

AMENDMENT NO. 3 DATED NOVEMBER 29, 2019

**TO THE ANNUAL INFORMATION FORM DATED FEBRUARY 22, 2019, AS AMENDED BY
AMENDMENT NO. 1 DATED APRIL 16, 2019 AND AMENDMENT NO. 2 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 annual information form dated February 22, 2019, as amended by Amendment No. 1 dated April 16, 2019 and Amendment No. 2 dated May 24, 2019 (the “**AIF**”) relating to the offering of securities of the Funds is hereby amended as noted below.

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

Introduction:

The AIF 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. 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;
4. 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
5. 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 AIF:

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 AIF required to effect this change on or about February 26, 2020 are set out below:

- (a) The third sentence of the second paragraph under the heading “Fee Distributions” beginning on page 91 of the AIF is deleted in its entirety and replaced with the following:

“For Series A, Series AT5, Series T5, Series T8, Series F, Series F5, Series F8, Series FT5 and Series O securities that do not qualify for the Private Client Program and for Series D and Series I securities, 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 Funds.”

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 AIF 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) The ninth row of the table under the subheading “Constating Documents for the Funds and Major Events in the Last 10 Years” beginning on page 2 of the AIF is deleted in its entirety and replaced with the following (the header row is replicated for ease of reference):

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life Real Assets Private Pool	January 29, 2015 pursuant to an amended and restated Schedule A dated January 29, 2015 to the Master Declaration of Trust.	Master Declaration of Trust amended and consolidated on July 13, 2018 to incorporate the Former Excel Funds.	<p>Effective February 5, 2016, Series E units were redesignated as Series A units.</p> <p>Sentry Investments Inc. ceased to be a sub-advisor for the Fund, effective the close of business October 31, 2017.</p> <p>Effective November 1, 2017, changed name from Sun Life Sentry Infrastructure Fund to Sun Life Infrastructure Fund.</p> <p>Effective December 15, 2017, Lazard Asset Management (Canada) Inc. (“Lazard Canada”) has acted as sub-advisor of the Fund.</p> <p>Effective February 22, 2019, Series T5 and Series T8 units were redesignated as Series A units and Series F5 and Series F8 units were redesignated as Series F units.</p> <p>Effective on May 31, 2019, the investment objective and investment strategies of the Fund changed, as further described in the Fund’s Simplified Prospectus. Effective the same date, MFS Investment Management Canada Limited and KBI Global Investors (North America) Ltd. were added as sub-advisors to the Fund and the Fund’s name changed from</p>

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
			<p>Sun Life Infrastructure Fund to Sun Life Real Assets Fund.</p> <p>Effective on or about February 26, 2020, the Fund's name will change from Sun Life Real Assets Fund to Sun Life Real Assets Private Pool.</p>

- (c) Other than in the instances set out above, all references to “Sun Life Real Assets Fund” in the AIF 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 Sun Life Real Assets 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

There are no technical amendments to the AIF required to reflect these changes. These changes are more fully described in Amendment No. 2 dated November 29, 2019 to the simplified prospectus of the Funds.

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 AIF 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 first sentence of the first paragraph under the subheading “Sales Options” beginning on page 23 of the AIF is deleted in its entirety and replaced with the following:

“Investors purchasing Series A, Series AT5, Series T5 or Series T8 securities of the Funds (with the exception of Sun Life Real Assets Private Pool), where available, may choose between paying:”

- (b) The following paragraphs are added as a new fourth paragraph under the subheading “Sales Options” beginning on page 23 of the AIF:

“Series A securities of Sun Life Real Assets Private Pool are only available for purchase under the Front End Sales Charge option, unless you are an Eligible Series A Investor (as defined below). Prior to the date on or about February 26, 2020, Series A securities of Sun Life Real Assets Private Pool were available under the Deferred Sales Charge option and

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 will no longer be available for purchase in new investment accounts for Sun Life Real Assets Private Pool. 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 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 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.”

- (c) The following paragraph is added as the sixth paragraph under the subheading “Redemption Fees” beginning on page 29 of the AIF:

“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.”

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 these accounts. The technical amendments to the AIF 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 “Sales Options” beginning on page 23 of the AIF:

“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. Investors with accounts that hold Series O securities of Sun Life Real Assets Private Pool on or about February 26, 2020 may continue to purchase and redeem Series O securities of Sun Life Real Assets Private Pool in those accounts.”

6. Changes 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 AIF required to effect these changes on or about February 26, 2020 are set out below:

- (a) The following sentence is added as a new first sentence to the fifth paragraph under the subheading “Sales Options” beginning on page 23 of the AIF:

“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 a new second sentence to the second paragraph under the heading “Fee Distributions” beginning on page 91 of the AIF:

“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.”

**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND THE PROMOTER OF
THE TRUST FUNDS**

Sun Life Granite Conservative Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Sentry Value Fund
Sun Life Real Assets Fund
Sun Life Schroder Global Mid Cap Fund
Sun Life Dynamic American Fund
Sun Life Templeton Global Bond Fund
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life NWQ Flexible Income Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life BlackRock Canadian Balanced Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Growth Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS Low Volatility Global Equity Fund

(collectively, the “**Trust Funds**”)

This Amendment No. 3 dated November 29, 2019, together with the annual information form dated February 22, 2019, as amended by Amendment No. 1 dated April 16, 2019 and Amendment No. 2 dated May 24, 2019, the simplified prospectus dated February 22, 2019, as amended by Amendment No. 1 dated May 24, 2019 and Amendment No. 2 dated November 29, 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 29th 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 Trust Funds**

(signed) "Thomas Reid"

Thomas Reid
Director

(signed) "Patricia Callon"

Patricia Callon
Director

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

(signed) "Jordy Chilcott"

Jordy Chilcott
President

**CERTIFICATE OF THE CORPORATE CLASSES AND THE MANAGER AND PROMOTER
OF THE CORPORATE CLASSES**

Sun Life Franklin Bissett Canadian Equity Class
Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

(collectively, the “**Corporate Classes**” and each a class of Sun Life Global Investments Corporate Class Inc.)

This Amendment No. 3 dated November 29, 2019, together with the annual information form dated February 22, 2019, as amended by Amendment No. 1 dated April 16, 2019 and Amendment No. 2 dated May 24, 2019, the simplified prospectus dated February 22, 2019, as amended by Amendment No. 1 dated May 24, 2019 and Amendment No. 2 dated November 29, 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 29th day of November, 2019.

(signed) “Jordy Chilcott”

Jordy Chilcott
President, signing in the capacity of Chief
Executive Officer
Sun Life Global Investments Corporate
Class Inc.

(signed) “Kari Holdsworth”

Kari Holdsworth
Chief Financial Officer
Sun Life Global Investments Corporate
Class Inc.

On behalf of the Board of Directors of Sun Life Global Investments Corporate Class Inc.

(signed) “Andrew Smith”

Andrew Smith
Director

(signed) “Sadiq S. Adatia”

Sadiq S. Adatia
Director

**Sun Life Global Investments (Canada) Inc.,
as Manager of the Corporate Classes**

(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 Manager of the Corporate Classes**

(signed) "Thomas Reid"

Thomas Reid
Director

(signed) "Patricia Callon"

Patricia Callon
Director

**Sun Life Global Investments (Canada) Inc.
as Promoter of the Corporate Classes**

(signed) "Jordy Chilcott"

Jordy Chilcott
President