

AMENDMENT NO. 2 DATED MARCH 18, 2024

**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 28, 2023, AS AMENDED BY
AMENDMENT NO. 1 DATED AUGUST 10, 2023**

in respect of:

**Sun Life Global Tactical Yield Private Pool
Sun Life Amundi Emerging Markets Debt Fund**

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

The simplified prospectus dated June 28, 2023, as amended by Amendment No. 1 dated August 10, 2023 (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 to provide notice that:

1. The Sun Life Amundi Emerging Markets Debt Fund (the “**Continuing Fund**”) will change its investment objective effective at the close of business on or about June 28, 2024 (the “**Investment Objective Change**”), subject to receiving the requisite securityholder approval;
2. In connection with the Investment Objective Change, the sub-advisor for the Continuing Fund will change from Amundi (UK) Limited and Amundi Canada Inc. (collectively, “**Amundi**”) to MFS Investment Management Canada Limited (“**MFS IMC**”), effective on or about June 28, 2024 (the “**Sub-advisor Change**”), subject to SLGI Asset Management Inc. (the “**Manager**”) receiving the requisite approval for, and implementing, the Investment Objective Change; and
3. The Sun Life Global Tactical Yield Private Pool (the “**Terminating Fund**”) will be merged into the Continuing Fund effective at the close of business on or about June 28, 2024 (the “**Merger**”), subject to receiving the requisite securityholder approval and subject to the Manager receiving the requisite approval for, and implementing, the Investment Objective Change.

Technical Amendments to the Simplified Prospectus:

1. Investment Objective Change

The Continuing Fund will change its investment objective effective at the close of business on or about June 28, 2024, subject to receiving securityholder approval, at which time the Manager also intends to change the name of the Continuing Fund to Sun Life MFS Global Core Plus Bond Fund. The meeting of securityholders of the Continuing Fund is expected to take place on or about May 31, 2024. If securityholders of the Continuing Fund do not approve the Investment Objective Change, then plans for the Investment Objective Change will be suspended immediately following the securityholder meeting and the Continuing Fund will remain unchanged.

Subject to the Investment Objective Change receiving the requisite securityholder approval, effective on or about June 28, 2024, the Simplified Prospectus is amended as follows:

- (a) The name of the Fund on page 228 will be changed from “Sun Life Amundi Emerging Markets Debt Fund” to “Sun Life MFS Global Core Plus Bond Fund”.
- (b) The “Fund type” in the “Fund details” table on page 228 will be changed from “Emerging Markets Fixed Income” to “Global Fixed Income”.
- (c) The last two rows in the “Fund details” table on page 228 will be deleted in their entirety and replaced with the following:

Sub-advisor	MFS Investment Management Canada Limited Toronto, Ontario
Sub-advisor to MFS IMC	MFS Institutional Advisors, Inc. Boston, Massachusetts, U.S.A.

- (d) The information following “**What does the Fund invest in?**” from page 228 to page 230 is deleted in its entirety and replaced with the following:

Investment objectives

The Fund’s investment objective is to seek total return through investment in investment grade and non-investment grade debt securities of issuers located anywhere in the world.

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

Investment strategies

In pursuing the Fund’s investment objective, the sub-advisor:

- may invest in debt securities of issuers located anywhere in the world, including emerging markets;
- may invest up to 100% of the Fund’s assets in foreign denominated debt securities;
- focuses the portfolio primarily on debt securities rated investment grade but may also invest up to 20% of the Fund’s assets in non-investment grade securities;
- uses a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and/or securities and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions;
- considers factors for debt securities such as an instrument’s credit quality, collateral characteristics, and indenture provisions and the issuer’s management ability, capital structure, leverage, and ability to meet its current obligations;

- may also consider quantitative models that systematically evaluate these and other factors;
- takes into consideration ESG factors as set out under *ESG Investment Strategies of Sub-Advisor* beginning on page 212; and
- may invest in securities of other investment funds, including mutual funds and exchange-traded 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 Fund 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, which may result in the Fund temporarily deviating from its investment objectives.

The Fund may use derivatives for hedging purposes such as to hedge some or all of its foreign currency exposure, or to provide protection for the Fund's portfolio. The Fund 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 Fund 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 *Derivatives risk* beginning on page 153.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 160.

