

AMENDMENT NO. 1 DATED NOVEMBER 25, 2019
TO THE ANNUAL INFORMATION FORM DATED MAY 24, 2019

in respect of:

Sun Life Opportunistic Fixed Income Fund (Series A, F and I units)

(the “**Fund**”)

The annual information form dated May 24, 2019 (the “**AIF**”) relating to the offering of securities of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the AIF.

Introduction:

The AIF is being amended to provide notice that Series O units of the Fund are closed for purchase by investors effective immediately and that the Manager intends to terminate Series O of the Fund effective the same date.

The AIF is being amended effective on or about February 26, 2020 to reflect the following changes to the Fund:

1. the Fund will change its name from Sun Life Opportunistic Fixed Income Fund to Sun Life Opportunistic Fixed Income Private Pool (the “**Name Change**”);
2. there will be a reduction in the management fee applicable to Series A and Series F units of the Fund;
3. the Fund will adopt a fixed monthly distribution policy;
4. the deferred sales charge option and low load sales charge option for Series A units will no longer be available for purchase in new investment accounts; and
5. Series A and Series F units of the Fund will no longer be eligible for reduced management fees under the Private Client Program, but will remain eligible for aggregation purposes to determine eligibility for the Private Client Program.

Technical Amendments to the AIF:

1. Series O Closure and Termination

On November 25, 2019, Sun Life Global Investments Canada Inc., the manager of the Fund (the “**Manager**”) announced that it will discontinue the sale of Series O units and its intention to terminate Series O units of the Fund effective immediately. There are currently no investors in Series O units of the Fund. Accordingly, all references to Series O, Series O units and Series O service fee in the AIF are deleted effective immediately.

2. Name Change

Effective on or about February 26, 2020, the AIF is amended as set out below to reflect the Name Change for the Fund:

- (a) The references to “Sun Life Opportunistic Fixed Income Fund (formerly, Sun Life Multi-Strategy Target Return Fund)” on the front and back covers of the AIF are deleted and replaced with the following:

“Sun Life Opportunistic Fixed Income Private Pool *(formerly Sun Life Opportunistic Fixed Income Fund)*”

- (b) The table under the subheading “Constituting Documents for the Fund and Major Events in the Last 10 Years” on page 1 of the AIF is deleted in its entirety and replaced with the following:

Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
<p>March 30, 2016 pursuant to an amended and restated Schedule A dated March 30, 2016 to the master declaration of trust for the Sun Life Global Investments Mutual Funds dated as of September 10, 2010, as amended and restated as of January 10, 2011, as amended and consolidated on June 1, 2012, as amended and restated on January 1, 2015, and as further amended and consolidated on July 13, 2018 (the “Master Declaration of Trust”).</p>	<p>Master Declaration of Trust amended effective May 24, 2019 to change the investment objective of the Fund.</p>	<p>Effective immediately following the close of business on May 24, 2019, the investment objective and strategies of the Fund were changed. Additionally, the sub-advisor of the Fund was changed from Aviva Investors Canada Inc. to Wellington Management Canada ULC (“Wellington”). Finally, the Fund’s name changed from Sun Life Multi-Strategy Target Return Fund to Sun Life Opportunistic Fixed Income Fund.</p> <p>Effective on or about February 26, 2020, the Fund’s name changed from Sun Life Opportunistic Fixed Income Fund to Sun Life Opportunistic Fixed Income Private Pool.</p>

- (c) Other than in the instances set out above, all references to “Sun Life Opportunistic Fixed Income Fund” in the AIF are deleted and replaced with “Sun Life Opportunistic Fixed Income Private Pool”.

3. Management Fee Reductions

Effective on or about February 26, 2020, the management fee applicable to Series A and Series F units of the Fund will be reduced as follows:

Series of the Fund	Current Management Fee	New Management Fee
Series A	1.55% of NAV	1.52% of NAV
Series F	0.80% of NAV	0.77% of NAV

There are no technical amendments to the AIF required to reflect these changes. These changes are more fully described in Amendment No. 1 dated November 25, 2019 to the simplified prospectus of the Fund.

4. Distribution Policy Change

Effective on or about February 26, 2020, the Fund will adopt a fixed monthly distribution policy. There are no technical amendments to the AIF required to reflect this change. This change is more fully described in Amendment No. 1 dated November 25, 2019 to the simplified prospectus of the Fund.

5. Deferred Sales Charge Option and Low Load Sales Charge Option No Longer Available

Effective on or about February 26, 2020, the AIF is amended as set out below to reflect that the deferred sales charge option and low load sales charge option for Series A units are no longer available for purchase in new investment accounts:

- (a) The first paragraph under the subheading “Sales Options” beginning on page 8 of the AIF is deleted in its entirety and replaced with the following:

“Effective on or about February 26, 2020, investors purchasing Series A units of the Fund must do so under the “**Front End Sales Charge option**”, where the investor negotiates and pays a sales charge (up to 5% of the cost of the securities purchased) to their dealer at the time of purchase.

