

February 13, 2020

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

**ANNUAL INFORMATION FORM**

Offering Series A, Series F, Series I and Series O securities of the following funds as indicated.

**Sun Life Core Advantage Credit Private Pool** (Series A, F, I securities)

**Sun Life Global Dividend Private Pool** (Series A, F, I securities)

**Sun Life Global Tactical Yield Private Pool** (Series A, F, I securities)

**Sun Life Real Assets Fund<sup>†</sup>** (Series A, F, I, O securities)

<sup>†</sup>As further described herein, effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.



No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The Private Pools and the securities of the Private Pools offered under this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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## NAME AND FORMATION OF THE PRIVATE POOLS

Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool, Sun Life Global Tactical Yield Private Pool and Sun Life Real Assets Fund (each, a “**Private Pool**” and collectively, the “**Private Pools**”) are unit trusts established under the laws of the Province of Ontario. Sun Life Global Investments (Canada) Inc. (“**Sun Life Global Investments Canada**”) is the trustee and manager of the Private Pools.

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

The Private Pools are established under a master declaration of trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1, 2015, and as further amended and consolidated on July 13, 2018, as may be further amended from time to time, together with Schedule “A” as amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Private Pools (the “**Master Declaration of Trust**”).

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

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

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

If an investor invests in a Private Pool, the investor purchases units of a trust and is called a “**unitholder**”. If an investor invests in one of the Sun Life Global Investments Corporate Classes, the investor purchases shares of a class of a corporation and is called a “**shareholder**”. Shares and units are collectively called “**securities**” and holders of shares and units are collectively called “**securityholders**”.

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

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

<b>Private Pool</b>	<b>Date on which Private Pool was Established and Governing Document</b>	<b>Material Amendment to Governing Document</b>	<b>Major Event in the Last 10 Years</b>
Sun Life Core Advantage	February 13, 2020 pursuant to an amended and restated Schedule A dated February		

Private Pool	Date on which Private Pool was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Credit Private Pool	13, 2020 to the Master Declaration of Trust.		
Sun Life Global Dividend Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the Master Declaration of Trust.		
Sun Life Global Tactical Yield Private Pool	February 13, 2020 pursuant to an amended and restated Schedule A dated February 13, 2020 to the Master Declaration of Trust.		
Sun Life Real Assets Fund	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.	Master Declaration of Trust amended and consolidated on July 13, 2018 to incorporate certain funds formerly managed by Excel Funds Management Inc.	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sentry Investments Inc. ceased to be a sub-advisor for the Private Pool, effective the close of business October 31, 2017.</p> <p>Effective November 1, 2017, changed name from Sun Life Sentry Infrastructure Fund to Sun Life Infrastructure Fund.</p> <p>Effective December 15, 2017, Lazard Asset Management (Canada) Inc. (“<b>Lazard Canada</b>”) has acted as sub-advisor of the Private Pool.</p> <p>Effective February 22, 2019, Series T5 and Series T8 units were redesignated as Series A units and Series F5 and Series F8 units were redesignated as Series F units.</p> <p>Effective on May 31, 2019, the investment objective and investment strategies of the Private Pool changed, as further described in the Private Pool’s Simplified Prospectus. Effective the same date, MFS Investment Management Canada Limited</p>

Private Pool	Date on which Private Pool was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>and KBI Global Investors (North America) Ltd. were added as sub-advisors to the Private Pool and the Private Pool's name changed from Sun Life Infrastructure Fund to Sun Life Real Assets Fund.</p> <p>Effective on or about February 26, 2020, the Private Pool's name will change from Sun Life Real Assets Fund to Sun Life Real Assets Private Pool.</p>

## INVESTMENT RESTRICTIONS OF THE PRIVATE POOLS

### Investment Restrictions

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

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

### Exemptive Relief Obtained by the Private Pools

#### *Transactions with Related Parties*

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

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

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

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

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

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

Currently, none of the Private Pools intend to rely on this relief.

### *Investment in Closed-End Funds*

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

Currently, none of the Private Pools intend to rely on this relief.

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

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

Securities of a Private Pool may be a “prohibited investment” under the Tax Act for a Registered Plan (other than a deferred profit sharing plan) even when the securities are a qualified investment. Generally, securities of a Private Pool will not be a prohibited investment for a Registered Plan if the planholder, annuitant or subscriber, as the case may be, of the Registered Plan and person(s) (and partnerships) who do not deal at arm’s length with the planholder, annuitant or subscriber do not, in total, own directly or indirectly 10% or more of the value of the Private Pool. Under a safe harbour rule for newly established mutual funds, securities of a Private Pool will not be a prohibited investment for a Registered Plan of any planholder at any time during the first 24 months of the Private Pool’s existence provided the Private Pool qualifies as a mutual fund trust under the Tax Act and the Private Pool either remains in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification during the safe harbour period.

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

## **DESCRIPTION OF SECURITIES**

### **General**

Each Private Pool may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. Currently, each Private Pool has created one class of securities and the series that the class is issued in are shown on the front cover of this Annual Information Form. The series of each of these Private Pools derive their return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

Each Private Pool generally derives its value from the portfolio assets held by that Private Pool and the income earned in respect thereof. A separate net asset value (“**NAV**”) is calculated daily in respect of each

series of securities issued by each Private Pool. The NAV of each Private Pool and of each series of securities is determined as described under “*Calculation of Net Asset Value and Valuation of Portfolio Securities*”.

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

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

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

All securities of the Private Pools are transferable without restriction.

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

### **Meetings of Investors**

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

- a change to the basis of the calculation of a fee or expense that is charged to a Private Pool that could result in an increase in charges to the Private Pool or to its investors, and the entity charging the fee or expense is a non-arm’s length party to the Private Pool;
- an introduction of a fee or expense to be charged to a Private Pool or its investors by the Private Pool or the Manager in connection with holding securities of the Private Pool that could result in an increase in charges to the Private Pool or its investors, and the entity charging the fee or expense is a non-arm’s length party to the Private Pool;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Private Pool;
- a decrease in the frequency of the calculation of the NAV per each series of securities of the Private Pool; and

- certain material reorganizations of the Private Pool.

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

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

### **Calculation of NAV**

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

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

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

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

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

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

### **Valuation of Portfolio Securities**

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

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- short-term notes are valued at cost plus accrued interest which approximate their fair value;

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

Pool. The securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;

- the value of any mutual fund security not listed on any stock exchange and held by a Private Pool will be the last available net asset value per security;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- credit default swaps are valued at the net present value of the current cost of protection, which represents the fair value of the credit risk exposure to the referenced asset;
- the value of a standardized future is:
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out; or
  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Private Pool is being determined by independent pricing sources acceptable to the Manager; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager applies fair value pricing based on valuation principles that it considers to be appropriate in the circumstances.

Each Private Pool may, from time to time, trade in, or otherwise be exposed to, securities listed on exchanges located in India, China or other Far Eastern and European markets. Generally, these foreign markets operate at different times relative to North American markets, like the TSX. As a result, the closing price of securities that trade on these foreign markets (collectively, “**foreign securities**”) may be “stale” by the time the Private Pool calculates its NAV. For example, this situation may arise where a significant event that would materially affect the value of the foreign security occurs after the close of the foreign exchange but before the Private Pool calculates its NAV. Examples of such significant events could include natural disasters, acts of war or terrorism, a substantial fluctuation in foreign markets, unforeseen governmental actions or a halt in trading of the foreign security. In situations where the price for foreign securities may be “stale”, the Manager may, in consultation with the relevant portfolio manager, fair value a foreign security using procedures established and approved by the Manager if it determines that the value of such foreign security held by a Private Pool is unavailable or otherwise unreliable. These procedures may include the use of independent pricing services. In such cases, the value of the foreign security will likely be different from its last quoted price. Also, it is possible that the fair value price determined by the Manager may be materially different from the value realized when the foreign security is sold. The Manager has not

exercised its discretion to deviate from the Private Pools' valuation principles as set out above for any of the Private Pools in the past three years.

## **PURCHASE OF SECURITIES**

### **General**

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

### **Purchase Price**

Securities of the Private Pools may be purchased at their series NAV from time to time, computed as described under "*Calculation of Net Asset Value and Valuation of Portfolio Securities*". The purchase price per security is the series NAV per security next determined following receipt by the Private Pool of a complete subscription. Any subscription received on a valuation day after the cut off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per security is then the series NAV per security established on the valuation day following the day of actual receipt of the subscription. The cut off time for receipt of subscriptions is 4 p.m. ET, except on days that the TSX closes early, when the cut off time is such earlier closing time.

