50%	1.00%	--	0.50%	0.50%

- (p) A new column for Series C securities is added to the table titled “Fixed-rate annual administration fees” in the row “Administration fees and operating expenses” under the subheading “Fees and expenses payable by the Funds” beginning on page 38 of the Simplified Prospectus, references to Series AT5 securities and Series FT5 securities are removed from such table, and the “Sun Life Granite Income Portfolio” and “Sun Life BlackRock Canadian Equity Fund” rows are deleted and replaced with the following:

	<b>Series A, T5 and T8 securities</b>	<b>Series C securities</b>	<b>Series D securities</b>	<b>Series F securities</b>	<b>Series F5 and F8 securities</b>	<b>Series I securities</b>	<b>Series O securities</b>
Sun Life Granite Income Portfolio	0.20%	0.20%	--	0.15%	0.15%	0.03%	0.15%
Sun Life BlackRock Canadian Equity Fund	0.10%	0.10%	--	0.05%	0.05%	0.05%	0.05%

- (q) The rows titled “Sales charges” and “Switch fees” under the subheading “Fees and expenses payable directly by you” beginning on page 40 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 T5, Series T8, Series C or Series O securities you buy. You negotiate the sales charges with your advisor.

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

- (r) 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” on page 42 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 T5, Series T8 or Series C securities if you redeem them within seven years, as follows:

- (s) 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 43 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 T5, Series T8 or Series C securities if you redeem them within three years, as follows:

- (t) The third paragraph under the subheading “Impact of sales charges” on page 44 of the Simplified Prospectus is deleted and replaced with the following:

“For Series A, Series T5, 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 T5, 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.”

- (u) The first paragraph under the subheading “Commissions we pay to your Dealer” on page 44 of the Simplified Prospectus is deleted and replaced with the following:

“We pay your dealer a sales commission when you buy Series A, Series T5, Series T8 or 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 T5, Series T8, Series C or Series D securities of the Funds.”

- (v) The subsection “Sales commission” on page 45 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

**“Sales commission**

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

If you buy Series A, Series T5, 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 T5, 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. For Series A, Series T5 or Series T8 securities purchased under the Low Load Sales Charge option prior to January 1, 2015, we paid your dealer up to 2% of your purchase amount.”

- (w) The first paragraph under the subheading “Trailing commission” on page 45 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 T5, Series T8, Series C or Series D securities of the Funds you hold. No trailing commission is paid on Series F, Series F5, Series F8, Series I or Series O 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.”

- (x) The title of the table “Series A, Series AT5, Series T5 and Series T8 Trailing Commissions” on page 45 of the Simplified Prospectus is deleted and replaced with the following:

**“Series A, Series T5, Series T8 and Series C Trailing Commissions”**

- (y) The rows for “Sun Life Granite Income Portfolio” and “Sun Life BlackRock Canadian Equity Fund” in the table titled “Series A, Series T5, Series T8 and Series C Trailing Commissions”

(after the technical amendment under 2(x) above) beginning on page 45 of the Simplified Prospectus are 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 <sup>1</sup> (%)	Sales commission (%) <sup>2</sup>	Annual trailing commission <sup>1</sup> (%)
Sun Life Granite Income Portfolio	Up to 5.0	0.75 <sup>^</sup>	Up to 5.0	0.375 <sup>^^</sup>	Up to 2.5	0.375 <sup>^^</sup>
Sun Life BlackRock Canadian Equity Fund	Up to 5.0	1.0 <sup>^^^</sup>	Up to 5.0	0.5 <sup>^^^</sup>	Up to 2.5	0.5 <sup>^^^</sup>

- (z) The following footnotes are added as new footnotes under the second footnote of the table titled “Series A, Series T5, Series T8 and Series C Trailing Commissions” (after the technical amendment under 2(x) above) beginning on page 45 of the Simplified Prospectus:

<sup>^</sup>The annual trailing commission for Series C units of Sun Life Granite Income Portfolio purchased under the Front End Sales Charge option is up to 0.5%.

<sup>^^</sup>The annual trailing commission for Series C units of Sun Life Granite Income Portfolio purchased under the Deferred Sales Charge option or the Low Load Sales Charge option is up to 0.25%.

<sup>^^^</sup>The annual trailing commission for Series C units of Sun Life BlackRock Canadian Equity Fund purchased under the Front End Sales Charge option is up to 0.5%.