The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by Canadian securities regulatory authorities. 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 Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. Please see the discussion under *Short selling risk* on page 161.

What are the risks of investing in the Fund?

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

- Asset-backed and mortgage-backed securities risk
- China bond risk

- Credit risk
- Derivatives risk
- Emerging markets risk
- Environmental, social and governance (“ESG”) risk
- Foreign investment risk
- Geographic concentration risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Short selling risk
- Transaction costs 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 151.

In addition to the above risks, certain general risks also apply to the Fund. See *What are the general risks of investing in a mutual fund?* beginning on page 147 for a detailed description of the general risks associated with an investment in the Fund.

We have classified this Fund’s risk level as low to medium. Please see *Investment risk classification methodology* on page 214 for a description of the methodology we use to classify this Fund’s risk level.

Distribution policy

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”. You can find information on the current monthly distribution amount of the Fund on our website at www.sunlifeglobalinvestments.com. 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.

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

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 Fund’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 Fund will make any distributions in any particular month.”

- (e) The references to “Sun Life Amundi Emerging Markets Debt Fund” on the front and back cover pages of the Simplified Prospectus are deleted and replaced with “Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)”.

- (f) All other references in the Simplified Prospectus to “Sun Life Amundi Emerging Markets Debt Fund” are deleted and replaced with “Sun Life MFS Global Core Plus Bond Fund”.
- (g) The row for the Continuing Fund within the management fee table beginning on page 107 under the sub-heading “**Management fees**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities*	Series DB securities**	Series F, FH securities	Series F5, F8, FT5, FT8 securities
Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)	0.93%	--	1.15%	0.43%	--

- (h) The row for the Continuing Fund within the administration fee table beginning on page 111 under the sub-heading “**Administration fees and operating expenses**” is deleted in its entirety and replaced with the following:

Fund Name	Series A, AH, AT5, T5, AT8 and T8 securities	Series D securities *	Series DB securities **	Series F, FH securities	Series F5, F8, FT5, FT8 securities	Series I and IH securities	Series O and OH securities
Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)	0.15%	--	0.20%	0.10%	--	0.03%	--

- (i) The row for the Continuing Fund within the trailing commissions table beginning on page 122 under the heading “**Series A, Series AH, Series AT5, Series T5, Series AT8 and Series T8 trailing commissions**” is deleted in its entirety and replaced with the following:

Fund	Front End Sales Charge Option		Deferred Sales Charge Option ¹		Low Load Sales Charge Option ³	
	Sales commission (%)	Annual trailing commission (%)	Sales commission (%)	Annual trailing commission ² (%)	Sales commission (%)	Annual trailing commission ² (%)
Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)	Up to 5.0	0.5	Up to 5.0	0.25	Up to 2.5	0.25

- (j) The following paragraphs are added before “**Class risk**” on page 152:

“China bond risk

A Fund or an underlying fund may invest in People’s Republic of China (“**China**”) domestic bonds which are traded on the China Interbank Bond Market (“**CIBM**”) through the China – Hong Kong Bond Connect program (“**Bond Connect**”). Bond Connect is a mutual market access scheme developed by the People’s Bank of China and the Hong Kong Monetary Authority that allows

investors from the mainland of China and overseas to trade in each other's respective bond markets by establishing a connection between the mainland of China and Hong Kong based financial institutions. Bond Connect allows investors to trade between the mainland of China and Hong Kong markets electronically, which eradicates the need for investor status and quotas that were required under previous access models.

In China, the Hong Kong Monetary Authority Central Money Markets Unit holds Bond Connect securities on behalf of ultimate investors in accounts maintained with a limited number of China-based custodians. This recordkeeping system subjects an investor to various risks, including the risk that the investor may have a limited ability to enforce rights as a bondholder as well as the risks of settlement delays and counterparty default of the Hong Kong sub-custodian.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. When investing in such market, a Fund or an underlying fund is therefore subject to liquidity and volatility risks. The bid-ask spreads of the prices of such securities may be large, and a Fund or an underlying fund may therefore incur significant costs and may suffer losses when selling such investments.

Investing in CIBM securities through Bond Connect is also subject to regulatory risk. The governing rules and regulations under this regime may be subject to change with minimal notice and have the potential to be applied retrospectively. Any suspension imposed by the Chinese authorities on the CIBM or in relation to the Bond Connect scheme would adversely impact the ability of a Fund or an underlying fund to acquire or dispose of assets.

