

February 13, 2020

Sun Life Global Investments (Canada) Inc.

SIMPLIFIED PROSPECTUS

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

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

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

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

Sun Life Real Assets Fund[†] (Series A, F, I, O securities)

[†]As further described herein, effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.



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

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

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Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we, us, our, Sun Life Global Investments Canada or the Manager* means Sun Life Global Investments (Canada) Inc.;
- *you* means each person who invests in the Private Pools;
- *advisor* means the registered representative who advises you on your investments;
- *CRA* means the Canada Revenue Agency;
- *dealer* means the company where your advisor works;
- *intermediary* means a third party that your dealer may use to administer your account;
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 - *Independent Review Committee for Investment Funds*;
- *NAV* means net asset value;
- *NI 81-102* means National Instrument 81-102 - *Investment Funds*;
- *Private Pool* means a mutual fund listed on the front cover of this Simplified Prospectus;
- *securities* means units and shares of a mutual fund, respectively;
- *Sun Life Global Investments Corporate Classes* means all of the mutual funds managed by us and which are offered for sale under a separate simplified prospectus that are separate classes of shares of Sun Life Global Investments Corporate Class Inc.;
- *Sun Life Global Investments Mutual Funds* means all of the mutual funds managed by us and which are offered for sale under a simplified prospectus and includes the Private Pools;
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations thereunder;
- *underlying fund* means any mutual fund (including an exchange-traded fund or a Private Pool) in which a Private Pool invests; and
- *units* means units of the Private Pools.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 41, provides basic information about mutual funds and general information about all of the Private Pools. The second part, on pages 42 to 56, provides specific information about each Private Pool.

For more information

You can find more information about each Private Pool in:

- the Annual Information Form (“AIF”);
- the Private Pool’s most recently filed fund facts documents;
- the Private Pool’s most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance (“MRFP”); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-344-1434 or ask your advisor. These documents and other information about the Private Pools are also available at www.sunlifeglobalinvestments.com and www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Private Pools are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys a mix of Canadian equities and bonds.

These securities form the mutual fund’s investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See “*Price fluctuation*” for details.

How mutual funds are structured

A mutual fund can be set up as a trust or as a corporation. Both allow you to pool your money with other investors and share proportionally in the mutual fund’s income, expenses and capital gains or losses with reference to the number of securities that you own. However, there are some differences between a mutual fund set up as a trust and one set up as a corporation. When you invest in a trust, you buy units of the trust and you become a unitholder. When you invest in a corporation, you buy shares of the corporation and you become a shareholder. A corporation can issue several classes of shares. Simply, each share class works like a separate mutual fund with its own investment objectives.

The main difference between an investment in a trust and an investment in a corporation is in how your investment is taxed.

A trust distributes sufficient income and net realized capital gains so that the trust will not be subject to tax. A corporation distributes its Canadian source dividends and sufficient net realized capital gains by declaring ordinary dividends and capital gains dividends so that the corporation will not be subject to tax on these earnings. Corporations may be subject to tax on the income from other sources though steps are taken to eliminate or minimize tax at the corporate level.

Units of a trust and shares of a corporation may be issued in different series. Each series is intended for different kinds of investors and has different fees and expenses.

Structure of the Private Pools

Each Private Pool is an open-end unit trust governed by a Master Declaration of Trust under Ontario laws. We, as trustee, hold the property and investments of the Private Pools in trust for the unitholders.

Provided that you are eligible, you can buy an unlimited number of units of a series of a Private Pool.

Classes and series of securities

A Private Pool may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. For some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that Private Pool. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Private Pool's administration records. For other purposes, such as the investment activity of the portfolio of a Private Pool, all classes and series of securities of the Private Pool are dealt with together.

Currently, each Private Pool has created one class of securities and the series that the class is issued in are shown on the front cover of this Simplified Prospectus. The series of each Private Pool derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See "*Series of securities*" for more details on the different series of securities available.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your securities may be suspended. See “*Suspending your right to redeem*” for details.

What are the specific risks of investing in a mutual fund?

Each Private Pool also has specific risks. The description of each Private Pool, starting on page 42, sets out the risks that apply to that Private Pool, as well as to any underlying fund in which that Private Pool invests. Following, in alphabetical order, is a description of each of those risks:

Capital depletion risk

Securities of series of certain Private Pools or underlying funds, seek to provide investors with regular distributions. These funds are designed to provide investors with a fixed monthly cash flow. In the case of the Private Pools, where the distribution rate on these securities, as well as the securities of certain underlying funds, is greater than the income and net realized capital gains on the Private Pool’s or underlying fund’s investments, a portion of the regular target distributions for these series will include a return of capital. These distributions should not be confused with “yield” or “income”, and are not intended to reflect the Private Pool’s or the underlying fund’s investment performance. **If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment.** A distribution of capital is not immediately taxable to you but will reduce the adjusted cost base of your securities. Please see “*Income tax considerations for investors*” for a discussion of the tax consequences of a distribution of capital.

Return of capital that is not reinvested will reduce the total NAV of the particular series on which it was paid and will reduce the total net assets of the mutual fund or underlying fund available for investment, which may reduce the ability of the Private Pool or underlying fund to generate future income.

Commodity risk

Some of the Private Pools or underlying funds may invest directly or indirectly in gold or silver or in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity focused industries. These investments, and therefore the value of an investment in these commodities or in these companies and the security value of the Private Pool or underlying fund, will be affected by changes in the price of these commodities, which can fluctuate significantly in short time periods. Commodity prices can change as a result of a variety of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct purchases of bullion by a Private Pool or underlying fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of such Private Pool or underlying fund.

Credit risk

Credit risk can have a negative impact on the value of a money market security or a debt security such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Negative perceptions of the issuer’s ability to make such payments may cause the price of the debt security to decline. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called “**credit spread**”) between the issuer’s bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer’s securities. A downgrade in credit rating decreases the value of a debt security.

- Collateral risk, which is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.
- Low-rated security risk, which is the risk that an investment has a credit rating below investment grade or is sometimes not rated at all. These investments generally offer a higher interest to compensate for this risk and are sometimes referred to as “high yield” securities. However, they may also be less liquid and carry the risk of bigger losses than higher grade investments.

Currency risk

Some Private Pools may invest a portion of their investment portfolio in foreign securities; however, the assets and liabilities of each Private Pool are valued in Canadian dollars. If a Private Pool buys a security denominated in a foreign currency, during the time that the Private Pool owns that security, for the purposes of calculating the NAV of that Private Pool, we convert, on a daily basis, the value of the security into Canadian dollars. Similarly, an underlying fund may buy a security denominated in a foreign currency and convert the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Private Pool or the underlying fund, as the case may be. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, a Private Pool or an underlying fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Some foreign governments may restrict currency exchange. If we or the manager of an underlying fund cannot exchange the currencies in which a Private Pool or an underlying fund is invested, we or the manager of an underlying fund, as the case may be, may be unable to make cash distributions or process redemptions.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Manager and the Private Pools have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Manager or a Private Pool to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Manager or the Private Pool to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Manager’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Manager’s or the Private Pools’ third party service providers or issuers that a Private Pool invests in can also subject the Manager or the Private Pools to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third party service providers.

Derivative risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. For example, common derivatives include: (a) futures and forward contracts, which are agreements to buy or sell currencies, commodities or securities for a set price at a future date; (b) options, which give the buyer the right, but not the obligation, to buy currencies, commodities or securities at a price within a certain time period and which require a seller, at the option of the buyer, to sell currencies, commodities or securities for a set price at a future date; and (c) swaps, which allow two parties to exchange the cash flows of a wide range of financial instruments. A Private Pool or an underlying fund may use derivatives to limit potential gains or losses caused by changes in factors that affect the value of its investments, such as foreign exchange rates, stock prices and interest rates. This is called hedging. The Private Pools or the underlying funds may also use derivatives for non-

hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to specific securities, financial markets or indices or increasing speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- a hedging or non-hedging strategy may not be effective and may not achieve the intended effect;
- derivatives may be less liquid than traditional securities and there is no guarantee that a market for a derivative contract will exist when a Private Pool or an underlying fund wants to buy or sell;
- there is no guarantee that the Private Pool or the underlying fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to the derivative contract may not be able to meet its obligations, which could result in a financial loss for the Private Pool or the underlying fund;
- where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a Private Pool or an underlying fund that is permitted to trade in commodities futures contracts will endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee that the Private Pool or underlying fund will be able to do so. This would result in the Private Pool or the underlying fund having to make or take delivery of the underlying commodity;
- a large percentage of the assets of a Private Pool or an underlying fund may be placed on deposit with one or more counterparties, which exposes the Private Pool or the underlying fund, as the case may be, to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Private Pool or an underlying fund from selling a particular derivative contract;
- the price of derivatives may move in unexpected ways, especially in abnormal market conditions; the price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action; the effect of any future regulatory changes may make it more difficult, or impossible, for a Private Pool or underlying fund to use certain derivatives;
- costs relating to entering and maintaining derivatives contracts by a Private Pool or an underlying fund may reduce the returns of the Private Pool or the underlying fund;
- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin or collateral deposited by the Private Pool or the underlying fund;
- the price of a derivative may not accurately reflect the value of the underlying asset; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging markets risk

Emerging markets may be more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by a mutual fund or an underlying fund. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability or potentially lower quality of information relating to a Private Pool's or an underlying fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. Emerging markets also have the risks described under *Currency risk*, *Foreign investment risk* and *Liquidity risk*.

Equity risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks may rise. The opposite is also true. The value of a Private Pool or an underlying fund is affected by changes in the prices of the stocks it holds. Prices of equities may be more volatile than those of fixed income securities. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

Certain issuers such as royalty trusts, real estate investment trusts, limited partnerships and income trusts, have varying degrees of risk depending on the applicable sector and the underlying assets. To the extent that an underlying business or investment in property is susceptible to industry risks, stock market conditions, interest rate fluctuations, commodity prices and other economic factors, investment returns from these issuers may be similarly affected. Where a Private Pool or underlying fund invests in these types of issuers, the distributions paid by the issuers on their securities determine to some extent the distributions available for payment to the investors in the Private Pool or underlying fund. In addition, if claims against an investment trust are not satisfied by the trust, investors in the trust (i.e., such as a mutual fund) could be held responsible for such obligations. Certain, but not all, jurisdictions have enacted legislation to protect investors from some of this liability. However, the extent to which a Private Pool or underlying fund remain at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Private Pool or underlying fund invest in investment trusts.

Exchange-traded fund risk

Some Private Pools or underlying funds may invest in exchange-traded funds. Investment funds that are traded on an exchange are subject to the following risks that do not apply to non-exchange-traded mutual funds: (i) an exchange-traded fund's securities often trade on the exchange at a premium or discount to the net asset value of such securities; (ii) an active trading market for an exchange-traded fund's securities may not develop or be maintained; and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange. In addition, if the stock market upon which the exchange-traded fund trades is not open, a Private Pool or underlying fund which invests in such exchange-traded fund may be unable to determine its net asset value per security, and so may be unable to satisfy redemption requests.

Foreign investment risk

Some Private Pools or underlying funds invest in securities issued by corporations in, or governments of, countries other than Canada or in depository receipts and other similar investments that represent securities of foreign companies. Investing in foreign securities can be beneficial in expanding an investor's investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- certain countries may have lower standards for accounting, auditing and financial reporting than those of Canada or the United States;

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- less information may be available about foreign issuers or governments;
- foreign markets may be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America or securities of governments in North America;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities;
- foreign governments may impose nationalization or expropriation policies on certain industries or companies which may affect an issuer and/or its assets; and
- foreign governments may impose currency exchange controls that prevent a Private Pool or an underlying fund from taking money out of the country.

Geographic concentration risk

Some Private Pools or underlying funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these mutual funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of mutual funds the holdings of which are more geographically-diversified.

Inflation risk

There is a chance that the returns or cash flows from an investment will not be worth as much in the future because of a decrease in purchasing power due to inflation. Inflation causes money to lose value. For example, the value of fixed-income investments and currencies could depreciate as the level of inflation rises in the country of origin.

Interest rate risk

The value of Private Pools or underlying funds that hold fixed-income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will, generally, rise. When interest rates rise, the value of an existing bond will, generally, fall. Changes in a debt instrument's value usually will not affect the amount of interest income paid to a Private Pool or underlying fund, but will affect the value of the securities. Interest rate risk is generally greater for investments with longer maturities. The value of debt securities that pay a variable (or "**floating**") rate of interest is generally less sensitive to interest rate changes.

