

**SPECIAL MEETINGS OF INVESTORS OF**

**Sun Life MFS Canadian Equity Fund  
Sun Life MFS Canadian Equity Value Fund  
(each, a “Terminating Fund” and collectively, the “Terminating Funds”)**

**and**

**Sun Life MFS Canadian Equity Class  
(the “Corporate Class Fund” and together with the Terminating Funds, the “Funds”)**

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**to be held on  
May 25, 2018 commencing at 10:30 a.m. (Toronto time)  
at the offices of Borden Ladner Gervais LLP  
22 Adelaide Street West, Suite 3400  
Toronto, Ontario**

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## 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 of the Terminating Funds and as manager of the Funds (the “**Manager**”), and the board of directors of Sun Life Global Investments Corporate Class Inc. (the “**Corporation**”), the mutual fund corporation of which the Corporate Class Fund is a class of shares, **in connection with the solicitation of proxies on behalf of management of the Manager** to be used at the special meetings of the investors 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 25, 2018 at **10:30 a.m.** (Toronto time) (each individually, a “**Meeting**” and collectively, the “**Meetings**”) for the purposes outlined in the Notice of Meeting. 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 of a Terminating Fund will be two securityholders, represented in person or by proxy and quorum for the Meeting of the Corporate Class Fund will be two securityholders, represented in person or by proxy. If the Meeting in respect of any 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 June 1, 2018 at 10:30 a.m.** (Toronto time). Quorum for each adjourned Meeting of a Terminating Fund will be the number of securityholders present, in person or by proxy, at the adjourned meeting. Quorum for the adjourned Meeting of the Corporate Class Fund 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 the following special business:

1. for **Sun Life MFS Canadian Equity Fund** only, the merger of that Fund into Sun Life MFS Canadian Equity Growth Fund, and the matters related thereto described in the resolution attached to this Information Circular;
2. for **Sun Life MFS Canadian Equity Value Fund** only, the merger of that Fund into Sun Life MFS Canadian Equity Growth Fund, and the matters related thereto described in the resolution attached to this Information Circular;
3. for **Sun Life MFS Canadian Equity Class** only, the change of investment objective from investing substantially all of its assets in Sun Life MFS Canadian Equity Fund to investing substantially all of its assets in Sun Life MFS Canadian Equity Growth Fund, and the matters related thereto described in the resolution attached to this Information Circular; and
4. 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 paragraphs 1 to 3 above are set out in Schedule “A” to this Information Circular.

Sun Life MFS Canadian Equity Fund and Sun Life MFS Canadian Equity Value Fund are each sometimes referred to as a “**Terminating Fund**” and collectively as the “**Terminating Funds**”. Sun Life MFS Canadian Equity Growth Fund is sometimes referred to as the “**Continuing Fund**”.

## **THE PROPOSED CHANGES**

The Manager has reviewed its existing mutual fund line-up and has concluded that it would be desirable to merge the Terminating Funds into the Continuing Fund as detailed above. It is proposed that each Terminating Fund will merge into the Continuing Fund such that the securityholders of each Terminating Fund will become securityholders of the Continuing Fund. It is not expected that any of the securities of the Terminating Funds will need to be liquidated in order to meet the investment objective of the Continuing Fund.

Currently, the Corporate Class Fund invests substantially all of its assets in securities of Sun Life MFS Canadian Equity Fund. To effect the merger of Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund, the investment objective of Sun Life MFS Canadian Equity Class must be changed from investing substantially all of its assets in Sun Life MFS Canadian Equity Fund to investing substantially all of its assets in Sun Life MFS Canadian Equity Growth Fund. Accordingly, it is proposed that the investment objective of Sun Life MFS Canadian Equity Class be changed as well to facilitate the merger.

In addition to the securityholder approvals described herein, the mergers are also subject to regulatory approval.

Each merger, if approved, will be effective on or about the close of business on June 15, 2018. The investment objective change, if approved, will be effective on or about June 18, 2018. If a merger is not approved, the Manager hereby provides notice that the applicable Terminating Fund will be terminated. If the investment objective change is not approved, the Manager hereby provides notice that the Corporate Class Fund will be terminated. Each change can proceed without the other changes and no change is contingent upon receiving approval for another change. If the merger of the Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund is not approved, but the investment objective change is approved, the Corporate Class Fund will liquidate all of the securities in its portfolio and realize all accrued capital gains and losses. As a result of the liquidation, securityholders of the Corporate Class Fund may receive an extraordinary capital gains dividend. If the investment objective change is not approved, a termination of the Corporate Class Fund will result in a redemption by the Corporation of securities of the Corporate Class 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 historical rates of return for each Terminating Fund and the Continuing Fund are available in the management report of fund performance for the applicable Fund.

No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the mergers. If securityholders of a Terminating Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who wish to submit a redemption request to redeem securities of the Terminating Fund originally purchased under the deferred sales charge option or the low load sales charge option between the day following the Meeting and the business day immediately prior to the effective date of the merger. All costs and expenses associated with the mergers will be borne by the Manager.

