

SPECIAL MEETINGS OF SECURITYHOLDERS OF

**Sun Life Infrastructure Fund
Sun Life Multi-Strategy Target Return Fund
(each, a “Fund” and together, the “Funds”)**

**to be held on
May 17, 2019 commencing at 9:00 a.m. (Toronto time)
at the offices of Borden Ladner Gervais LLP
22 Adelaide Street West, Suite 3400
Toronto, Ontario**

TABLE OF CONTENTS

	Page
Solicitation of Proxies.....	3
Purpose of the Meetings.....	3
Required Approvals.....	3
Proposed Changes of Investment Objective and Reasons for and Benefits of the Proposed Changes.....	4
Management of the Funds.....	12
Appointment and Revocation of Proxies.....	13
Exercise of Discretion by Proxies.....	13
Voting Securities and Principal Holders Thereof.....	13
General.....	15
Schedule “A” – Resolutions.....	1

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Information Circular**”) is provided by the board of directors of Sun Life Global Investments (Canada) Inc. in its capacity as trustee and manager of the Funds (the “**Manager**”), **in connection with the solicitation of proxies on behalf of management of the Manager** to be used at the special meetings of the securityholders of the Funds.

These special meetings are to be held concurrently at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on May 17, 2019 at 9:00 a.m.** (Toronto time) (each individually, a “**Meeting**” and together, the “**Meetings**”) for the purposes outlined below. The Manager anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by the Manager.

Quorum for each Meeting will be two securityholders, represented in person or by proxy. If the Meeting in respect of a Fund is adjourned, the adjourned meeting will be held at the offices of **Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on May 24, 2019 at 9:00 a.m.** (Toronto time). Quorum for each adjourned Meeting will be the number of securityholders present, in person or by proxy, at the adjourned Meeting.

PURPOSE OF THE MEETINGS

The Meetings are being called to consider (i) the change of investment objective of Sun Life Infrastructure Fund (the “**Infrastructure Fund**”) and matters related thereto, (ii) the change of investment objective of Sun Life Multi-Strategy Target Return Fund (the “**MSTR Fund**”) and matters related thereto, and (iii) for each Fund, to transact such other business as may properly come before the Meeting.

The texts of the resolutions authorizing the matters referred to in (i) and (ii) above are set out in Schedule “A” to this Information Circular.

The investment objective changes, if approved, will be effective immediately following the close of business on or about May 24, 2019 for the MSTR Fund and immediately following the close of business on or about May 31, 2019 for the Infrastructure Fund. If the investment objective change is not approved in respect of the MSTR Fund, the Manager hereby provides notice that the MSTR Fund will be terminated.

The investment objective change for each Fund is independent and is not conditional upon receiving approval for the investment objective change for the other Fund.

REQUIRED APPROVALS

In order to carry out the proposed change to the investment objective of each Fund, the securityholders of each Fund must approve the applicable resolution set out in Schedule “A” to this Information Circular. **The change to the investment objective of each Fund will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast at the applicable Meeting.** In the case of an equality of votes, the chairman presiding at the meeting shall have a casting vote.

Securityholders of each Fund shall have one vote for each whole security held and are not entitled to vote fractional securities. Holders of securities of record of a Fund at the close of business on April 5, 2019 will be entitled to vote at the Meeting in respect of the Fund.

In order for a Meeting of a Fund to be duly constituted, at least two securityholders of the Fund must be present in person or by proxy at the Meeting.

If a quorum is not present within one-half hour from the time appointed for the Meeting of a Fund, the Meeting shall stand adjourned without notice to the same day in the next week (unless such a day is not a business day, in which case it shall stand adjourned to the next following business day after such day) at the same time and place. If a Meeting is adjourned due to lack of quorum, securityholders of such Fund present at the adjourned Meeting, whatever their number and the number of securities held by them, will form a quorum.