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

### **Minimum Investment**

The minimum amount for an initial investment in Series A, Series F or Series O securities of the Private Pools is \$500.00. Each subsequent investment in Series A, Series F or O securities of the Private Pools must be at least \$50.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders. The minimum initial investment and each additional investment in Series I securities of any of the Private Pools is negotiated between each Series I investor and the Manager.

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

### **Sales Options**

Investors purchasing Series A securities of the Private Pools generally must do so under the front end sales charge option, where the investor negotiates a sales charge at the time of purchase with their dealer, which may be up to 5% of the cost of the securities and which is paid directly to the dealer (the "**Front End Sales Charge option**").

In addition, Series O securities of Sun Life Real Assets Fund are only available for purchase under the Front End Sales Charge option. Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Investors with accounts

that hold Series O securities of Sun Life Real Assets Fund on or about February 26, 2020 may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund in those accounts.

Prior to the date on or about February 26, 2020, Series A securities of Sun Life Real Assets Fund were available under two additional purchase options:

- **Deferred Sales Charge option.** You do not pay a fee when you buy the securities. However, if you redeem the securities within seven years of buying them, you will pay a redemption fee that starts at 5.5% of the original cost of the securities at the time they were purchased and declines over time.
- **Low Load Sales Charge option.** You do not pay a fee when you buy the securities. However, if you redeem the securities within three years of buying them, you will pay a redemption fee that starts at 2.5% of the original cost of the securities at the time they were purchased and declines over time.

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

Effective on or about February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Investors with accounts that hold Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or Low Load Sales Charge option on or about February 26, 2020 may continue to purchase and redeem Series A securities of Sun Life Real Assets Fund in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option. Prior to the date on or about February 26, 2020, “**Eligible Series A Investor**” shall mean any investor who purchases Series A securities of Sun Life Real Assets Fund under the Deferred Sales Charge option or the Low Load Sales Charge option, and after such date on or about February 26, 2020, “**Eligible Series A Investor**” shall mean any investor with an account holding Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or Low Load Sales Charge option on or about February 26, 2020.

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

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

Securities of Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool and Sun Life Global Tactical Yield Private Pool are not eligible securities for the Private Client Program. Effective on or about February 26, 2020, the securities of Sun Life Real Assets Fund will no longer be eligible for reduced management fees, but will continue to be eligible for the calculation to determine the market value of eligible securities in the Private Client Program. To qualify for the calculation to determine the market value of eligible securities in the Private Client Program, Series A securities and Series O securities of Sun Life Real Assets Fund must be purchased or held under the Front End Sales Charge option. No fee is payable on redemption of such securities. In the case of Series O securities, a dealer may charge an investor

a Series O service fee (the “**Series O Service Fee**”) of between 0% and 1.00%. This Series O Service Fee is negotiable between the investor and the dealer. Series O securities also have special attributes as described in the Simplified Prospectus.

The Private Pools also offer Series F and Series I securities. Series F and Series I securities have special attributes as described in the Simplified Prospectus. These series of securities are sold with no sales charge and no fee payable on redemption. All series of securities are subject to a short-term or excessive trading fee, if applicable (see “*Short-Term or Excessive Trading Fees*” for more information).

### **Processing Orders**

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

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

## **SWITCHING PRIVILEGES**

### **General**

An investor may, at any time, switch all or part of the investor’s investment in one Private Pool to a different Sun Life Global Investments Mutual Fund, provided that the investor is eligible to make the switch. Subject to certain exceptions, an investor may also change between series of the same Private Pool (which is referred to as “**redesignation**”), provided that the investor is eligible for the new series, or change between purchase options. It is generally not advisable to make changes between purchase options. An investor, by retaining the original purchase option, will avoid any unnecessary additional charges. See “*Changing Between Purchase Options*”.

Investors must place all switch orders through their advisor.

### **Switching Between Private Pools**

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

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

If an Eligible Series A Investor switches from securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to new securities of another Sun Life Global Investments Mutual Fund under the same purchase option, the Eligible Series A Investor’s new securities will generally have the same redemption fee schedule as the Eligible Series A Investor’s original securities.

### **Changing Between Series**

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

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

- If you are an Eligible Series A Investor and you change Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series I or Series O securities of Sun Life Real Assets Fund, you will have to pay any applicable redemption fees.
- If an investor changes from Series F, Series I or Series O securities of a Private Pool into Series A securities of the same or another Private Pool, the investor must choose the Front End Sales Charge option for the investor’s new securities (unless the investor is an Eligible Series A Investor). Alternatively, if an investor changes from Series F, Series I or Series O securities of a Private Pool into Series A securities of another Sun Life Global Investments Mutual Fund offered under separate simplified prospectuses, the investor may have the option to choose between the Deferred Sales Charge option, the Low Load Sales Charge option or the Front End Sales Charge option for the investor’s new securities (if such purchase options are available).
- Any change into or out of Series I securities is subject to the prior written approval of the Manager.
- A change from one series of a Private Pool to another series of the same Private Pool will likely result in a change in the number of securities of the Private Pool an investor holds since each series of a Private Pool generally has a different NAV per security.

- If an investor is no longer eligible to hold Series F, Series I or Series O securities, the Manager may change the investor's Series F, Series I or Series O securities, as applicable, to Series A securities of the same Private Pool under the Front End Sales Charge option.

### **Changing Between Purchase Options**

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

Changes between purchase options will generally be permitted only if an investor provides the Manager with instructions to sell the investor's original securities of a Private Pool and buy new securities under a different purchase option. The sale is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss. Please refer to "*Income Tax Considerations*" for more details. If the investor's original securities are subject to a redemption fee or do not have a free redemption amount (as described below), such a change will also trigger any applicable redemption fees. In addition, if an Eligible Series A Investor is changing to either the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the Eligible Series A Investor's new securities.

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

### **Switch Fees**

Dealers may charge an investor a switch fee of up to 2% of the value of the securities switched to cover the time and processing costs involved in a switch. Generally, dealers may charge an investor a switch fee for a switch to or from Series A or Series O securities. The investor and advisor negotiate the fee.

Switch fees and sales commissions are exclusive of each other. Dealers may receive a switch fee or a sales commission for a switch transaction, but not both.

If an investor is no longer eligible to hold a certain series of securities and the Manager changes that investor out of that series to another series of securities of the same Private Pool, the dealer will not receive a fee or a sales commission.

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

No switch fees are charged when:

- an investor changes securities of a series of a Private Pool to securities of another series of the same Private Pool (where such changes are permitted);
- an Eligible Series A Investor is switching Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and the Eligible Series A Investor's dealer charges the Eligible Series A Investor a sales commission for the switch transaction;
- an investor is switching from Series D, Series F, Series F5, Series F8, Series FT5, Series FH, Series I or Series IH securities of a Sun Life Global Investments Mutual Fund to Series D, Series F, Series F5, Series F8, Series FT5, Series FH, Series I or Series IH securities of the same or another Sun Life Global Investments Mutual Fund;
- an investor is switching securities as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Private Pools; or
- an investor is switching under a Systematic Transfer Plan, as described in the Simplified Prospectus of the Private Pools.

Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F5, Series F8, Series FT5, Series FT8, Series FH, Series IH, Series OH are only available for other Sun Life Global Investments Mutual Funds offered under separate simplified prospectuses.

## **REDEMPTION OF SECURITIES**

### **Price on Redemption**

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

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

### **Processing Redemptions**

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

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the securities. Redemption requests in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer:

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

Investors should consult their advisors with respect to the documentation required.

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

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

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor as shown on the register of the Private Pool. As a convenience to investors of the Private Pools whose securities are registered in their own names, the Manager will, if the investor so requests, deliver by wire transfer the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Private Pool to the Manager. If you request that redemption proceeds be forwarded to you by courier or wire transfer, we may charge you for any cost incurred by us in connection with such delivery method. Other than these charges incurred to offset delivering redemption proceeds, there are no charges for this service.

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

### **Automatic Redemption**

Investors in Series A, Series F and Series I securities of the Private Pools must keep at least \$500.00 (Canadian) in their accounts. If an investor's account falls below \$500.00, the Manager may notify the investor and give the investor 30 days to make another investment. If the investor's account stays below

\$500.00 after those 30 days, the Manager may redeem all of the securities in the investor's account and send the proceeds to the investor.

The Manager reserves the right to redeem, without notice to the investor, all of the securities that the investor holds in a Private Pool if the investor's investment in that Private Pool falls below \$500.00. The Manager also intends to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by some mutual funds in Canada.