Large transaction risk

If an investor in a Private Pool or an underlying fund makes a large transaction, the cash flow of the Private Pool or the underlying fund, as the case may be, may be affected. For example, if an investor redeems a large number of securities of a Private Pool, that Private Pool may be forced to sell securities at unfavourable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Private Pool.

We or others may offer investment products that invest all or a significant portion of their assets in a Private Pool or an underlying fund. These investments may become large and could result in large purchases or redemptions of securities of a Private Pool or the underlying fund.

A Private Pool will generally be subject to a “loss restriction event” for tax purposes each time a person or partnership becomes a “majority interest beneficiary” (as defined in the Tax Act) of the Private Pool if, at any time, the Private Pool does not qualify as an “investment fund” by satisfying investment diversification and other conditions. If a Private Pool experiences a “loss restriction event”, investors may automatically receive an unscheduled distribution of income and capital gains from the Private Pool. Also, the amount of distributions paid by the Private Pool after a loss restriction event may be larger than they otherwise would have been. Please see *Income tax considerations for investors* for a discussion of the tax consequences of a distribution.

Liquidity risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company’s securities may be illiquid if:

- the company is not well known;
- there are few outstanding securities;
- there are few potential buyers; or
- they cannot be resold because of a promise or an agreement.

The value of a Private Pool or an underlying fund that holds illiquid securities may rise and fall substantially because the Private Pool or the underlying fund may not be able to sell the securities for the value that is used in calculating the NAV of the Private Pool or the underlying fund, as the case may be. The sale of such securities may also require the Private Pool or underlying fund to incur expenses in addition to those normally associated with the sale of a security. There are restrictions on the amount of illiquid securities a Private Pool may hold.

Market risk

The market value of a Private Pool’s or an underlying fund’s investments could rise or fall based on overall stock market conditions rather than each company’s performance. The value of the market can vary with changes in the general economic and financial conditions. Political, social and environmental factors can also significantly affect the value of any investment.

Real estate risk

The assets, earnings and share values of companies involved in the real estate industry are influenced by general market conditions and a number of other factors, including:

- economic cycles;
- interest rates;
- consumer confidence;
- the policies of various levels of government, including property tax levels and zoning laws;
- the economic well-being of various industries;
- overbuilding and increased competition;
- lack of availability of financing to refinance maturing debt;

- vacancies due to tenant bankruptcies;
- losses due to costs resulting from environmental contamination and its related clean-up;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and
- functional obsolescence and appeal of properties to tenants.

In addition, underlying real estate investments may be difficult to buy or sell. This lack of liquidity can cause greater price volatility in the securities of companies like real estate investment trusts (“REITs”), which manage real estate assets. Private Pools that invest in companies involved in the real estate industry or REITs are subject to real estate risk.

Regulatory risk

There can be no assurance that certain laws applicable to investment funds, including the Private Pools and the underlying funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Repurchase and reverse repurchase transactions and securities lending risk

A Private Pool or an underlying fund may engage in repurchase, reverse repurchase or securities lending transactions.

A repurchase transaction is where a Private Pool sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Private Pool retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction.

A reverse repurchase transaction is where a Private Pool purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Private Pool’s purchase price for the securities and the resale price provides the Private Pool with a return.

A securities lending transaction is where a Private Pool lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Private Pool at a later date an equal number of the same securities and to pay a fee to the Private Pool for borrowing the securities. While the securities are borrowed, the borrower provides the Private Pool with collateral consisting of cash and/or securities. In this way, the Private Pool retains exposure to changes in the value of the borrowed securities while earning additional fees.

As indicated above, repurchase, reverse repurchase and securities lending transactions allow the Private Pools to earn additional income and thereby potentially enhance their performance.

Repurchase, reverse repurchase and securities lending transactions involve certain risks. The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Private Pool or an underlying fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Private Pool or the underlying fund, as the case may be, may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the mutual fund or the underlying fund holds.

To reduce these risks, the Private Pool and the underlying funds that are subject to NI 81-102 require the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the net asset value of the Private Pool or underlying fund immediately after entering into the transaction. This calculation excludes cash held by a Private Pool or underlying fund for sold securities and collateral held for loaned securities.

Series risk

Each Private Pool may be issued in more than one series of securities. Similarly, an underlying fund may issue more than one series or class of securities. Each series of a Private Pool or underlying fund has its own fees and expenses, which are tracked separately. If the Private Pool or underlying fund cannot pay the expenses of one series using that series' share of the Private Pool's or underlying fund's assets, the Private Pool or the underlying fund will have to pay those expenses out of the other series' share of the assets of the Private Pool or underlying fund attributable to those series. This could lower the investment return of the other series.

Short selling risk

The Private Pools are permitted by securities legislation to engage in a limited amount of short selling, provided certain conditions are met. A "short sale" is where a Private Pool borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Private Pool and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Private Pool pays interest to the lender. If the value of the securities declines between the time that the Private Pool borrows the securities and the time it repurchases and returns the securities, the Private Pool makes a profit for the difference (less any interest the Private Pool is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale to an extent sufficient to offset the interest paid by the Private Pool and make a profit for the Private Pool, and securities sold short may instead appreciate in value. The Private Pool also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Private Pool has borrowed securities may recall the securities, may go bankrupt and the Private Pool may lose the collateral it has deposited with the lender. Each Private Pool that engages in short selling will adhere to controls and limits that are intended to offset these risks in accordance with the requirements in securities legislation.

Private Pools that invest in underlying funds may be indirectly exposed to short selling risk if the underlying funds in which they invest engage in short selling.

Small company risk

A Private Pool or an underlying fund may make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and/or may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Specialization risk

A Private Pool or an underlying fund that invests primarily in one industry or market capitalization range, or a Private Pool or an underlying fund that uses a specific investment approach such as growth or value, may be more volatile than a less specialized investment fund, and will be strongly affected by the overall economic performance of the area of specialization in which the mutual fund or the underlying fund invests. The Private Pool or the underlying fund, as the case may be, must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Underlying fund risk

A Private Pool may pursue its investment objectives by investing indirectly in securities of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Private Pool. If an underlying fund that is not traded on an exchange suspends redemptions, a Private Pool that invests in such underlying fund will be unable to value part of its portfolio and may be unable to redeem its securities.

Investment funds that are traded on an exchange (i.e. exchange-traded funds) are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's securities often trade on the exchange at a premium or discount to the net asset value of such securities; (ii) an active trading market for an exchange-traded fund's securities may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange.

The Private Pools have obtained exemptive relief to invest in exchange-traded funds that may use leverage, seek to track an index on an inverse basis or seek to gain exposure to gold and/or silver, subject to certain conditions. Leveraged exchange-traded funds seek to deliver multiples of the performance of the index or benchmark they track. Leverage involves borrowing money to increase the size of an investment. Inverse exchange-traded funds seek to deliver the opposite of the performance of the index or benchmark they track. Leveraged exchange-traded funds and inverse exchange-traded funds generally use derivatives to achieve their investment objectives. The strategies used by such exchange-traded funds have the potential of magnifying the risk associated with the underlying market segments or indexes to which such exchange-traded funds are exposed, particularly in volatile market conditions.

To the extent that a Private Pool or an underlying fund invests in other investment fund(s), the Private Pool or the underlying fund would be exposed to the risks to which such investment funds are exposed and the risks of investing in such investment funds.

Organization and management of the Private Pools

Who organizes and manages the Private Pools?

Sun Life Global Investments (Canada) Inc. is a Canadian investment management firm wholly-owned (indirectly) by Sun Life Financial Inc. Sun Life Financial Inc. is a global international financial services organization providing a diverse range of protection and wealth accumulation products and services as well as investment products to individuals and institutions.

Who works with the Private Pools?

MANAGER

Sun Life Global Investments (Canada) Inc.

One York Street, Suite 3300
Toronto, Ontario
M5J 0B6

1-877-344-1434

www.sunlifeglobalinvestments.com

The manager is responsible for the day-to-day business and operations of the Private Pools and for appointing portfolio managers and any sub-advisors. We may hire arm's length third parties or affiliates to perform some of the services required by the Private Pools.

TRUSTEE

Sun Life Global Investments (Canada) Inc.

Toronto, Ontario

The Private Pools are organized as mutual fund trusts. When you invest in one of the Private Pools, you buy units of the trust. The trustee holds title to the Private Pools' investments in trust for the unitholders.

PORTFOLIO MANAGER TO THE FUNDS

Sun Life Global Investments (Canada) Inc.

Toronto, Ontario

We are the portfolio manager of each Private Pool. In such capacity, we are responsible for managing the investment portfolio of the Private Pools. We may appoint sub-advisors for the Private Pools.

SUB-ADVISORS

KBI Global Investors (North America) Ltd.

Dublin, Ireland

We have retained KBI Global Investors (North America) Ltd. ("**KBI**") to act as sub-advisor for Sun Life Global Dividend Private Pool. KBI also acts as sub-advisor for a portion of the investment portfolio for Sun Life Real Assets Fund.

It may be difficult to enforce legal rights against KBI because it is resident outside of Canada and

Lazard Asset Management (Canada), Inc.

New York, New York, U.S.A.

Lazard Asset Management LLC

New York, New York, U.S.A.

MFS Investment Management Canada Limited

Toronto, Ontario

MFS Institutional Advisors, Inc.

Boston, Massachusetts, U.S.A.

Sun Life Capital Management (Canada) Inc.

Toronto, Ontario

all, or substantially all, of its assets are situated outside of Canada.

KBI is not an affiliate of the Manager.

We have retained Lazard Asset Management (Canada), Inc. (“**Lazard Canada**”) to act as sub-advisor for a portion of the investment portfolio for Sun Life Real Assets Fund. Lazard has engaged its affiliate, Lazard Asset Management LLC (“**LAM LLC**”), to provide investment advisory services with respect to Sun Life Real Assets Fund. In this capacity, LAM LLC will manage a portion of the investment portfolio for Sun Life Real Assets Fund. Lazard Canada oversees the management by LAM LLC and is responsible for the investment advice provided by LAM LLC. Lazard Canada and LAM LLC are collectively referred to as “**Lazard**”.

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

Lazard are not affiliates of the Manager.

We have retained MFS Investment Management Canada Limited (“**MFS IMC**”) to act as sub-advisor for a portion of the investment portfolio for Sun Life Real Assets Fund. MFS IMC has in turn retained MFS Institutional Advisors, Inc. (“**MFS**”) to act as sub-advisor to manage a portion of the investment portfolio for this fund.

It may be difficult to enforce legal rights against MFS because it is resident outside of Canada and all, or substantially all, of its assets are situated outside of Canada.

Each of MFS IMC and MFS are affiliates of the Manager.

We have retained Sun Life Capital Management (Canada) Inc. (“**SLC Management**”) to act as sub-advisor for Sun Life Core Advantage Credit Private Pool. In this capacity, SLC Management manages the investment portfolio for Sun Life Core Advantage Credit Private Pool.

SLC Management is an affiliate of the Manager.

CUSTODIAN**RBC Investor Services Trust**

Toronto, Ontario

The custodian holds all of the Private Pools' investments for safekeeping. The custodian is not an affiliate of the Manager.

RECORD KEEPER**International Financial Data Services
(Canada) Limited**

Toronto, Ontario

The record keeper maintains a record of the owners of securities of the Private Pools and processes changes in ownership. The record keeper is not an affiliate of the Manager.

INDEPENDENT AUDITORS**Ernst & Young LLP**

Waterloo, Ontario

The auditors audit the Private Pools' annual financial statements and provide an opinion as to whether they present fairly the Private Pools' financial position, results and changes in net assets in accordance with applicable accounting principles. The auditors are independent of the Private Pools in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

SECURITIES LENDING AGENT**RBC Investor Services Trust**

Toronto, Ontario

In the event that a Private Pool engages in a securities lending or repurchase transaction, RBC Services Trust will be appointed as the Private Pool's securities lending agent. The securities lending agent will act on behalf of the Private Pool in administering the securities lending and repurchase transactions entered into by the Private Pool.

The securities lending agent will be independent of us.