PROPOSED CHANGES OF INVESTMENT OBJECTIVE AND REASONS FOR AND BENEFITS OF THE PROPOSED CHANGES

Sun Life Infrastructure Fund

Summary of Changes

The table below sets out the current and proposed investment objectives of the Infrastructure Fund. Provided the change of investment objective is effected, the name, sub-advisor and investment strategies of the Infrastructure Fund will also change, and certain management and administration fees payable by the Infrastructure Fund will be reduced, all as summarized below. If the investment objective change is not approved or is not effected by the Manager, then the Infrastructure Fund will continue under the current investment objective and the other changes noted above and detailed below will not be implemented. Please note that securityholders of the Infrastructure Fund are only being asked to approve the proposed investment objective change:

	Current	Proposed
Name	Sun Life Infrastructure Fund	Sun Life Real Assets Fund
Sub-advisor(s)	Lazard Asset Management (Canada) Inc. (“ Lazard Canada ”), as sub-advised by Lazard Asset Management LLC (“ Lazard LLC ”, and collectively with Lazard Canada, “ Lazard ”)	Lazard (in respect of the portion of the portfolio that will have exposure to infrastructure) MFS Investment Management Canada Limited (“ MFS IMC ”), as sub-advised by MFS Institutional Advisors, Inc. (“ MFS ”) ⁽¹⁾ (in respect of the portion of the portfolio that will invest in real estate investment trusts) KBI Global Investors (North America) Ltd. (in respect of the portion of the portfolio that will have exposure to commodities)
Investment Objective	Seeks to provide regular current income primarily by investing directly in securities of global companies with direct or indirect exposure to infrastructure or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.	Seeks to provide long-term capital appreciation while preserving purchasing power, including during periods of rising inflation, by investing primarily in a diversified portfolio of global securities.
Investment Strategies	In pursuing the Fund’s investment objective, the Fund’s sub-advisor: <ul style="list-style-type: none"> primarily invests in a diversified portfolio of publicly listed global infrastructure companies; 	The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of global equity and fixed income securities that provide exposure to real assets. Examples of real assets include but are not limited to: natural

	Current	Proposed
	<ul style="list-style-type: none"> • infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to: <ul style="list-style-type: none"> ○ Transport (toll roads, airports, seaports, rail); ○ Energy (oil pipelines, gas and electricity transmission, distribution and generation); ○ Water (distribution and treatment); ○ Communications (broadcast, satellite and cable); and ○ Social (hospitals, schools, prisons); • may invest in fixed income securities of companies with either direct or indirect exposure to infrastructure; • may invest all of the Fund's assets in foreign securities; • may invest in structured products, either public or private, that hold infrastructure-related securities; • may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by Canadian securities regulatory authorities; and • may invest up to 10% of the Fund's assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager and/or an affiliate of the Manager and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above. <p>The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities to meet subscription or redemption requests, or for defensive or other purposes.</p> <p>The Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Fund's portfolio. The Fund</p>	<p>resources (for example, agriculture, water, conventional and renewable energy), infrastructure (for example, toll roads, railroads, utilities, communication infrastructure, airports and pipelines), and real estate (for example, office, industrial, retail and residential). Real assets are assets that have historically maintained a positive correlation to inflation. The Fund may obtain exposure to real assets across a range of sectors and asset classes.</p> <p>The Fund seeks to achieve its exposure to real assets by investing in the securities of companies that offer exposure to real assets. The Fund's assets will be allocated among the sub-advisors, each of which has expertise in different asset classes and sectors. Each sub-advisor will follow its own investment philosophies and strategies within its respective asset allocation to identify securities that meet the Fund's investment objective. Each sub-advisor will monitor and periodically rebalance the Fund's assets within its asset allocation based its assessment of the market conditions in light of the Fund's investment objective.</p> <p>The Fund may invest up to 100% of its assets in foreign equity securities.</p> <p>The Fund may invest up to 10% of its assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager and/or an affiliate of the Manager. In selecting these underlying funds, each sub-advisor will use the same criteria as it uses for selecting individual securities, as described above.</p> <p>The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities to meet subscription or redemption requests, or for defensive or other purposes.</p> <p>The Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Fund's portfolio. The Fund may also use derivatives for non-hedging purposes, such as to gain exposure to certain securities or asset classes without</p>

