Fund Type

Target Date to Retirement

BlackRock LifePath® Index Retirement Segregated Fund 1

Fund Details

Underlying Fund	BlackRock CDN LifePath® Retirement Index Fund 1
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

This Fund's asset mix is the most conservative in the BlackRock LifePath target date fund series and is intended for individuals who have reached retirement. This investment mix (about 40% equities and 60% fixed income) is designed to provide income and moderate long-term growth of capital for investors beginning to withdraw their money.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

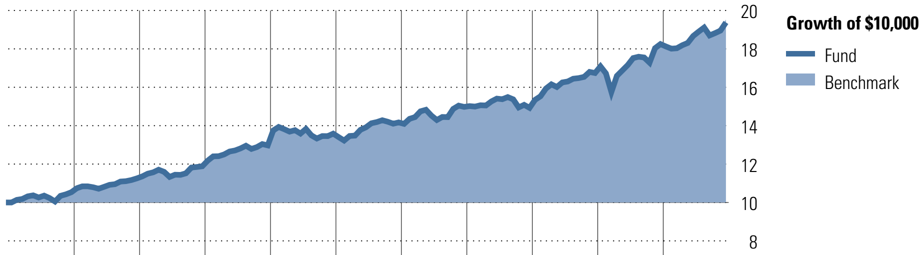
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



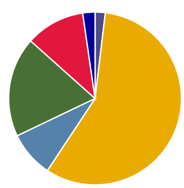
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
5.4	6.8	5.6	9.1	4.7	4.3	5.7	-0.3	12.2	9.0	6.2	Fund
5.7	7.0	5.6	9.1	4.9	4.4	5.8	-0.4	12.2	8.9	6.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
6.2	7.6	9.1	6.6	6.5	6.3	6.2	Fund
6.2	7.6	9.1	6.6	6.5	6.3	6.2	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 57.6%, FTSE Canada Real Return Bond Index 2.4%, S&P/TSX Capped Composite Index 8.4%, S&P 500 Index (C$) 14.8%, Russell 2000 Index (C$) 1.1%, MSCI EAFE Index (C$) 7.2%, MSCI Emerging Markets Index (C$) 3.6%, S&P GSCI Commodity Index (C$) 1.0%, FTSE EPRA/NAREIT Developed Index (C$) 2.6%, Dow Jones Brookfield Global Infrastructure Index (C$) 1.3%

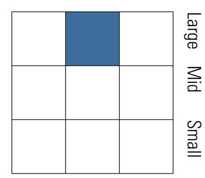
Portfolio Analysis as of 12-31-2021

Composition

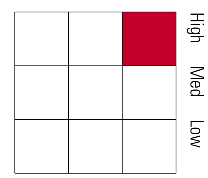


	% Assets
Cash	1.9
Fixed Income	57.4
Canadian Equity	8.6
US Equity	18.7
International Equity	11.1
Other	2.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canada Universe Bond Index D	57.7
BlackRock CDN US Equity Index Class D	15.5
BlackRock Canadian Equity Index Class D	8.6
BlackRock CDN MSCI EAFE Equity Index D	6.6
iShares MSCI Emerging Markets ETF	3.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	2.7
BlackRock CDN Real Return Bond Idx Cl D	2.4
BlackRock CDN Glbl Infras Eq Idx Cl D	1.3
iShares S&P GSCI Commodity-Indexed Trust	1.0
iShares Russell 2000 ETF	1.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	48.5
Canada	22.5
Japan	4.7
United Kingdom	3.1
China	2.8

Top 5 Countries (Bonds)	% Bonds
Canada	98.4
Other	0.9
United States	0.5
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date to Retirement

BlackRock LifePath® Index 2025 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2025 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

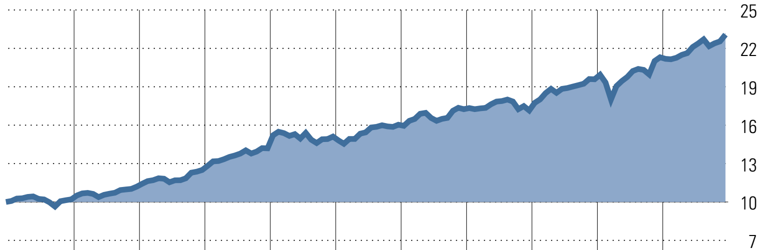
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



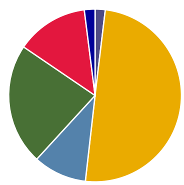
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	2.0	9.7	11.6	13.6	6.5	6.1	7.6	-0.6	14.2	8.8	8.3	Fund
	2.4	9.9	11.6	13.6	6.6	6.2	7.6	-0.6	14.2	8.7	8.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
8.3	8.5	10.4	7.5	7.5	8.5	8.3	Fund
8.4	8.5	10.4	7.5	7.5	8.5	8.4	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 48.5%, FTSE Canada Real Return Bond Index 2.4%, S&P/TSX Capped Composite Index 10.1%, S&P 500 Index (C$) 18.4%, Russell 2000 Index (C$) 1.4%, MSCI EAFE Index (C$) 8.9%, MSCI Emerging Markets Index (C$) 4.5%, S&P GSCI Commodity Index (C$) 1.0%, FTSE EPRA/NAREIT Developed Index (C$) 3.2%, Dow Jones Brookfield Global Infrastructure Index (C$) 1.6%

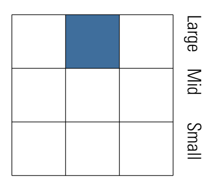
Portfolio Analysis as of 12-31-2021

Composition

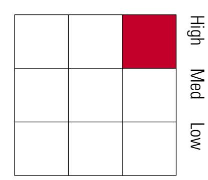


	% Assets
Cash	1.9
Fixed Income	49.9
Canadian Equity	10.0
US Equity	22.7
International Equity	13.5
Other	2.0

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canada Universe Bond Index D	49.9
BlackRock CDN US Equity Index Class D	18.8
BlackRock Canadian Equity Index Class D	9.9
BlackRock CDN MSCI EAFE Equity Index D	8.0
iShares MSCI Emerging Markets ETF	3.8
BlackRock CDN Glbl Dev Real Est Idx Cl D	3.2
BlackRock CDN Real Return Bond Idx Cl D	2.4
BlackRock CDN Glbl Infras Eq Idx Cl D	1.7
iShares Russell 2000 ETF	1.3
iShares S&P GSCI Commodity-Indexed Trust	1.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	49.0
Canada	21.7
Japan	4.7
United Kingdom	3.1
China	2.8

Top 5 Countries (Bonds)	% Bonds
Canada	98.4
Other	0.9
United States	0.5
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2030 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2030 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