## **BENEFITS OF THE MERGERS**

The Manager believes the mergers will be beneficial to the securityholders of the Terminating Funds for the following reasons:

- A line-up consisting of fewer mutual funds that target similar types of investors will allow the Manager to concentrate its marketing efforts to attract additional assets in the Continuing Fund. Ultimately this benefits securityholders because it ensures that the Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors;
- The Continuing Fund has a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the Terminating Funds;
- The Continuing Fund, as a result of its greater size, benefits from a larger profile in the marketplace by potentially attracting more investors and enabling it to maintain a “critical mass”;
- Investors of the Terminating Funds will receive securities of the Continuing Fund that have a management fee and administration fee that are the same as the fees charged in respect of the series of securities of the Terminating Fund that they currently hold;
- The Continuing Fund has similar investment holdings as the Terminating Funds; and
- In the case of the merger of Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund, the Continuing Fund will provide securityholders with the added diversification of global equities.

The Manager recommends that securityholders of the Funds vote FOR the mergers and investment objective change.

The Independent Review Committee of each of the Terminating Funds has reviewed the proposed mergers and determined that the proposed mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds.

### **PROCEDURE FOR THE MERGERS**

Each proposed merger will be structured as follows:

- the value of the Terminating Fund’s portfolios and other assets will be determined at the close of business on the effective date of the merger in accordance with the declaration of trust of such Terminating Fund;
- the Continuing Fund will acquire the investment portfolios and other assets of the Terminating Fund in exchange for securities of the Continuing Fund;
- the Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the merger;
- the securities of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of such Terminating Fund’s portfolio assets that the Continuing Fund is acquiring, and the securities of the Continuing Fund will be issued at the applicable series net asset value per security as of the close of business on the effective date of the merger;

- the Terminating Fund will distribute to its securityholders a sufficient amount of its net income and net realized capital gains so that it will not be subject to tax under Part I of the *Income Tax Act* (Canada) for its taxation year ending on the date of the merger;
- immediately thereafter, the securities of the Continuing Fund received by the Terminating Fund will be distributed to securityholders of such Terminating Fund on a dollar for dollar basis in exchange for securities in the Terminating Fund, with securityholders of each series of the Terminating Fund receiving the corresponding series of securities of the Continuing Fund in the manner described in further detail below; and
- as soon as reasonably possible following the merger, the Terminating Fund will be wound up.

### **SUSPENDING REDEMPTIONS AND PURCHASES OF SECURITIES OF THE TERMINATING FUNDS**

If the proposed mergers are approved, the right to redeem or switch securities of the Terminating Funds will end as of the close of business on the business day immediately before the merger date.

After the mergers, the former securityholders of the Terminating Funds will be able to redeem or switch the securities of the Continuing Fund that they received on the merger date.

Effective March 7, 2018, securities of each Terminating Fund will no longer be available for purchase by new investors, but will continue to be available to existing investors, including investors purchasing under pre-authorized purchase plans existing before March 7, 2018. If securityholders of a Terminating Fund approve the merger, then such pre-authorized purchase plans will be suspended at the close of business on or about June 14, 2018 and will be re-established to purchase the same series of the Continuing Fund following the completion of the merger. If securityholders of a Terminating Fund do not approve the merger, then such pre-authorized purchase plans will be suspended immediately following the securityholder meeting and the Terminating Fund will be terminated effective on or about June 15, 2018.

### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

This is a general summary of the Canadian federal income tax considerations relevant to a Canadian resident individual who holds securities of the Terminating Funds directly as capital property or in a registered retirement savings plan, registered retirement income fund, tax-free savings account, registered education savings plan, registered disability savings plan or deferred profit sharing plan (each, a “**Registered Plan**” and collectively, “**Registered Plans**”). It is not intended to be legal advice and it is not exhaustive of all possible tax considerations. Securityholders are advised to consult their own tax advisors about their specific circumstances.

#### **Redemptions before the Mergers**

If you redeem securities of a Terminating Fund before the merger date, you will realize a capital gain (or capital loss) to the extent that your proceeds of redemption exceed (or are exceeded by) the total of your adjusted cost base of the securities and any costs of redemption. Unless you hold your securities in a Registered Plan, one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

## **Tax Consequences of the Mergers**

It is not expected that any of the securities of the Terminating Funds will need to be liquidated in order to meet the investment objective of the Continuing Fund.

The merger of each Terminating Fund with the Continuing Fund will occur on a tax-deferred basis. Each Terminating Fund will elect jointly with the Continuing Fund for the merger to be completed as a “qualifying exchange” in accordance with the mutual fund merger rules in the Tax Act so that the merger will occur on tax-deferred basis.