	Current		Proposed	
	<p>may also use derivatives for non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, or to generate income. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.</p> <p>The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the sub-advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the sub-advisor's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces, in the sub-advisor's view, an unfavourable outlook, the issuer is a candidate for a short sale. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.</p>		<p>investing directly in such securities or asset classes, or to generate income. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.</p> <p>The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns.</p> <p>The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, each sub-advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the sub-advisor's view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces, in the sub-advisor's view, an unfavourable outlook, the issuer is a candidate for a short sale. The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that these securities will appreciate in market value.</p> <p>The Fund may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher a Fund's portfolio turnover rate is in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that the securityholder will receive a distribution of capital gains in the year. There is not necessarily a relationship between a high turnover rate and the Fund's performance.</p>	
Management Fees	Series A	2.00% of NAV	Series A	1.95% of NAV
	Series F	1.00% of NAV	Series F	0.95% of NAV
	Series O	1.00% of NAV	Series O	0.95% of NAV
	Series I	Investors negotiate and pay fees directly to the Manager	Series I	Investors negotiate and pay fees directly to the Manager
Administration Fees	Series A	0.20% of NAV	Series A	0.20% of NAV
	Series F	0.20% of NAV	Series F	0.15% of NAV
	Series O	0.20% of NAV	Series O	0.15% of NAV
	Series I	0.05% of NAV	Series I	0.05% of NAV

(1) Each of MFS IMC and MFS is an affiliate of the Manager.

Rationale and Discussion

The Manager believes that the proposed change of investment objective is in the best interests of the Infrastructure Fund and its securityholders. The proposed investment objective change is expected to offer securityholders diversified exposure to real assets, including infrastructure, real estate and natural resources. The Manager intends to tactically adjust allocation amongst these asset classes to manage risk and take advantage of opportunities through evolving market conditions. The diversity added through incorporating exposure to real estate and natural resources in the Fund's portfolio is expected to enhance the Manager's ability to protect securityholder assets against inflation. Securityholders holding Series A, Series F and Series O securities of the Fund will benefit from reduced management fees and securityholders holding Series F and Series O securities of the Fund will benefit from reduced administration fees.

Provided securityholder approval is obtained and the Manager determines to proceed with the change of investment objective, it is expected that the changes described above will become effective immediately following the market close on or about May 31, 2019. The Manager does not anticipate that there will be a material amount of net capital gains that will be realized by the Infrastructure Fund as a result of the expected sales of the portfolio assets that will occur as a result of the change in investment objective and strategy. The actual amount of net realized capital gains (or capital losses) may be different due to changes in the value of the securities held by the Infrastructure Fund on the actual date of the dispositions.

The Manager believes that the proposed investment objective change is in the best interests of Sun Life Infrastructure Fund and its securityholders and recommends that securityholders of Sun Life Infrastructure Fund vote FOR the resolution.

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

Sun Life Multi-Strategy Target Return Fund

Summary of Changes

The table below sets out the current and proposed investment objective of the MSTR Fund. Provided the change of investment objective is effected, the name, sub-advisor, investment strategies, benchmark, maximum leverage and risk rating of the MSTR Fund will also change, and certain management and administration fees payable by the MSTR Fund will be reduced, all as summarized below. Please note that securityholders of the MSTR Fund are only being asked to approve the proposed investment objective change:

	Current	Proposed
Name	Sun Life Multi-Strategy Target Return Fund	Sun Life Opportunistic Fixed Income Fund
Sub-advisor	Aviva Investors Canada Inc. ("Aviva"), as sub-advised by Aviva Investors Global Services Limited ("AIGSL")	Wellington Management Canada ULC ("Wellington"), as sub-advised by Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Hong Kong Ltd, Wellington Management Japan Pte Ltd,