Prior thereto, Series A units were also available under the following purchase options:

- a redemption fee payable at the time of redemption if redeemed within seven years of the original purchase (the “**Deferred Sales Charge option**”); and
- a reduced redemption fee payable at the time of redemption if redeemed within three years of the original purchase (the “**Low Load Sales Charge option**”).

Effective on or about February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option are no longer available for purchase in new investment accounts. Investors with accounts that hold Series A units purchased under the Deferred Sales Charge option or Low Load Sales Charge option on or about February 26, 2020 (the “**Eligible Series A Investors**”) may continue to purchase and redeem Series A units in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option.”

- (b) The last paragraph under the subheading “Switching Between the Fund and Another Sun Life Global Investments Mutual Fund” beginning on page 9 of the AIF is deleted in its entirety and replaced with the following:

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

- (c) The first and second bullet points of the second paragraph under the subheading “Changing Between Series” on page 10 of the AIF are deleted in their entirety and replaced with the following:

- “If you are an Eligible Series A Investor and you change Series A units of the Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option into Series F, Series I or Series O units of the Fund, you will have to pay any applicable redemption fees.
- If you change from Series F, Series I or Series O units of the Fund into Series A, Series AH, Series AT5, Series T5, Series AT8 or Series T8 securities of another Sun Life Global Investments Mutual Fund, you may choose to have any of the three available purchase options apply to your new securities (if such purchase options are available).”

- (d) The first paragraph under the subheading ““Changing Between Purchase Options”” on page 10 of the AIF is deleted in its entirety and replaced with the following:

“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.”

- (e) The last sentence of the second paragraph under the subheading “Changing Between Purchase Options” on page 10 of the AIF is deleted in its entirety and replaced with the following:

“In addition, if an Eligible Series A Investor is changing to either the Deferred Sales Charge option or the Low Load Sales Charge option from a different purchase option, a new redemption fee schedule will be imposed on the Eligible Series A Investor’s new securities.”

- (f) The second bullet point of the fifth paragraph under the subheading “Switch fees” on page 11 of the AIF is deleted in its entirety and replaced with the following:

- “an Eligible Series A Investor is switching Series A units of the Fund purchased under the Deferred Sales Charge option or the Low Load Sales Charge option to the Front End Sales Charge option, and the Eligible Series A Investor’s dealer charges the Eligible Series A Investor a sales commission for the switch transaction;”

- (g) The second paragraph under the subheading “Redemption Fees” beginning on page 13 of the AIF is deleted in its entirety and replaced with the following:

“Where an Eligible Series A Investor purchased Series A units of the Fund under the Deferred Sales Charge option, a redemption fee is payable on any redemption

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

- (h) The fourth paragraph under the subheading “Redemption Fees” beginning on page 13 of the AIF is deleted in its entirety and replaced with the following:

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

- (i) The second and third paragraphs under the subheading “Free Redemption Amount” on page 15 of the AIF are deleted in their entirety and replaced with the following:

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

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

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

6. Changes to Private Client Program

Effective on or about February 26, 2020, Series A and Series F units of the Fund are no longer eligible for reduced management fees in the Private Client Program, but will remain eligible for aggregation purposes to determine eligibility for the Private Client Program. Existing clients in the Private Client Program will be sent a notice notifying them of these changes at least 90 days before the effective date of the changes. The technical amendments to the AIF required to effect these changes on or about February 26, 2020 are set out below:

- (a) The last two paragraphs under the subheading “Sales Options” beginning on page 8 of the AIF is deleted in its entirety and replaced with the following:

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

- (b) The second and third paragraphs under the heading “Fee Distributions” on page 33 of the AIF are deleted in their entirety and replaced with the following:

“Fee distributions will generally be reinvested in additional units of the Fund; however, certain institutional investors may be eligible to elect to receive their fee distributions in cash. Fee distributions, if any, on each series of the Fund are calculated and credited daily.

As units of the Fund do not qualify for management fee reductions in the Private Client Program, the reduction of fees and expenses are negotiated on a case by case basis by the investor or the investor’s dealer with the Manager and are based primarily on the size of the investment in the Fund. Generally, these arrangements would not be considered for investments less than \$250,000, and the Manager will confirm in writing to an investor or the investor’s dealer the details of any arrangement.”

CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER OF THE FUND

Sun Life Opportunistic Fixed Income Fund

(the “**Fund**”)

This Amendment No. 1 dated November 25, 2019, together with the annual information form dated May 24, 2019, and the simplified prospectus dated May 24, 2019, as amended by Amendment No. 1 dated November 25, 2019 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 25th day of November, 2019.

(signed) “Jordy Chilcott”

Jordy Chilcott
President, signing in the capacity of Chief
Executive Officer
Sun Life Global Investments (Canada) Inc.

(signed) “Kari Holdsworth”

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

**On behalf of the Board of Directors of Sun Life Global Investments (Canada) Inc.,
as Trustee and Manager of the Fund**

(signed) “Thomas Reid”

Thomas Reid
Director

(signed) “Patricia Callon”

Patricia Callon
Director

**SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
as Promoter of the Fund**

(signed) “Jordy Chilcott”

Jordy Chilcott
President