On the effective date of the mergers, each Terminating Fund will transfer its assets to the Continuing Fund in exchange for securities of the Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, a Terminating Fund and the Continuing Fund intend to elect amounts that will cause the Terminating Fund to realize sufficient gains to offset the Terminating Fund’s realized losses and loss carryforwards, if any. A Terminating Fund will not realize any taxable income as a result of the transfer of its assets to the Continuing Fund. The distribution by each Terminating Fund of securities of the Continuing Fund to securityholders in exchange for securities of the Terminating Fund will not result in a capital gain or loss to the Terminating Fund. Any unused losses of a Terminating Fund realized on or before the merger cannot be deducted by the Continuing Fund, and will expire. The Terminating Funds are not expected to have any unused losses that will expire.

On the effective date of the mergers, the Continuing Fund will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Fund) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund’s adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, the Continuing Fund intends to elect amounts that will cause the Continuing Fund to realize sufficient gains to offset its realized losses and loss carryforwards, if any. A Continuing Fund will not realize any taxable income as a result of the deemed disposition of its assets on the effective date of the merger. Any unused losses of the Continuing Fund realized on or before the merger cannot be deducted by the Continuing Fund in taxation years ending after the merger, and will expire. As of March 31, 2018, the Continuing Fund did not have total losses in excess of its accrued capital gains.

Each Terminating Fund and the Continuing Fund will distribute a sufficient amount of its net income and net realized capital gains to securityholders on the effective date of the merger to ensure that it will not be subject to tax for its short taxation year ended on the effective date of the merger.

You will be sent a statement for tax purposes identifying your share of the Terminating Fund’s income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2018.

Continuing Fund securities received by a securityholder of a Terminating Fund will have an aggregated adjusted cost base equal to the adjusted cost base of the securityholder’s securities of the Terminating Fund so redeemed, subject to the adjusted cost base averaging rules that will apply if the securityholder otherwise holds securities of the Continuing Fund.

## **Tax Consequences of Investing in the Continuing Fund**

Please refer to the simplified prospectus relating to the Continuing Fund, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

### **ELIGIBILITY FOR REGISTERED PLANS**

The Terminating Funds and the Continuing Fund are each a mutual fund trust under the Tax Act. The Corporate Class Fund is a class of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to severe taxes when the Registered Plan of the investor acquires and holds a prohibited investment. **Securityholders should consult their own tax advisor for advice on whether or not securities of the Continuing Fund would be prohibited investments for their Registered Plans.**

### **REQUIRED APPROVALS**

**Each merger of a Terminating Fund into the Continuing Fund will not take place unless approved by a majority of the votes (i.e., more than 50%) of the outstanding securities of such Terminating Fund cast at the Meeting. The investment objective change for the Corporate Class Fund will not take place unless approved by a majority of the votes (i.e., more than 50%) of the outstanding securities of the Corporate Class Fund cast at the Meeting.**

The mergers of each Terminating Fund into the Continuing Fund are also subject to receipt of regulatory approval.

Securityholders of each Fund are entitled to 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 6, 2018 will be entitled to vote at the Meeting in respect of the Fund, except to the extent that such securities are redeemed before the Meeting or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after April 6, 2018 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

Quorum for each Meeting of a Terminating Fund will be two securityholders, represented in person or by proxy and quorum for the Meeting of the Corporate Class Fund will be two securityholders, represented in person or by proxy. In order for each Meeting to be duly constituted, the required quorum must be present at the Meeting.

### **ADDITIONAL INFORMATION**

Additional information regarding the Funds and the Continuing Fund is contained in the simplified prospectuses, annual information forms, the most recently filed Fund Facts, interim and annual management reports of fund performances, and interim unaudited and annual audited financial statements for the Funds and the Continuing Fund. Copies of the Fund Facts documents relating to the Continuing Fund are being

mailed to securityholders of the Terminating Funds. Securityholders should review the Fund Facts carefully.

You may obtain a copy of the simplified prospectus, annual information form, Fund Facts, the most recent interim and annual financial statements and the most recent interim and annual management reports of fund performance by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com). You may also obtain these documents by accessing the Manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com), by calling the toll-free telephone number at 1-877-344-1434 or by emailing a request to [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

**MERGER OF SUN LIFE MFS CANADIAN EQUITY FUND INTO SUN LIFE MFS CANADIAN EQUITY GROWTH FUND**

**(applicable to securityholders of Sun Life MFS Canadian Equity Fund only)**

**General**

The Manager is seeking approval from securityholders of Sun Life MFS Canadian Equity Fund (the Terminating Fund) for the merger of this Fund into Sun Life MFS Canadian Equity Growth Fund (the Continuing Fund). If approved, this merger will become effective on or about the close of business on June 15, 2018. Following the merger, the Terminating Fund will be wound up. This proposed merger is also subject to regulatory approval. If the merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up.

As discussed in greater detail below, investors of the Terminating Fund will receive securities of the Continuing Fund that have the same management fee and administration fee as their securities of the Terminating Fund. As discussed above under “Benefits of the Mergers” on page 4, there are a number of benefits to securityholders of the Terminating Fund and the Continuing Fund, including increased economics of scale, increased portfolio diversification opportunities, potentially increased ability to attract investors, and streamlined marketing efforts. It is not expected that any of the securities of the Terminating Fund will need to be liquidated in order to meet the investment objective of the Continuing Fund.