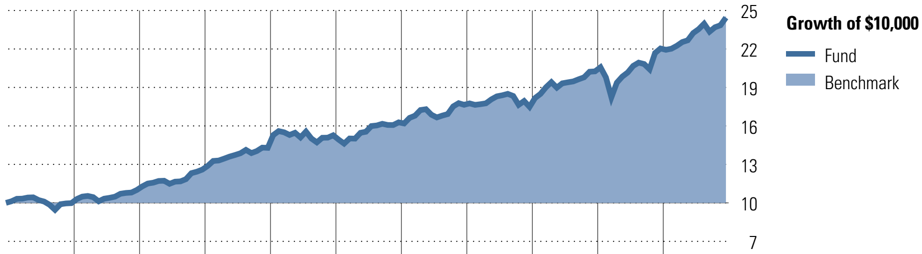
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



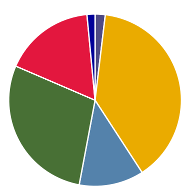
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	-0.2	10.3	14.4	13.5	6.9	6.6	8.4	-0.9	15.8	8.8	10.9
Benchmark	0.2	10.5	14.5	13.5	7.0	6.6	8.3	-1.0	15.8	8.7	11.0

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	10.9	9.9	11.8	8.5	8.5	9.4	10.9
Benchmark	11.0	9.8	11.8	8.4	8.4	9.4	11.0

Benchmark Description: FTSE Canada Universe Bond Index 37.0%, FTSE Canada Real Return Bond Index 2.4%, S&P/TSX Capped Composite Index 12.2%, S&P 500 Index (C$) 22.9%, Russell 2000 Index (C$) 1.7%, MSCI EAFE Index (C$) 11.1%, MSCI Emerging Markets Index (C$) 5.6%, S&P GSCI Commodity Index (C$) 1.0%, FTSE EPRA/NAREIT Developed Index (C$) 4.0%, Dow Jones Brookfield Global Infrastructure Index (C$) 2.0%

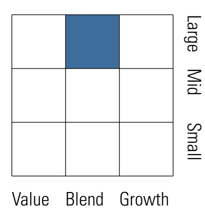
Portfolio Analysis as of 12-31-2021

Composition

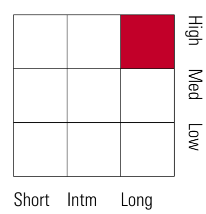


	% Assets
Cash	1.9
Fixed Income	38.9
Canadian Equity	12.1
US Equity	28.5
International Equity	17.0
Other	1.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canada Universe Bond Index D	38.3
BlackRock CDN US Equity Index Class D	23.7
BlackRock Canadian Equity Index Class D	12.0
BlackRock CDN MSCI EAFE Equity Index D	10.1
iShares MSCI Emerging Markets ETF	4.8
BlackRock CDN Glbl Dev Real Est Idx Cl D	4.0
BlackRock CDN Real Return Bond Idx Cl D	2.4
BlackRock CDN Glbl Infras Eq Idx Cl D	2.1
iShares Russell 2000 ETF	1.6
iShares S&P GSCI Commodity-Indexed Trust	1.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	49.5
Canada	21.0
Japan	4.7
United Kingdom	3.1
China	2.8

Top 5 Countries (Bonds)	% Bonds
Canada	98.4
Other	0.9
United States	0.5
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2035 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2035 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

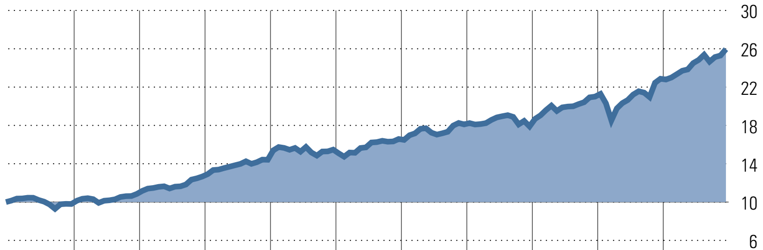
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



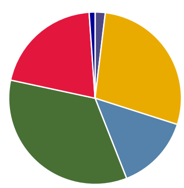
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-2.0	10.7	16.7	13.8	7.3	7.2	9.2	-1.2	17.4	8.9	13.5	Fund
	-1.6	10.9	16.8	13.8	7.4	7.1	9.1	-1.3	17.3	8.8	13.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
13.5	11.2	13.2	9.4	9.4	10.2	13.5	Fund
13.5	11.1	13.1	9.3	9.3	10.2	13.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 25.9%, FTSE Canada Real Return Bond Index 2.3%, S&P/TSX Capped Composite Index 14.3%, S&P 500 Index (C$) 27.3%, Russell 2000 Index (C$) 2.0%, MSCI EAFE Index (C$) 13.3%, MSCI Emerging Markets Index (C$) 6.7%, S&P GSCI Commodity Index (C$) 1.0%, FTSE EPRA/NAREIT Developed Index (C$) 4.8%, Dow Jones Brookfield Global Infrastructure Index (C$) 2.4%

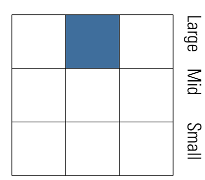
Portfolio Analysis as of 12-31-2021

Composition

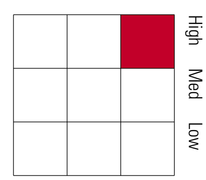


	% Assets
Cash	1.9
Fixed Income	28.0
Canadian Equity	14.1
US Equity	34.3
International Equity	20.5
Other	1.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	28.5
BlackRock Canada Universe Bond Index D	27.0
BlackRock Canadian Equity Index Class D	13.9
BlackRock CDN MSCI EAFE Equity Index D	12.2
iShares MSCI Emerging Markets ETF	5.7
BlackRock CDN Glbl Dev Real Est Idx Cl D	4.9
BlackRock CDN Glbl Infras Eq Idx Cl D	2.5
BlackRock CDN Real Return Bond Idx Cl D	2.3
iShares Russell 2000 ETF	1.9
iShares S&P GSCI Commodity-Indexed Trust	1.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	49.7
Canada	20.5
Japan	4.8
United Kingdom	3.1
China	2.9

Top 5 Countries (Bonds)	% Bonds
Canada	98.5
Other	0.9
United States	0.5
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2040 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2040 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

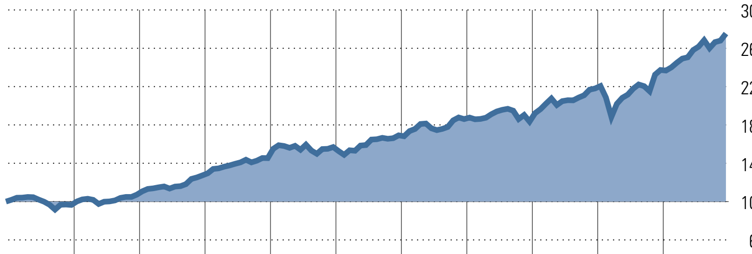
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



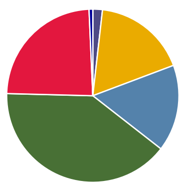
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	-3.5	11.1	18.7	14.2	7.9	7.8	10.0	-1.4	18.8	8.8	16.0
Benchmark	-3.2	11.3	18.8	14.2	7.9	7.7	9.9	-1.5	18.8	8.7	16.0