INDEPENDENT REVIEW COMMITTEE (IRC)

The Manager has established an independent review committee for the Private Pools. The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Private Pools and to review and, in some cases, approve conflict of interest matters. The IRC may also approve any change of the auditor of the Private Pools and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

As at the date of this Simplified Prospectus, the IRC is composed of three members. Each member of the IRC is independent of us, the Private Pools and any party related to us. The IRC will prepare, at least annually, a report of its activities for investors. This report will be available on our website at www.sunlifeglobalinvestments.com, or you may request a copy, at no cost to you, by contacting _____ us _____ at info@sunlifeglobalinvestments.com.

Additional information about the IRC, including the names of the members, is available in the Private Pools' AIF.

Fund of funds

Some of the Private Pools (referred to in this context as a top fund) may buy securities of an underlying fund. Where we are the manager of both the top fund and an underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

Purchases, redemptions and switches

Series of securities

Each Private Pool may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The description of each Private Pool starting on page 42 sets out the series of securities currently offered by that Private Pool. We may offer additional securities under separate simplified prospectuses or other offering documents. The offering of any series of securities can be terminated at any time and any additional series of securities may be offered at any time.

Each series of securities is intended for different types of investors. Investors must meet eligibility criteria established by us from time to time in order to hold certain series of securities of the Private Pools. We will publicly announce any new eligibility criteria or any change to existing eligibility criteria before such criteria or change becomes effective. If, at any time, you cease to be eligible to hold your series of a Private Pool, we may switch you to another series of securities of the same Private Pool (including a series that may be created in the future). Series AH, Series AT5, Series AT8, Series T5, Series T8, Series FH, Series F5, Series F8, Series FT5, Series FT8, Series IH and Series OH are not offered under this Simplified Prospectus.

Private Client Program

Sun Life Global Investments Canada offers a program (the “**Private Client Program**”), which provides clients with a cost effective investment solution. Certain Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 securities of a Sun Life Global Investments Mutual Fund purchased or held under the Front End Sales Charge option (as described in “*Choosing a purchase option*”) and certain Series F, Series F5, Series F8, Series FT5, Series FT8, Series FH, Series O and Series OH securities of a Sun Life Global Investments Mutual Fund are eligible for the Private Client Program and collectively are referred to as “**Eligible Securities**”.

Securities of Sun Life Core Advantage Credit Private Pool, Sun Life Global Dividend Private Pool and Sun Life Global Tactical Yield Private Pool are not Eligible Securities for the Private Client Program. Effective on or about February 26, 2020, the securities of Sun Life Real Assets Fund will no longer be eligible for reduced management fees, but will continue to be eligible for the calculation to determine the market value of Eligible Securities in the Private Client Program.

Investors participating in the Private Client Program may benefit from reduced management fees. Investors with Eligible Securities of Sun Life Global Investments Mutual Funds having a minimum market value in their account are automatically enrolled in the Private Client Program. Qualifying investors who link their account to a master account with a minimum market value of Eligible Securities may also enrol in the Private Client Program. The securities of certain Sun Life Global Investments Mutual Funds are ineligible for reduced management fees, but have been deemed eligible for the calculation to determine the market value of Eligible Securities in the Private Client Program. Prior to the date on or about February 26, 2020, any management fee reduction in respect of Sun Life Real Assets Fund that is paid to a Private Client Program investor, as a distribution, will generally be reinvested in additional securities of Sun Life Real Assets Fund. For all Eligible Securities of Sun Life Global Investments Mutual Funds, other than Series O and Series OH securities, management fees are paid by the Sun Life Global Investments Mutual Funds. Any management fee reduction that is paid to a Private Client Program investor, either as a distribution in the case of a Sun Life Global Investments Mutual Funds' trust fund, or as a rebate in the case of a Sun Life Global Investments Corporate Class, will generally be reinvested in additional securities of the applicable Sun Life Global Investments Mutual Fund.

Private Client Program fees are calculated on a monthly basis and you must be eligible for the Private Client Program for the entire month in order to benefit from reduced management fees. If a Private Client Program investor switches their securities to a series that is not eligible for the Private Client Program, redeems their securities or if the market value of their Eligible Securities falls below the minimum market value for the Private Client Program at any time during a month, that investor will no longer be eligible for the Private Client Program and the management fee reduction will not be applied to the securities that investor held during that month.

Effective on or about February 26, 2020, securities of Sun Life Real Assets Fund will no longer be eligible for management fee reductions in the Private Client Program. For Eligible Securities in either Series O or Series OH securities of each Sun Life Global Investments Mutual Fund, no management fees are paid by the Sun Life Global Investments Mutual Fund. Management fees are paid directly by Series O and Series OH investors, after subtracting any management fee reduction, and will be paid by redeeming a sufficient amount of the investor's securities from the Sun Life Global Investments Mutual Fund to pay the amount owing.

Please contact us or your advisor for more information on our Private Client Program.

We may modify or discontinue the Private Client Program at any time at our discretion. Existing clients in the Private Client Program will receive at least 90 days' prior notice of the discontinuance of the Private Client Program.

Series A securities

Series A securities are available to all investors.

Series F securities

Series F securities are available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series F securities pay fees to their dealer for investment advice and other services. We do not pay any commissions to dealers in respect of Series F securities, so we can charge a lower management fee.

If you cease to be eligible to hold Series F securities, we may change your Series F securities for Series A securities of the same Private Pool under the Front End Sales Charge option.

Series I securities

Series I securities are special purpose securities that are currently only available to other mutual funds and eligible institutional investors. Series I securities are not sold to the general public. Each Series I investor negotiates its own management and advisory fee that is paid directly to us. Series I securities are not generally sold through dealers, and no sales commissions are payable to dealers for selling these securities. We must approve any switch to or from the Series I securities. Series I securities are not eligible for the Private Client Program.

If you cease to be eligible to hold Series I securities, we may change your Series I securities for Series A securities of the same Private Pool under the Front End Sales Charge option.

Series O securities

Series O securities are available to Sun Life Real Assets Fund investors whose dealer has signed a Series O dealer agreement with us. Each Series O investor pays a management fee directly to us and is eligible for management fee reductions, if any, based on the value of Series O securities held in the investor's account. The Series O management fee is paid, after subtracting any management fee reductions, by a redemption of Series O securities held in the investor's account.

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Investors with accounts that hold Series O securities of Sun Life Real Assets Fund on or about February 26, 2020 (the “**Eligible Series O Investors**”) may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund in those accounts. After such date on or about February 26, 2020, Eligible Series O Investors may switch their Series O securities of Sun Life Real Assets Fund into Series O securities (or another series, provided they meet the applicable requirements for that series) of another Sun Life Global Investments Mutual Fund. Any investor holding or purchasing Series O securities prior to such date on or about February 26, 2020 may also switch their Series O securities of Sun Life Real Assets Fund into Series O securities (or another series, provided they meet the applicable requirements for that series) of another Sun Life Global Investments Mutual Fund before such date on or about February 26, 2020, but this switch may disqualify them from being an Eligible Series O Investor on or about February 26, 2020. Once an Eligible Series O Investor no longer owns any Series O securities of Sun Life Real Assets Fund, the investor ceases to be an Eligible Series O Investor and may no longer purchase additional Series O securities of Sun Life Real Assets Fund.

How to buy securities of the Private Pools

You can buy securities of the Private Pools through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy securities of a mutual fund. You may hold securities in trust for a minor.

Purchase price

When you buy securities of a Private Pool, the price you pay is the NAV of those securities. Each series of securities of a Private Pool has a separate NAV (“**series NAV**”). In general, we calculate the series NAV by:

- taking that series' proportionate share of the assets of the Private Pool; and
- subtracting that series' expenses and its proportionate share of the class expenses and the Private Pool's common expenses.

The NAV for each security in each series is calculated by dividing the series NAV by the total number of outstanding securities of that series.

We calculate the NAV for each series of each Private Pool in Canadian dollars.

If we receive your purchase order before 4 p.m. Eastern Time (“**ET**”) on a day that the Toronto Stock Exchange (“**TSX**”) is open for business or before the TSX closes for the day, whichever is earlier, we will process your order

based on the NAV calculated on that day. If we receive your order after that time, we will process your order based on the NAV calculated on the next business day.

Choosing a purchase option

The purchase option determines the amount of the fee and when you pay it. Your purchase option will require you to pay fees and will affect the amount of compensation your dealer will receive. Not all dealers may make all series or all purchase options available. See *Fees and expenses* and *Dealer compensation* for more information.

Securities of a Private Pool are generally available for purchase only under the front end sales charge option, where you and your dealer negotiate the fee, which may be up to 5% of the cost of the securities, and you pay this fee to your dealer when you buy the securities (the “**Front End Sales Charge option**”). For securities purchased under the Front End Sales Charge option, you will not pay a redemption fee when you redeem your securities.

Series A securities of a Private Pool are generally available for purchase under the Front End Sales Charge option. Series A securities of Sun Life Real Assets Fund are also available under two additional purchase options:

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

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

There are no sales charges for the purchase of Series F or Series I securities. However, Series F investors pay a separate fee to their dealer.

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

For securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option, upon the completion of the redemption fee schedule applicable to those securities, such securities will be automatically changed to Front End Sales Charge option securities without increased costs to you. Your dealer may, from the time your securities are changed, receive the higher level of service fees or trailing commissions that are applicable to securities purchased under the Front End Sales Charge option. See *Fees and expenses* and *Dealer compensation* for more information.

Minimum investment

The minimum initial investment in Series A, Series F or Series O securities of the Private Pools is \$500.00. Each additional investment in Series A, Series F or Series O securities must be at least \$50.00. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to securityholders.

The minimum initial investment and each additional investment in Series I securities of any of the Private Pools is negotiated between each Series I investor and the Manager.

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

How we process your order

You and your advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions. If we receive funds and a purchase order that fails to provide investment instructions but is otherwise valid, we will deem such order to be for Series A securities of Sun Life Money Market Fund (a Sun Life Global Investments Mutual Fund offered under a separate simplified prospectus) and invest your money in such securities, under the Front End Sales Charge option at a 0% sales charge. Once we receive instructions to know the Private Pool(s) you have selected and we have received your documentation in good order, we will switch this investment into the Private Pool(s), series and sales charge option that you have selected, without additional charge, at the series NAV of the series of the Private Pool you selected on the applicable switch date.

We must receive full payment within two business days of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your securities on the next business day. If the proceeds are greater than the amount you owe us, the Private Pool will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Private Pool and you may have to reimburse your dealer.

We can accept or reject your order within one business day of receiving it. To reduce the adverse effect to existing investors of large redemptions in a Private Pool, we may reject your order if it makes you a holder of 10% or more of the Private Pool's net assets. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

How to redeem your securities

If you want to redeem any of your securities of the Private Pools, contact your advisor, who may ask you to complete a redemption request form.

Upon redemption, we will pay you the current NAV for your securities, less any applicable redemption fees described below. If we receive your redemption request before 4 p.m. ET on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

Redemption requests in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by your dealer:

- your redemption proceeds are at least \$25,000.00;
- you ask us to send your redemption proceeds to another person or to a different address than which is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming securities.

You should consult your advisor with respect to the documentation required.

Redemption fees

If you are an Eligible Series A Investor, you may be charged redemption fees when you redeem Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option. You will not be charged a redemption fee for redeeming any other series of the Private Pools. The amount of those fees depends on the purchase option you chose when you bought the securities. If you have held the securities for less than 30 days, you may also pay a short term or excessive trading fee. See *Short-term or excessive trading fees*.

Deferred Sales Charge and Low Load Sales Charge options

If you are an Eligible Series A Investor and you redeem Series A securities that you purchased under the Deferred Sales Charge option within seven years of buying them, you may pay a redemption fee. The fee is calculated as a percentage of the amount you originally paid for the securities, and that percentage declines over the period that you hold the securities. See *Deferred Sales Charge option* and the redemption fee schedule under *Fees and expenses payable directly by you* for details.

If you are an Eligible Series A Investor and you redeem Series A securities that you purchased under the Low Load Sales Charge option within three years of buying them, you may pay a redemption fee. The fee is calculated as a percentage of the amount you originally paid for the securities, and that percentage declines over the period that you hold the securities. See *Low Load Sales Charge option* and the redemption fee schedule under *Fees and expenses payable directly by you* for details.