This merger will be effected on a tax-deferred basis. By approving this merger, securityholders of the Terminating Fund also accept the investment objective of the Continuing Fund and the tax consequences of the merger. See “Canadian Federal Income Tax Considerations” on page 6 for further details regarding the tax consequences of the merger for Canadian resident individuals and “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and Continuing Fund.

**Recommendation**

The Manager recommends that securityholders of the Terminating Fund vote FOR the merger.

The Independent Review Committee of the Terminating Fund has reviewed the proposed merger and determined that the proposed merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

**Investment Objectives and Strategies**

The investment objectives and investment strategies of the Terminating Fund and Continuing Fund are as follows:

<b>Fund</b>	<b>Investment Objective</b>	<b>Investment Strategies</b>
Sun Life MFS Canadian Equity Fund	The Fund aims for long-term capital growth by investing primarily in a diversified portfolio of Canadian equities.	The sub-advisor seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies or seeks to invest in equity securities of companies that it believes are

		<p>undervalued compared to their perceived worth. It may invest in companies of any size and seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest up to 40% of the Fund's assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may also consider quantitative models that systematically evaluate market and other factors. Up to 10% of the Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.</p>
<p>Sun Life MFS Canadian Equity Growth Fund</p>	<p>The Fund aims for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds.</p>	<p>The sub-advisor seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies. It may invest in companies of any size, and seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest up to 40% of its assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may</p>

		also consider quantitative models that systematically evaluate market and other factors. Up to 50% of the Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.
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While both Funds invest primarily in Canadian equity securities, Sun Life MFS Canadian Equity Growth Fund seeks to invest primarily in Canadian growth equity securities, while Sun Life MFS Canadian Equity Fund seeks to invest primarily in Canadian equities without a particular focus on growth. As a result, it is the Manager's opinion that a reasonable person would consider the fundamental investment objectives of Sun Life MFS Canadian Equity Fund and Sun Life MFS Canadian Equity Growth Fund to be less than substantially similar.

The portfolio manager and sub-advisor of each of the Terminating Fund and Continuing Fund are the Manager and MFS Investment Management Canada Limited ("MFS"), respectively. After the merger, the portfolio manager and sub-advisor of the Continuing Fund will continue to be the Manager and MFS, respectively. As a result, there will be no significant change in the individuals who will be principally responsible for the day to day management of the portfolio of the Continuing Fund from those that were responsible for the Terminating Fund.

### Comparison of Fund Size and Management Fees

The following table sets out the combined assets under management, management and administration fees for each series and the MER for each series of the Terminating Fund and the Continuing Fund. Holders of securities of each series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis:

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum	Administration Fee per Annum	MER
Sun Life MFS Canadian Equity Fund	\$8.92	A	1.80%	0.20%	2.40%
		D	1.25%	0.20%	1.58%
		F	0.80%	0.15%	1.35%
		I	Negotiated and paid directly by	0.05%	0.06%

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum	Administration Fee per Annum	MER
			investors, but will not exceed 1.50%		
		O	Up to 0.80%	0.15%	0.23%
Sun Life MFS Canadian Equity Growth Fund	\$298.99	A	1.80%	0.20%	2.37%
		D	1.25%	0.20%	1.62%
		F	0.80%	0.15%	1.35%
		I	Negotiated and paid directly by investors, but will not exceed 1.50%	0.05%	0.06%
		O	Up to 0.80%	0.15%	0.23%

In addition to the payment of the management fee and the administration fee, the Terminating Fund and the Continuing Fund are both responsible for the payment of their fund costs, including: (a) borrowing costs incurred by the mutual fund from time to time; (b) fees and expenses payable to or in connection with the mutual fund's independent review committee ("IRC"); (c) taxes payable by the mutual fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the mutual fund. Each of the Terminating Fund and the Continuing Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the mutual fund.

As a result of the merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. Securityholders of the Terminating Fund will also receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

**MERGER OF SUN LIFE MFS CANADIAN EQUITY VALUE FUND INTO SUN LIFE MFS  
CANADIAN EQUITY GROWTH FUND**

**(applicable to securityholders of Sun Life MFS Canadian Equity Value Fund only)**

**General**

The Manager is seeking approval from securityholders of Sun Life MFS Canadian Equity Value Fund (the Terminating Fund) for the merger of this Fund into Sun Life MFS Canadian Equity Growth Fund (the Continuing Fund). If approved, this merger will become effective on or about the close of business on June 15, 2018. Following the merger, the Terminating Fund will be wound up. This proposed merger is also subject to regulatory approval. If the merger is not approved, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up.