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	16.0	12.4	14.5	10.3	10.2	11.1	16.0
Benchmark	16.0	12.3	14.4	10.2	10.2	11.0	16.0

Benchmark Description: FTSE Canada Universe Bond Index 15.4%, FTSE Canada Real Return Bond Index 1.9%, S&P/TSX Capped Composite Index 16.4%, S&P 500 Index (C$) 31.6%, Russell 2000 Index (C$) 2.4%, MSCI EAFE Index (C$) 15.4%, MSCI Emerging Markets Index (C$) 7.7%, S&P GSCI Commodity Index (C$) 0.8%, FTSE EPRA/NAREIT Developed Index (C$) 5.6%, Dow Jones Brookfield Global Infrastructure Index (C$) 2.8%

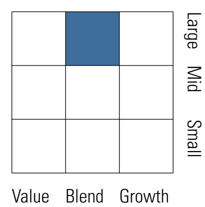
Portfolio Analysis as of 12-31-2021

Composition

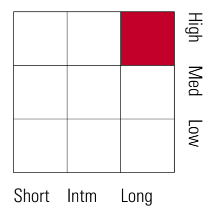


Composition	% Assets
Cash	1.8
Fixed Income	17.5
Canadian Equity	16.2
US Equity	39.9
International Equity	23.9
Other	0.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	33.1
BlackRock Canada Universe Bond Index D	16.4
BlackRock Canadian Equity Index Class D	16.0
BlackRock CDN MSCI EAFE Equity Index D	14.2
iShares MSCI Emerging Markets ETF	6.7
BlackRock CDN Glbl Dev Real Est Idx Cl D	5.7
BlackRock CDN Glbl Infras Eq Idx Cl D	2.9
iShares Russell 2000 ETF	2.2
BlackRock CDN Real Return Bond Idx Cl D	1.9
iShares S&P GSCI Commodity-Indexed Trust	0.8
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	49.9
Canada	20.3
Japan	4.8
United Kingdom	3.1
China	2.9

Top 5 Countries (Bonds)	% Bonds
Canada	98.5
Other	0.9
United States	0.4
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2045 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2045 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

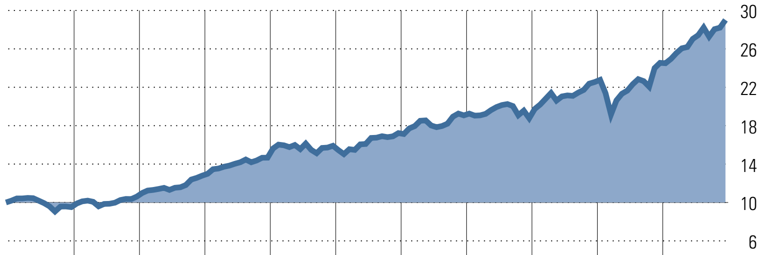
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



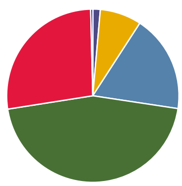
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-4.9	11.5	20.6	14.6	8.5	8.3	10.7	-1.6	20.1	8.9	18.2	Fund
-4.7	11.6	20.5	14.7	8.4	8.2	10.6	-1.7	20.0	8.8	18.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
18.2	13.4	15.6	11.1	11.0	11.8	18.2	Fund
18.2	13.4	15.6	11.0	10.9	11.8	18.2	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 6.5%, FTSE Canada Real Return Bond Index 1.1%, S&P/TSX Capped Composite Index 18.4%, S&P 500 Index (C$) 35.5%, Russell 2000 Index (C$) 2.7%, MSCI EAFE Index (C$) 17.2%, MSCI Emerging Markets Index (C$) 8.6%, S&P GSCI Commodity Index (C$) 0.4%, FTSE EPRA/NAREIT Developed Index (C$) 6.4%, Dow Jones Brookfield Global Infrastructure Index (C$) 3.2%

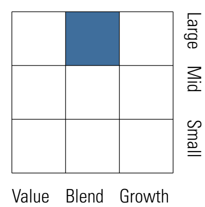
Portfolio Analysis as of 12-31-2021

Composition

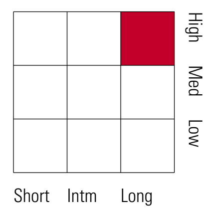


	% Assets
Cash	1.4
Fixed Income	7.8
Canadian Equity	18.2
US Equity	45.2
International Equity	27.1
Other	0.4

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	37.5
BlackRock Canadian Equity Index Class D	17.9
BlackRock CDN MSCI EAFE Equity Index D	16.1
iShares MSCI Emerging Markets ETF	7.6
BlackRock Canada Universe Bond Index D	7.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.6
BlackRock CDN Glbl Infras Eq Idx Cl D	3.2
iShares Russell 2000 ETF	2.5
BlackRock CDN Real Return Bond Idx Cl D	1.1
iShares S&P GSCI Commodity-Indexed Trust	0.4
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	50.0
Canada	20.1
Japan	4.8
United Kingdom	3.1
China	2.9

Top 5 Countries (Bonds)	% Bonds
Canada	98.6
Other	0.8
United States	0.4
Germany	0.2
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2050 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2050 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

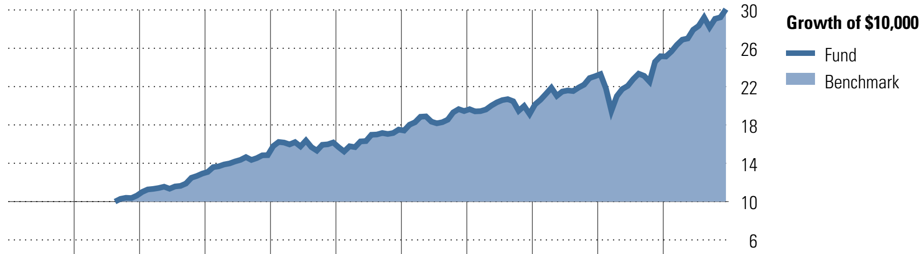
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



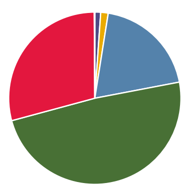
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	21.6	14.9	8.9	8.3	11.0	-1.6	20.6	9.0	19.5	Fund
—	—	21.9	15.0	8.8	8.2	10.9	-1.7	20.6	8.9	19.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
19.5	14.2	16.3	11.5	11.4	—	19.5	Fund
19.5	14.1	16.2	11.5	11.4	—	19.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 1.0%, FTSE Canada Real Return Bond Index 0.3%, S&P/TSX Capped Composite Index 19.8%, S&P 500 Index (C$) 38.0%, Russell 2000 Index (C$) 2.8%, MSCI EAFE Index (C$) 18.4%, MSCI Emerging Markets Index (C$) 9.3%, S&P GSCI Commodity Index (C$) 0.1%, FTSE EPRA/NAREIT Developed Index (C$) 6.8%, Dow Jones Brookfield Global Infrastructure Index (C$) 3.4%