If you are an Eligible Series A Investor and you chose either of the Deferred Sales Charge or Low Load Sales Charge option for Sun Life Real Assets Fund and then switched into another Sun Life Global Investments Mutual Fund, the redemption fee for the securities you receive upon switching will generally be based on the original cost of the securities and the original purchase date.

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

There is no redemption fee for Series F, Series I or Series O securities of a Private Pool. However, if you have held the securities for less than 30 days, you may pay a short-term or excessive trading fee. See *Short-term or excessive trading fees*. In addition, there is no redemption fee for securities received from reinvested distributions.

Order of redemption

If you are an Eligible Series A Investor, your Series A securities purchased under the Deferred Sales Charge or the Low Load Sales Charge options are redeemed in the following order:

- securities that qualify for free redemption entitlement (in order of maturity date) – see *10% free redemption entitlement* below;
- matured securities (securities that are no longer subject to a redemption fee); then
- securities for which a redemption fee is payable, starting with those that will mature first.

10% free redemption entitlement

If you are an Eligible Series A Investor, each year you can generally redeem the following at no charge:

- up to 10% of the number of Series A securities you held on December 31 of the previous year; plus

- up to 10% of the number of Series A securities you bought during the current year prior to the date of redemption.

You cannot carry forward your unused free redemption entitlement to the next year.

We may modify or discontinue this free redemption entitlement at any time in our sole discretion.

Redemption of Deferred Sales Charge and Low Load Sales Charge Securities Following death of an investor

We may waive the redemption fee for securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option if securities are redeemed following the death of the holder of an individual account. Once we receive the required estate documentation in good order, we will process the redemption as requested, and in accordance with our current policies. Please contact us or your advisor for more information.

Front End Sales Charge option

You do not pay a redemption fee for redeeming securities that you bought under the Front End Sales Charge option. You may have to pay a short-term or excessive trading fee if you redeem securities within 30 days of purchase. See *Short-term or excessive trading fees*.

Series F, Series I and Series O securities

You do not pay a redemption fee for redeeming Series F, Series I or Series O securities. You may have to pay a short-term or excessive trading fee if you redeem securities within 30 days of purchase. See *Short-term or excessive trading fees*.

Short-term or excessive trading

In general, the Private Pools are long-term investments. Frequent trading or switching securities of the Private Pools by one or more investors can hurt a Private Pool's performance, affecting all the investors in a Private Pool by forcing the Private Pool to keep more cash than would otherwise be required or sell investments during unfavourable market conditions to meet redemptions.

Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Private Pool's NAV and the value of the Private Pool's portfolio holdings. This activity is sometimes referred to as "market-timing".

We use a combination of measures to detect and deter market timing activity, including:

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

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

Short-term or excessive trading fees

If you redeem or switch securities of a Private Pool within 30 days of purchase, the transaction may be subject to a short-term or excessive trading fee of 2% of the NAV of the securities redeemed or switched. The fee payable will be deducted from the amount you redeem or switch and will be paid to the applicable Private Pool. The short-term or excessive trading fee is in addition to any redemption or switch fees that you may pay. See *Fees and expenses payable*

directly by you. Each additional switch counts as a new purchase for this purpose. No short-term or excessive trading fees are charged:

- for a redemption of securities when an investor fails to meet the minimum investment amount for the Private Pools;
- for a redemption of securities acquired through automatic reinvestment of all distributions by a Private Pool;
- for a redemption of securities in connection with a failed settlement of a purchase of securities;
- for a switch or a redemption from Sun Life Money Market Fund or from Sun Life Money Market Class (each a Sun Life Global Investments Mutual Fund offered under a separate simplified prospectus);
- for a switch under a STP (as described below);
- for a switch as a result of a rebalancing transaction under the Account Rebalancing Service (as defined below);
- for a change of securities from one series to another of the same Private Pool;
- for a redemption of securities by another investment fund or investment product approved by us;
- for a transfer of securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option; or
- in the absolute discretion of the Manager.

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

See also *Switch fees* and *Minimum investment* for details.

Fair value pricing

The TSX generally closes at 4 p.m. ET. We price a Private Pool's portfolio holdings using their market values as of 4 p.m. ET. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4 p.m. ET. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. Events affecting the values of the Private Pool's foreign portfolio holdings may have occurred after the foreign market closed but before 4 p.m. ET. Our fair value pricing process makes adjustments to closing prices of foreign securities if there is a significant event which has occurred between the time the foreign market closed and the time at which the NAV for the Private Pools is calculated. The intent of fair value pricing is to increase the likelihood that a Private Pool's NAV truly reflects the value of its holdings at the time the Private Pool's price is determined and to deter market timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4 p.m. ET.

How we process your redemption request

We will pay you the proceeds of your redemption request within two business days of receiving all the required documents or instructions. We will deduct any redemption fees and withholding tax from the payment.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise.

If we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption order, we will buy back your securities on the tenth business day after the redemption. If the sale proceeds are greater than the cost, the Private Pool will keep the difference. If the sale proceeds are less than the cost, your dealer will pay the difference to the Private Pool and you may have to reimburse your dealer.

Automatic redemption

Investors in Series A, Series F, Series I and Series O securities of the Private Pools must keep at least \$500.00 in their accounts. If your account falls below \$500.00, we may notify you and give you 30 days to make another investment. If your account stays below \$500.00 after those 30 days, we may redeem all of the securities in your account and send the proceeds to you.

In addition, we reserve the right to redeem, without notice to you, all of the securities that you hold in a Private Pool if your investment in that Private Pool falls below \$500.00. We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by most mutual funds in Canada.

Irrespective of the size of your investment in a Private Pool, we reserve the right to redeem all of the securities that you hold in a Private Pool if we believe it is in the best interest of the Private Pool to do so.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your securities when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Private Pool's total value are traded and there is no other market or exchange that represents a reasonable alternative; or
- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the NAV determined after the suspension period ends. We will not accept orders to buy securities of a Private Pool during any redemption suspension period.

How to switch your securities

You may, at any time, switch all or part of your investment in a Private Pool to a different Sun Life Global Investments Mutual Fund (provided that you are eligible to make the switch). You may also change between series of the same Private Pool (which, in the case of a change between series of a Private Pool, is referred to as a “**redesignation**”), provided that you are eligible to purchase the new series) or change between purchase options. It is generally not advisable to make changes between purchase options. You, by retaining the original purchase option, will avoid any unnecessary additional charges. See *Changing between purchase options*.

You must place all switch orders through your advisor.

Switching between Sun Life Global Investments Mutual Funds

You can switch your securities of one series of a Private Pool into securities of the same series or a different series of another Sun Life Global Investments Mutual Fund, provided you are qualified to purchase the series you are switching into. This involves both a redemption of securities of the Private Pool and a purchase of securities of the other Sun Life Global Investments Mutual Fund. The redemption is a disposition for tax purposes and will generally result in realizing a capital gain or capital loss if you hold your securities outside a registered plan. See *Income tax considerations for investors* for more details.

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

Changing between series

You may change your securities of one series of a Private Pool into securities of a different series of the same Private Pool if you are eligible to purchase the new series. See *Series of securities* for eligibility details. This change is processed as a redesignation and is not considered to be a disposition of the securities for tax purposes. You will not realize a capital gain or loss upon a redesignation unless securities are redeemed to pay any fees or charges. See *Income tax considerations for investors* for more details.

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

- If you are an Eligible Series A Investor and you change Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series I or Series O securities of Sun Life Real Assets Fund, you will have to pay any applicable redemption fees.
- If an investor changes from Series F, Series I or Series O securities of a Private Pool into Series A securities of the same or another Private Pool, the investor must choose the Front End Sales Charge option for the investor's new securities (unless the investor is an Eligible Series A Investor). Alternatively, if an investor changes from Series F, Series I or Series O securities of a Private Pool into Series A securities of another Sun Life Global Investments Mutual Fund offered under separate simplified prospectuses, the investor may have the option to choose between the Deferred Sales Charge option, the Low Load Sales Charge option or the Front End Sales Charge option for the investor's new securities (if such purchase options are available).
- Any change into or out of Series I securities is subject to the prior written approval of the Manager.
- A change from one series of a Private Pool to another series will likely result in a change in the number of securities of the Private Pool you hold since each series of a Private Pool generally has a different NAV per security.
- If you are no longer eligible to hold Series F, Series I or Series O securities, we may change your Series F, Series I or Series O securities to Series A securities, as applicable, of the same Private Pool under the Front End Sales Charge option.

Changing between purchase options

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

Changes between purchase options will generally be permitted only if you provide the Manager with instructions to redeem your original securities of a Private Pool and buy new securities under a different purchase option. A redemption is a disposition for tax purposes and will generally result in realizing a capital gain or loss. See *Income tax considerations for investors* for more details. If your original securities are subject to a redemption fee or do not have a free redemption amount (as described above), such a change will trigger any applicable redemption fees. See *Choosing a purchase option* for more details.

A change from securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option that are not subject to redemption fees to securities purchased under the Front End Sales Charge option will generally result in an increase in the trailing commissions being paid to your dealer, although no incremental charges will be payable by you, other than any switch fee as described in *Switch fees*. See *Trailing commission* under *Dealer compensation* for more details. If the securities are registered in your own name, we generally require written authorization from you through your dealer. If your securities are registered in the name of your dealer or an

intermediary, we generally require written authorization from your dealer or intermediary. Your dealer or intermediary will generally be required to make certain disclosures to you and to obtain your written consent to a change between purchase options.

We automatically change securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to Front End Sales Charge option securities upon the completion of the redemption fee schedule of those securities. This change is a redesignation of securities of a Private Pool and is not a disposition of the securities for tax purposes. This will result in an increase in the trailing commissions being paid to your dealer, although no incremental charges to you. See *Trailing commission* under *Dealer compensation* for more details.

Switch fees

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

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

If you are no longer eligible to hold a certain series of securities and the Manager changes your securities to another series of the same Private Pool, the dealer will not receive a switch fee or a sales commission.

You may also have to pay a short-term or excessive trading fee if you switch from securities purchased within the last 30 days. See *Short-term or excessive trading and Short-term or excessive trading fees*.

No switch fees are charged when:

- you change securities of a series of a Private Pool to securities of another series of the same Private Pool;
- you are an Eligible Series A Investor switching Series A securities of Sun Life Real Assets Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and your dealer charges you a sales commission for the switch transaction;
- you are switching *from* Series D, Series F, Series F5, Series F8, Series FT5 or Series I securities to Series D, Series F, Series F5, Series F8, Series FT5 or Series I securities of the same or another Sun Life Global Investments Mutual Fund;
- you are switching securities as a result of a rebalancing transaction under the Account Rebalancing Service (as defined below); or
- you are switching under a STP (as described below).

Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F5, Series F8, Series FT5, Series FT8, Series FH, Series IH, Series OH are not offered under this Simplified Prospectus.

Optional services

Pre-authorized chequing (PAC) plan

You can set up a PAC plan with us so that money is automatically withdrawn from your bank account at regular intervals and invested in the Private Pools that you choose. PAC plans allow you to take advantage of dollar cost averaging. Dollar cost averaging is investing a fixed dollar amount at regular intervals. You will buy fewer securities when the price is high and more securities when the price is low, averaging out the cost of your investment. Your dealer may offer a similar plan.

You can only buy securities in Canadian dollars through your PAC plan.

To set up a PAC plan, you must:

- provide us with an imprinted void cheque;
- tell us how much to withdraw;
- tell us when and how often to make the withdrawals; and
- tell us how to invest your contributions.

You may choose this option when you first buy securities or at any time afterwards. You must set up your PAC plan through your advisor. We require at least three business days' notice to set up a PAC plan.

We do not charge a fee for setting up your PAC plan. However, there is a minimum contribution amount of \$50.00 (\$500.00 for Series O) for each Private Pool you hold in a PAC plan. This minimum amount may be adjusted or waived in our absolute discretion and without notice to securityholders.

You may change your PAC plan instructions or cancel your PAC plan at any time as long as we receive at least two business days' notice. Most changes to accounts administered by us must be made through your dealer. If you redeem all of the securities in your account, we will terminate your PAC plan unless you tell us otherwise.

Systematic withdrawal plan (SWP)

You can set up a SWP with us so that we automatically make regular payments to you. We do this by redeeming securities in your account. Your dealer may offer a similar plan.