As discussed in greater detail below, investors of the Terminating Fund will receive securities of the Continuing Fund that have the same management fee and administration fee as their securities of the Terminating Fund. As discussed above under “Benefits of the Mergers” on page 4, there are a number of benefits to securityholders of the Terminating Fund and the Continuing Fund, including increased economics of scale, increased portfolio diversification opportunities, potentially increased ability to attract investors and streamlined marketing efforts. It is not expected that any of the securities of the Terminating Fund will need to be liquidated in order to meet the investment objective of the Continuing Fund.

This merger will be effected on a tax-deferred basis. By approving this merger, securityholders of the Terminating Fund also accept the investment objective of the Continuing Fund and the tax consequences of the merger. See “Canadian Federal Income Tax Considerations” on page 6 for further details regarding the tax consequences of the merger for Canadian resident individuals and “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and Continuing Fund.

**Recommendation**

The Manager recommends that securityholders of the Terminating Fund vote FOR the merger.

The Independent Review Committee of the Terminating Fund has reviewed the proposed merger and determined that the proposed merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

**Investment Objectives and Strategies**

The investment objectives and investment strategies of the Terminating Fund and Continuing Fund are as follows:

<b>Fund</b>	<b>Investment Objective</b>	<b>Investment Strategies</b>
Sun Life MFS Canadian Equity Value Fund	The Fund aims for long-term capital growth primarily by investing in Canadian equity securities deemed to be undervalued relative to their industries or the overall market. The Fund may invest	The sub-advisor seeks to invest in equity securities of companies it believes are undervalued compared to their perceived worth. It seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest in

	<p>in global equity securities or other mutual funds.</p>	<p>companies of any size and may invest up to 40% of its assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may also consider quantitative models that systematically evaluate market and other factors. Up to 50% of the Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may engage in active trading and may have a high portfolio turnover rate. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.</p>
<p>Sun Life MFS Canadian Equity Growth Fund</p>	<p>The Fund aims for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds.</p>	<p>The sub-advisor seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies. It may invest in companies of any size, and seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest up to 40% of its assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may also consider quantitative models that systematically evaluate market and other</p>

		factors. Up to 50% of the Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.
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While both Funds invest primarily in Canadian equity securities, Sun Life MFS Canadian Equity Growth Fund seeks to invest primarily in Canadian growth equity securities, while Sun Life MFS Canadian Equity Value Fund seeks to invest primarily in Canadian equity securities that are undervalued. As a result, it is the Manager's opinion that a reasonable person would consider the fundamental investment objectives of Sun Life MFS Canadian Equity Value Fund and Sun Life MFS Canadian Equity Growth Fund to be less than substantially similar.

The portfolio manager and sub-advisor of each of the Terminating Fund and Continuing Fund are the Manager and MFS, respectively. After the merger, the portfolio manager and sub-advisor of the Continuing Fund will continue to be the Manager and MFS, respectively. As a result, there will be no significant change in the individuals who will be principally responsible for the day to day management of the portfolio of the Continuing Fund from those that were responsible for the Terminating Fund.

#### Comparison of Fund Size and Management Fees

The following table sets out the combined assets under management, management and administration fees for each series and the MER for each series for each of the Terminating Fund and the Continuing Fund. Holders of securities of each series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis:

Fund	Assets under Management (\$ Millions) as at March 31, 2018	Series	Management Fee per Annum	Administration Fee per Annum	MER
Sun Life MFS Canadian Equity Value Fund	\$18.76	A	1.80%	0.20%	2.42%
		D	1.25%	0.20%	1.64%
		F	0.80%	0.15%	1.37%
		I	Negotiated and paid directly by investors, but will not exceed 1.50%	0.05%	0.07%

<b>Fund</b>	<b>Assets under Management (\$ Millions) as at March 31, 2018</b>	<b>Series</b>	<b>Management Fee per Annum</b>	<b>Administration Fee per Annum</b>	<b>MER</b>
		O	Up to 0.80%	0.15%	0.24%
Sun Life MFS Canadian Equity Growth Fund	\$298.99	A	1.80%	0.20%	2.37%
		D	1.25%	0.20%	1.62%
		F	0.80%	0.15%	1.35%
		I	Negotiated and paid directly by investors, but will not exceed 1.50%	0.05%	0.06%
		O	Up to 0.80%	0.15%	0.23%

In addition to the payment of the management fee and the administration fee, the Terminating Fund and the Continuing Fund are both responsible for the payment of their fund costs, including: (a) borrowing costs incurred by the mutual fund from time to time; (b) fees and expenses payable to or in connection with the mutual fund's independent review committee ("IRC"); (c) taxes payable by the mutual fund; and (d) the costs of complying with any new regulatory or legal requirement imposed on the mutual fund. Each of the Terminating Fund and the Continuing Fund also pays costs in connection with brokerage commissions and other portfolio transaction costs, including any tax applicable to such costs, which are expenses of the mutual fund, but are not included in the MER of a series of the mutual fund.

