

AMENDMENT NO. 2 DATED NOVEMBER 29, 2019

**TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 22, 2019, AS AMENDED BY
AMENDMENT NO. 1 DATED MAY 24, 2019**

in respect of:

Sun Life Granite Conservative Portfolio (Series A, T5, F, F5, I, O securities)
Sun Life Granite Moderate Portfolio (Series A, T5, F, F5, I, O securities)
Sun Life Granite Balanced Portfolio (Series A, T5, D, F, F5, I, O securities)
Sun Life Granite Balanced Growth Portfolio (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life Granite Growth Portfolio (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life Granite Income Portfolio (Series A, T5, F, F5, I, O securities)
Sun Life Granite Enhanced Income Portfolio (Series A, F, I, O securities)
Sun Life Sentry Value Fund (Series A, F, I, O securities)
Sun Life Real Assets Fund (Series A, F, I, O securities)
Sun Life Schroder Global Mid Cap Fund (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life Dynamic American Fund (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life Templeton Global Bond Fund (Series A, F, I, O securities)
Sun Life Dynamic Equity Income Fund (Series A, F, I, O securities)
Sun Life Dynamic Strategic Yield Fund (Series A, F, I, O securities)
Sun Life NWQ Flexible Income Fund (Series A, F, I, O securities)
Sun Life BlackRock Canadian Equity Fund (Series A, T5, T8, F, F5, F8, I and O securities)
Sun Life BlackRock Canadian Balanced Fund (Series A, T5, F, F5, I and O securities)
Sun Life MFS Canadian Bond Fund (Series A, D, F, I and O securities)
Sun Life MFS Canadian Equity Growth Fund (Series A, D, F, I and O securities)
Sun Life MFS Dividend Income Fund (Series A, D, F, I and O securities)
Sun Life MFS U.S. Equity Fund (Series A, D, F, I and O securities)
Sun Life MFS Low Volatility International Equity Fund (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life MFS Low Volatility Global Equity Fund (Series A, T5, T8, F, F5, F8, I, O securities)
Sun Life Franklin Bissett Canadian Equity Class* (Series A, AT5, F, FT5, I and O securities)
Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)* (Series A, AT5, F, FT5, I and O securities)

* each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.

(each a “**Fund**” and collectively, the “**Funds**”)

The simplified prospectus dated February 22, 2019 as amended by Amendment No. 1 dated May 24, 2019 (the “**Simplified Prospectus**”), relating to the offering of securities of the Funds 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 effective on or about February 26, 2020 to reflect the following changes to the Funds:

1. Series O securities of each Fund will no longer be exclusively available to investors through the Private Client Program. In an effort to provide flexible fee options for investors, Series O securities

of each Fund will be available to all investors, provided that their dealer has signed a Series O dealer agreement with the Manager. Effective on or about February 26, 2020, the minimum initial investment amount for Series O securities of each Fund will be \$500, and the minimum investment amount for each additional investment in Series O securities of each Fund will be \$50. Series O securities of each Fund will remain eligible for reduced management fees in the Private Client Program, with the exception of Sun Life Real Assets Fund;

2. Sun Life Real Assets Fund will change its name to Sun Life Real Assets Private Pool (the “**Name Change**”);
3. there will be a reduction in the management fee applicable to Series A, Series F and Series O securities of Sun Life Real Assets Fund;
4. the deferred sales charge option and 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;
5. Series O securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts, but investors with accounts that hold Series O securities of Sun Life Real Assets Fund on or about February 26, 2020 may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund in those accounts; and
6. Series A, Series F and Series O securities of Sun Life Real Assets 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 Availability for Each Fund

Effective on or about February 26, 2020, Series O securities of each Fund will no longer be exclusively available to investors through the Private Client Program. Effective on or about February 26, 2020, the minimum initial investment amount for Series O securities of each Fund will be \$500, and the minimum investment amount for each additional investment in Series O securities of each Fund will be \$50. The technical amendments to the Simplified Prospectus required to effect this change on or about February 26, 2020 are set out below:

- (a) The last sentence of the second paragraph under the subheading “Private Client Program” on page 20 is deleted in its entirety and replaced with the following:

“Management fees are paid directly by Series O investors by redeeming a sufficient amount of the investor’s securities from the Fund to pay the amount owing, and for Series O investors in the Private Client Program, after subtracting any management fee reduction.”

- (b) The two paragraphs under the subheading “Series O securities” on page 23 are deleted in their entirety and replaced with the following:

“Series O securities are available to investors whose dealer has signed a Series O dealer agreement with us. Each Series O investor pays a management fee directly to us. The Series O management fee is paid by a redemption of Series O securities

held in the investor's account, and if the Series O investor participates in the Private Client Program, after subtracting any management fee reduction.

