

AMENDMENT NO. 1 DATED NOVEMBER 25, 2019

TO THE SIMPLIFIED PROSPECTUS DATED MAY 24, 2019

in respect of:

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

(the “**Fund**”)

The simplified prospectus dated May 24, 2019 (the “**Simplified Prospectus**”) relating to the offering of units 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 Simplified Prospectus.

Introduction:

The Simplified Prospectus 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 Simplified Prospectus 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 Simplified Prospectus:

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 Simplified Prospectus are deleted effective immediately.

2. Name Change

Effective on or about February 26, 2020, the Simplified Prospectus 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 Simplified Prospectus are deleted and replaced with the following:

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

- (b) Other than in the instances set out above, all references to “Sun Life Opportunistic Fixed Income Fund” in the Simplified Prospectus 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

The following technical amendment is made to the Simplified Prospectus effective on or about February 26, 2020 to reflect these changes:

- (a) The table in the row “Management fee” beginning on page 25 of the Simplified Prospectus under the subheading “Fees and expenses payable by the Fund” is deleted in its entirety and replaced with the following:

Series of the Fund	Annual management fee
Series A	1.52% of NAV
Series F	0.77% of NAV

4. Distribution Policy Change

Effective on or about February 26, 2020, the Simplified Prospectus is amended as set out below to reflect that the Fund will adopt a fixed monthly distribution policy:

- (a) The following paragraphs are added immediately following the subsection “Market Risk” on page 5 of the Simplified Prospectus:

“Capital Depletion Risk

Securities of series of the Fund or underlying funds, seek to provide investors with regular distributions. These securities are designed to provide investors with a fixed monthly cash flow. In the case of the Fund, 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 Fund’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 Fund’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 Fund or underlying fund to generate future income.”

- (b) “Capital depletion risk” is added under the bullet “Market risk” in the bulleted list under the subheading “What are the risks of investing in the Fund?” beginning on page 39 of the Simplified Prospectus.
- (c) The first paragraph under the subheading “Distribution policy” on page 41 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“The Fund 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 Fund’s investment performance and should not be confused with “yield” or “income”. If necessary, the Fund will make an additional distribution of income and capital gains in December of each year, though the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate.”

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

Effective on or about February 26, 2020, the Simplified Prospectus 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 second and third paragraphs under the subheading “Choosing a purchase option” beginning on page 14 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“Effective on or about February 26, 2020, there is one purchase option for Series A units:

- **Front End Sales Charge option.** You and your dealer negotiate the fee, which may be up to 5% of the cost of the units, and you pay this fee to your dealer when you buy the units. You will not pay a redemption fee when you redeem your units.

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

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

See *Fees and expenses payable directly you* for the redemption fee schedule.

- **Low Load Sales Charge option.** You do not pay a fee when you buy the units. However, if you redeem the units within three years of buying them, you will pay a redemption fee that starts at 2.5% of the original cost of the units at the time they were purchased and declines over time. See *Fees and expenses payable directly 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 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 first sentence of the first paragraph under the subheading “Redemption fees” on page 16 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“If you are an Eligible Series A Investor and you redeem Series A units, you may be charged redemption fees.”

- (c) The first sentence of the first paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 16 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“If you are an Eligible Series A Investor and you redeem Series A units that you bought under the Deferred Sales Charge option within seven years of buying them, you may pay a redemption fee.”

- (d) The first sentence of the second paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 16 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“If you are an Eligible Series A Investor and you redeem Series A units that you bought under the Low Load Sales Charge option within three years of buying them, you may pay a redemption fee.”

- (e) The third paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 16 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“If you are an Eligible Series A Investor and you chose either of the Deferred Sales Charge or Low Load Sales Charge options for the 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.”

- (f) The first sentence under the subheading “Order of redemption” on page 16 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

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

- (g) The first sentence under the subheading “10% free redemption entitlement” on page 17 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

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

- (h) The following paragraph is added (i) as a fourth paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” on page 16 of the Simplified Prospectus; (ii) immediately under the subheading “Redemption Fees” on page 28 of the Simplified Prospectus; and (iii) as a second paragraph under the subheading “Commissions we pay to your Dealer” on page 30 of the Simplified Prospectus:

“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. Eligible Series A Investors may continue to purchase and redeem Series A units under the Deferred Sales Charge option or Low Load Sales Charge option.”

- (i) The last paragraph under the subheading “Switching Between Sun Life Global Investments Mutual Funds” on page 20 of the Simplified Prospectus 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 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.”

- (j) The first and second bullet points of the second paragraph under the subheading “Changing between series” on page 20 of the Simplified Prospectus 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).”

- (k) The first paragraph under the subheading “Changing between purchase options” on page 20 of the Simplified Prospectus 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.”

- (l) The second bullet point of the fifth paragraph under the subheading “Switch fees” on page 21 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

- “you are an Eligible Series A Investor 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 your dealer charges you a sales commission for the switch transaction;”

- (m) The first sentence in the third paragraph under the subheading “Impact of sales charges” on page 29 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“For Series A units purchased by an Eligible Series A Investor, redemption fees apply only if you redeem such Series A units in a particular year and if those units do not qualify for free redemption.”

- (n) The second and third footnotes of the table under the subheading “Impact of sales charges” on page 29 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“2 Series A, Series F and Series I units are not available under the Deferred Sales Charge option, unless you are an Eligible Series A Investor.

3 Series A, Series F and Series I units are not available under the Low Load Sales Charge option, unless you are an Eligible Series A Investor”

- (o) The first sentence of the second footnote of the table under the subheading “Series A Trailing Commissions” on page 30 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Only Eligible Series A Investors may purchase Series A units under the Deferred Sales Charge option or the Low Load Sales Charge option.”

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 Simplified Prospectus required to effect these changes on or about February 26, 2020 are set out below:

- (a) The subsection “Private Client Program” beginning on page 12 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“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**”.

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. Series A and Series F units of the Fund are no longer eligible for reduced management fees, but will remain eligible for the calculation to determine the market value of Eligible Securities in the Private Client Program.”

- (b) The fifth paragraph under the subheading “Choosing a purchase option” beginning on page 14 of the Simplified Prospectus is deleted in its entirety.
- (c) The last paragraph in the row “Management fee” beginning on page 25 of the Simplified Prospectus under the subheading “Fees and expenses payable by the Fund” is deleted in its entirety and replaced with the following:

“Generally, we may reduce the fees and expenses charged to the Fund (including the management fee and the administration fee) for the benefit of institutional and individual investors who invest large amounts in the Fund. These reductions are negotiable by institutional investors or an individual investor’s advisor and us. To achieve the reduction, we reduce the fee and/or expenses charged to the Fund and then the Fund makes a special distribution to the investor of income, capital gains and/or capital of the Fund equal to the amount of the reduction (a “**fee distribution**”). Fee distributions result in the distribution of additional income, capital gains and/or capital to an investor, and are paid first out of net income and net realized capital gains, and thereafter, out of capital. Fee distributions are generally reinvested in additional units. 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.**”

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Simplified Prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the Simplified Prospectus, annual information form, fund facts, management reports of fund performance or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.