As a result of the merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. Securityholders of the Terminating Fund will also receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

**PROPOSED CHANGE OF INVESTMENT OBJECTIVE AND REASONS FOR AND BENEFITS  
OF THE PROPOSED CHANGE**

**Sun Life MFS Canadian Equity Class**

*Introduction*

The Manager is seeking the approval of securityholders of Sun Life MFS Canadian Equity Class to change the investment objective of the Corporate Class Fund to seek to invest primarily in securities of Sun Life MFS Canadian Equity Growth Fund. As described elsewhere in this Information Circular, the Manager proposes to merge Sun Life MFS Canadian Equity Fund (the Terminating Fund) into Sun Life MFS Canadian Equity Growth Fund (the Continuing Fund). If this merger is implemented, then the Corporate Class Fund will be unable to fulfill its current investment objective of investing primarily in securities of the Terminating Fund and instead, will need to change its investment objective to seek to invest substantially all of its assets in securities of the Continuing Fund. The Continuing Fund aims for long-term capital growth by investing primarily in Canadian growth equity securities.

Provided securityholder approval is obtained and the Manager determines to proceed with the change of investment objective, it is expected that the changes described below will become effective June 18, 2018. If the investment objective change is not approved, the Manager hereby provides notice that the Corporate Class Fund will be terminated. A termination of the Corporate Class Fund will result in a redemption by the Corporation of securities of the Corporate Class 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.

Concurrently with the change of investment objective, the investment strategies and name of Sun Life MFS Canadian Equity Class will change to reflect the investment strategies and name of the Continuing Fund, as described in the table below.

	<b>Current</b>	<b>Proposed</b>
Investment Objectives	Seeks long-term capital growth through exposure to primarily a diversified portfolio of Canadian equities by investing primarily in securities of Sun Life MFS Canadian Equity Fund or its successor fund (the “ <b>underlying Trust Fund</b> ”). The Fund may invest in securities, which may include securities of other mutual funds (including exchange-traded funds), identical or substantially similar to those in which the underlying Trust Fund invests.	Seeks long-term capital growth through exposure to primarily Canadian growth equity securities by investing primarily in securities of Sun Life MFS Canadian Equity Growth Fund or its successor fund (the “ <b>underlying Trust Fund</b> ”). The Fund may invest in securities, which may include securities of other mutual funds (including exchange-traded funds), identical or substantially similar to those in which the underlying Trust Fund invests.
Investment Strategies	The portfolio manager currently intends to achieve the Fund’s investment objective by investing all, or substantially all, of the assets of the Fund in the underlying Trust Fund, a mutual fund that is managed by the Manager and sub-advised by MFS (the “sub-advisor”). The underlying Trust Fund’s investment objective is to aim for long-term capital	The portfolio manager currently intends to achieve the Fund’s investment objective by investing all, or substantially all, of the assets of the Fund in the underlying Trust Fund, a mutual fund that is managed by the Manager and sub-advised by MFS (the “sub-advisor”). The underlying Trust Fund’s investment objective is to aim for long-

	<p>growth by investing primarily in a diversified portfolio of Canadian equities.</p> <p>The underlying Trust Fund seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies or seeks to invest in equity securities of companies that it believes are undervalued compared to their perceived worth. It may invest in companies of any size and seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest up to 40% of the Fund's assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may also consider quantitative models that systematically evaluate market and other factors. Up to 10% of the Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.</p>	<p>term capital growth by investing primarily in Canadian growth equity securities.</p> <p>The underlying Trust Fund seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies. It may invest in companies of any size, and seeks to invest primarily in securities of issuers located in Canada. The sub-advisor may invest up to 40% of its assets in non-Canadian securities, including equities from around the world and those in emerging markets. In addition, it may invest a relatively large percentage of the underlying Trust Fund's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region. When investing, the sub-advisor uses a bottom-up investing approach where investments are selected based on fundamental analysis of issuers and their potential. The sub-advisor may also consider quantitative models that systematically evaluate market and other factors. Up to 50% of the underlying Trust Fund's assets may be invested in securities of other mutual funds, including those managed by the Manager or an affiliate of the Manager. The sub-advisor may hold assets in cash, money market instruments, bonds or other debt securities. It may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The sub-advisor may use derivatives for hedging and non-hedging purposes, and may enter into securities lending, repurchase and reverse repurchase transactions.</p>
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The Corporate Class Fund will not be subject to any additional risk factors as a result of the change of investment objective.

The Manager believes that the proposed change of investment objective is in the best interests of Sun Life MFS Canadian Equity Class and its securityholders. Moving the underlying Fund from Sun Life MFS Canadian Equity Fund to Sun Life MFS Canadian Equity Growth Fund will give Sun Life MFS Canadian Equity Class similar benefits to those described on page 4 regarding the merger of Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund, including increased economics

of scale, increased portfolio diversification opportunities, potentially increased ability to attract investors and streamlined marketing efforts.

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

As the proposed investment objective change is connected to the mergers described above, the Independent Review Committee of Sun Life MFS Canadian Equity Class has reviewed the proposed investment objective change and determined that the proposed investment objective change, if implemented, would achieve a fair and reasonable result for Sun Life MFS Canadian Equity Class.