To set up a SWP, you must:

- have a minimum initial purchase of \$5,000.00 in your SWP;
- complete the required form and give it to your advisor or send it to us; and
- tell us the frequency and amount of the withdrawals you want.

We require at least three business days' notice to set up a SWP. We do not charge a fee for setting up a SWP. However, there is a minimum withdrawal amount of \$50.00 for each withdrawal (\$500.00 for each withdrawal of Series O securities). This minimum withdrawal amount may be adjusted or waived in our absolute discretion and without notice to investors. Your redemption fees will depend on the purchase option that applies to the securities redeemed.

You may change your SWP instructions or cancel your SWP at any time as long as we receive at least two business days' notice. Most changes must be made through your advisor or dealer.

If your regular withdrawals are greater than the growth in your account, you will eventually exhaust your original investment. In certain circumstances, such as when the amount in your account falls below \$500.00, we may redeem all your securities and close your account. See *Automatic redemption* for more details.

Withdrawals from your registered retirement savings plan (“**RRSP**”) and withdrawals of more than the minimum amount required to be withdrawn from your registered retirement income fund (“**RRIF**”) in a year are generally subject to withholding tax. Withdrawals from a tax-free savings account (“**TFSA**”) are not subject to withholding tax. The SWP is not offered on securities held within a registered education savings plan (“**RESP**”) or registered disability savings plan (“**RDSP**”). RRSPs, RRIFs, TFSAs, RESPs and RDSPs, together with deferred profit sharing plans, are collectively, the “**Registered Plans**”.

Systematic transfer plan (STP)

You can set up a STP with us so that we automatically switch a specified dollar amount (minimum \$50.00 for all series of securities other than Series O securities or \$500.00 for Series O securities) of a series of securities from one Sun Life Global Investments Mutual Fund (the “first fund”) to the same series of securities of another Sun Life Global Investments Mutual Fund (if the same series is offered) (the “other fund”) on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual or annual basis.

To set up a STP, you must:

- complete the required form and give it to your advisor or send it to us;
- tell us the Sun Life Global Investments Mutual Fund from which you wish to switch from and the Sun Life Global Investments Mutual Fund to which you wish to switch to; and
- tell us the frequency and amount of the switches you want.

We require at least three business days' notice to set up a STP. We do not charge a fee for setting up a STP.

You may change your STP instructions or cancel your STP at any time as long as we receive at least three business days' notice. Most changes must be made through your advisor or dealer.

All the rules with respect to switching securities of a Private Pool, as described under *How to switch your securities* apply to switches under a STP. However, switches under a STP are not subject to the switch fee or the short-term or excessive trading fee.

See *Income tax considerations for investors* for details on the tax consequences of switching securities of the Private Pools.

Account Rebalancing

You can set up account rebalancing (“**Account Rebalancing Service**”) with us and we will automatically rebalance the investments in your account. This service permits you to establish a target allocation for your investments within an account. You will tell us the applicable Sun Life Global Investments Mutual Funds, the target allocation for each fund, the percentage that you will allow the actual values of your investments in the funds to differ from your target allocations before a rebalancing occurs (i.e., the “variance percentage”), and the frequency at which you want the rebalancing to occur (monthly, quarterly, semi-annually or annually). Your account will be reviewed and, if necessary, rebalanced on the last business day in the calendar period of the frequency you selected.

All rebalancing transactions are subject to the rules related to switching as set out in the simplified prospectus of the applicable Sun Life Global Investments Mutual Funds, unless otherwise indicated. Short-term or excessive trading fees will not be applied to rebalancing transactions. There is no fee for the Account Rebalancing Service and a dealer

must not charge a switch fee as a result of any rebalancing. The rebalancing service is not offered on securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option or within a RESP.

Before an account is subject to the Account Rebalancing Service, a form must be completed. Please ask your advisor for more details.

Registered Plans

Generally, we can set up an RRSP, RRIF, any one of the various types of locked in registered plans (such as a locked in retirement account or a life income fund), RESP, RDSP or TFSA for you when you invest in the Private Pools. Please contact your advisor for more details.

Please see *Income tax considerations for investors* for details on holding securities of the Private Pools in Registered Plans.

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Private Pools. You may pay some of these fees and expenses directly, depending on the purchase option you select. The Private Pools may pay some of these fees and expenses, which reduces the value of your investment.

If the basis of the calculation of a fee or expense that is charged to a Private Pool is changed in a way that could result in an increase in charges to the Private Pool or to its investors, or if a fee or expense to be charged to a Private Pool or directly to the Private Pool's investors by the Private Pool or us in connection with holding securities of the Private Pool that could result in an increase in charges to the Private Pool or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Private Pool, the approval of such Private Pool's investors will not be obtained. Instead, investors in the Private Pool will be sent a written notice at least 60 days before the effective date of the change.

For Series F and Series I securities of a Private Pool, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their securityholders upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Private Pools

The Private Pools generally pay two types of fees: management fees and administration fees.

Management fees Each Private Pool pays us a management fee based on the NAV of each series of the Private Pool, plus HST and other applicable taxes.

Management fees pay for the services we provide to the Private Pools, including the following:

- Portfolio and investment advisory services
- Oversight of any service providers to the Private Pools
- General administration of fund operations
- Marketing and other promotional activities
- Arranging for the distribution and sale of securities of the Private Pools
- Commissions to advisors and dealers

This list is not exhaustive.

The annual rate of the fee, excluding HST and other applicable taxes, if any, but before any management fee reduction that may be applicable to you, is set out below. The fee is accrued daily and paid monthly.

Private Pool name	Management Fee	
	Series A securities	Series F securities
Sun Life Core Advantage Credit Private Pool	0.98%	0.48%
Sun Life Global Dividend Private Pool	1.75%	0.75%
Sun Life Global Tactical Yield Private Pool	1.68%	0.68%
Sun Life Real Assets Fund	1.95% ⁽¹⁾	0.95% ⁽²⁾

(1) Effective on or about February 26, 2020, the management fee will be reduced to 1.90%.

(2) Effective on or about February 26, 2020, the management fee will be reduced to 0.90%.

We may, at our discretion, waive a portion or the entire amount of the management fee chargeable to a series of a Private Pool at any given time.

For Series I securities, investors negotiate and pay the management fees directly. The Series I management fees are described below under *Fees and expenses payable directly by you*.

For Series O securities, investors pay the management fee directly to us. The management fee is paid from the redemption of securities held in the investor’s account. The Series O management fees are described below under *Fees and expenses payable directly by you*.

Generally, we may reduce the fees and expenses charged to a Private Pool (including the management fee and the administration fee) for the benefit of institutional and individual investors who invest large amounts in a Private Pool. These reductions are negotiable by institutional investors or their advisor and us. To achieve the reduction, we reduce the fee and/or expenses charged to the Private Pool and then the Private Pool makes a special distribution to the investor of income, capital gains and/or capital of the Private Pool equal to the amount of the reduction (a “**fee distribution**”). Fee distributions are generally reinvested in additional securities. However, some institutional investors may choose to receive these amounts in cash. **Please contact us or your advisor for more information on our Private Client Program.**

Administration fees and operating expenses

We pay certain of the operating expenses of each Private Pool, other than Fund Costs (as defined below) (the “**Administration Expenses**”), in return for a fixed-rate annual administration fee paid to us by each Private Pool (“**administration fee**”). The administration fee is based on the NAV of each series of the Private Pool. The annual rate of the administration fee, excluding HST and other applicable taxes, if any, is set out below. The fee is accrued daily and paid monthly. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including any regulatory fees and expenses payable by the Manager in connection with acting as manager of the Private Pools) and trustee fees for Registered Plans.

Private Pool Name	Fixed-rate annual administration fee			
	Series A securities	Series F securities	Series I securities	Series O securities
Sun Life Core Advantage Credit Private Pool	0.15%	0.10%	0.03%	--
Sun Life Global Dividend Private Pool	0.20%	0.15%	0.05%	--
Sun Life Global Tactical Yield Private Pool	0.20%	0.15%	0.05%	--
Sun Life Real Assets Fund	0.20%	0.15%	0.05%	0.15%*

*Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund. See *Series O securities* for more details.

Each Private Pool also pays certain operating expenses directly (the “**Fund Costs**”). Fund Costs are: (a) borrowing costs incurred by the Private Pools from time to time; (b) fees and expenses payable to or in connection with the Private Pools’ IRC; (c) taxes payable by the Private Pools; and (d) the costs of complying with any new regulatory or legal requirement imposed on the Private Pools commencing after the inception date of any Private Pool not existing as of these dates. Each Private Pool 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 Private Pool, but are not included in the management expense ratio (“**MER**”) of a series of a Private Pool.

We may, at our discretion, (i) waive a portion or the entire amount of the administration fee chargeable to a Private Pool at any given time; and (ii) pay certain Fund Costs for a Private Pool.

We may reduce the administration fee and Fund Costs charged to a Private Pool for the benefit of institutional and individual investors who invest large amounts in a Private Pool. These reductions are negotiable by the institutional investor or your advisor and us. To achieve this reduction, we make a payment directly to the investors, which is generally invested in additional securities. However, some institutional investors may choose to receive cash.

Each member of the IRC is currently entitled to an annual retainer of \$30,000 (\$34,000 for the Chair). A quarterly meeting fee is also payable to each IRC member (\$1,000 for the Chair, \$750 for individual members) for attending regularly scheduled quarterly meetings. In the event that additional or special meetings are held, each IRC member is entitled to a special meeting fee of \$1,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties.

Fund of funds fees and expenses

When a Private Pool invests in securities of an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Private Pool. The fees and expenses of the underlying fund will have an impact on the management expense ratio of a Private Pool that invests in such underlying fund, as the Private Pool is required, in determining its management expense ratio, to take into account the expenses incurred by the Private Pool that are attributable to its investment in the underlying fund. However, the Private Pool will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Private Pool will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.

Fees and expenses payable directly by you

Management fees

Series I investors negotiate and pay the annual management fees for Series I securities, plus any applicable taxes, to us directly. The fee is accrued daily and paid monthly. These fees will not exceed 1.50% or the Series A management fee of the same Private Pool, whichever is less. Where there are no Series A securities of a Private Pool, the Series I annual management fee of that Private Pool will not exceed 1.00%.

Series O investors of Sun Life Real Assets Fund pay an annual management fee, based on the NAV of Series O securities of Sun Life Real Assets Fund, plus any applicable taxes, to us directly. This fee is paid, after subtracting any management fee reductions that may be offered, by a redemption of Series O securities held in the investor’s account. The rate of the fee, excluding HST and any other applicable taxes, is set out below. The fee is calculated daily and paid monthly. By investing in Series O securities, the investor agrees

to the automatic redemption of such securities from their account by the Manager to pay the management fee.

Private Pool	Series O management fee
Sun Life Real Assets Fund	0.95%*

*Effective on or about February 26, 2020, the management fee will be reduced to 0.90%.

The availability of management fee reductions on Series O securities is in our sole and absolute discretion. Such management fee reductions may be changed or cancelled by us at any time. At all times, we are entitled to charge a Series O investor an annual management fee on Series O securities. We will provide investors in Series O securities with at least 90 days' prior written notice before we reduce the rate of management fee reductions on Series O securities or cancel the management fee reduction program.

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be eligible for reduced management fees, but will continue to be eligible for the calculation to determine the market value of Eligible Securities in the Private Client Program. Please contact us or your advisor for more information on our Private Client Program and see *Private Client Program* for more details.

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund. See *Series O securities* for more details.

Sales charges

Under the Front End Sales Charge option, you may have to pay up to 5% of the purchase price of the Series A or Series O securities you buy. You negotiate the sales charges with your advisor.

Switch fees

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

Redemption fees

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

Deferred Sales Charge option For securities purchased under the Deferred Sales Charge option, you pay up to 5.5% of the original cost of the Series A securities if you redeem them within seven years, as follows:

<u>If redeemed during:</u>	<u>you pay:</u>
Year 1	5.5%
Year 2	5.0%
Year 3	5.0%
Year 4	4.0%
Year 5	4.0%
Year 6	3.0%

Year 7 2.0%

After year 7 Nil

Low Load Sales Charge option

For securities purchased under the Low Load Sales Charge option, you pay up to 2.5% of the original cost of the Series A securities if you redeem them within three years, as follows:

If redeemed during: you pay:

Year 1 2.5%

Year 2 2.0%

Year 3 2.0%

After year 3 Nil

Series F service fees

If you invest in Series F securities, you may have to pay your dealer a fee for investment advice and other services. Investors in Series F securities do not pay sales charges and we do not pay any commissions to dealers in respect of Series F securities. In certain cases, we may collect the fee for investment advice on behalf of your dealer. The fee is negotiated between you and your advisor and agreed to by way of a signed agreement.