CIBM securities traded through Bond Connect may also be subject to other risks such as operational risks, currency risks, tax risks and reputational risks.”

2. Sub-advisor Change

Subject to the Manager receiving the requisite approval for, and implementing, the Investment Objective Change, effective on or about June 28, 2024, Amundi will cease to act as sub-advisor to the Manager in respect of the Continuing Fund and will be replaced with MFS IMC.

Accordingly, subject to the Investment Objective Change receiving the requisite securityholder approval, effective on or about June 28, 2024, the Simplified Prospectus is amended as follows:

- (a) “Sun Life MFS Global Core Plus Bond Fund” is added to the list of funds in the definition of “MFS Funds” in the third bullet on page 2 immediately following “Sun Life MFS Canadian Bond Fund”.
- (b) Reference to “Sun Life Amundi Emerging Markets Debt Fund” is deleted from the list of funds in the definition of “Trust Funds” in the eighth bullet on page 3.
- (c) The heading “**Amundi Canada Inc. (“Amundi Canada”)**” and the paragraphs under this heading on pages 8 and 9 are deleted in their entirety.
- (d) The reference to “Amundi UK” is deleted from the last paragraph on page 13.

- (e) The references to “Amundi Canada” and “Amundi UK” are deleted from the first paragraph on page 14.
- (f) The row for the Continuing Fund within the table beginning on page 14 under the heading “**Additional information about portfolio advisers**” is deleted in its entirety and replaced with the following:

Fund	Name and Title	Firm	Role in Investment Decision-Making Process
Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)	Pilar Gomez-Bravo, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	Co-Manager Contributes to portfolio oversight and fixed income security selection
	Robert Spector, CFA Investment Officer, Fixed Income Portfolio Manager	MFS Institutional Advisors, Inc.*	Co-Manager Contributes to portfolio oversight and fixed income security selection

- (g) The ninth bullet under the heading “**Material contracts**” on page 80 is deleted in its entirety.
- (h) The sub-heading “**Amundi Canada**” and the paragraphs under this sub-heading on pages 209 and 210 are deleted in their entirety.

3. The Merger

The Terminating Fund will be merged into the Continuing Fund effective at the close of business on or about June 28, 2024, subject to receiving the requisite securityholder approval and subject to the Manager receiving the requisite approval for, and implementing, the Investment Objective Change. The meeting of securityholders of the Terminating Fund is expected to take place on or about May 31, 2024. Effective March 8, 2024, securities of the Terminating Fund will no longer be available for purchase by new investors, but will continue to be available to existing investors, including investors purchasing under pre-authorized purchase plans existing before March 8, 2024. If securityholders of the Terminating Fund approve the Merger, then such plans to purchase securities of the Terminating Fund will be suspended at the close of business on or about June 27, 2024 and will be re-established to purchase the same series of the Continuing Fund following the completion of the Merger. Additionally, if securityholders of the Terminating Fund approve the Merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Terminating Fund originally purchased under the deferred sales charge option or the low load sales charge option between the business day following the securityholder meeting and the business day immediately prior to the effective date of the Merger. If securityholders of the Terminating Fund do not approve the Merger, or securityholders of the Continuing Fund do not approve the Investment Objective Change, then plans for the Merger will be suspended immediately following the applicable securityholder meeting and the Terminating Fund will be terminated effective on or about June 28, 2024.

Effective immediately, the Simplified Prospectus is amended as follows to announce the Merger:

- (a) The following paragraph is added above the section titled “What does the Fund invest in?” on page 338 of the Simplified Prospectus:

“The Fund will be merged into Sun Life Amundi Emerging Markets Debt Fund (the “Continuing Fund”) effective at the close of business on or about June 28, 2024, subject to receiving the requisite securityholder approval and subject to the Manager receiving the requisite approval for, and implementing, a fundamental investment objective change of the Continuing Fund. The meeting of securityholders of the Fund is expected to take place on or about May 31, 2024. Effective March 8, 2024, securities of the Fund will no longer be available for purchase by new investors, but will continue to be available to existing investors, including investors purchasing under pre-authorized purchase plans existing before March 8, 2024. If securityholders of the Fund approve the merger, then such plans to purchase securities of the Fund will be suspended at the close of business on or about June 27, 2024 and will be re-established to purchase the same series of the Continuing Fund following the completion of the merger. Additionally, if securityholders of the Fund approve the merger, the Manager will waive any applicable redemption charges for those securityholders who submit a request to redeem securities of the Fund originally purchased under the deferred sales charge option or the low load sales charge option between the business day following the securityholder meeting and the business day immediately prior to the effective date of the merger. If securityholders of the Fund do not approve the merger, or securityholders of the Continuing Fund do not approve the fundamental investment objective change, then plans for the merger will be suspended immediately following the applicable securityholder meeting and the Fund will be terminated effective on or about June 28, 2024.”