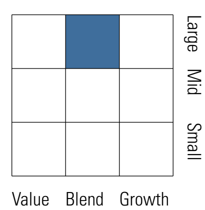
Portfolio Analysis as of 12-31-2021

Composition

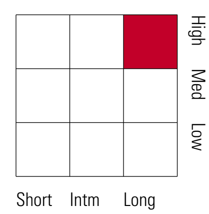


	% Assets
Cash	1.1
Fixed Income	1.4
Canadian Equity	19.5
US Equity	48.8
International Equity	29.1
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	40.6
BlackRock Canadian Equity Index Class D	19.2
BlackRock CDN MSCI EAFE Equity Index D	17.3
iShares MSCI Emerging Markets ETF	8.2
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.9
BlackRock CDN Glbl Infras Eq Idx Cl D	3.5
iShares Russell 2000 ETF	2.7
BlackRock Canada Universe Bond Index D	1.1
BlackRock CDN Real Return Bond Idx Cl D	0.4
iShares S&P GSCI Commodity-Indexed Trust	0.1
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	6,670
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1,439

Top 5 Countries (Equity)	% Equity
United States	50.1
Canada	20.0
Japan	4.8
United Kingdom	3.1
China	2.9

Top 5 Countries (Bonds)	% Bonds
Canada	98.7
Other	0.7
United States	0.4
Germany	0.1
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2055 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2055 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

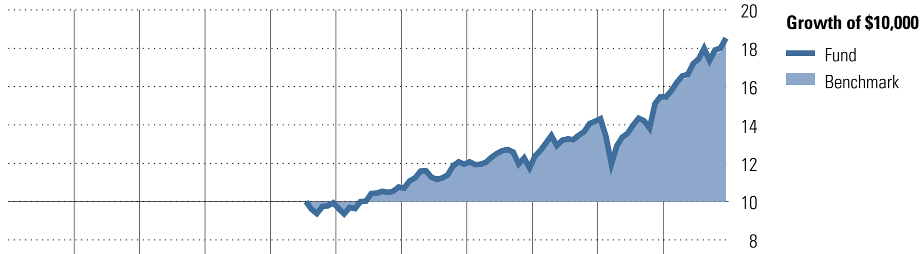
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



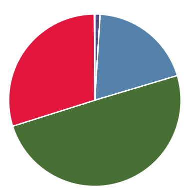
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	—	—	—	—	—	8.3	11.1	-1.6	20.7	9.1	19.7	Fund
	—	—	—	—	—	8.2	11.0	-1.7	20.7	9.0	19.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
19.7	14.3	16.4	11.6	11.5	—	19.7	Fund
19.8	14.3	16.4	11.5	11.4	—	19.8	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 0.0%, FTSE Canada Real Return Bond Index 0.0%, S&P/TSX Capped Composite Index 19.8%, S&P 500 Index (C$) 38.7%, Russell 2000 Index (C$) 2.9%, MSCI EAFE Index (C$) 18.8%, MSCI Emerging Markets Index (C$) 9.4%, S&P GSCI Commodity Index (C$) 0.0%, FTSE EPRA/NAREIT Developed Index (C$) 7.0%, Dow Jones Brookfield Global Infrastructure Index (C$) 3.5%

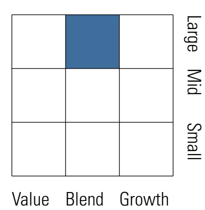
Portfolio Analysis as of 12-31-2021

Composition

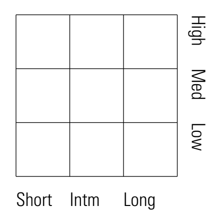


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	19.4
US Equity	49.8
International Equity	29.8
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	41.5
BlackRock Canadian Equity Index Class D	19.1
BlackRock CDN MSCI EAFE Equity Index D	17.9
iShares MSCI Emerging Markets ETF	8.3
BlackRock CDN Glbl Dev Real Est Idx Cl D	7.1
BlackRock CDN Glbl Infras Eq Idx Cl D	3.5
iShares Russell 2000 ETF	2.7
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	5,155
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1

Top 5 Countries (Equity)	% Equity
United States	50.3
Canada	19.6
Japan	4.9
United Kingdom	3.2
China	2.9

Top 5 Countries (Bonds)	% Bonds
United States	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date to Retirement

BlackRock LifePath® Index 2060 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2060 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

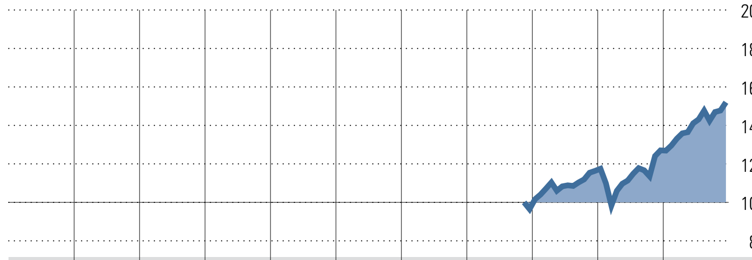
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages including selection of underlying index exposures. BlackRock don't incorporate ESG consideration in the security selection process of the current underlying index funds, but they plan to transition some equity index funds into ESG exposures.

Performance as of 12-31-2021



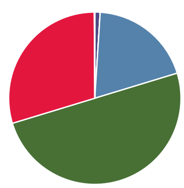
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	—	—	—	—	—	—	—	—	20.6	9.2	19.7	Fund
	—	—	—	—	—	—	—	—	20.7	9.0	19.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
19.7	14.3	16.4	—	—	—	19.7	Fund
19.8	14.3	16.4	—	—	—	19.8	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 0.0%, FTSE Canada Real Return Bond Index 0.0%, S&P/TSX Capped Composite Index 19.8%, S&P 500 Index (C$) 38.7%, Russell 2000 Index (C$) 2.9%, MSCI EAFE Index (C$) 18.8%, MSCI Emerging Markets Index (C$) 9.4%, S&P GSCI Commodity Index (C$) 0.0%, FTSE EPRA/NAREIT Developed Index (C$) 7.0%, Dow Jones Brookfield Global Infrastructure Index (C$) 3.5%

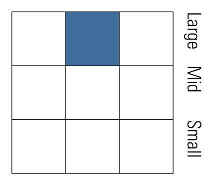
Portfolio Analysis as of 12-31-2021

Composition

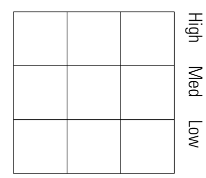


	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	19.3
US Equity	50.0
International Equity	29.6
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	41.6
BlackRock Canadian Equity Index Class D	19.1
BlackRock CDN MSCI EAFE Equity Index D	17.7
iShares MSCI Emerging Markets ETF	8.3
BlackRock CDN Glbl Dev Real Est Idx Cl D	7.0
BlackRock CDN Glbl Infras Eq Idx Cl D	3.5
iShares Russell 2000 ETF	2.9
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	5,155
Total Number of Stock Holdings	5,091
Total Number of Bond Holdings	1

Top 5 Countries (Equity)	% Equity
United States	50.6
Canada	19.5
Japan	4.8
United Kingdom	3.1
China	2.9