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

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

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

### **Redemption Fees**

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

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

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option is a specified percentage of the original series NAV of the Series A securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

<b>If Redeemed During the Following Period After Date of Original Purchase</b>	<b>Redemption Fee as % of Original Cost (under the Deferred Sales Charge Option)</b>
During the first year	5.5%
During the second year	5.0%
During the third year	5.0%

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

Where Series A securities are purchased through the Low Load Sales Charge option, a redemption fee is payable on any redemption of securities of a Private Pool during the first three years after the date of original purchase of the securities being redeemed. The redemption fee to be paid in respect of securities of that Private Pool being redeemed is based on the original cost of such securities. No redemption fee is payable on the redemption of securities acquired through reinvestment of distributions. If you are an Eligible Series A Investor and your Series A securities of Sun Life Real Assets Fund that are presented for redemption were acquired through the Low Load Sales Charge option pursuant to a switch from another Sun Life Global Investments Mutual Fund (as described under “*Switching Privileges*”), the redemption fee is based on the original purchase date and cost of the other Sun Life Global Investments Mutual Fund.

The redemption fee is deducted from the aggregate series NAV of the securities being redeemed. The redemption fee applicable to redemptions of Series A securities of Sun Life Real Assets Fund purchased under the Low Load Sales Charge option is a specified percentage of the original series NAV of the Series A securities being redeemed (and not of the NAV at the time of redemption) and declines over time as set out in the following table:

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

Effective on or about February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option for Series A securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series A Investors may continue to purchase and redeem Series A securities of Sun Life Real Assets Fund under the Deferred Sales Charge option or Low Load Sales Charge option.

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

### **Redemption of Deferred Sales Charge and Low Load Sales Charge Securities Following Death of an Investor**

We may waive the deferred sales charge or low load sales charge if securities are redeemed following the death of the holder of an individual account. Once we receive the required estate documentation in good

order, we will process the redemption as requested, and in accordance with our current policies. Please contact us or your advisor for more information.

### **Free Redemption Amount**

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

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

- up to 10% of the Eligible Series A Investor’s securities held in a Private Pool as at the preceding December 31, plus
- up to 10% of the securities of that Private Pool purchased in the current calendar year prior to the date of redemption.

Unused portions of the Eligible Series A Investor’s Free Redemption Amount for any year cannot be carried forward to the next.

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

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

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

### **Suspension of Redemption Rights**

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

## MANAGEMENT OF THE PRIVATE POOLS

### The Manager

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

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Sadiq S. Adatia Mississauga, Ontario	Chief Investment Officer	Since July 2011, Chief Investment Officer, Sun Life Global Investments (Canada) Inc.; From January 2018 to July 2018, Chief Investment Officer & Director, Excel Funds Management Inc.; From January 2018 to July 2018, Chief Investment Officer & Director, Excel Investment Counsel Inc.
S. Patricia Callon Toronto, Ontario	Director	Since December 2014, Senior Vice-President & General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada.
Jordy Chilcott Toronto, Ontario	President, Director and Ultimate Designated Person	Since August 2019, Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada; Since July 2019, President, Sun Life Global Investments (Canada) Inc.; From December 2017 to July 2019, Head of Investment Distribution, Sun Life Global Investments (Canada) Inc.; Sun Life Assurance Company of Canada; From October 2016 to February 2017, Senior Vice President, Global Asset Management – Retail, The Bank of Nova Scotia; From October 2012 to October 2016, Managing Director and Head, Scotiabank Global Asset Management - Retail & Wealth Mexico, The Bank of Nova Scotia.

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Marcy Einarsson Toronto, Ontario	Chief Compliance Officer	<p>Since April 2018, Chief Compliance Officer, Sun Life Global Investments (Canada) Inc.;</p> <p>From April 2018 to July 2018, Chief Compliance Officer, Excel Funds Management Inc.;</p> <p>From April 2018 to July 2018, Chief Compliance Officer, Excel Investment Counsel Inc.</p> <p>From June 2016 to April 2018, Chief Compliance Officer and Senior Director of Operations, SEI Investments Canada Company;</p> <p>From September 2014 to June 2016, Director, Asset Management Compliance, Canadian Imperial Bank of Commerce.</p>
Jacques Goulet Toronto, Ontario	Director and Chairman of the Board	<p>Since January 2018, President, Sun Life Financial Canada, Sun Life Assurance Company of Canada;</p> <p>Since January 2018, President, Sun Life Financial Canada, Sun Life Financial Inc.;</p> <p>From January 2017 to December 2017, President, Health and Wealth, Mercer, Inc.;</p> <p>From October 2014 to December 2016, President, Retirement, Health and Benefits, Mercer Inc.</p>
Kari Holdsworth Tavistock, Ontario	Chief Financial Officer	<p>Since April 2018, Chief Financial Officer, Sun Life Global Investments (Canada) Inc.;</p> <p>Since May 2016, Vice President, Individual Wealth Actuarial, Sun Life Assurance Company of Canada;</p> <p>From September 2011 to April 2016, Vice President, Individual Wealth Business Management, Sun Life Assurance Company of Canada.</p>
Lori Landry Mississauga, Ontario	Chief Marketing Officer	<p>Since April 2011, Vice President, Marketing and Institutional Business, Sun Life Global Investments (Canada) Inc., Sun Life Assurance Company of Canada.</p>
Thomas Reid Newmarket, Ontario	Director	<p>Since April 2006, Senior Vice President, Group Retirement Services, Sun Life Assurance Company of Canada.</p>
Michael Schofield Waterloo, Ontario	Director	<p>Since May 2019, Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada;</p> <p>From May 2016 to May 2019, Vice-President, Asset Liability Management, Sun Life Assurance Company of Canada;</p>

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
		From July 2014 to May 2016, Vice-President, Individual Actuarial & Risk Management Sun Life Assurance Company of Canada.

The Manager acts as manager of the Private Pools pursuant to a master management agreement dated as of September 10, 2010, as amended and restated as of January 10, 2011, as further amended and restated effective June 1, 2012, as further amended and restated effective August 29, 2013, and as further amended and restated effective January 1, 2015 (as the same may be further amended from time to time, the “**Management Agreement**”). In consideration of the services provided to the Private Pools, each Private Pool pays the Manager management fees in respect of Series A and Series F securities of the Private Pool. The management fees are calculated and accrued daily and paid monthly. Each Private Pool also pays the Manager administration fees in exchange for payment by us of certain of the operating expenses of each Private Pool. The administration fees are calculated and accrued daily and paid monthly. The Management Agreement may be terminated by the Manager or a Private Pool on 90 days’ prior written notice. Any change in the manager of a Private Pool (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Private Pool and, where applicable, in accordance with securities legislation.

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

### **Trustee**

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

### **Portfolio Manager**

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Private Pools and, in such capacity, is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Private Pools. While the Manager has policies and procedures in place to supervise the investment decisions made on behalf of the Private Pools, such investment decisions are not subject to the oversight, approval or ratification of a committee.

Founded in 2007, Sun Life Global Investments Canada has grown its assets under management worldwide to over CAD\$29 billion in a number of mandates as at December 31, 2019.

### **Sub-advisors**

The Manager has appointed:

- KBI Global Investors (North America) Ltd. (“**KBI**”), to act as sub-advisor to the Manager, in respect of Sun Life Global Dividend Private Pool, as well as a portion of the investment portfolio for Sun Life Real Assets Fund, pursuant to a sub-advisory agreement between the Manager and KBI;
- Lazard Asset Management (Canada), Inc. (“**Lazard Canada**”) to act as a sub-advisor to the Manager, in respect of a portion of Sun Life Real Assets Fund, pursuant to a sub-advisory agreement between the Manager and Lazard Canada. Lazard Canada has engaged its affiliate, Lazard Asset Management LLC (collectively with Lazard Canada, “**Lazard**”), to provide investment advisory services with respect to Sun Life Real Assets Fund;
- MFS Investment Management Canada Limited (“**MFS IMC**”), an affiliate of the Manager, to act as a sub-advisor to the Manager in respect of a portion of the investment portfolio for Sun Life Real Assets Fund, pursuant to a sub-advisory agreement between the Manager and MFS IMC. MFS IMC has in turn retained MFS Institutional Advisors, Inc. (“**MFS**”), an affiliate of MFS IMC and the Manager, to act as sub-advisor to MFS IMC and manage a portion of the investment portfolio of Sun Life Real Assets Fund; and
- Sun Life Capital Management (Canada) Inc. (“**SLC Management**”) to act as sub-advisor for Sun Life Core Advantage Credit Private Pool, pursuant to a sub-advisory agreement between the Manager and SLC Management.

KBI is an Irish domiciled and incorporated company, which is registered as an investment adviser with the SEC (US) and regulated by the Central Bank of Ireland. It is a wholly owned subsidiary of KBI Global Investors Ltd. (“**KBIGI**”), an institutional asset manager headquartered in Dublin, Ireland. Established in 1980, KBIGI has been managing assets for institutional clients for 39 years – public and corporate pension schemes, sub-advisory investors, foundations and endowments, wealth managers, private banks and investment intermediaries included. As of December 31, 2019, KBIGI, together with KBI, manages approximately CAD\$17.5 billion in assets on behalf of global institutional clients with mandates in the UK, Europe, North America and Asia.