### MANAGEMENT OF THE FUNDS

Management of the day-to-day affairs of the Funds and the Continuing Fund is the responsibility of the Manager pursuant to a master management agreement. Pursuant to a sub-advisory agreement between MFS and the Manager, MFS provides investment advisory services to each Fund and the Continuing Fund. Each Fund pays management fees to the Manager for the services provided and the Manager pays a portion of these fees to the sub-advisor.

During the period from January 1, 2017 to March 31, 2018, 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:

<b>Name of Fund</b>	<b>Management Fees Paid During the Financial Year Ended December 31, 2017</b>	<b>Management Fees Paid During the Period January 1, 2018 to March 31, 2018</b>
Sun Life MFS Canadian Equity Fund	\$136,896	\$28,959.26
Sun Life MFS Canadian Equity Value Fund	\$234,032	\$51,625.31
Sun Life MFS Canadian Equity Class	\$21,085	\$3,175.62

The names and municipalities of residence of the insiders of each Fund, who include the directors and executive officers of the Manager and the Corporation, are: Sadiq S. Adatia, Mississauga, Ontario; Neil J. Blue, Toronto, Ontario; Patricia Callon, Toronto, Ontario; Jacques Goulet, Toronto, Ontario; Leo Grepin, Kitchener, Ontario; Rick C. Headrick, Toronto, Ontario; Russell Purre, Toronto, Ontario; Lori Landry, Mississauga, Ontario; Kari Holdsworth, Woodstock, Ontario; Brennan Kennedy, Waterloo, Ontario; Andrew Smith, Toronto, Ontario and Nancy Church, Brantford, 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 31, 2018, more than 10% of the securities of the applicable Fund.

Name of Fund	Holder of Securities	Municipality of Residence
Sun Life MFS Canadian Equity Class	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	TORONTO
Sun Life MFS Canadian Equity Class	INVESTOR*A	TORONTO
Sun Life MFS Canadian Equity Value Fund	SUN LIFE ASSURANCE COMPANY OF CANADA	WATERLOO

\*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at 1-877-344-1434.

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 2017. 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 delivered or mailed to Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9 and must be received at Data Processing Centre at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting, or of any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the meeting by the start of the meeting at the latest. You may also vote online at [www.proxyvote.com](http://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

The capital of each Terminating Fund may be divided into an unlimited number of classes and series and the capital of the Corporate Class Fund may be divided into an unlimited number of series. An unlimited number of securities of each series may be issued. As at the opening of business on March 31, 2018, each Fund had the following numbers of issued and outstanding securities:

	<b>Number of Securities Issued and Outstanding</b>
<b>Sun Life MFS Canadian Equity Fund</b>	
Series A .....	227,056.15
Series D .....	117,517.99
Series F .....	79,723.14
Series I .....	39,045.25
Series O .....	43,958.78
<b>Sun Life MFS Canadian Equity Value Fund</b>	
Series A .....	206,367.45
Series D .....	470,354.43
Series F .....	66,014.58
Series I .....	130,583.39
Series O .....	83,889.54
<b>Sun Life MFS Canadian Equity Class</b>	
Series A .....	46,404.26
Series AT5 .....	8,850.26
Series F .....	2,169.97
Series FT5 .....	680.08
Series O .....	8,187.95

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 and, in the case of the Corporate Class Fund, the board of directors of the Corporation, have fixed April 6, 2018 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 31, 2018, 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:

<u>Fund</u>	<u>Series</u>	<u>Holder Of Securities</u>	<u>Number of Securities Held</u>	<u>Percentage of the Series Issued and Outstanding</u>
Sun Life MFS Canadian Equity Class	A	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	17,051.109	36.74%
Sun Life MFS Canadian Equity Class	AT5	INVESTOR*A	7,851.096	88.71%
Sun Life MFS Canadian Equity Class	AT5	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	1,038.789	11.74%
Sun Life MFS Canadian Equity Class	F	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	2,169.974	100.00%
Sun Life MFS Canadian Equity Class	O	INVESTOR*B	4,452.766	54.38%
Sun Life MFS Canadian Equity Class	O	INVESTOR*C	1,371.047	16.74%
Sun Life MFS Canadian Equity Class	O	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	1,136.430	13.88%
Sun Life MFS Canadian Equity Class	O	INVESTOR*D	819.444	10.01%
Sun Life MFS Canadian Equity Class	FT5	SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.	682.890	100.00%
Sun Life MFS Canadian Equity Fund	D	INVESTOR*E	21,771.943	18.53%
Sun Life MFS Canadian Equity Fund	F	INVESTOR*F	21,833.845	27.39%
Sun Life MFS Canadian Equity Fund	F	INVESTOR*G	15,419.145	19.34%
Sun Life MFS Canadian Equity Fund	I	SUN LIFE MFS CANADIAN EQUITY CLASS	39,049.946	100.00%
Sun Life MFS Canadian Equity Fund	O	INVESTOR*H	7,124.723	16.21%
Sun Life MFS Canadian Equity Fund	O	INVESTOR*I	4,635.550	10.55%
Sun Life MFS Canadian Equity Fund	O	INVESTOR*J	4,560.126	10.37%
Sun Life MFS Canadian Equity Value Fund	F	INVESTOR*K	10,560.093	16.00%
Sun Life MFS Canadian Equity Value Fund	F	INVESTOR*L	9,060.391	13.72%
Sun Life MFS Canadian Equity Value Fund	F	INVESTOR*M	7,505.492	11.37%
Sun Life MFS Canadian Equity Value Fund	I	SUN LIFE ASSURANCE COMPANY OF CANADA	130,605.195	100.00%
Sun Life MFS Canadian Equity Value Fund	O	INVESTOR*O	17,940.866	21.39%
Sun Life MFS Canadian Equity Value Fund	O	INVESTOR*P	9,304.758	11.09%