Top 5 Countries (Bonds)	% Bonds
United States	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2065 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2065 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

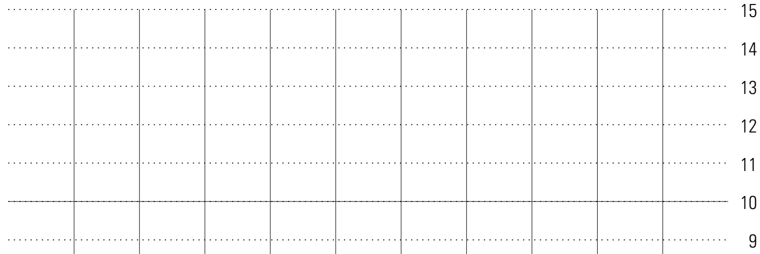
Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

Performance as of 12-31-2021



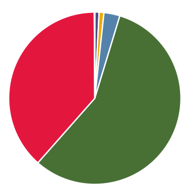
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 0.0%, FTSE Canada Real Return Bond Index 0.0%, S&P/TSX Capped Composite Index 19.8%, S&P 500 Index (C$) 38.7%, Russell 2000 Index (C$) 2.9%, MSCI EAFE Index (C$) 18.8%, MSCI Emerging Markets Index (C$) 9.4%, S&P GSCI Commodity Index (C$) 0.0%, FTSE EPRA/NAREIT Developed Index (C$) 7.0%, Dow Jones Brookfield Global Infrastructure Index (C$) 3.5%

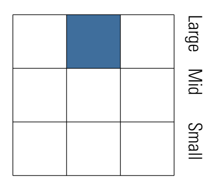
Portfolio Analysis as of 12-31-2021

Composition

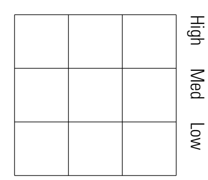


	% Assets
Cash	0.8
Fixed Income	0.9
Canadian Equity	3.0
US Equity	56.8
International Equity	38.4
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
LifePath Index 2065 Fund G	100.0
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	1
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0

Top 5 Countries (Equity)	% Equity
United States	57.9
Japan	6.3
United Kingdom	4.8
China	3.4
Canada	3.0

Top 5 Countries (Bonds)	% Bonds
United States	92.5
Other	1.5
United Kingdom	1.0
Canada	0.9
Japan	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date Through Retirement

Fidelity ClearPath® Income Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional Income Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve a combination of a steady flow of income with the potential for capital gain.

Investment Strategy

The ClearPathTM Income Portfolio uses an asset allocation strategy and invests in underlying Fidelity equity securities, fixed income and money market funds.

The manager may change the funds invested in, or the percentage of the fund's assets invested in a particular fund, at any time.

The fund's expected target allocation is approximately: money market and short term bonds 35%, fixed-income 35% and equity 30%.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low-Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

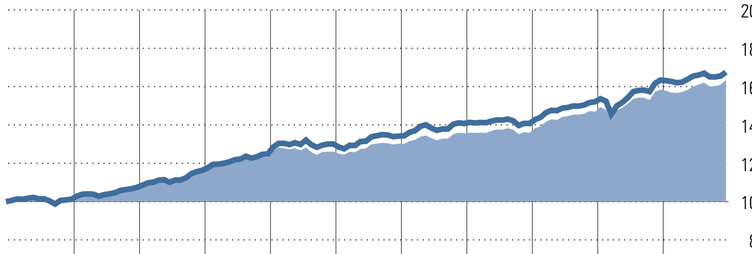
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



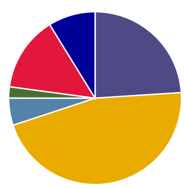
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
1.2	6.1	8.3	7.3	4.2	3.1	4.9	0.0	8.1	7.5	2.5	Fund
1.5	5.6	7.6	6.8	2.4	3.3	4.2	0.2	8.2	7.9	3.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
2.5	5.0	6.0	4.5	4.5	5.2	2.5	Fund
3.1	5.5	6.3	4.8	4.6	4.9	3.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 5.34%, Russell 3000 Index 8.21%, MSCI EAFE + EM (Net) Index 8.15%, FTSE Canada Universe Bond Index 24.82%FTSE Canada Real Return Bond Index 9.90%, FTSE Canada Short Term Corporate Bond Index 21.80%, FTSE Canada 91 Day TBill Index 21.78%

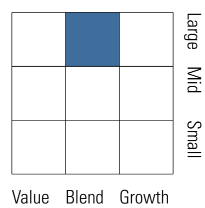
Portfolio Analysis as of 12-31-2021

Composition

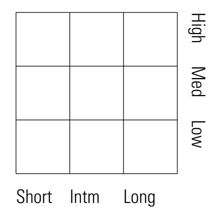


	% Assets
Cash	24.0
Fixed Income	46.0
Canadian Equity	5.1
US Equity	2.1
International Equity	14.1
Other	8.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Canadian Money Market Series A	22.0
Fidelity Canadian Short Tm Crdt Instl Tr	21.9
Fidelity Canadian Rl Ret Bd Idx Instl Tr	11.9
Fidelity Canadian Gov Bd Idx Instl Tr	9.6
Fidelity Emerging Markets Opp Instl Tr	7.0
Fidelity Canadian Bond Inst Trust	5.8
Fidelity Canadian Corporate Bd Instl Tr	3.8
Fidelity Cdn Systematic Eq Instl Tr	2.9
Fidelity Select Intl Eq Instl Tr	1.9
iShares Core MSCI EAFE ETF	1.9
Total Number of Portfolio Holdings	28
Total Number of Underlying Holdings	6,021
Total Number of Stock Holdings	4,859
Total Number of Bond Holdings	891

Top 5 Countries (Equity)	% Equity
Canada	23.9
China	10.8
United States	10.0
Japan	7.9
United Kingdom	5.4

Top 5 Countries (Bonds)	% Bonds
Canada	89.5
United States	8.0
United Kingdom	1.3
Germany	0.8
Other	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Through Retirement

Fidelity ClearPath® 2010 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2010 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2010 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

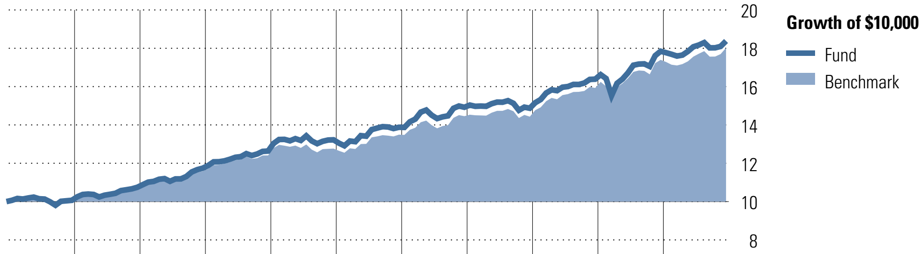
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