Lazard Canada is a wholly-owned subsidiary of Lazard Asset Management LLC. Lazard Asset Management LLC is a Delaware limited liability company and is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Ltd., which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ.” Established in 1848, Lazard group of companies has more than 300 investment personnel in 23 cities across 16 countries. As of September 30, 2019, it managed approximately USD\$207.7 billion in assets.

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

Investment Management Canada Limited. Today, MFS offers a broad range of investment styles that combine fundamental equity research, quantitative solutions and credit expertise to pursue excess returns and manage risk. MFS' culture is investment-driven, client-centered and collaborative. MFS believes that the best way to achieve superior long-term results for clients is to hire talented professionals who work effectively as a team and support them with a research-rich environment. To underscore the firm's values of collaboration and accountability, MFS structures its ownership and compensation to reward long-term investment performance and teamwork. Up to 20% ownership of MFS is available to MFS investment professionals, senior management and other key employees. No employee of MFS owns more than 1% of MFS. MFS' majority shareholder since 1982 has been Sun Life Financial, Inc. As at December 31, 2019, MFS Investment Management had approximately USD\$527.4 billion assets under management.

SLC Management is a global institutional asset manager that provides innovative and diversified solutions to meet its clients' evolving needs. SLC Management is part of the global Sun Life organization and its affiliation with Sun Life allows SLC Management to share in its rich history and leverage its established investment processes, risk controls and governance standards. SLC Management was originally launched in 2014 as Sun Life Investment Management by Sun Life Financial Inc., with a mandate to expand the solutions offered to institutional clients in fixed income and alternative investments. In 2015, SLC Management acquired Ryan Labs Asset Management Inc. (focused on US Public Fixed Income and Liability Driven Investments), Prime Advisors, Inc. (specializing in Insurance Asset Management) and Bentall Kennedy (specializing in Real Estate Equity and Debt across North America). Most recently, in July 2019, Sun Life Financial Inc. announced the formation of BentallGreenOak, a merger between Bentall Kennedy and GreenOak Real Estate. This highly complementary combination provides a truly global platform of real estate equity and debt. In June 2019, all affiliate companies were combined under the SLC Management brand. In Canada, Sun Life Capital Management (Canada) Inc. operates under the brand name SLC Management. SLC Management is a Canadian registered portfolio manager, investment fund manager, exempt market dealer and in Ontario, a commodity trading manager. In January 2020, Prime Advisors, Inc. and Ryan Labs Asset Management Inc. will formally merge into Sun Life Capital Management (U.S.) LLC. As of September 30, 2019, SLC Management's collective operations, including Sun Life's general account, have assets under management of C\$227 billion.

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

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

Under each of the sub-advisory agreements that the Manager has entered into with the sub-advisors, the Manager pays an advisory fee to each sub-advisor. Subject to compliance with applicable securities legislation, the agreements with each of KBI, Lazard and SLC Management are terminable by either party on 90 days' prior written notice. Subject to compliance with applicable securities legislation, the agreement with MFS IMC is terminable by the Manager upon written notice to MFS IMC and by MFS IMC upon 60 days' prior written notice to the Manager. Each such agreement is also terminable earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the sub-advisor.

Investment decisions are made by one or more teams of portfolio advisors employed by Sun Life Global Investments Canada, KBI, Lazard, MFS IMC or MFS, and SLC Management, as applicable. The sub-advisors are subject to the oversight of Sun Life Global Investments Canada, as portfolio manager of the Private Pools. The individuals who are, or will be, principally responsible for the management of a material portion of the portfolio, implementing a particular material strategy or managing a particular segment of the portfolio of each Private Pool are:

<b>Private Pool</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
Sun Life Core Advantage Credit Private Pool	Randall Malcolm Senior Managing Director and Portfolio Manager	SLC Management (Canada) Inc.	7
	Christian Goddard, CFA Senior Director and Portfolio Manager	SLC Management (Canada) Inc.	12
Sun Life Global Dividend Private Pool	Gareth Maher Head of Portfolio Management	KBI Global Investors (North America) Ltd.	19
	David Hogarty Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	25
	Ian Madden Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	19
	James Collery Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	19
	Massimiliano Tondi Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
	John Looby Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	5
Sun Life Global Tactical Yield Private Pool	Sadiq Adatia, CFA Chief Investment Officer	Sun Life Global Investments (Canada) Inc.	8
	Chhad Aul, CFA Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc.	5
Sun Life Real Assets Fund	Sadiq Adatia, CFA Chief Investment Officer	Sun Life Global Investments (Canada) Inc.	8
	Chhad Aul, CFA Vice-President and Portfolio Manager	Sun Life Global Investments (Canada) Inc.	5
	Warryn Robertson Portfolio manager / Analyst	Lazard Asset Management LLC	18
	John Mulquiney Portfolio manager / Analyst	Lazard Asset Management LLC	14
	Bertrand Cliquet Portfolio manager / Analyst	Lazard Asset Management LLC	15

<b>Private Pool</b>	<b>Name and Title</b>	<b>Firm</b>	<b>Years with Firm (or its predecessor) and other business experience in the last five years (if any)</b>
	Matthew Landy Portfolio manager / Analyst	Lazard Asset Management LLC	14
	Richard Gable, CFA	MFS Investment Management Canada Limited*	7
	Noel O'Halloran Chief Investment Officer	KBI Global Investors (North America) Ltd.	27
	Colm O'Connor Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	17
	Andros Florides Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	12
	Catherine Cahill Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	11
	Treasa Ni Chonghaile Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	20
	Matt Sheldon Senior Portfolio Manager	KBI Global Investors (North America) Ltd.	8

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

### **Brokerage Arrangements**

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

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

In effecting portfolio transactions, the Manager and/or sub-advisor, as applicable, may direct brokerage commissions paid by a Private Pool in return for the provision of certain goods or services by the dealer or third-party as permitted by securities legislation. This is expected to occur minimally, if at all, in connection with Sun Life Global Tactical Yield Private Pool since it invests primarily in securities of its underlying funds.

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

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above (collectively, “**Research Goods and Services**”), or
- order execution and goods or services to the extent that they are directly related to order execution (“**Order Execution Goods and Services**”).

Since February 22, 2019, the date of the last annual information form of Sun Life Real Assets Fund, no companies affiliated to a sub-advisor or the Manager have provided Research Goods and Services to the sub-advisor or the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form of Sun Life Real Assets Fund, services other than Order Execution Goods and Services provided to a sub-advisor by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included access to corporate management, conferences, research field trips, research support, analysts meetings, market colour and market updates.

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

To the extent that a Private Pool invests directly in securities rather than indirectly through an underlying fund, only Lazard, MFS and MFS IMC are expected to take into account a dealer’s provision of Order Execution Goods and Services or Research Goods and Services in directing brokerage transactions involving client brokerage commissions for the Private Pools for which they act as sub-advisor. Summaries of each sub-advisor’s policy on the use of client brokerage commissions in return for receipt of Order Execution Goods and Services and Research Goods and Services are set forth below.

### ***KBI***

KBI has a rigorous broker selection process. KBI has a long-term partnership approach with the brokers that it uses, limiting the number with whom it works in each market. This, along with its centralized, bulk approach to trading, ensures KBI has meaningful but cost effective relationships with them. The key for KBI is to ensure that it is receiving good value, best execution and highly efficient trading. KBI reviews its brokers on a biannual basis. Brokers who do not meet the required standard are removed from the Approved Broker List. This is an important quality control.

The execution factors that KBI must consider when executing client orders are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. In advance of transmitting orders to an approved counterparty, the dealing desk will run a pre-trade analysis report on each basket to determine the most appropriate counterparty to direct the orders to, the optimal strategy and timing of the execution. In analysing this report, the dealing desk will consider these execution factors and determine the relative importance of each factor based on the nature of the trade.

Upon receipt of execution fills, the dealing desk will measure for reasonableness the executed price against pre-assigned benchmark, any price that falls outside of tolerance levels will be further investigated and

queried with the counterparty. If significant deviations occur, these are investigated and if necessary an escalation procedure towards the counterparty is initiated.

KBI unbundles commission charges and separates research costs from trade execution costs in order to mitigate conflicts of interest and reduce inducements to trade.

### ***Lazard***

Lazard has an approved broker list of approximately 200 brokers that includes all products and markets globally for the entire firm. The majority of client equity trades are executed by a portion of those approved brokers.

On a semi-annual basis, our equity traders participate in an in-house survey that is designed to evaluate the quality of the execution services provided by Lazard's approved counterparties. The survey results help define the "top tier" brokers expected to execute a significant percentage of client equity trades.