	Current	Proposed
		and/or Wellington Management Singapore Pte Ltd
Investment Objective	Seeks long-term absolute return by delivering a positive return over rolling three-year periods, regardless of the prevailing market environment.	Seeks long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling. The Fund's aggregate exposure to derivatives used for non-hedging purposes, cash borrowing and short selling will not exceed the limits permitted under applicable securities legislation.
Investment Strategies	<p>In pursuing the Fund's investment objective, AIGSL:</p> <ul style="list-style-type: none"> • aims to generate a positive return over rolling three-year periods of, on average, 5% per annum above the Bank of Canada Overnight Lending Rate before the deduction of fees and expenses; • in seeking to target this level of return, also aims to manage volatility to a target of less than half the volatility of global equities represented by the MSCI All Country World Index, measured over the same rolling three-year periods; for this purpose, volatility is the measure of the extent to which the prices of the units of the Fund fluctuate over time; • identifies and pursues multiple investment ideas and opportunities across and within a wide range of asset classes; • may focus in a particular market sector where AIGSL believes the best opportunities reside; • invests a significant portion of the Fund in derivatives for investment purposes, including OTC derivatives, cleared derivatives and exchange-traded derivatives; the specific types of derivatives that the Fund may invest in include futures, options, swaps, swaptions, total return swaps, currency forwards (deliverable and non-deliverable), foreign exchange options and credit default swaps; 	<p>In order to achieve its investment objective, the sub-advisor seeks to:</p> <ul style="list-style-type: none"> • invest across multiple asset types, geographies, credit tiers, and time horizons; • provide timely and dynamic exposure to a portfolio of high conviction global fixed income securities consisting of sovereign debt, inflation-linked bonds, corporate / high yield credit, securitized debt, bank loans, emerging markets debt, and convertible securities; • actively manage risk with the goal of aligning long-term volatility of the portfolio with the Bloomberg Barclays Global Aggregate Bond Index (hedged to the Canadian dollars); • generate total returns through three main approaches: strategic sector positioning, market-neutral strategies, and tactical asset allocation. <ul style="list-style-type: none"> ○ the strategic sector component of the portfolio provides exposure to non-core investment opportunities (e.g. emerging markets, high yield, bank loans etc.) that are designed to capture the repricing of long-term structural themes in the business cycle; ○ the market neutral component of the portfolio is primarily expressed via relative

	Current	Proposed
	<ul style="list-style-type: none"> • may invest in equity securities, convertible securities, fixed income securities, money market instruments and other financial instruments; • may invest in underlying funds that, in turn, invest in instruments that the Fund may otherwise invest in directly; • may invest up to 10% of the NAV of the Fund in UCITS underlying funds; • may invest in Canadian, U.S. and other foreign securities, including securities of issuers in emerging market countries and securities denominated in a currency other than the Canadian dollar; and • may invest in cash and foreign currencies, including short, medium or long-term bank deposits and near cash. <p>The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.</p> <p>The Fund may engage in active trading and may have a high portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, which may increase overall costs. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to unitholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. There is not necessarily a relationship between a high portfolio turnover rate and the Fund's performance.</p> <p>The Fund makes significant use of derivative instruments and may take both long and short positions in securities, baskets of securities and markets. Derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. In its use of derivatives, the Fund aims to contribute to the target return and the volatility strategies of the Fund. The use of derivative</p>	<p>value positioning, aimed at providing incremental return with low correlation to the direction of global fixed income markets. Market neutral positions are typically taken on interest rates, currencies, corporate/high yield credit, and emerging market debt positions; and</p> <ul style="list-style-type: none"> ○ tactical asset allocation is used to capture both short and medium term dislocations in the market. Tactical opportunities are primarily expressed via sector rotation, country selection, security selection, currency management strategies and duration management strategies. <ul style="list-style-type: none"> • combine the three approaches noted above in a holistic manner while managing aggregate portfolio risk. <p>The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.</p> <p>The Fund may engage in active trading and may have a high portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, which may increase overall costs. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to unitholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. There is not necessarily a relationship between a high portfolio turnover rate and the Fund's performance.</p> <p>The Fund makes significant use of derivative instruments and may take both long and short positions in securities. Derivatives may be used for purposes of hedging, efficient</p>