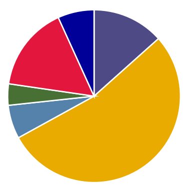
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	0.7	6.8	9.3	7.6	4.6	5.0	7.5	-0.3	10.2	8.9	3.0
Benchmark	1.2	6.1	7.8	7.2	2.9	5.7	7.2	-0.2	10.4	9.2	3.6

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	3.0	5.9	7.3	5.4	5.8	6.2	3.0
Benchmark	3.6	6.4	7.7	5.7	6.0	5.9	3.6

Benchmark Description: S&P/TSX Capped Composite Index 6.72%, Russell 3000 Index 10.31%, MSCI EAFE + EM (Net) Index 10.25%, FTSE Canada Universe Bond Index 42.32%FTSE Canada Real Return Bond Index 9.89%, FTSE Canada Short Term Corporate Bond Index 10.26%, FTSE Canada 91 Day TBill Index 10.25%

Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	13.4
Fixed Income	53.6
Canadian Equity	6.3
US Equity	4.0
International Equity	15.9
Other	6.8

Equity Style

Large Mid Small
Value Blend Growth

Fixed Income Style

High Med Low
Short Intm Long

Top 10 Holdings	% Assets
Fidelity Canadian Gov Bd Idx Instl Tr	18.2
Fidelity Canadian Rl Ret Bd Idx Instl Tr	11.9
Fidelity Canadian Money Market Series A	11.2
Fidelity Canadian Bond Inst Trust	10.9
Fidelity Canadian Short Tm Crdt Instl Tr	10.7
Fidelity Emerging Markets Opp Instl Tr	7.6
Fidelity Canadian Corporate Bd Instl Tr	7.3
Fidelity Cdn Systematic Eq Instl Tr	3.5
iShares Core MSCI EAFE ETF	2.3
Fidelity Select Intl Eq Instl Tr	2.2
Total Number of Portfolio Holdings	28
Total Number of Underlying Holdings	6,001
Total Number of Stock Holdings	4,839
Total Number of Bond Holdings	891

Top 5 Countries (Equity)	% Equity
Canada	23.9
United States	15.4
China	9.5
Japan	7.5
United Kingdom	5.1

Top 5 Countries (Bonds)	% Bonds
Canada	92.8
United States	5.4
United Kingdom	0.8
Germany	0.5
Other	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Sun Life

Fidelity ClearPath® 2015 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2015 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2015 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

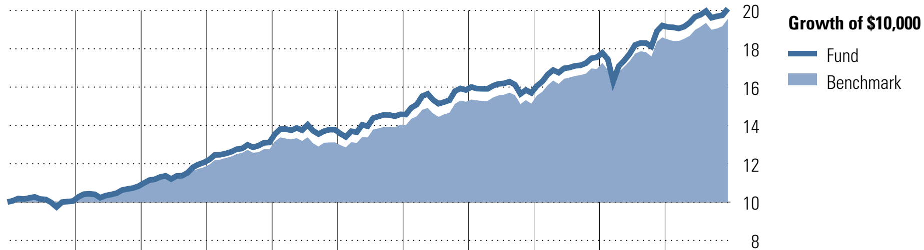
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



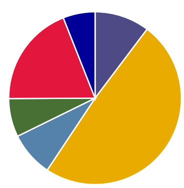
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	0.5	7.8	11.4	8.6	5.1	5.8	8.7	-1.0	11.8	9.4	4.6	Fund
	1.1	7.1	9.2	8.0	2.8	7.0	8.6	-0.6	11.9	9.7	5.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
4.6	7.0	8.6	6.1	6.6	7.2	4.6	Fund
5.2	7.4	8.9	6.4	6.9	6.8	5.2	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 8.94%, Russell 3000 Index 13.73%, MSCI EAFE + EM (Net) Index 13.64%, FTSE Canada Universe Bond Index 41.20%FTSE Canada Real Return Bond Index 7.93%, FTSE Canada Short Term Corporate Bond Index 7.28%, FTSE Canada 91 Day TBill Index 7.27%

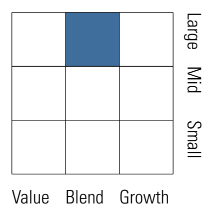
Portfolio Analysis as of 12-31-2021

Composition

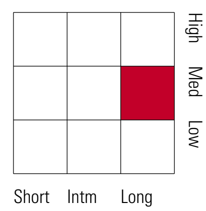


	% Assets
Cash	10.3
Fixed Income	49.1
Canadian Equity	8.4
US Equity	7.2
International Equity	19.1
Other	6.0

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Canadian Gov Bd Idx Instl Tr	18.0
Fidelity Canadian Bond Inst Trust	10.8
Fidelity Canadian Rl Ret Bd Idx Instl Tr	10.0
Fidelity Emerging Markets Opp Instl Tr	8.6
Fidelity Canadian Money Market Series A	7.6
Fidelity Canadian Short Tm Crdt Instl Tr	7.5
Fidelity Canadian Corporate Bd Instl Tr	7.2
Fidelity Cdn Systematic Eq Instl Tr	4.7
iShares Core MSCI EAFE ETF	2.8
Fidelity Select Intl Eq Instl Tr	2.8
Total Number of Portfolio Holdings	28
Total Number of Underlying Holdings	6,021
Total Number of Stock Holdings	4,859
Total Number of Bond Holdings	891

Top 5 Countries (Equity)	% Equity
Canada	24.3
United States	20.7
China	8.2
Japan	7.0
United Kingdom	4.8

Top 5 Countries (Bonds)	% Bonds
Canada	93.3
United States	5.0
United Kingdom	0.7
Germany	0.5
Other	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Through Retirement

Fidelity ClearPath® 2020 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2020 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2020 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

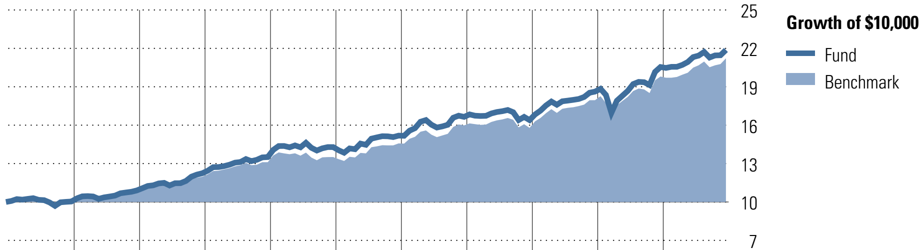
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



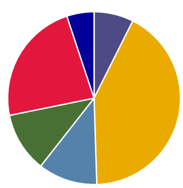
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
0.4	8.6	12.3	10.3	5.8	6.3	9.6	-1.5	13.6	10.3	6.5	Fund
1.1	7.7	9.9	9.5	3.1	7.9	9.7	-1.2	13.7	10.3	7.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
6.5	8.4	10.1	7.1	7.6	8.1	6.5	Fund
7.2	8.7	10.4	7.3	7.8	7.7	7.2	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 11.65%, Russell 3000 Index 17.89%, MSCI EAFE + EM (Net) Index 17.77%, FTSE Canada Universe Bond Index 38.27%FTSE Canada Real Return Bond Index 5.44%, FTSE Canada Short Term Corporate Bond Index 4.49%, FTSE Canada 91 Day TBill Index 4.49%