Where permitted by law, Lazard receives research services from brokers that execute equity trades for our clients. Where permitted by law, these brokers provide proprietary and third-party research services through commission sharing arrangements (sometimes called "soft dollar" arrangements). These arrangements and the research services obtained through them are designed to comply with Section 28(e) of the United States' *Securities Exchange Act of 1934* and similar laws from other jurisdictions. New third-party research services to be acquired through commission arrangements are approved by Lazard's Chief Compliance Officer, Global Head of Operations & Finance, and Equity Brokerage Committee to ensure compliance with the relevant regulations. Trades executed by brokers with which Lazard has commission sharing agreements are subject to the same best execution standards that Lazard applies to other equity trades.

Lazard is committed to seeking best execution for its clients.

### ***MFS and MFS IMC***

It is expected that MFS and MFS IMC will have agreements or arrangements in place with dealers for portfolio transactions regarding the Private Pools sub-advised by those firms. Both MFS and MFS IMC seek to deal with broker-dealers that can meet a high standard of quality regarding execution services. Each of MFS and MFS IMC may also place value on a broker-dealer's ability to provide useful research assistance. In selecting a broker-dealer, each of MFS and MFS IMC takes into account all the factors it considers relevant, including but not limited to: bid-ask spread, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction (taking into account market prices and trends), the reputation, experience and financial stability of the broker-dealer involved, the willingness of the broker-dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker-dealer in other transactions, including the quality of the broker-dealer's research.

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

January 3, 2018, to the extent that a portion of commissions paid by the portfolio are used to pay for Order Execution Goods and Services and/or Research Goods and Services received by MFS IMC, MFS IMC will periodically reimburse that portion of commissions to the portfolio.

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

### ***SLC Management***

SLC Management does not engage in soft dollar arrangements.

SLC Management has a counterparty set-up and approval and broker selection and execution policy (collectively, the “**SLC Policy**”). The SLC Policy codifies that SLC Management owes each client and fund a fiduciary responsibility of loyalty and care in the counterparty selection process. Transactions must be executed only with counterparties identified on an approved broker list (each, an “**Approved Broker List**”).

Each asset class is responsible for establishing and, at its discretion, revising the criteria against which financial institutions are evaluated for inclusion on the various Approved Broker Lists, maintaining and publishing these Approved Broker Lists, overseeing the monitoring process for approved brokers, and approving exceptions in accordance with written procedures.

SLC Management's Trade Practices Committee (“**TPC**”) is charged with the responsibility of periodically monitoring and overseeing the marketable securities trading to assess the effectiveness of controls and to determine corrective or alternative action regarding issues/concerns. The TPC periodically and systematically evaluates the execution performance of the brokers that it selects for its clients transactions.

In seeking Best Execution, a number of elements are considered including:

- price or spread,
- speed of execution,
- certainty of execution, and
- total transaction cost.

The degree of weight given to each element may vary depending on the portfolio manager's instructions, the particular security, and the prevailing market conditions. The portfolio manager considers the factors that influence price impact and opportunity cost, such as anonymity, the willingness of the intermediary to commit capital, the speed and price of the execution and the availability of alternate execution venues. The overall cost of the transaction may include, when appropriate, all costs associated with accessing an order and/or executing a trade that are passed on to a client, including commission fees charged by a broker, commission rates, spreads, settlement costs, and fees for trading on a particular marketplace.

SLC Management's fiduciary duty includes a recognition that the amounts paid to brokers or counterparties resulting from client transactions are obtained from the client's assets and therefore are the property of the client. In negotiating commissions and selecting brokers and counterparties, SLC Management must act in the clients' best interests.

### **Custodian**

The portfolio assets of the Private Pools are held under the custodianship of RBC Investor Services Trust of Toronto, Ontario pursuant to a custodian agreement. The custodian has a qualified foreign sub custodian in each jurisdiction in which the Private Pools have securities. The Manager may terminate the custodian

agreement at any time upon 60 days' written notice to the custodian. The custodian may terminate the custodian agreement at any time upon 120 days' written notice to the Manager. Under the custodian agreement, the Manager pays a custodial fee to the custodian.

### **Auditors**

Ernst & Young LLP of Waterloo, Ontario are the independent auditors of each Private Pool. The auditors audit the Private Pools and provide an opinion on whether the annual financial statements of the Private Pools are fairly presented in accordance with applicable accounting principles. Ernst & Young LLP has confirmed that it is independent with respect to the Private Pools within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

### **Record keeper**

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

### **Securities lending agent**

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

## **CONFLICTS OF INTEREST**

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

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

### **Principal Holders of Securities**

As at January 24, 2020, the following persons owned more than 10% of the issued and outstanding securities of the following series of the Private Pools:

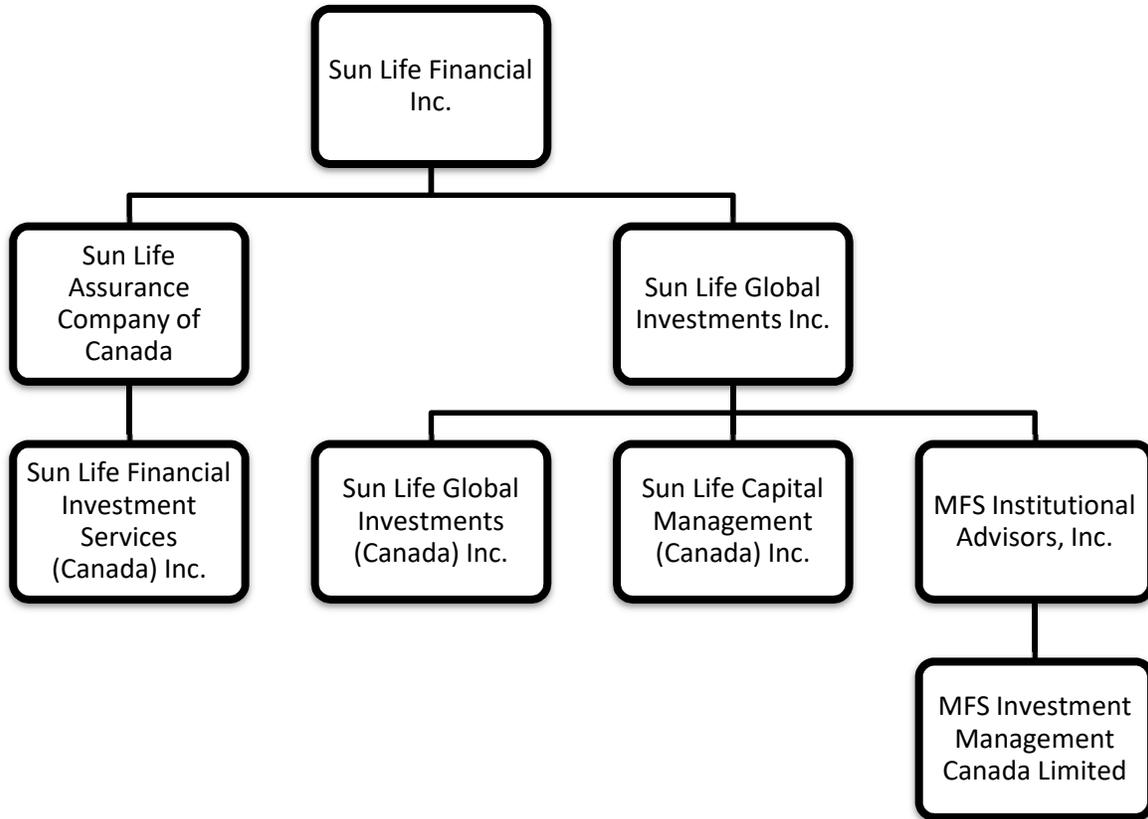
<b>Securityholder</b>	<b>Private Pool</b>	<b>Series</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series of Securities Issued and Outstanding</b>
SUN LIFE ASSURANCE COMPANY OF CANADA	SUN LIFE REAL ASSETS FUND <sup>†</sup>	I	Beneficially and of record	35,856,452.101	38.20%
SUN LIFE GRANITE BALANCED PORTFOLIO	SUN LIFE REAL ASSETS FUND <sup>†</sup>	I	Beneficially and of record	20,735,342.732	22.09%
SUN LIFE GRANITE BALANCED GROWTH PORTFOLIO	SUN LIFE REAL ASSETS FUND <sup>†</sup>	I	Beneficially and of record	10,244,726.282	10.91%

<sup>†</sup>Effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.

As at January 24, 2020, Sun Life Global Investments Canada officers and directors did not hold, in aggregate, 10% or more of a series of a Private Pool. As at January 24, 2020, individual members of the IRC did not hold 10% or more of a series of a Private Pool.