	Current		Proposed	
	<p>instruments as part of the investment strategy means that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.</p> <p>The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund.</p> <p>The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns.</p>		<p>portfolio management and/or investment purposes. In its use of derivatives, the Fund aims to contribute to the target return and the volatility strategies of the Fund. The use of derivative instruments as part of the investment strategy means that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.</p> <p>The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund.</p> <p>The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns.</p>	
Use of leverage	<p>AIGSL calculates the Fund's leverage using what it refers to as the "sum of the notionals" method. Under this method, AIGSL calculates the total exposure of all of the Fund's derivatives positions, without netting or offsetting of positions that might ordinarily be expected to cancel each other out and without removing from the calculation those derivative positions that are entered into for hedging purposes or for which the Fund holds sufficient assets as cover. Under AIGSL's leverage calculation, the expected amount of gross leverage of the Fund, as a multiple of the Fund's net asset value, is 700%. AIGSL regularly reviews the Fund's estimated average and expected maximum leverage calculations. Leverage should not necessarily be seen as a direct measure of investment risk, as the Fund calculates leverage by adding together all of the notional amounts of its derivatives transactions, irrespective of the market direction, the risks entailed in the transaction, whether the transaction is for hedging purposes and whether the derivative position is covered. The expected level of leverage in the Fund results from the Fund's high use of derivative instruments.</p>		<p>The Fund's leverage resulting from the use of derivatives is calculated using the aggregate notional value of the Fund's derivatives positions excluding any derivatives used for hedging purposes. The Fund then calculates its overall leverage exposure by adding to its calculation of leverage from the use of derivatives for non-hedging purposes, the total amount of any outstanding cash borrowed and the market value of any securities sold short. Using this calculation, the maximum total amount of leverage that the Fund will use, which includes, but is not limited to, the use of derivatives, as a multiple of its net asset value, is 300% or 3:1. If the Fund's leverage exposure exceeds 300% of its net asset value, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its leverage exposure to 300% of its net asset value or less.</p>	
Risk rating	Low-to-medium		Low	
Management Fees	Series A	2.25% of NAV	Series A	1.55% of NAV
	Series F	1.25% of NAV	Series F	0.80% of NAV
	Series O	1.25% of NAV	Series O	0.80% of NAV

	Current		Proposed	
	Series I	Investors negotiate and pay fees directly to the Manager	Series I	Investors negotiate and pay fees directly to the Manager
Administration Fees	Series A	0.20% of NAV	Series A	0.15% of NAV
	Series F	0.15% of NAV	Series F	0.10% of NAV
	Series O	0.15% of NAV	Series O	0.10% of NAV
	Series I	0.05% of NAV	Series I	0.05% of NAV
Benchmark	Bank of Canada Overnight Lending Rate		Barclays Global Aggregate Bond C\$ Hedged Index	

Rationale and Discussion

The Manager believes that the proposed change of investment objective is in the best interests of the MSTR Fund and its securityholders. In January 2019, the Canadian Securities Administrators introduced a new regulatory framework for alternative mutual funds under National Instrument 81-102 *Investment Funds*. As part of these amendments, existing commodity pools, including the MSTR Fund, have been given until July 4, 2019 to comply with the new regulations. After a thorough analysis, it was determined that the current mandate of the MSTR Fund could not be maintained past the noted deadline. Therefore, the Manager has decided to terminate Aviva as the sub-advisor of the MSTR Fund, engage Wellington to take on the sub-advisory duties for the MSTR Fund and amend the investment objective and strategies of the MSTR Fund to adopt an unconstrained fixed income mandate. The proposed investment objective and strategy changes offer securityholders diversification from traditional fixed income solutions while targeting a volatility level in line with the Barclays Global Aggregate Bond C\$ Hedged Index.

As a result of the proposed changes, the risk rating of the MSTR Fund will be reduced to Low from Low to Medium and securityholders holding Series A, Series F and Series O securities of the MSTR Fund will benefit from reduced management fees and administration fees.

Provided securityholder approval is obtained and the Manager determines to proceed with the change of investment objective, it is expected that the changes described above will become effective immediately following the market close on or about May 24, 2019. The Manager expects that the MSTR Fund will have sufficient loss carryforwards to offset any capital gains realized as a result of the expected sales of the portfolio assets that will occur as a result of the change in Investment Objective and Strategy. If the investment objective change is not approved, the Manager hereby provides notice that the MSTR Fund will be closed to new purchases on May 17, 2019 and terminated on or about June 17, 2019. A termination of the MSTR Fund will result in a redemption by the Manager of securities of the MSTR Fund, which will be a disposition for tax purposes and may result in a securityholder realizing a capital gain or loss, if their securities are held outside a registered plan.