Series O service fees

If you invest in Series O securities, you may have to pay your dealer a Series O service fee of up to 1.00% based on the value of the Series O securities held in your account (the “**Series O Service Fee**”). The Series O Service Fee rate is negotiated between you and your advisor and agreed to by way of a signed agreement. If we do not receive an agreement evidencing a negotiated Series O Service Fee, the default Series O Service Fee will be 0%. Any negotiated Series O Service Fee will be subject to applicable taxes.

The Series O Service Fee, plus applicable taxes, is payable by you, calculated daily and paid monthly, by a redemption of Series O securities held in your account. By purchasing Series O securities and completing a Series O service fee agreement, you expressly authorize us to automatically redeem such securities from your account for the purposes of remitting payment of the Series O Service Fee to your dealer.

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund. See *Series O securities* for more details.

Short-term or excessive trading fee

You may pay 2% of the current value of the securities if you redeem or switch them within 30 days of purchase. No short-term or excessive trading fees are charged (i) for a redemption of securities when an investor fails to meet the minimum investment amount for the Private Pools; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions by a Private Pool; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch or a redemption from Sun Life Money Market Fund or Sun Life Money Market Class (each a Sun Life Global Investments Mutual Fund offered under a separate simplified prospectus); (v) for a switch under a STP; (vi) for a switch as a result of a rebalancing transaction under the Account Rebalancing Service; (vii) for a change of securities from one series to another; (viii) for a redemption of securities by another investment fund or

investment product approved by us; or (ix) in the absolute discretion of the Manager.

See *Short-term or excessive trading fees* for details.

Registered plan fees

None.

Other fees and expenses

We will charge you an NSF fee (\$30 for each returned item) should any cheque or purchase order be returned because of insufficient funds in your account.

If you request that redemption proceeds be forwarded to you by courier or wire transfer, we may charge you for any cost incurred by us in connection with such delivery method.

Impact of sales charges

The following table shows the maximum sales charge or redemption fee you would pay under the different purchase options if you made an investment of \$1,000.00 in a Private Pool, held that investment for one, three, five or ten years and redeemed immediately before the end of the period.

The table assumes you are paying the maximum possible sales charge under the Front End Sales Charge option, although you may negotiate a lower sales charge with your advisor.

For Series A securities of Sun Life Real Assets Fund purchased by an Eligible Series A Investor, redemption fees apply only if you redeem such Series A securities in a particular year and if those securities do not qualify for free redemption. The following table does not take into account the free redemption amounts.

Option	At purchase	1 year	3 years	5 years	10 years
Front End Sales Charge ¹	\$50	None	None	None	None
Deferred Sales Charge ²	None	\$55	\$50	\$40	None
Low Load Sales Charge ³	None	\$25	\$20	None	None

1 There are no sales charges for Series F and Series I securities. However, Series F investors pay a separate fee to their dealer.

2 Only Series A of Sun Life Real Assets Fund is available for purchase under the Deferred Sales Charge option. Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Fund can only be purchased under the Deferred Sales Charge option by Eligible Series A Investors.

3 Only Series A of Sun Life Real Assets Fund is available for purchase under the Low Load Sales Charge option. Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Fund can only be purchased under the Low Load Sales Charge option by Eligible Series A Investors.

Dealer compensation

Commissions we pay to your Dealer

We pay your dealer a sales commission when you purchase Series A securities of Sun Life Real Assets Fund under the Deferred Sales Charge option or the Low Load Sales Charge option. In addition, we pay your dealer (including your discount broker when you purchase securities through a discount brokerage account) an ongoing trailing commission when you hold Series A securities of the Private Pools.

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

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

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund. See *Series O securities* for more details.

Sales commission

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

If you are an Eligible Series A Investor and you buy Series A securities of Sun Life Real Assets Fund under the Deferred Sales Charge option, we will pay your dealer up to 5% of your purchase amount.

If are an Eligible Series A Investor and you buy Series A securities of Sun Life Real Assets Fund under the Low Load Sales Charge option, we will pay your dealer up to 2.5% of your purchase amount. For Series A securities of Sun Life Real Assets Fund purchased under the Low Load Sales Charge Option prior to January 1, 2015, we paid your dealer up to 2% of your purchase amount.

Trailing commission

We may pay a trailing commission to your dealer (including to your discount broker when you purchase securities through a discount brokerage account) monthly based upon a percentage of the value of the Series A securities of the Private Pools you hold. No trailing commission is paid on Series F, Series I or Series O securities of the Private Pools. We may change the terms of the trailing commission program at any time. You can contact us at any time to confirm the amount of trailing commissions paid to your dealer on a series of securities of a Private Pool.

The tables below show the sales and trailing commissions payable for each Private Pool, which vary depending on the purchase option you choose.

Series A Trailing Commissions

Private Pool	Front End Sales Charge Option		Deferred Sales Charge Option ¹		Low Load Sales Charge Option ²	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ³ (%)	Sales commission (%) ⁴	Annual trailing commission ³ (%)
Sun Life Core Advantage Credit Private Pool	Up to 5.0	0.5	N/A	N/A	N/A	N/A

Private Pool	Front End Sales Charge Option		Deferred Sales Charge Option ¹		Low Load Sales Charge Option ²	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ³ (%)	Sales commission (%) ⁴	Annual trailing commission ³ (%)
Sun Life Global Dividend Private Pool	Up to 5.0	1.0	N/A	N/A	N/A	N/A
Sun Life Global Tactical Yield Private Pool	Up to 5.0	1.0	N/A	N/A	N/A	N/A
Sun Life Real Assets Fund	Up to 5.0	1.0	Up to 5.0	0.5	Up to 2.5	0.5

¹Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Fund can only be purchased under the Deferred Sales Charge option by Eligible Series A Investors.

²Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Fund can only be purchased under the Low Load Sales Charge option by Eligible Series A Investors.

³We automatically change securities purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to Front End Sales Charge option securities upon the completion of the redemption fee schedule of those securities. This change is not a disposition of the securities for tax purposes. This will result in an increase in the trailing commissions being paid to your dealer (or discount broker) and there will be no incremental charges to you.

⁴For low load securities purchased prior to January 1, 2015, we paid your dealer up to 2% of the purchase amount.

Series O Service Fees

Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund. See *Series O securities* for more details.

You may have to pay your dealer a Series O Service Fee of up to 1.00% based on the value of the Series O securities held in your account. The Series O Service Fee rate is negotiated between you and your advisor and agreed to by way of a signed agreement. If we do not receive the signed agreement evidencing a negotiated Series O Service Fee, the default Series O Service Fee will be 0%. Any negotiated Series O Service Fee will be subject to any applicable taxes.

The Series O Service Fee, plus applicable taxes, is payable by you, calculated daily and paid monthly, by a redemption of Series O securities held in your account. By purchasing Series O securities and completing a Series O service fee agreement, you expressly authorize us to automatically redeem such securities from your account for the purposes of remitting payment of the Series O Service Fee to your dealer.

Other sales incentives

We may from time to time pay the permitted marketing expenses of participating dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating dealers may attend and may pay certain of the expenses incurred by participating dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating dealers.

These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Private Pools.

Equity interest

Each of Sun Life Global Investments (Canada) Inc. and Sun Life Financial Investment Services (Canada) Inc. are indirect wholly-owned subsidiaries of Sun Life Financial Inc. Sun Life Financial Investment Services (Canada) Inc. is a participating dealer of the Private Pools.

Dealer compensation from management fees

During the financial year ended December 31, 2019, we paid dealers compensation of approximately 41% of the total management fees we received from the Sun Life Global Investments Mutual Funds. This includes amounts we paid to dealers for commissions, trailing commissions, and marketing support programs.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules applicable to a natural individual who is a Canadian resident who holds securities in the Private Pools as capital property either directly or in his or her Registered Plan. It is not intended to be legal or tax advice.

We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

Mutual fund earnings

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income for tax purposes, interest as it accrues, dividends when received, trust income in the year that it is received or receivable, and capital gains and losses when realized. A mutual fund is required to include in income for tax purposes an amount as notional interest on zero-coupon securities. Gains and losses from cash-settled options, futures and other derivatives are generally treated as income and losses rather than capital gains and capital losses, though in certain situations, gains and losses on derivatives used by a mutual fund as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the mutual fund may be a capital gain or capital loss. Gains and losses from the disposition of commodities such as gold, silver and other metals, are treated as income and loss rather than capital gains and capital losses. A mutual fund realizes a capital gain (or loss) if it sells an investment for more (or less) than the adjusted cost base (“ACB”) of the investment. However, a capital loss realized on a security will be suspended if the mutual fund purchases an identical security within a certain period of time. There are other loss restriction rules that may prevent a mutual fund from deducting losses.

Each Private Pool will distribute enough of its income and capital gains so that it does not have to pay normal income tax.

How your investment is taxed

The tax you pay on your mutual fund investment depends on whether the securities are held in a non-registered account or Registered Plan.

Non-registered accounts

Distributions

If you hold your securities in a non-registered account, you must include in your income for tax purposes the taxable portion of all distributions (including fee distributions or redemption distributions) paid to you by a Private Pool. This is the case whether you receive them in cash or reinvest them in additional securities. The amount of any reinvested distributions is added to your ACB and thus reduces your capital gain or increases your capital loss when you redeem those securities, so that you do not pay tax twice on the same amount. The Private Pools will take steps so that capital gains and Canadian dividends will retain their character when paid to you as a distribution. One half of a capital gain distribution or capital gain dividend is included in income as a taxable capital gain. Canadian dividends are subject to the dividend gross up and tax credit rules. The Private Pools will take steps to pass on to you the benefit of the enhanced dividend tax credit when it is available. A Private Pool may take steps so that you are able to claim a foreign tax credit in respect of foreign source income distributed to you.

Distributions from the Private Pools may include returns of capital. A distribution of capital is not included in your income for tax purposes, but will reduce the ACB of your securities on which it was paid. Where the reductions to the ACB of your securities causes the ACB to become negative, the negative amount is treated as a capital gain realized by you and the ACB of your securities will then be nil.

Sales charges paid on the purchase of securities are not deductible in computing your income, but are added to the ACB of your securities. Management fees paid on Series I and Series O securities by an investor are generally not deductible by the investor. We will provide you with tax slips showing the amount and type of distributions (ordinary income, Canadian dividends other than eligible dividends, Canadian dividends eligible for the enhanced dividend tax credit, foreign income, capital gains and/or returns of capital) you received from each Private Pool, and showing any related foreign tax credits.

Buying securities before a distribution date

When buying securities, some of your purchase price may reflect income and capital gains of the Private Pool that have not yet been realized or distributed. You must include in your income the taxable portion of any distribution paid to you by a Private Pool even where the Private Pool may have earned the income or realized the capital gains that gave rise to the distribution before you owned your securities and which was included in the purchase price of your securities. This could be particularly significant if you purchase securities of a Private Pool late in the year, or on or before the date on which a distribution is paid.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager/portfolio management team bought and sold securities for the Private Pool. The higher a Private Pool's portfolio turnover rate is, the greater the chance that you will receive a distribution of capital gains. Gains realized by the Private Pool are generally offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Private Pool.

Switching your securities

A redesignation of securities of a Private Pool for securities of the same Private Pool is not considered to be a disposition for tax purposes and should not result in a capital gain or loss unless securities are redeemed to pay fees. The total cost of the securities you receive on a redesignation is the same as the total ACB of the securities that you redesignated.

Any other switch involves a redemption and purchase of securities. See *Redeeming or disposing of your securities* below.

Redeeming or disposing of your securities

If you redeem or otherwise dispose of securities with a NAV that is greater than the ACB, you realize a capital gain. If you redeem or otherwise dispose of securities with a NAV that is less than the ACB, you realize a capital loss. You may deduct any redemption fees or other expenses of disposition when calculating your capital gains or losses. You must include one-half of a capital gain in your income as a taxable capital gain, and, generally, may deduct one-half of your capital losses from your taxable capital gains. In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including on the reinvestment of distributions or dividends) and you continue to own these identical securities at the end of that period. The amount of this denied capital loss is added to your ACB.