<sup>^^^</sup>The annual trailing commission for Series C units of Sun Life BlackRock Canadian Equity Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option is up to 0.25%.

- (aa) The rows titled “Securities offered” and “Start date” in the table titled “Fund details” on page 74 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered	Series A, Series T5, Series C, Series F, Series F5, Series I and Series O units of a mutual fund trust
Start date	Series A: January 17, 2013 Series T5: October 27, 2017 Series C: on or about June 5, 2020 Series F: January 17, 2013 Series F5: August 8, 2018 Series I: January 17, 2013 Series O: April 1, 2014

- (bb) The rows titled “Securities offered” and “Start date” in the table titled “Fund details” on page 108 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered	Series A, Series T5, Series T8, Series C, Series F, Series F5, Series F8, Series I and Series O securities of a mutual fund trust
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Start date	Series A: April 15, 2011
	Series T5: September 1, 2011
	Series T8: September 1, 2011
	Series C: on or about June 5, 2020
	Series F: April 15, 2011
	Series F5: February 9, 2018
	Series F8: February 9, 2018
	Series I: April 15, 2011
	Series O: April 1, 2014

### 3. 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:

<b>Merging Fund</b>	<b>Continuing Fund</b>
Sun Life Sentry Value Fund	Sun Life MFS Canadian Equity Fund
Sun Life Invesco Canadian Class	Sun Life MFS Canadian Equity Fund
Sun Life Dynamic American Fund	Sun Life MFS U.S. Growth Fund
Sun Life Templeton Global Bond Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life BlackRock Canadian Balanced Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Franklin Bissett Canadian Equity 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 O securities of Sun Life Tactical Fixed Income ETF Portfolio, or Series C, Series FC or Series O securities of Sun Life Tactical Balanced ETF Portfolio in exchange for their securities of the Merging Fund. Since Series O securities of Sun Life Tactical Fixed Income ETF Portfolio, and Series C, Series FC and Series O securities of Sun Life Tactical Balanced ETF Portfolio are closed to new purchases, any pre-authorized purchase plans for a series of a Merging Fund which will receive Series O securities of Sun Life Tactical Fixed Income ETF Portfolio, or Series C, Series FC or Series O securities of Sun Life Tactical Balanced ETF Portfolio will be discontinued prior to the effective date of each merger. Series A securityholders of Sun Life Templeton Global Bond Fund who purchased securities under the deferred sales charge option or low load sales charge option will receive Series A front end sales charge option securities of Sun Life Tactical Fixed Income ETF Portfolio upon completion of the merger. The redemption fee schedules applicable to these securities will be waived. Series I securityholders who are currently subject to a maximum management fee that is lower

than Series I of the applicable continuing fund will continue to be subject to the same maximum management fee upon completion of the 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 business 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 Sentry Value Fund or Sun Life BlackRock Canadian Balanced 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 Sentry Value Fund or Sun Life BlackRock Canadian Balanced 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 first paragraph in the row “Management fees” under the subheading “Fees and expenses payable directly by you” on page 40 of the Simplified Prospectus is deleted and replaced with the following:

“Series I investors negotiate and pay the annual management fees for Series I securities, plus any applicable taxes, to us directly. The fee is accrued daily and paid monthly. These fees will not exceed 1.50% or the Series A management fee of the same Fund, whichever is less. However, certain Series I securities acquired by way of a fund merger may be subject to grandfathered fees and thus, investors of such Series I securities may pay a lower management fee. Where there are no Series A securities of a Fund, the Series I annual management fee of that Fund will not exceed 1.00%.”

- (b) The following paragraph is added above the section titled “What does the Fund invest in?” on page 80 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, the Fund will remain open and securities of the Fund will be reopened for purchase on the next business day.”

- (c) The following paragraph is added above the section titled “What does the Fund invest in?” on page 90 of the Simplified Prospectus:

“The Fund will be merged into Sun Life MFS U.S. Growth 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 U.S. Growth 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.

- (d) The following paragraph is added above the section titled “What does the Fund invest in?” on page 94 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Tactical Fixed Income 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 Fixed Income 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.”

- (e) The following paragraph is added above the section titled “What does the Fund invest in?” on page 111 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, the Fund will remain open and securities of the Fund will be reopened for purchase on the next business day.”

- (f) The following paragraph is added above the section titled “What does the Fund invest in?” on page 132 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.”

- (g) The following paragraph is added above the section titled “What does the Fund invest in?” on page 135 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.”

### **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.