### Affiliated Entities

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



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

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

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Private Pools or to the Manager
S. Patricia Callon Director	<ul style="list-style-type: none"> <li>Senior Vice-President and General Counsel, Sun Life Financial Canada, Sun Life Assurance Company of Canada</li> </ul>
Jordy Chilcott President and Director	<ul style="list-style-type: none"> <li>Senior Vice-President, Investment Solutions, Sun Life Assurance Company of Canada;</li> </ul>

Name and Position with the Manager	Position with Affiliated Entities that Provide Services to the Private Pools or to the Manager
	<ul style="list-style-type: none"> <li>● President, Sun Life Global Investments Canada</li> </ul>
Jacques Goulet Director and Chairman of the Board	<ul style="list-style-type: none"> <li>● President, Sun Life Financial Canada, Sun Life Financial Inc.</li> </ul>
Lori Landry Chief Marketing Officer	<ul style="list-style-type: none"> <li>● Vice-President, Marketing and Institutional Business, Sun Life Global Investments Canada, Sun Life Assurance Company of Canada</li> </ul>
Thomas Reid Director	<ul style="list-style-type: none"> <li>● Senior Vice President, Group Retirement Services, Sun Life Assurance Company of Canada.</li> </ul>
Michael Schofield Director	<ul style="list-style-type: none"> <li>● Vice-President, Chief Actuary and Chief Risk Officer, Sun Life Assurance Company of Canada</li> </ul>

## FUND GOVERNANCE

### General

Sun Life Global Investments Canada, as manager of the Private Pools and trustee of the Private Pools, is responsible for fund governance matters relating to the Private Pools. Senior officers of the Manager are responsible for developing, implementing and monitoring day-to-day fund governance practices. The board of directors of the Manager reviews these fund governance practices at regular intervals and is ultimately responsible for overall fund governance matters. Members of the Manager’s board of directors are listed above under “Management of the Private Pools”.

### Policies

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

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

### Independent Review Committee

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

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

Each IRC member is entitled to receive compensation for the duties he or she performs as an IRC member. The annual retainer for individual members of the IRC is \$30,000 and the Chair receives \$34,000. The quarterly meeting fee is \$1,000 for the Chair and \$750 for individual members for attending regularly scheduled quarterly meetings. In the event that additional or special meetings are held, each IRC member is entitled to a special meeting fee of \$1,000. For the financial year ended December 31, 2019, the IRC members received, in the aggregate, approximately \$102,500 as annual fees and approximately \$5,450 as reimbursement of expenses from the then-existing Sun Life Global Investments Mutual Funds. These amounts were allocated among the then-existing Sun Life Global Investments Mutual Funds by the Manager in a manner that the Manager considered as fair and reasonable.

For the financial year ended December 31, 2019 the individual IRC members received total compensation and reimbursement of expenses from the then-existing Sun Life Global Investments Mutual Funds (including Sun Life Real Assets Fund) as follows:

<b>IRC Member</b>	<b>Total individual compensation, including expense reimbursement</b>
Nancy Church (Chair)	\$38,691
Andrew Smith	\$32,500
André Fok Kam	\$36,758

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

### **Use of Derivatives**

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

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

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

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

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

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

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

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

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Manager;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Private Pool holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that each Private Pool does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Private Pool) through lending and repurchase transactions.

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

### **Short Selling**

Currently, none of the Private Pools engage in short selling, but it is anticipated that each of the Private Pools may engage in short selling. A short sale by a Private Pool involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Private Pool and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Private Pool pays interest to the lender. If the value of the securities declines between the time that the Private Pool borrows the securities and the time it repurchases and returns the securities, the Private Pool makes a profit for the difference (less any interest the Private Pool is required to pay to the lender). In this way, the Private Pool has more opportunities for gains when markets are generally volatile or declining.

Before a Private Pool engages in short selling, the Manager will have policies and procedures in place to monitor compliance with the restrictions in NI 81-102 with respect to short selling. The compliance team of the Manager would be responsible for establishing and maintaining these policies and procedures. The Chief Compliance Officer would be required to report to the Ultimate Designated Person of the Manager on any instances of non-compliance with the policies and procedures and report to the board of directors of the Manager on his or her compliance assessments. The board of directors of the Manager would review and approve the Manager's proposed policies and procedures in connection with short selling and would have the ultimate responsibility of ensuring that proper policies and procedures relating to short selling are in place. Any policies and procedures that are applicable to short selling would be reviewed by the compliance team of the Manager at least annually.

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

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

None of Lazard, KBI, MFS IMC and MFS and SLC Management currently effect short selling on behalf of the Private Pools sub-advised by these entities.

### **Short-Term or Excessive Trading**

The Private Pools are generally designed as long term investments. Frequent trading or switching securities of the Private Pools by certain investors can harm a Private Pool's performance, affecting all the investors in a Private Pool, by forcing the Private Pool to keep more cash than would otherwise be required or sell investments during unfavourable market conditions to meet redemptions. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Private Pool's NAV and the value of the Private Pool's portfolio holdings. This activity is sometimes referred to as "**market timing**". The Manager uses a combination of measures to detect and deter market timing activity, including but not limited to:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades;
- imposing short-term or excessive trading fees; and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Private Pools.

While we actively take steps to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be completely eliminated. We may reassess what is inappropriate short-term or excessive trading in the Private Pools at any time and may charge short-term or excessive trading fees or exempt transactions from such fees in our discretion. The short-term or excessive trading fees are paid to the applicable Private Pool and not to us.

### **Short-Term or Excessive Trading Fees**

If an investor redeems or switches securities of a Private Pool within 30 days of purchase, the Manager may charge a short-term or excessive trading fee on the proceeds of the redemption or switch. The fee payable will be paid to the applicable Private Pool. This is in addition to any redemption or switch fees that the investor may pay. Each additional switch counts as a new purchase for this purpose. Short-term or excessive trading fees will not be charged (i) for a redemption of securities when an investor fails to meet the minimum investment amount for the Private Pools; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions of net income or capital gains by a Private Pool; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch or redemption from Sun Life Money Market Fund or Sun Life Money Market Class (each a Sun Life Global Investments Mutual Fund offered under a separate simplified prospectus); (v) for a switch under a Systematic Transfer Plan, as described in the Simplified Prospectus of the Private Pools; (vi) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service, as described in the Simplified Prospectus of the Private Pools; (vii) for a change of securities from one series to another of the same Private Pool; (viii) for a redemption of securities by another investment fund or investment product approved by us; (ix) for a transfer of securities previously purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option; or (x) in the absolute discretion of the Manager.

In addition we may also waive the short-term or excessive trading fee in certain extenuating circumstances including severe financial hardship or the death of an investor.

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

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Private Pool are voted in a timely manner, in accordance with the instructions of the Private Pool and in the

best interests of the Private Pool. The Private Pools have authorized the Manager to make decisions with respect to proxy voting on behalf of the Private Pools. For Private Pools that do not have a sub-advisor, the Manager votes the Private Pools' proxies on behalf of the Private Pools. The Manager's compliance team reviews the proxies voted on behalf of the Private Pools throughout the year and performs an annual review of the proxies voted on behalf of the Private Pools to ensure that proxies have been voted in accordance with the Manager's proxy voting guidelines. The Manager has delegated the responsibility with respect to proxy voting to that Private Pool's sub-advisor. To ensure that voting rights are exercised in accordance with the instructions of the Private Pools and in the best interests of the Private Pools, the agreement with each sub-advisor requires the sub-advisor to provide to the Manager the sub-advisor's proxy voting guidelines and any amendments thereto, and proxy voting reports on how the sub-advisor has exercised specific votes. The Manager reviews the proxy voting policies and procedures and proxy voting reports of each sub-advisor throughout the year and performs an annual review of the proxy voting reports of each sub-advisor to ensure voting rights are exercised in accordance with the Private Pools' instructions and in the best interests of the Private Pools. The Manager reserves the right to revoke proxy voting privileges of a sub-advisor in respect of any Private Pool in the event it is deemed appropriate.

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

Each Private Pool's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Private Pool upon request at any time after August 31 of that year by calling 1-877-344-1434. The proxy voting records are also available on the Private Pools' website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

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

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

Should a material conflict of interest arise with respect to proxy voting, the matter will be brought to the attention of the Manager's Chief Compliance Officer, who will refer the matter to the Private Pool's IRC for recommendation as to whether the Manager's proposed course of action achieves a fair and reasonable result for the affected Private Pool in accordance with NI 81-107.