We will provide you with details of your proceeds of redemption. However, you must keep a record of the price you paid for your securities, any distributions you receive and the NAV of securities redeemed or switched. These records will allow you to calculate your ACB and the capital gains or capital losses when you redeem or switch your securities.

Adjusted cost base (ACB)

The total ACB of your securities of a series of a Private Pool is made up of:

- the amount you paid for all your securities of the series, including sales commissions
- plus any reinvested distributions
- minus any capital distributions
- in the case of securities redesignated or converted on a tax-deferred basis, plus the ACB of the securities that were changed into securities of the series and minus the ACB of the securities changed out of the series
- in the case of securities switched on a taxable basis, plus the NAV of securities of the series acquired on the switch and minus the ACB of the securities of the series that were redeemed on a switch out of the Private Pool
- minus the ACB of securities of the series already redeemed.

The ACB of a single security is the average of the ACB of all identical securities. Your tax advisor can help you with these calculations.

International Tax Reporting

Generally, you will be required to provide your advisor or dealer with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you do not provide the information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about you and your investment in a Private Pool will generally be reported to the CRA unless securities are held in your Registered Plan. CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Registered Plans

If securities of a Private Pool are held in your Registered Plan, generally neither you nor your Registered Plan is subject to tax on distributions paid by a Private Pool on those securities or on capital gains realized on the disposition of those securities unless the securities are a non-qualified investment or a prohibited investment under the Tax Act for your Registered Plan.

The securities of each Private Pool are expected to be a qualified investment for Registered Plans at all times. Securities of a Private Pool may be a prohibited investment for your Registered Plan (other than a deferred profit sharing plan) even if the securities are a qualified investment. If your Registered Plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on the disposition (or deemed disposition) of, the prohibited investment.

Under a safe harbour rule for newly established mutual funds, securities of a Private Pool will not be a prohibited investment for a Registered Plan of any planholder at any time during the first 24 months of the Private Pool's existence provided the Private Pool qualifies as a mutual fund trust under the Tax Act and the Private Pool either remains in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification during the safe harbour period.

You should consult your own tax advisor for advice regarding the implications of acquiring, holding and disposing of securities of a Private Pool in your Registered Plan, including whether or not securities of a Private Pool would be a prohibited investment for your Registered Plans.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours after you receive confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, AIF, Fund Facts, MRFP or financial statements misrepresent any facts about the Private Pool. You must usually exercise these rights within a certain time period.

You can get more information from the securities legislation of your province or territory or from your lawyer.

Specific information about each of the mutual funds described in this document

You will find detailed descriptions of each of the Private Pools in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details

This tells you:

- **Fund type:** the type of mutual fund
- **Securities offered:** the series of securities that the Private Pool offers
- **Start date:** the date each series of securities could first be bought by the public
- **Registered plan eligibility:** whether the Private Pool is, or is expected to be, a qualified investment for a Registered Plan. You should consult your own tax advisor to determine whether securities of a Private Pool would be a prohibited investment for your Registered Plan.
- **Portfolio manager:** Sun Life Global Investments Canada is the portfolio manager for each Private Pool
- **Sub-advisor(s):** the name of any sub-advisor(s) we have retained to manage some or all of the investment portfolio of the Private Pool

What does the Fund invest in?

This tells you the Private Pool's:

- **Investment objectives:** the goals of the Private Pool, including any specific focus it has, and the kinds of securities it may invest in
- **Investment strategies:** how the portfolio manager and/or sub-advisor tries to meet the Private Pool's objectives

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Private Pool. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 4.

Fund risk classification

We assign an investment risk rating to each Private Pool to provide you with further information to help you determine whether the Private Pool is appropriate for you. Each Private Pool is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk.

The investment risk level of each Private Pool is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the Private Pool's historical volatility as measured by the 10-year standard deviation of the returns of the Private Pool. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Private Pool, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

For those Private Pools that do not have a 10-year return history, we calculate the investment risk level by using the actual return history of the Private Pool, and imputing the return history of one or more reference indices for the remainder of the 10-year period. In certain cases where a Private Pool either invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies as the Private Pool, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Private Pool for the purpose of estimating its 10-year standard deviation.

Where a Private Pool has undergone a fundamental change, such as a change in investment objective, historical data is reset, meaning the Private Pool cannot use its historical returns prior to the fundamental change to calculate the standard deviation. In such cases, the Private Pool is treated as if it does not have any history prior to the date of the fundamental change and one or more references indices is used as described above to calculate its investment risk level.

The following chart sets out a description of the reference index or other fund used for each Private Pool that has a return history of less than 10 years.

Private Pool	Reference index or fund
Sun Life Core Advantage Credit Private Pool	FTSE Canada Universe Bond Index
Sun Life Global Dividend Private Pool	MSCI World Index (C\$)
Sun Life Global Tactical Yield Private Pool	10% Bloomberg Barclays Global Aggregate Bond Index (C\$ Hedged), 40% FTSE Canada Universe Bond Index, 50% MSCI World Index (C\$)
Sun Life Real Assets Fund	35% FTSE EPRA/NAREIT Developed Real Estate Index (C\$), 35% S&P Global Infrastructure Index (C\$), 30% S&P Global Natural Resource Index (C\$)

Benchmark Definitions:

The **Bloomberg Barclays Global Aggregate Bond Index** measures global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The **FTSE Canada Universe Bond Index** is a market capitalization weighted index composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year.

The **FTSE EPRA/NAREIT Developed Real Estate Index** is designed to track the performance of listed real estate companies and REITs worldwide.

The **MSCI World Index** is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

The **S&P Global Natural Resource Index** is designed to track 90 of the largest publicly-traded global companies in natural resources and commodities that meet specific investability requirements, offering investors equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low to medium
11 to less than 16	Medium
16 to less than 20	Medium to high
20 or greater	High

It is important to note that other types of risks, both measurable and non-measurable, may exist. It is also important to note that a Private Pool's historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a Private Pool a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Private Pool may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

The risk rating assigned to each Private Pool adheres to the Manager's policy that describes the standardized risk classification methodology used to determine the investment risk level of each Private Pool (the "**Fund Risk Classification Policy**"). The risk rating for each Private Pool is reviewed at least annually, as well as if there is a material change in a Private Pool's risk profile that may affect its classification, or a change in the Private Pool's investment objective or investment strategy.

You can request a copy of our Fund Risk Classification Policy that we use to determine the investment risk level of each Private Pool, at no cost to you, by calling us at 1-877-344-1434, by writing to us at One York Street, Suite 3300, Toronto Ontario M5J 0B6 or by emailing us at info@sunlifeglobalinvestments.com.

Who should invest in this Fund?

This section will help you decide whether a Private Pool is right for you. This information is only a guide. When you are choosing investments, you should, together with your investment and tax adviser, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution policy

This tells you how often you will receive a distribution and how it is paid. Each Private Pool makes distributions if and when it has amounts to distribute.

Fund expenses indirectly borne by investors

Each Private Pool pays us a management fee and an administration fee. In addition, each Private Pool also pays certain operating expenses directly. These amounts are paid for out of the assets of the Private Pool, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Private Pool with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested \$1,000.00 for the period shown (without any sales charges);

- the Private Pool's return was 5% each year;
- you did not use the 10% free redemption entitlement; and
- the Private Pool paid the same MER in each period shown as it did in its last completed financial year.

The information in the chart is for those series of the Private Pool that have been issued to investors and which have completed a financial year. No information is included under this section for new series or new Private Pools because the expenses for such series or Private Pools are not yet known.

See *Fees and expenses* for more information about the cost of investing in the Private Pools.

Sun Life Core Advantage Credit Private Pool

Fund details

Fund type	Fixed Income
Securities offered	Series A, Series F and Series I units of a trust
Start date	Series A: On or about February 26, 2020 Series F: On or about February 26, 2020 Series I: On or about February 26, 2020
Registered plan eligibility	Expected to be a qualified investment for registered plans
Portfolio manager	Sun Life Global Investments Canada Toronto, Ontario
Sub-advisor	Sun Life Capital Management (Canada) Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Private Pool's investment objectives are to seek to provide income while preserving capital primarily by investing directly in debt securities or indirectly by investing in mutual funds (including exchange traded funds) that invest in such securities.

The investment objectives of the Private Pool can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Private Pool's investment objectives, the sub-advisor:

- seeks to generally maintain a weighted average credit rating of investment grade;

- primarily invests in a well-diversified portfolio of North American debt securities, comprising of, but not limited to, corporate debt, federal / provincial / corporate real return bonds, federal / provincial nominal bonds and U.S. treasury inflation-protected securities;
- utilizes both a top-down and bottom-up approach to identify opportunities that capture favourable risk-adjusted returns – top-down the sub-advisor seeks to establish and put into action views on interest rates, inflation, credit markets, as well as other quantitative and qualitative economic / capital markets data while bottom-up the sub-advisor considers the security's expected return, credit quality, liquidity, term, unique security attributes, expected transactions costs, and geographic attractiveness;
- allocates the Private Pool's assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value;
- may invest up to 50% of the Private Pool's assets in foreign denominated debt securities primarily hedged back to the Canadian Dollar;
- may opportunistically allocate to debt securities of any quality and term;
- may invest up to 25% of the Private Pool's assets in non-investment grade high yield debt securities; and
- may invest up to 10% of the Private Pool's assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager, sub-advisor and/or an affiliate or associate of the Manager and/or sub-advisor and, in

selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

The Private Pool 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.

The Private Pool may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Private Pool's portfolio. The Private Pool 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 Private Pool will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivative risk*" beginning on page 5.

The Private Pool may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Private Pool manages the risks associated with these transactions, please see the discussion under "*Repurchase and reverse repurchase transactions and securities lending risk*" on page 10.

The Private Pool 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 generally produces, in the sub-advisor's view, an unfavourable outlook, the issuer is a candidate for a short sale. The Private Pool may engage in short selling as a complement to the Private Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value.

What are the risks of investing in the Fund?

The Private Pool may invest in underlying funds and so the risks of investing in the Private Pool include both the risks of investing in the Private Pool and the risks of investing in the underlying funds. The Private Pool will be directly exposed to the following risks:

- Capital depletion risk

- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Geographic concentration risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Short selling risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see "*What are the specific risks of investing in a mutual fund?*" beginning on page 4.

We have classified this Private Pool's risk level as low. Please see "*Fund risk classification*" on page 42 for a description of the methodology we use to classify this Private Pool's risk level.

Who should invest in this Fund?

This Private Pool may be suitable for investors who:

- seek income while preserving capital;
- are medium to long term investors; and
- are comfortable with low investment risk.

Distribution policy

The Private Pool intends to make monthly distributions at a fixed rate, which may be comprised of income, capital gains or capital. The monthly distributions are not intended to reflect the Private Pool's investment performance and should not be confused with "yield" or "income". If necessary, the Private Pool will make an additional distribution of income and capital gains in December of each year, though the Private Pool may make distributions of income, capital gains or capital at any other time as we consider appropriate.

A portion of the monthly distribution on your units is likely to include a return of capital. **The distribution rate on your units may be greater than the return on the Private Pool's investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distribution will erode the value of your original investment.**

We reserve the right to adjust the amount of the monthly distribution if we consider it appropriate, without notice. There can be no assurance that the Private Pool will make any distributions in any particular month.

Distributions on units held in a registered plan are automatically reinvested in additional units of the Private Pool. Distributions on units held outside of a registered plan are automatically reinvested in additional units of the Private Pool, unless you

provide us a written request that you wish to receive them in cash.

Fund expenses indirectly borne by investors

This information is not available because the Private Pool is new and therefore its expenses are not yet known.

Sun Life Global Dividend Private Pool

Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series I units of a trust
Start date	Series A: On or about February 26, 2020 Series F: On or about February 26, 2020 Series I: On or about February 26, 2020
Registered plan eligibility	Expected to be a qualified investment for registered plans
Portfolio manager	Sun Life Global Investments Canada Toronto, Ontario
Sub-advisor	KBI Global Investors (North America) Ltd. Dublin, Ireland

What does the Fund invest in?