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

- (c) The seventh paragraph in the row "Management fees" beginning on page 35 of the Simplified Prospectus under the subheading "Fees and expenses payable by the Funds" is deleted in its entirety and replaced with the following:

"For Series O securities, investors pay the management fee directly to us. The management fee is paid from the redemption of Series O securities held in the investor's account, and if the Series O investor participates in the Private Client Program, after subtracting any management fee reduction. The Series O management fees are described below under *Fees and expenses payable directly by you.*"

- (d) The second paragraph in the row "Management fees" beginning on page 40 of the Simplified Prospectus under the subheading "Fees and expenses payable directly by you" is deleted in its entirety and replaced with the following:

"Series O investors pay an annual management fee, based on the NAV of Series O securities of the applicable Fund, plus any applicable taxes, to us directly. This fee is paid by a redemption of Series O securities held in the investor's account, and if the Series O investor participates in the Private Client Program, after subtracting any management fee reduction. The rate of the fee, excluding HST and any other applicable taxes, is set out below. The fee is calculated daily and paid monthly."

- (e) The second paragraph following the Series O management fee table in the row "Management fees" beginning on page 40 of the Simplified Prospectus under the subheading "Fees and expenses payable directly by you" is deleted in its entirety and replaced with the following:

"The availability of management fee reductions on Series O securities for investors participating in the Private Client Program 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 Private Client Program investors an annual management fee on Series O securities. We will provide these investors 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."

2. Name Change for Sun Life Real Assets Fund

Effective immediately, all references to "Sun Life Infrastructure Fund" are replaced with "Sun Life Real Assets Fund" and the footnotes regarding the name change effective on or about May 31, 2019 are deleted in their entirety.

Effective on or about February 26, 2020, the Simplified Prospectus is amended as set out below to reflect the Name Change for Sun Life Real Assets Fund:

- (a) The references to “Sun Life Real Assets Fund” on the front and back covers of the AIF are deleted and replaced with the following:

“Sun Life Real Assets Private Pool (*formerly, Sun Life Real Assets Fund*)”

- (b) Other than in the instances set out above, all references to “Sun Life Real Assets Fund” in the Simplified Prospectus are deleted in their entirety and replaced with “Sun Life Real Assets Private Pool”.

3. Management Fee Reductions for Sun Life Real Assets Fund

Effective on or about February 26, 2020, the management fee applicable to Series A, Series F and Series O securities of Sun Life Real Assets Fund will be reduced as follows:

Series of the Fund	Current Management Fee	New Management Fee
Series A	1.95% of NAV	1.90% of NAV
Series F	0.95% of NAV	0.90% of NAV
Series O	0.95% of NAV	0.90% of NAV

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

- (a) The ninth row of the table in the row “Management fees” beginning on page 35 of the Simplified Prospectus under the subheading “Fees and expenses payable by the Funds” is deleted in its entirety and replaced with the following (the header row is replicated for ease of reference):

Fund name	Annual management fees			
	Series A, AT5, T5 and T8 securities	Series D Securities **	Series F securities	Series F5, F8 and FT5 securities
Sun Life Real Assets Private Pool	1.90%	--	0.90%	--

- (b) The ninth row of the table in the row “Management fees” beginning on page 40 of the Simplified Prospectus under the subheading “Fees and expenses payable directly by you” is deleted in its entirety and replaced with the following (the header row is replicated for ease of reference):

Fund	Series O management fee
Sun Life Real Assets Private Pool	0.90%

4. Deferred Sales Charge Option and Low Load Sales Charge Option for Sun Life Real Assets Fund 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 securities of Sun Life Real Assets Fund will no longer be available for purchase in new investment accounts:

- (a) The following paragraph is added as a new fourth paragraph under the subheading “Choosing a purchase option” beginning on page 23 of the Simplified Prospectus:

“Effective on or about February 26, 2020, the Deferred Sales Charge option and the Low Load Sales Charge option will no longer be available for the purchase of Series A securities of Sun Life Real Assets Private Pool in new investment accounts. Investors with accounts that hold Series A securities of Sun Life Real Assets Private Pool 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 Private Pool in those accounts under the Deferred Sales Charge option or Low Load Sales Charge option. Prior to such 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 Private Pool 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 Private Pool purchased under the Deferred Sales Charge option or Low Load Sales Charge option on or about February 26, 2020.”

- (b) The following paragraph is added as (i) the fourth paragraph under the subheading “Deferred Sales Charge and Low Load Sales Charge options” beginning on page 25 of the Simplified Prospectus; (ii) as the first paragraph in the row “Redemption Fees” on page 42 of the Simplified Prospectus under the subheading “Fees and expenses payable directly by you”; and (iii) as the second paragraph under the subheading “Commissions we pay to your Dealer” on page 44 of the Simplified Prospectus:

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

- (c) The second and third footnotes of the table under the subheading “Impact of sales charges” on page 44 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“2. Series D, Series F, Series F5, Series F8, Series FT5, Series I and Series O securities are not available under the Deferred Sales Charge Option. Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Private Pool can only be purchased under the Deferred Sales Charge option by Eligible Series A Investors.