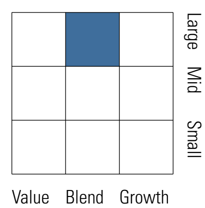
Portfolio Analysis as of 12-31-2021

Composition

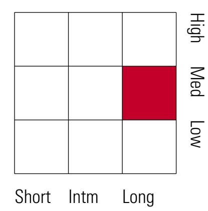


	% Assets
Cash	7.4
Fixed Income	42.1
Canadian Equity	11.1
US Equity	11.2
International Equity	23.1
Other	5.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Canadian Gov Bd Idx Instl Tr	16.7
Fidelity Canadian Bond Inst Trust	10.0
Fidelity Emerging Markets Opp Instl Tr	9.9
Fidelity Canadian Rl Ret Bd Idx Instl Tr	7.4
Fidelity Canadian Corporate Bd Instl Tr	6.7
Fidelity Cdn Systematic Eq Instl Tr	6.2
Fidelity Canadian Money Market Series A	4.9
Fidelity Canadian Short Tm Crdt Instl Tr	4.7
iShares Core MSCI EAFE ETF	3.5
Fidelity Select Intl Eq Instl Tr	3.5
Total Number of Portfolio Holdings	28
Total Number of Underlying Holdings	6,023
Total Number of Stock Holdings	4,862
Total Number of Bond Holdings	891

Top 5 Countries (Equity)	% Equity
United States	24.6
Canada	24.4
China	7.3
Japan	6.7
United Kingdom	4.6

Top 5 Countries (Bonds)	% Bonds
Canada	93.7
United States	4.7
United Kingdom	0.6
Germany	0.5
Other	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2025 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2025 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2025 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

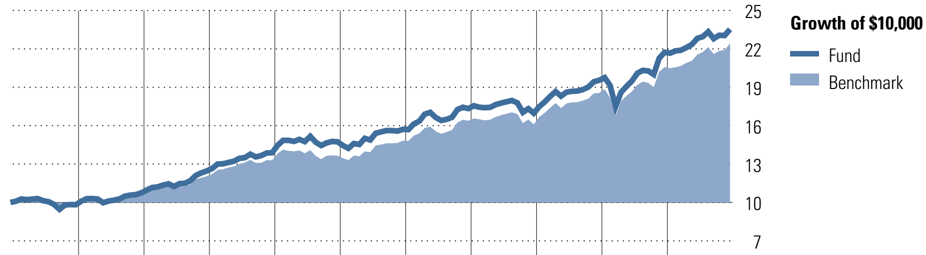
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



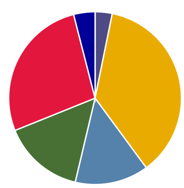
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	-1.8	9.5	15.9	11.4	6.2	6.6	10.3	-2.1	15.2	11.2	8.3
Benchmark	-1.1	8.6	12.1	10.4	2.7	8.6	10.5	-1.8	15.3	10.9	9.0

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	8.3	9.7	11.5	7.9	8.4	9.1	8.3
Benchmark	9.0	9.9	11.7	8.2	8.6	8.5	9.0

Benchmark Description: S&P/TSX Capped Composite Index 14.26%, Russell 3000 Index 21.89%, MSCI EAFE + EM (Net) Index 21.75%, FTSE Canada Universe Bond Index 38.68%FTSE Canada Real Return Bond Index 2.98%, FTSE Canada Short Term Corporate Bond Index 0.23%, FTSE Canada 91 Day TBill Index 0.23%

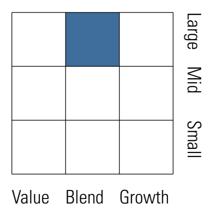
Portfolio Analysis as of 12-31-2021

Composition

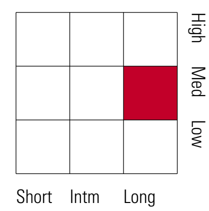


Composition	% Assets
Cash	3.2
Fixed Income	36.7
Canadian Equity	13.8
US Equity	15.2
International Equity	27.1
Other	4.0

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Canadian Gov Bd Idx Instl Tr	16.9
Fidelity Emerging Markets Opp Instl Tr	11.1
Fidelity Canadian Bond Inst Trust	10.1
Fidelity Cdn Systematic Eq Instl Tr	7.7
Fidelity Canadian Corporate Bd Instl Tr	6.7
Fidelity Canadian Rl Ret Bd Idx Instl Tr	4.8
iShares Russell 1000 ETF	4.4
iShares Core MSCI EAFE ETF	4.2
Fidelity Select Intl Eq Instl Tr	4.2
Fidelity International Equity Instl Tr	4.1
Total Number of Portfolio Holdings	28
Total Number of Underlying Holdings	6,021
Total Number of Stock Holdings	4,859
Total Number of Bond Holdings	891

Top 5 Countries (Equity)	% Equity
United States	27.1
Canada	24.6
China	6.7
Japan	6.5
United Kingdom	4.5

Top 5 Countries (Bonds)	% Bonds
Canada	94.7
United States	3.8
United Kingdom	0.5
Other	0.4
Germany	0.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2030 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2030 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2030 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

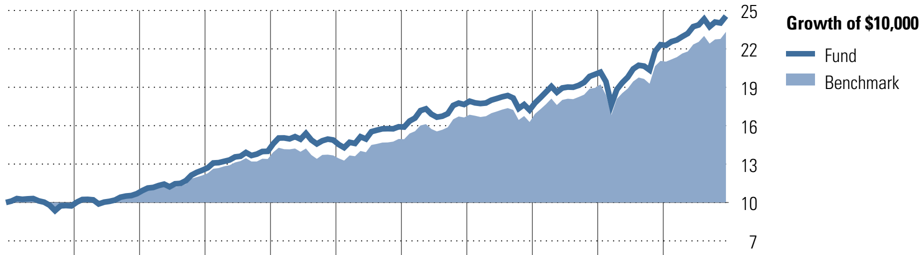
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



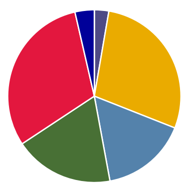
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-2.7	9.8	17.2	11.8	6.3	6.9	10.9	-2.5	16.2	11.6	10.0	Fund
-1.9	9.0	13.3	10.6	2.1	9.4	11.2	-2.1	16.4	11.1	10.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
10.0	10.8	12.6	8.6	9.1	9.7	10.0	Fund
10.8	10.9	12.7	8.8	9.3	9.1	10.8	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 16.53%, Russell 3000 Index 25.39%, MSCI EAFE + EM (Net) Index 25.22%, FTSE Canada Universe Bond Index 32.33%FTSE Canada Real Return Bond Index 0.53%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