Investment objectives

The Private Pool's investment objectives are to seek to achieve a blend of dividend income and capital appreciation by primarily investing in a diversified portfolio of dividend paying equity securities of issuers located around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

The investment objectives of the Private Pool can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Private Pool's investment objectives, the sub-advisor:

- applies an actively managed systematic investment framework designed to capture the secular, cyclical and proprietary sources of alpha, focused on stocks with above

average dividend yields relative to their regional industry peers;

- seeks to identify stocks with the financial strength to maintain and grow their dividend, emphasizing sustainability, consistency and growth;
- seeks to identify companies that display strong capital management, sustainable earnings, dividend growth, high quality balance sheets, and attractive valuations;
- may invest a relatively large percentage of the Private Pool's assets in securities of issuers in a single country, a small number of countries, or a particular geographic region;
- may invest in securities of issuers located anywhere in the world, including those in emerging markets;
- may invest in securities of companies of any size; and
- may invest up to 10% of the Private Pool's assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager, sub-advisor and/or an affiliate or associate of the Manager and/or sub-advisor and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

The Private Pool 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.

The Private Pool may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Private Pool's portfolio. The Private Pool 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 Private Pool will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under “*Derivative risk*” beginning on page 5.

The Private Pool may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Private Pool manages the risks associated with these transactions, please see the discussion under “*Repurchase and reverse repurchase transactions and securities lending risk*” on page 10.

The Private Pool 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 generally produces, in the sub-advisor’s view, an unfavourable outlook, the issuer is a candidate for a short sale. The Private Pool may engage in short selling as a complement to the Private Pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value.

What are the risks of investing in the Fund?

The Private Pool may invest in underlying funds and so the risks of investing in the Private Pool include both the risks of investing in the Private Pool and the risks of investing in the underlying funds. The Private Pool will be directly exposed to the following risks:

- Capital depletion risk
- Currency risk
- Cyber security risk
- Emerging markets risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Short selling risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see “*What are the specific risks of investing in a mutual fund?*” beginning on page 4.

We have classified this Private Pool’s risk level as low to medium. Please see “*Fund risk classification*” on page 42 for a description of the methodology we use to classify this Private Pool’s risk level.

Who should invest in this Fund?

This Private Pool may be suitable for investors who:

- seek dividend income and capital appreciation;
- are long term investors; and
- are comfortable with low to medium investment risk.

Distribution policy

The Private Pool intends to make monthly distributions at a fixed rate, which may be comprised of income, capital gains or capital. The monthly distributions are not intended to reflect the Private Pool’s investment performance and should not be confused with “yield” or “income”. If necessary, the Private Pool will make an additional distribution of income and capital gains in December of each year, though the Private Pool may make distributions of income, capital gains or capital at any other time as we consider appropriate.

A portion of the monthly distribution on your units is likely to include a return of capital. **The distribution rate on your units may be greater than the return on the Private Pool’s investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distribution will erode the value of your original investment.**

We reserve the right to adjust the amount of the monthly distribution if we consider it appropriate, without notice. There can be no assurance that the Private Pool will make any distributions in any particular month.

Distributions on units held in a registered plan are automatically reinvested in additional units of the Private Pool. Distributions on units held outside a registered plan are automatically reinvested in additional units of the Private Pool, unless you provide us a written request that you wish to receive them in cash.

Fund expenses indirectly borne by investors

This information is not available because the Private Pool is new and therefore its expenses are not yet known.

Sun Life Global Tactical Yield Private Pool

Fund details

Fund type	Tactical Balanced
Securities offered	Series A, Series F and Series I units of a trust
Start date	Series A: On or about February 26, 2020 Series F: On or about February 26, 2020 Series I: On or about February 26, 2020
Registered plan eligibility	Expected to be a qualified investment for registered plans
Portfolio manager	Sun Life Global Investments Canada Toronto, Ontario

- uses an asset allocation strategy to determine the balance between the portion of the Private Pool exposed to equities and the portion of the Private Pool exposed to fixed income. The Manager may tactically adjust the asset allocation strategy, in its sole discretion, depending on economic conditions and relative value of equity and fixed income securities;
- may also invest directly in equity and/or fixed income securities;
- may invest up to 100% of the Private Pool's assets in foreign securities; and
- may invest up to 100% of the Private Pool's assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager, sub-advisor and/or an affiliate or associate of the Manager and/or sub-advisor and, in selecting these underlying funds, uses the same criteria as it uses for selecting individual securities as described above.

What does the Fund invest in?

Investment objectives

The Private Pool's investment objectives are to seek to achieve income and capital appreciation by primarily investing in a diversified portfolio of equity and fixed income securities around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

The investment objectives of the Private Pool can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

In pursuing the Private Pool's investment objectives, the portfolio manager:

- invests primarily in a mix of fixed income and equity mutual funds and typically invests between 30% and 70% of the Private Pool's assets in fixed income mutual funds and between 30% and 70% of the Private Pool's assets in equity mutual funds;

The Private Pool 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.

The Private Pool may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Private Pool's portfolio. The Private Pool 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 Private Pool will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of

derivatives, please see the discussion under “*Derivative risk*” beginning on page 5.

The Private Pool may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Private Pool manages the risks associated with these transactions, please see the discussion under “*Repurchase and reverse repurchase transactions and securities lending risk*” on page 10.

The Private Pool may engage in short selling. In determining whether securities of a particular issuer should be sold short, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces, in the Manager’s view, a favourable outlook, the issuer is a candidate for purchase. Where the analysis generally produces, in the Manager’s view, an unfavourable outlook, the issuer is a candidate for a short sale. The Private Pool may engage in short selling as a complement to the Private Pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value.

What are the risks of investing in the Fund?

The Private Pool may invest in underlying funds and so the risks of investing in the Private Pool include both the risks of investing in the Private Pool and the risks of investing in the underlying funds. The Private Pool will be directly exposed to the following risks:

- Capital depletion risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivative risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Short selling risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see “*What are the specific risks of investing in a mutual fund?*” beginning on page 4.

We have classified this Private Pool’s risk level as low. Please see “*Fund risk classification*” on page 42 for a description of the methodology we use to classify this Private Pool’s risk level.

Who should invest in this Fund?

This Private Pool may be suitable for investors who:

- seek income and capital appreciation;
- are medium to long term investors; and
- are comfortable with low investment risk.

Distribution policy

The Private Pool intends to make monthly distributions at a fixed rate, which may be comprised of income, capital gains or capital. The monthly distributions are not intended to reflect the Private Pool’s investment performance and should not be confused with “yield” or “income”. If necessary, the Private Pool will make an additional distribution of income and capital gains in December of each year, though the Private Pool may make distributions of income, capital gains or capital at any other time as we consider appropriate.

A portion of the monthly distribution on your units is likely to include a return of capital. **The distribution rate on your units may be greater than the return on the Private Pool’s investments. If the cash distributions to you are greater than the net increase in the value of your investment, the distribution will erode the value of your original investment.**

We reserve the right to adjust the amount of the monthly distribution if we consider it appropriate, without notice. There can be no assurance that the Private Pool will make any distributions in any particular month.

Distributions on units held in a registered plan are automatically reinvested in additional units of the Private Pool. Distributions on units held outside a registered plan are automatically reinvested in additional units of the Private Pool, unless you provide us a written request that you wish to receive them in cash.

Fund expenses indirectly borne by investors

This information is not available because the Private Pool is new and therefore its expenses are not yet known.

Sun Life Real Assets Fund[†]

Fund details

Fund type	Global Equity
Securities offered	Series A, Series F, Series I and Series O units of a mutual fund trust
Start date	Series A: February 2, 2015 Series F: February 2, 2015 Series I: February 2, 2015 Series O: February 2, 2015 ¹
Registered plan eligibility	Qualified investment for Registered Plans
Portfolio manager	Sun Life Global Investments Canada Toronto, Ontario
Sub-advisor (infrastructure)	Lazard Asset Management (Canada), Inc. New York, New York, U.S.A.
Sub-advisor to Lazard Canada (infrastructure)	Lazard Asset Management LLC New York, New York, U.S.A.
Sub-advisor (REITs)	MFS Investment Management Canada Limited Toronto, Ontario
Sub-advisor to MFS IMC (REITs)	MFS Institutional Advisors, Inc. Boston, Massachusetts, U.S.A.
Sub-advisor (natural resources)	KBI Global Investors (North America) Ltd. Dublin, Ireland

¹Effective on or about February 26, 2020, Series O units of the Private Pool will no longer be available for purchase in new investment accounts. Eligible Series O Investors may continue to purchase and redeem Series O units of the Private Pool. See *Series O securities* for more details.

[†] Effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.

What does the Fund invest in?

Investment objectives

The Private Pool's investment objective is to seek 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 Private Pool's investment objectives, the portfolio manager:

- allocates the Private Pool's assets 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 Private Pool's investment objective. The Manager will monitor and periodically rebalance the Private Pool's assets. Asset allocation will be based on the Manager's assessment of the market conditions in light of the Private Pool's investment objective;

Each sub-advisor will manage the assets allocated to it by the Manager. The sub-advisors:

- invest primarily in a diversified portfolio of global equity securities that provide exposure to real assets. Examples of real assets include but are not limited to: natural resources (for example, agriculture, water 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 Private Pool may obtain exposure to real assets across a range of sectors and asset classes;
- may invest up to 100% of the Private Pool's assets in foreign equity securities; and

- may invest up to 10% of the Private Pool'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. In selecting these underlying funds, each sub-advisor will use the same criteria as it uses for selecting individual securities, as described above.

The Private Pool 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.

The Private Pool may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Private Pool's portfolio. The Private Pool 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 Private Pool will only use derivatives as permitted by Canadian securities regulatory authorities.

For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivative risk* beginning on page 5.

The Private Pool may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Private Pool manages risk associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 10.

The Private Pool 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 Private Pool may engage in short selling as a complement to the Private Pool's current primary discipline of buying securities with the expectation that these securities will appreciate in market value.

What are the risks of investing in the Fund?

The Private Pool may invest in underlying funds and so the risks of investing in the Private Pool include both the risks of investing in the Private Pool and the risks of investing in the underlying funds. The Private Pool will be directly exposed to the following risks:

- Commodity risk
- Currency risk
- Cyber security risk
- Derivative risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Liquidity risk
- Market risk
- Real estate risk
- Regulatory risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Short selling risk
- Small company risk
- Specialization risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at January 24, 2020, Sun Life Assurance Company of Canada, Sun Life Granite Balanced Portfolio and Sun Life Granite Balanced Growth Portfolio owned 37.32%, 22.09% and 10.91%, respectively, of the issued and outstanding units of the Private Pool. Please see *Large transaction risk* on page 8 for details of the possible redemption of units and of the risk associated with a possible redemption of units of the Private Pool by these investors.

We have classified this Private Pool's risk level as low to medium. Please see *Fund risk classification* on page 42 for a description of the methodology we use to classify this Private Pool's risk level.

Who should invest in this Fund?

This Private Pool may be suitable for investors who:

- seek to preserve purchasing power, including during periods of rising inflation;
- seek long-term capital appreciation;
- are long term investors; and

- are comfortable with low to medium investment risk.

Distribution policy

If necessary, income and capital gains are paid in December of each year, though the Private Pool may make distributions of income, capital gains or capital at any other time as we consider appropriate.

Distributions on units held in a Registered Plan are automatically reinvested in additional units of the Private Pool. Distributions on units held outside a Registered Plan are automatically reinvested in additional units of the Private Pool unless you provide us a written request that you wish to receive them in cash.

Fund expenses indirectly borne by investors

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$25.11	\$79.17	\$138.76	\$315.86
Series F	\$13.84	\$43.62	\$76.46	\$174.05
Series I*	\$0.62	\$1.94	\$3.40	\$7.74
Series O	\$2.26	\$7.11	\$12.46	\$28.36

* Series I units are not charged a management fee. Instead, investors in Series I units negotiate and pay a management fee directly to us.

SIMPLIFIED PROSPECTUS

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

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

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

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

Sun Life Real Assets Fund[†] (Series A, F, I, O securities)

[†]Effective on or about February 26, 2020, to be renamed Sun Life Real Assets Private Pool.

You can find more information about each Private Pool in the Annual Information Form, fund facts, management report of fund performance and financial statements of each Private Pool. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-344-1434 or ask your advisor. These documents and other information about the Private Pools, such as information circulars and material contracts, are also available at www.sunlifeglobalinvestments.com or www.sedar.com.



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