Additionally, subject to the Merger and the Investment Objective Change receiving the requisite securityholder approval and the Investment Objective Change being implemented, effective on or about June 28, 2024, the Simplified Prospectus is amended to delete the rows for the Terminating Fund and Continuing Fund within the table beginning on page 179 under the heading “**Constating documents for the Funds and major events in the last 10 years**” and the row for the Continuing Fund is replaced with the following:

Fund	Date on which Fund was Established and Governing Document	Material Amendment to Governing Document	Major Event in the Last 10 Years
Sun Life MFS Global Core Plus Bond Fund (formerly, Sun Life Amundi Emerging Markets Debt Fund)	October 22, 2010, pursuant to an amended Schedule A dated October 22, 2010 to the SLGI Funds Master Declaration of Trust.	Amended on September 30, 2016, to create Series D units and Series N units and to rename the PM Series units as “Institutional Series units”. Amended and restated on June 18, 2018 to adopt (1) a fixed administration fee; and (2) revisions to align with the master declaration of trust for the other funds managed by SLGI Asset Management Inc.	Changed name from Excel EM High Income Fund to Excel High Income Fund on March 1, 2013. On September 3, 2015, Excel Latin America Bond Fund and Excel Latin America Bond Fund II, two closed-end funds managed by EFMI, were merged into the Fund. Effective February 7, 2018, Series D units of the Fund were renamed Series DB units.

		<p>Amended and consolidated on July 13, 2018 to incorporate the Sun Life Excel Funds into the master declaration of trust for the Funds.</p> <p>Amended on May 20, 2020 to add a section clarifying that where it is not possible to hold a meeting of unitholders in person for reasons outside of the control of the trustee, such meetings may be held by electronic means.</p>	<p>Changed name from Excel High Income Fund to Sun Life Excel High Income Fund on June 18, 2018.</p> <p>SLGI appointed as successor trustee, manager and portfolio manager to the Fund effective July 13, 2018.</p> <p>Changed name from Sun Life Excel High Income Fund to Sun Life Amundi Emerging Markets Debt Fund on July 14, 2021.</p> <p>Effective June 28, 2024, the investment objective and strategies of the Fund were changed, the Fund's name changed from Sun Life Amundi Emerging Markets Debt Fund to Sun Life MFS Global Core Plus Bond Fund, MFS Investment Management Canada Limited was appointed as sub-advisor to the Fund and Sun Life Global Tactical Yield Private Pool was merged into the Fund.</p>
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What are your legal rights?

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or seek legal advice.

CERTIFICATE OF THE FUNDS AND THE MANAGER AND THE PROMOTER OF THE FUNDS

**Sun Life Global Tactical Yield Private Pool
Sun Life Amundi Emerging Markets Debt Fund**

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

This Amendment No. 2 dated March 18, 2024, together with the simplified prospectus dated June 28, 2023, as amended by Amendment No. 1 dated August 10, 2023, 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 18th day of March, 2024.

(Signed) “Oricia Smith”
Oricia Smith
President, signing in the capacity of Chief Executive Officer of SLGI Asset Management Inc., as Trustee and Manager of the Funds

(Signed) “Courtney Learmont”
Courtney Learmont
Chief Financial Officer of SLGI Asset Management Inc., as Trustee and Manager of the Funds

On behalf of the Board of Directors of SLGI Asset Management Inc.,
as Trustee and Manager of the Funds

(Signed) “Thomas Reid”
Thomas Reid
Director

(Signed) “Michael Schofield”
Michael Schofield
Director

SLGI ASSET MANAGEMENT INC.
as Promoter of the Funds

(Signed) “Oricia Smith”
Oricia Smith
President