3. Series D, Series F, Series F5, Series F8, Series FT6, Series I and Series O securities are not available under the Low Load Sales Charge option. Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Private Pool can only be purchased under the Low Load Sales Charge option by Eligible Series A Investors.”

- (d) A new third footnote is added to the table in the correct chronological order under the subheading “Trailing commission” beginning on page 45 of the Simplified Prospectus, with

the corresponding superscript ³ added next to Sun Life Real Assets Private Pool in the ninth row of the table:

“3. Effective on or about February 26, 2020, Series A securities of Sun Life Real Assets Private Pool can only be purchased under the Deferred Sales Charge option and the Low Load Sales Charge option by Eligible Series A Investors.”

5. Series O Securities of Sun Life Real Assets Fund No Longer Available for Purchase in New Investment Accounts

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, but investors with accounts that hold Series O securities of Sun Life Real Assets Fund on or about February 26, 2020 may continue to purchase and redeem Series O securities of Sun Life Real Assets Fund in those accounts. The technical amendments to the Simplified Prospectus required to effect these changes on or about February 26, 2020 are set out below:

- (a) The following paragraph is added as a new last paragraph under the subheading “Series O securities” on page 23 of the Simplified Prospectus:

“Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Private Pool will no longer be available for purchase in new investment accounts. Investors with accounts that hold Series O securities of Sun Life Real Assets Private Pool 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 Private Pool 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 Private Pool 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 Private Pool 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 Private Pool, the investor ceases to be an Eligible Series O Investor and may no longer purchase additional Series O securities of Sun Life Real Assets Private Pool.”

- (b) The following paragraph is added as the new second last paragraph under the subheading “Choosing a purchase option” beginning on page 23 of the Simplified Prospectus:

“Series O securities of Sun Life Real Assets Private Pool 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 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 securities of Sun Life Real Assets Private Pool.”

- (c) A new second footnote is added to the table in the correct chronological order under the table in the row “Administration fees and operating expenses” beginning on page 38 of the Simplified Prospectus under the subheading “Fees and expenses payable by the Funds” with

the corresponding superscript ⁽²⁾ added next to the fixed-rate annual administration fee for Series O securities of Sun Life Real Assets Private Pool in the ninth row of the table :

“(2) Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets 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 securities of Sun Life Real Assets Private Pool. See *Series O securities* for more details.”

- (d) The following paragraph is added (i) as the last paragraph in the row “Management fees” beginning on page 40 of the Simplified Prospectus under the subheading “Fees and expenses payable directly by you”; (ii) as the last paragraph in the row “Series O service fees” on page 43 of the Simplified Prospectus under the subheading “Fees and expenses payable directly by you”; (iii) as the last paragraph under the subheading “Commissions we pay to your Dealer” on page 44 of the Simplified Prospectus; (iv) as the first paragraph under the heading “Series O Service Fees” on page 48 of the Simplified Prospectus; and (v) as a new asterisked footnote of the table under the subheading “Fund details” on page 83 of the Simplified Prospectus with a corresponding asterisk added next to Series O where it appears in the “Securities offered” and “Start date” rows:

“Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets 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 securities of Sun Life Real Assets Private Pool. See *Series O securities* for more details.”

6. Change to Private Client Program

Effective on or about February 26, 2020, Series A, Series F and Series O securities of Sun Life Real Assets Fund will no longer be 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 following paragraph is added as a new second paragraph under the subheading “Private Client Program” on page 20 of the Simplified Prospectus:

“The securities of Sun Life Real Assets Private Pool are not 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.”

- (b) The following sentence is added as the fifth sentence of the third paragraph under the subheading “Private Client Program” on page 20 of the Simplified Prospectus (after the technical amendment set out in 6(a) above):

“Prior to the date on or about February 26, 2020, any management fee reduction in respect of Sun Life Real Assets Private Pool that is paid to a Private Client Program investor, as a distribution, will generally be reinvested in additional securities of Sun Life Real Assets Private Pool.”

- (c) The last sentence of the third paragraph under the subheading “Private Client Program” on page 20 of the Simplified Prospectus (after the technical amendment set out in 6(a) above) is deleted in its entirety and replaced with the following:

“Effective on or about February 26, 2020, securities of Sun Life Real Assets Private Pool 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.”

- (d) The following paragraph is added as a new second last paragraph in the row “Management fees” beginning on page 40 of the Simplified Prospectus under the subheading “Fees and expenses payable directly by you”:

“Effective on or about February 26, 2020, Series O securities of Sun Life Real Assets Private Pool 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.”

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 mutual 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.