### **Proxy Voting at KBI**

#### ***Sun Life Global Dividend Private Pool and Sun Life Real Assets Fund***

KBI has adopted KBIGI's proxy voting policy. KBIGI's policy is to vote all securities that it is entitled to vote on behalf of its client portfolios. A Proxy Voting Policy is in place and is reviewed once a year. Voting is facilitated by an external provider, Institutional Shareholder Services ("ISS"), a leading provider of proxy voting advice and administrative services. ISS makes voting recommendations to KBIGI, based on a pre-agreed set of policy guidelines (currently the 'Sustainability' guidelines) which are reviewed annually and which are designed to comply with the United Nations-supported Principles for Responsible Investing. KBIGI typically follows the ISS recommendation but may decide not to – if so this decision will be taken by the firm's Proxy Voting Committee which is chaired by KBIGI's Chief Investment Officer, and includes its Head of Compliance and several other senior staff.

## **Proxy Voting at Lazard**

### ***Sun Life Real Assets Fund***

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

Lazard does not delegate voting authority to any proxy advisory service, but rather retains complete authority for voting all proxies delegated to it. Its policy is generally to vote all meetings and all proposals; and generally to vote all proxies for a given proposal the same way for all clients. The Policy is also designed to address potential material conflicts of interest associated with proxy voting, and does so principally in setting approved guidelines for various common proposals.

### **Proxy Operations Department**

Lazard's proxy voting process is administered by members of its Operations Department ("**Proxy Administration Team**"). Oversight of the process is provided by Lazard's Legal/Compliance Department and Lazard's Proxy Committee ("**Proxy Committee**").

### **Proxy Committee**

Lazard's Proxy Committee is comprised of senior investment professionals, members of the Legal/Compliance Department and other Lazard personnel. The Proxy Committee meets regularly, generally on a quarterly basis, to review this Policy and other matters relating to the firm's proxy voting functions. Meetings may be convened more frequently (for example, to discuss a specific proxy voting proposal) as needed.

### **Role of Third Parties**

Lazard currently subscribes to advisory and other proxy voting services provided by ISS and by Glass, Lewis & Co. These proxy advisory services provide independent analysis and recommendations regarding various companies' proxy proposals. While this research serves to help improve Lazard's understanding of the issues surrounding a company's proxy proposals, Lazard's investment professionals are ultimately responsible for providing the vote recommendation for a given non-routine proposal. Voting for each agenda of each meeting is instructed specifically by Lazard in accordance with its proxy voting policy. ISS also provides administrative services related to proxy voting such as a web-based platform for proxy voting, ballot processing, recordkeeping and reporting.

### **Voting Process**

Lazard votes in accordance with proxy voting guidelines approved by its Proxy Committee ("**Approved Guidelines**"). The Approved Guidelines determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by case basis. The Proxy Administration Team ensures that investment professionals responsible for proxy voting are aware of the Approved Guidelines for each proposal. Voting on a proposal in a manner that is inconsistent with an Approved Guideline requires the approval of the Proxy Committee.

With respect to proposals to be voted on a case-by-case basis, the Proxy Administration Team will consult with relevant investment professionals prior to determining how to vote on a proposal. Lazard generally will treat proxy votes and voting intentions as confidential in the period before votes have been cast, and for appropriate time periods thereafter.

### **Conflicts of Interest**

Meetings that pose a potential material conflict of interest for Lazard are voted in accordance with Approved Guidelines. Where the Approved Guideline is to vote on a case-by-case basis, Lazard will vote in accordance with the majority recommendation of the independent proxy services. Potential material conflicts of interest include:

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

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

### **Voting Exceptions**

It is Lazard's intention to vote all proposals at every meeting. However, there are instances when voting is not practical or is not, in Lazard's view, in the best interests of its clients. Lazard does not generally vote proxies for securities loaned by clients through a custodian's stock lending program.

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

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

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

#### ***Sun Life Real Assets Fund***

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

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

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

- MFS will not support a nominee to the board of a U.S. issuer (or issuer listed on a U.S. exchange) if, as a result of such nominee being elected to the board, the board would be comprised of a simple majority of members who are not “independent” or, alternatively, the compensation, nominating (including instances in which the full board serves as the compensation or nominating committee) or audit committees would include members who are not “independent”.
- MFS generally votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections).
- MFS generally opposes proposals to classify a board (e.g. a board in which only one-third of board members is elected each year) for issuers (other than for certain closed-end investment companies). MFS generally supports proposals to declassify a board for issuers (other than for certain closed-end investment companies).
- MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give free rides on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.
- MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to re-price underwater options or to automatically replenish shares (i.e. evergreen plans).
- MFS supports shareholder proposals to expense stock options because it believes that the expensing of options presents a more accurate picture of the company’s financial results to investors.
- MFS supports reasonably crafted shareholder proposals to include an advisory shareholder vote on an issuer's executive compensation practices in the issuer's proxy statement.
- MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.
- From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain predetermined thresholds. MFS generally votes in favour of such shareholder proposals when they would require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer’s annual compensation that is not, in MFS’ judgment, to be excessive.

- In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from poison pills and shark repellents to super-majority requirements.
- When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. MFS generally votes with management in regards to these types of proposals, however, if MFS believes the proposal is in the best long-term economic interests of its clients, then MFS may vote against management (e.g. the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers).
- MFS generally votes against plans that would substantially dilute the existing equity of shareholders (e.g. by approximately 10-15%).
- MFS generally supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis.
- MFS generally votes in favour of proposals to ensure that shareholder voting results are kept confidential.
- MFS generally opposes proposals that seek to introduce cumulative voting and is in favour of proposals that seek to eliminate cumulative voting.

### **Proxy Voting at SLC Management**

#### ***Sun Life Core Advantage Credit Private Pool***

SLC Management's proxy voting and corporate action policy requires SLC Management to act in the best interests of client accounts when voting proxies.

Proxies and corporate action notices received by SLC Management are, unless special circumstances arise, voted in accordance with the firm's instructions and/or proxy voting policies or guidelines. The firm evaluates and takes action with respect to proxies and corporate actions, unless clients have told us otherwise.

SLC Management will vote the proxies on a case-by-case basis in a manner considered by the firm to be in the best interest of the client accounts without regard to any resulting benefit or detriment to SLC Management, its employees or its affiliates. The best interest of the funds is defined for this purpose as the interest of enhancing or protecting the economic value of the funds as the subsidiary determines in its sole and absolute discretion.

SLC Management does not actively manage client accounts that invest in equity securities (common shares, preferred shares) that carry proxy voting rights. If SLC Management owns and/or indirectly acquires a position in a security with voting rights, the firm shall either use commercially reasonable efforts to evaluate the proxy, or vote according to the best interests of the client account. Generally, SLC Management will vote the proxies on behalf of its clients, consistent with its duty to act in the best interest of the client.

In addition, there may be instances in which SLC Management may be unable to vote or may determine not to vote a proxy on behalf of one or more of its clients. Such instances may include:

- Unjustifiable Costs. SLC Management may abstain from voting a proxy in a specific instance if, in its good faith determination, the costs involved in voting such proxy cannot be justified (e.g., costs associated with obtaining translations of relevant proxy materials in voting proxies of foreign securities) in light of the benefits to the client. In accordance with SLC Management's duties, it shall, in appropriate cases, weigh the costs and benefits of voting the proxy proposals and will make an informed decision with respect to whether voting a given proxy proposal is prudent.
- Shareblocking. Shareblocking occurs when certain foreign countries "freeze" company shares from trading at the custodian/sub-custodian level in order to vote proxies relating to those shares. In markets where Shareblocking occurs, the custodian or sub-custodian will automatically freeze shares prior to a shareholder meeting until a proxy has been voted. Shareblocking typically takes place between one (1) and fifteen (15) days before the shareholder meeting, depending on the market. In markets where Shareblocking applies, there is a potential for a pending trade to fail if trade settlement takes place during the blocking period. Depending upon market practice and regulations, shares can sometimes be unblocked, allowing the trade to settle but negating the proxy vote. Accordingly, SLC Management may determine not to vote shares that are subject to Shareblocking, depending on the applicable restrictions on trade settlement and the materiality of the proxy to the client.
- Inadequate Information or Immaterial Impact. SLC Management may be unable to enter an informed vote in certain circumstances due to inadequate information from the proxy statement or the sponsor of the proxy proposal, and may abstain from voting in those situations. Proxy materials not delivered in a timely fashion may prevent analysis or entry of a vote by voting deadlines.

### **Corporate Actions**

From time to time, SLC Management may need to make decisions with respect to various types of corporate actions (e.g., tender offers, restructurings, waivers of covenants, etc.) on behalf of its client accounts. These situations are often highly fact-specific and can occur in all types of portfolios, including fixed income strategies. In those situations, SLC Management will vote in a manner that is in the best interest of its clients.