The Manager believes that the proposed investment objective change is in the best interests of Sun Life Multi-Strategy Target Return Fund and its securityholders and recommends that securityholders of Sun Life Multi-Strategy Target Return Fund vote FOR the resolution.

MANAGEMENT OF THE FUNDS

Management of the day-to-day affairs of the Funds is the responsibility of the Manager pursuant to a master management agreement. Pursuant to a sub-advisory agreement between Lazard Canada and the Manager, Lazard Canada provides investment advisory services to the Infrastructure Fund, and Lazard LLC provides advisory services to Lazard Canada in respect of the Infrastructure Fund. Pursuant to a sub-advisory agreement between Aviva and the Manager, Aviva provides investment advisory services to the MSTR Fund, and AIGSL provides advisory services to Aviva in respect of the MSTR Fund. Each Fund pays management fees to the Manager for the services provided and the Manager pays a portion of these fees to the Fund's sub-advisor.

During the period from January 1, 2018 to March 29, 2019, total management fees (inclusive of goods and services tax) paid by each Fund in respect of all series of securities, as applicable (other than Series O securities or Series I securities of the Funds, in respect of which no management fees are paid by the Funds) were as follows:

Name of Fund	Management Fees Paid During the Financial Year Ended December 31, 2018	Management Fees Paid During the Period January 1, 2019 to March 29, 2019
Sun Life Infrastructure Fund	\$353,677	\$89,192
Sun Life Multi-Strategy Target Return Fund	\$555,954	\$74,479

The names and municipalities of residence of the insiders of each Fund, who include the directors and executive officers of the Manager, are: Sadiq S. Adatia, Mississauga, Ontario; Patricia Callon, Toronto, Ontario; Marcy Einarsson, Toronto, Ontario; Jacques Goulet, Toronto, Ontario; Rick C. Headrick, Toronto, Ontario; Kari Holdsworth, Tavistock, Ontario; Brennan Kennedy, Waterloo, Ontario; Lori Landry, Mississauga, Ontario; and Thomas Reid, Newmarket, Ontario.

In addition to the directors and executive officers named above, the securityholders set out below are considered to be insiders of the relevant Fund because each owned, as of March 29, 2019, more than 10% of the securities of the applicable Fund.

Name of Fund	Holder of Securities	Series	Municipality of Residence
Sun Life Infrastructure Fund	Sun Life Assurance Company of Canada	I	Waterloo
Sun Life Infrastructure Fund	Sun Life Granite Balanced Portfolio	I	Toronto
Sun Life Multi-Strategy Target Return Fund	Sun Life Assurance Company of Canada	I	Waterloo

Other than the purchase, sale and ownership of securities of the Funds, none of the insiders received any form of compensation from the Funds and none of them was indebted to or had any transaction or arrangement with the Funds during 2018. The Manager is an indirect wholly-owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. is a public company listed on the Toronto Stock Exchange, the New York Stock Exchange and the Philippine Stock Exchange, and its corporate office address is One York Street, Toronto, Ontario M5J 0B6.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Manager. **You have the right to appoint some other person (who need not be a securityholder of the Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form.** To be valid, proxies must be signed and received at Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9 not later than twenty four (24) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, or of any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the Meeting prior to the commencement of the Meeting at the latest. As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). If you choose to vote by facsimile, please dial 905-507-7793 (English) or 514-281-8911 (French) and ensure that all pages of the proxy are returned. You may also vote online at www.proxyvote.com and you must do so in advance of the Meeting.

If you give a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the chair of the Meeting before the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s); or
- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the securities for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such securities will be voted by the management representatives in favour of the resolutions set out in Schedule “A” to this Information Circular.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice of Meeting and relating to other matters which may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the opening of business on March 29, 2019, each Fund had the following numbers of issued and outstanding securities:

	Number of Securities Issued and Outstanding
Sun Life Infrastructure Fund	
Series A	2,028,007.79
Series F	293,782.74
Series I	35,165,472.05
Series O	302,654.71
Sun Life Multi-Strategy Target Return Fund	
Series A	405,287.23
Series F	1,437,417.19
Series I	6,883,175.79
Series O	1,021.99

Each whole security of a Fund entitles the holder to one vote on all matters relating to such Fund.