\*To protect the privacy of this investor who is an individual, the Manager has omitted the name of this securityholder. This information is available on request by contacting the Manager at 1-877-344-1434.

As of March 31, 2018, 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 and, in the case of the Corporate Class Fund, by the board of directors of the Corporation.

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

*(signed) "Rick C. Headrick"*

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Name: Rick C. Headrick

Title: President

**By Order of the Board of Directors of Sun Life  
Global Investments Corporate Class Inc.** in respect of  
the Corporate Class Fund

*(signed) "Rick C. Headrick"*

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Name: Rick C. Headrick

Title: President

April 13, 2018

**SCHEDULE “A” – RESOLUTIONS**

**Resolution of Sun Life MFS Canadian Equity Fund  
to merge Sun Life MFS Canadian Equity Fund into Sun Life MFS Canadian Equity Growth Fund  
(for Sun Life MFS Canadian Equity Fund only)**

**WHEREAS** it is in the best interests of Sun Life MFS Canadian Equity Fund (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Sun Life MFS Canadian Equity Growth Fund (the “**Continuing Fund**”) as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the merger of the Terminating Fund into the Continuing Fund as described in the management information circular dated April 13, 2018 be and the same is hereby authorized and approved;
2. Sun Life Global Investments (Canada) Inc. (the “**Manager**”), as trustee and manager of the Terminating Fund and the Continuing Fund, be and is hereby authorized to:
  - (a) on, or shortly before, the date of the merger, cause the Terminating Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Fund’s liability for tax;
  - (b) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
  - (c) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
  - (d) wind up the Terminating Fund as soon as reasonably possible following the merger; and
  - (e) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing.
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, 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;
5. the Manager be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2018 without further approval of the investors of the Terminating Fund; and
6. 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 Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

**Resolution of Sun Life MFS Canadian Equity Value Fund  
to merge Sun Life MFS Canadian Equity Value Fund into Sun Life MFS Canadian Equity Growth  
Fund**

*(for Sun Life MFS Canadian Equity Value Fund only)*

**WHEREAS** it is in the best interests of Sun Life MFS Canadian Value Equity Fund (the “**Terminating Fund**”) and its securityholders to merge the Terminating Fund into Sun Life MFS Canadian Equity Growth Fund (the “**Continuing Fund**”) as hereinafter provided;

**BE IT RESOLVED THAT:**

1. the merger of the Terminating Fund into the Continuing Fund as described in the management information circular dated April 13, 2018 be and the same is hereby authorized and approved;
2. Sun Life Global Investments (Canada) Inc. (the “**Manager**”), as trustee and manager of the Terminating Fund and Continuing Fund, be and is hereby authorized to:
  - (a) on, or shortly before, the date of the merger, cause the Terminating Fund to distribute its net income and net realized capital gains for its current tax year, if any, to the extent necessary to eliminate the Terminating Fund’s liability for tax;
  - (b) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
  - (c) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
  - (d) wind up the Terminating Fund as soon as reasonably possible following the merger; and
  - (e) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing.
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, 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;
5. the Manager be and is hereby authorized to delay the implementation of the merger until a date that is no later than December 31, 2018 without further approval of the investors of the Terminating Fund; and
6. 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 Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

**Resolution of Sun Life MFS Canadian Equity Class**  
(the “Fund”)

*(for Sun Life MFS Canadian Equity Class only)*

**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 13, 2018 and as hereinafter provided;

**BE IT RESOLVED THAT:**

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

Sun Life MFS Canadian Equity Class seeks long-term capital growth through exposure to primarily a diversified portfolio of Canadian equities by investing primarily in securities of Sun Life MFS Canadian Equity Growth Fund or its successor fund (the underlying “**Trust Fund**”). The Fund may invest in securities, which may include securities of other mutual funds (including exchange-traded funds), identical or substantially similar to those in which the underlying Trust Fund invests.
2. all related changes to the investment strategies and name of the Fund and all amendments to any 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. any one officer or director of Sun Life Global Investments Corporate Class Inc. 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;
5. 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, 2018 without further approval of the investors of the Fund; and
6. 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.