### **FEE DISTRIBUTIONS**

The Manager encourages large investments in the Private Pools and tries to achieve competitive management fees, administration fees and other operating expenses. From time to time, the Manager may agree to arrange for the fees and expenses (including the management fee and/or the administration fee) of a Private Pool to be reduced in respect of a particular investor's investment in the Private Pool. Generally, the reduction will be paid by a Private Pool to the particular investor in the form of a "fee distribution", where the Private Pool makes a special distribution to the investor of income, capital gains and/or capital of the Private Pool equal to the amount of the reduction. Fee distributions will generally be reinvested in additional securities of the applicable Private Pool; however, certain institutional investors may be eligible to elect to receive their fee distributions in cash. In the case of Series O securities where an investor is eligible for a reduction of fees paid directly by the investor, the fees are reduced before they are paid. Fee distributions, if any, on each series of the Private Pools that are not eligible for the Private Client Program are calculated and credited daily. Fee reductions, if any, on all securities that are not eligible securities for the Private Client Program are paid at such times as may be determined by the Manager. Where accounts participating in the Private Client Program are eligible for a management fee reduction, such management fee reduction is calculated daily and applied monthly. If you switch your securities to a series that is not eligible for the Private Client Program, redeem your securities or if the market value of your securities eligible for the Private Client Program falls below the minimum market value required to participate in the Private Client Program, the management fee reduction will be applied to the securities that you held as of

the end of the most recently completed month. The tax consequences of fee distributions will generally be borne by the qualifying investors receiving them.

For accounts participating in the Private Client Program, management fee reductions are discretionary. Securities of Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool and Sun Life Global Tactical Yield Private Pool are not eligible for the Private Client Program. Effective on or about February 26, 2020, the securities of Sun Life Real Assets Fund will no longer be eligible for reduced management fees, but will continue to be eligible for the calculation to determine the market value of eligible securities in the Private Client Program. For more information on the Private Client Program, please see the Simplified Prospectus.

For Series A and Series F securities that do not qualify for the Private Client Program and for Series I securities, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based primarily on the size of the investment in the Private Pools. Generally, these arrangements would not be considered for investments less than \$250,000, and the Manager will confirm in writing to an investor or the investor's dealer the details of any arrangement.

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

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

## DISTRIBUTIONS

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

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

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

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

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

### **INCOME TAX CONSIDERATIONS**

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

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

Each Private Pool currently qualifies or is expected to qualify as a mutual fund trust under the Tax Act effective from the date of its creation and is expected to continue to so qualify at all times in the future. This summary is based on the assumption that each Private Pool will so qualify.

#### **Taxation of the Private Pools**

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

be a capital gain or capital loss. Gains and losses from the disposition of commodities, such as gold, silver and other metals, are treated as income and losses rather than capital gains and capital losses.

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

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

### **Taxation of the Private Pools**

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

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

### **Taxation of the Investors**

Generally, an investor who does not hold securities in a Registered Plan will be required to include in computing his or her income for a year the amount (computed in Canadian dollars) of any net income and the taxable portion of any net realized capital gains that is paid or payable to him or her by a Private Pool in the year (including by way of fee distribution or redemption distribution), regardless of whether the amount is reinvested in additional securities. Distributions of capital by a Private Pool will not be taxable to the investor but will reduce the ACB of the investor's securities. To the extent that the ACB of an investor's securities would otherwise be reduced to less than zero, the investor will be deemed to realize a capital gain and subsequently the ACB will be increased to nil.

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

Ordinary taxable dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends payable by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends.

When securities are acquired by purchasing or switching into a Private Pool, a portion of the acquisition price may reflect income and capital gains of the Private Pool that have not yet been realized or distributed. An investor must include in income the taxable portion of any distributions paid to them by a Private Pool even though the Private Pool may have earned the income or realized the capital gains that gave rise to the distribution before the investor owned the securities. If an investor buys securities late in the year, or before any other distribution, he or she will have to pay tax on income and capital gains distributed by the Private Pool even though they accrued to the Private Pool before they bought the securities and were included in the purchase price of the securities.

Sales charges paid by an investor on the purchase of securities are not deductible in computing income, but are added to the ACB of the investor's securities. Management fees paid on Series I and Series O securities by an investor are generally not deductible by the investor.

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

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

In certain situations, where an investor redeems securities of a Private Pool, the Private Pool may distribute realized capital gains of the Private Pool to the investor as part of the redemption price of the securities (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in the investor's income as described above but the full amount of the Redeemer's Gain will be deducted from the investor's proceeds of disposition of the securities redeemed. Recent proposed amendments to the Tax Act will restrict the ability of a mutual fund trust to distribute capital gains as part of the redemption price of securities to an amount not exceeding the investor's accrued gain on the securities redeemed.

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

### **Registered Plan Investors**

A Registered Plan that holds securities of a Private Pool and the planholder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the securities, or on distributions paid by the Private Pool on the securities, or on a gain realized on the disposition of the securities provided the securities are a "qualified investment" under the Tax Act and in the case of a Registered Plan (other than a deferred profit sharing plan) not a "prohibited investment" for the Registered

Plan. See “*Investment Restrictions of the Private Pools – Eligibility under the Income Tax Act (Canada)*” for further information about the Private Pools’ status under the Tax Act.

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

## LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

## MATERIAL CONTRACTS

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

- Master Declaration of Trust dated September 10, 2010, as amended and restated on January 10, 2011, as amended and consolidated as of June 1, 2012, as amended and restated as of January 1, 2015, and as further amended and consolidated on July 13, 2018, as may be further amended from time to time, together with Schedule “A” as amended from time to time, by the Manager, in its capacity as trustee, in respect of all of the Private Pools;
- Amended and Restated Master Management Agreement dated January 1, 2015, as may be further amended from time to time, amending and restating the Amended and Restated Master Management Agreement dated as of August 29, 2013, amending and restating the Amended and Restated Master Management Agreement dated as of June 1, 2012, amending and restating the Amended and Restated Master Management Agreement dated as of January 10, 2011, amending and restating the Master Management Agreement dated as of September 10, 2010, together with Schedule “A” as amended from time to time, between the Manager and each of the Private Pools, as described under “Management of the Private Pools”;
- Sub-Advisory Agreement dated as of September 10, 2010 between the Manager and MFS McLean Budden Limited (now MFS Investment Management Canada Limited), as amended from time to time, as described under “Management of the Private Pools”;
- Sub-Advisory Agreement dated December 6, 2017, with an effective date of December 15, 2017, between the Manager and Lazard Asset Management (Canada), Inc., as amended from time to time, as described under “Management of the Private Pools”;
- Sub-Advisory Agreement dated February 15, 2019, with an effective date of April 1, 2019, between the Manager and KBI Global Investors (North America) Ltd., as amended from time to time, as described under “Management of the Private Pools”;
- Sub-Advisory Agreement dated November 29, 2019, with an effective date of February 26, 2020, between the Manager and Sun Life Capital Management (Canada) Inc., as amended from time to time, as described under “Management of the Private Pools”; and
- Amended and Restated Custodian Agreement dated July 20, 2016, with an effective date of October 1, 2016, amending and restating the Custodian Agreement dated July 30, 2010, between the Manager as manager of the Sun Life Global Investments Mutual Funds and RBC Investor Services

Trust, as may be further amended from time to time, together with Schedule "A" as amended from time to time, as described under "Management of the Private Pools".

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

**CERTIFICATE OF THE PRIVATE POOLS AND  
THE MANAGER AND THE PROMOTER OF THE PRIVATE POOLS**

Sun Life Core Advantage Credit Private Pool  
Sun Life Global Dividend Private Pool  
Sun Life Global Tactical Yield Private Pool  
Sun Life Real Assets Fund

(collectively, the “**Private Pools**”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 13<sup>th</sup> day of February, 2020.

*(signed) “Jordy Chilcott”*

\_\_\_\_\_  
Jordy Chilcott  
President, signing in the capacity of chief  
executive officer  
Sun Life Global Investments (Canada) Inc.

*(signed) “Kari Holdsworth”*

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Kari Holdsworth  
Chief Financial Officer  
Sun Life Global Investments (Canada) Inc.

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

*(signed) “Thomas Reid”*

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Thomas Reid  
Director

*(signed) “S. Patricia Callon”*

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S. Patricia Callon  
Director

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.  
as Promoter of the Private Pools

*(signed) “Jordy Chilcott”*

\_\_\_\_\_  
Jordy Chilcott  
President

## ANNUAL INFORMATION FORM

Offering Series A, Series F, Series I and Series O securities as indicated.

**Sun Life Core Advantage Credit Private Pool** (Series A, F, I securities)

**Sun Life Global Dividend Private Pool** (Series A, F, I securities)

**Sun Life Global Tactical Yield Private Pool** (Series A, F, I securities)

**Sun Life Real Assets Fund<sup>†</sup>** (Series A, F, I, O securities)

<sup>†</sup>Effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.

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

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



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