The board of directors of the Manager have fixed April 5, 2019 to be the date for determining which securityholders of a Fund are entitled to receive notice of, and to vote at, a Meeting.

The quorum requirement for each Fund is set out above under the subheading “Required Approvals”.

To the knowledge of the directors and senior officers of the Manager, as of the opening of business on March 29, 2019, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Fund entitled to be voted at the Meetings except as follows:

Fund	Series	Holder Of Securities	Number of Securities Held	Percentage of the Series Issued and Outstanding
Sun Life Infrastructure Fund	I	Sun Life Assurance Company of Canada	11,804,665.20	33.57%
Sun Life Infrastructure Fund	I	Sun Life Granite Balanced Portfolio	7,639,885.427	21.73%
Sun Life Infrastructure Fund	I	Sun Life Granite Balanced Growth Portfolio	3,541,035.466	10.07%
Sun Life Multi-Strategy Target Return Fund	I	Sun Life Assurance Company of Canada	6,881,063.061	99.97%
Sun Life Multi-Strategy Target Return Fund	O	Sun Life Global Investments (Canada) Inc.	1,021.089	100%

As of March 29, 2019, none of the directors and executive officers of the Manager owned more than 10% of the issued and outstanding securities of any series of a Fund.

Securities of the Funds that are held by other mutual funds managed by the Manager will not be voted at the Meetings. The Manager intends to vote any securities of the Funds that it owns at the Meetings in favour of the proposed resolutions and the Manager understands that certain companies affiliated to it, including Sun Life Assurance Company of Canada, may vote the securities held by them at the Meetings in favour of the proposed resolutions. These affiliates hold these securities in connection with their obligations towards their respective clients, the nature of which is determined by reference to each Fund.

GENERAL

The contents of this Information Circular and the sending of it to securityholders of the Funds have been approved by the board of directors of the Manager.

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

(signed) "Rick C. Headrick"

Name: Rick C. Headrick

Title: President

April 16, 2019

SCHEDULE “A” – RESOLUTIONS

**Resolution of Sun Life Infrastructure Fund
(the “Fund”)**

WHEREAS it is in the best interests of the Fund and its securityholders to change the investment objective of the Fund as described in the management information circular dated April 16, 2019 and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the Fund is hereby changed to the following:

Sun Life Infrastructure Fund seeks to provide long-term capital appreciation while preserving purchasing power, including during periods of rising inflation, by investing primarily in a diversified portfolio of global securities.
2. all related changes to the name, sub-advisor and investment strategies of the Fund and any new agreement or any amendment to any existing agreements to which the Fund is a party that is required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Sun Life Global Investments (Canada) Inc., as manager of the Fund (the “**Manager**”), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager be and is hereby authorized to delay the implementation of the investment objective change until a date that is no later than December 31, 2019 without further approval of the investors of the Fund; and
5. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its securityholders not to proceed.

Resolution of Sun Life Multi-Strategy Target Return Fund
(the “**Fund**”)

WHEREAS it is in the best interests of the Fund and its securityholders to change the investment objective of the Fund as described in the management information circular dated April 16, 2019 and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the Fund is hereby changed to the following:

Sun Life Multi-Strategy Target Return Fund seeks long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling. The Fund’s aggregate exposure to derivatives used for non-hedging purposes, cash borrowing and short selling will not exceed the limits permitted under applicable securities legislation.
2. all related changes to the name, sub-advisor, investment strategies, use of leverage, risk rating and fees of the Fund and any new agreement or any amendment to any existing agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Sun Life Global Investments (Canada) Inc., as manager of the Fund (the “**Manager**”), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager be and is hereby authorized to delay the implementation of the investment objective change until a date that is no later than December 31, 2019 without further approval of the investors of the Fund; and
5. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its securityholders not to proceed.

[This page intentionally left blank]

[This page intentionally left blank]