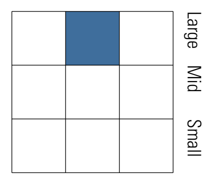
Portfolio Analysis as of 12-31-2021

Composition

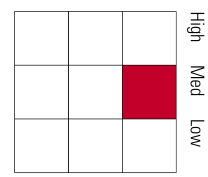


	% Assets
Cash	2.7
Fixed Income	28.3
Canadian Equity	16.1
US Equity	18.6
International Equity	30.7
Other	3.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Canadian Gov Bd Idx Instl Tr	13.9
Fidelity Emerging Markets Opp Instl Tr	12.2
Fidelity Cdn Systematic Eq Instl Tr	9.0
Fidelity Canadian Bond Inst Trust	8.3
Fidelity Canadian Corporate Bd Instl Tr	5.5
iShares Russell 1000 ETF	5.5
iShares Core MSCI EAFE ETF	4.8
Fidelity Select Intl Eq Instl Tr	4.8
Fidelity International Equity Instl Tr	4.7
Fidelity Cdn Focused Eq Instl Tr	4.1
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,972
Total Number of Stock Holdings	4,862
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	28.5
Canada	24.6
Japan	6.4
China	6.3
United Kingdom	4.4

Top 5 Countries (Bonds)	% Bonds
Canada	94.6
United States	4.0
United Kingdom	0.5
Other	0.4
Germany	0.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Through Retirement

Fidelity ClearPath® 2035 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2035 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2035 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

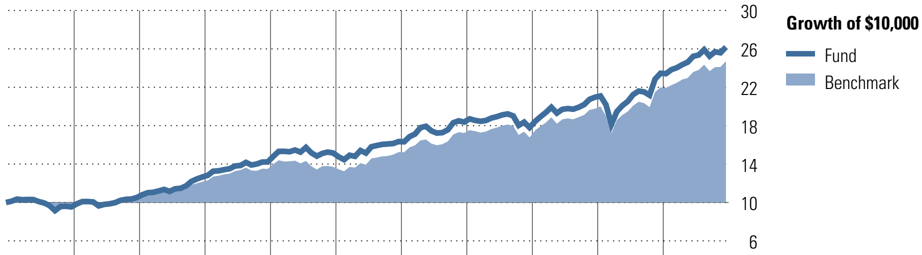
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



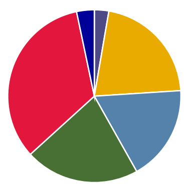
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-4.6	10.3	20.3	12.4	6.5	7.9	12.4	-3.1	17.8	11.9	11.6	Fund
	-3.9	9.6	15.4	10.9	1.7	11.2	13.0	-2.7	17.9	11.2	12.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
11.6	11.8	13.7	9.3	9.9	10.6	11.6	Fund
12.4	11.8	13.8	9.4	10.1	9.9	12.4	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 18.44%, Russell 3000 Index 28.30%, MSCI EAFE + EM (Net) Index 28.12%, FTSE Canada Universe Bond Index 25.14%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

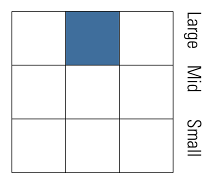
Portfolio Analysis as of 12-31-2021

Composition

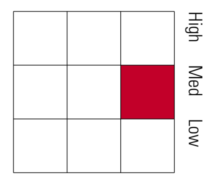


	% Assets
Cash	2.7
Fixed Income	21.3
Canadian Equity	17.9
US Equity	21.4
International Equity	33.5
Other	3.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Emerging Markets Opp Instl Tr	13.1
Fidelity Canadian Gov Bd Idx Instl Tr	10.4
Fidelity Cdn Systematic Eq Instl Tr	10.1
iShares Russell 1000 ETF	6.3
Fidelity Canadian Bond Inst Trust	6.3
iShares Core MSCI EAFE ETF	5.3
Fidelity Select Intl Eq Instl Tr	5.3
Fidelity International Equity Instl Tr	5.2
Fidelity Cdn Focused Eq Instl Tr	4.6
Fidelity Canadian Corporate Bd Instl Tr	4.2
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,970
Total Number of Stock Holdings	4,859
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	29.4
Canada	24.6
Japan	6.3
China	6.1
United Kingdom	4.4

Top 5 Countries (Bonds)	% Bonds
Canada	94.5
United States	4.0
United Kingdom	0.5
Other	0.4
Germany	0.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2040 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2040 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2040 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

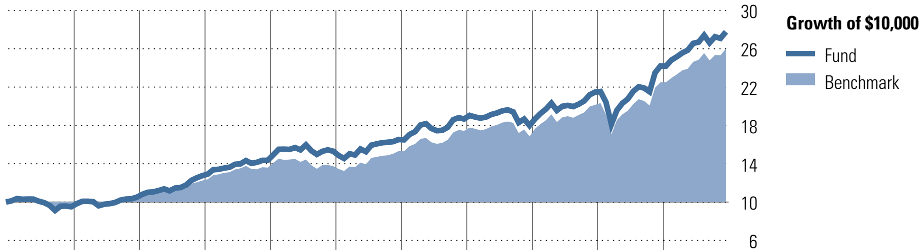
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



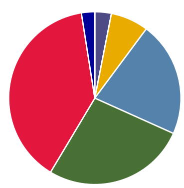
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-4.9	10.5	21.4	12.5	6.6	8.0	12.9	-3.7	19.4	12.7	14.7	Fund
	-4.2	9.8	16.4	11.0	1.1	11.5	13.8	-3.3	19.5	11.7	15.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
14.7	13.7	15.6	10.4	10.9	11.3	14.7	Fund
15.6	13.6	15.5	10.5	11.2	10.5	15.6	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 21.98%, Russell 3000 Index 33.73%, MSCI EAFE + EM (Net) Index 33.52%, FTSE Canada Universe Bond Index 10.77%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

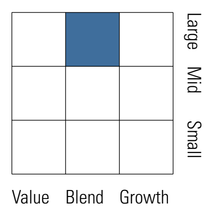
Portfolio Analysis as of 12-31-2021

Composition

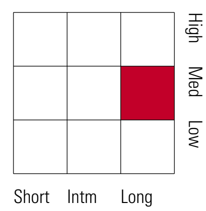


	% Assets
Cash	3.1
Fixed Income	7.1
Canadian Equity	21.5
US Equity	26.9
International Equity	38.9
Other	2.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Emerging Markets Opp Instl Tr	14.8
Fidelity Cdn Systematic Eq Instl Tr	12.1
iShares Russell 1000 ETF	7.9
iShares Core MSCI EAFE ETF	6.3
Fidelity Select Intl Eq Instl Tr	6.3
Fidelity International Equity Instl Tr	6.1
Fidelity Cdn Focused Eq Instl Tr	5.5
Fidelity Blue Chip Growth Instl Tr	4.8
iShares Russell 1000 Value ETF	4.5
Fidelity International Gr Instl Tr	3.7
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,972
Total Number of Stock Holdings	4,862
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	30.8
Canada	24.6
Japan	6.2
China	5.7
United Kingdom	4.3

Top 5 Countries (Bonds)	% Bonds
Canada	94.8
United States	3.9
United Kingdom	0.4
Other	0.4
Germany	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2045 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2045 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2045 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

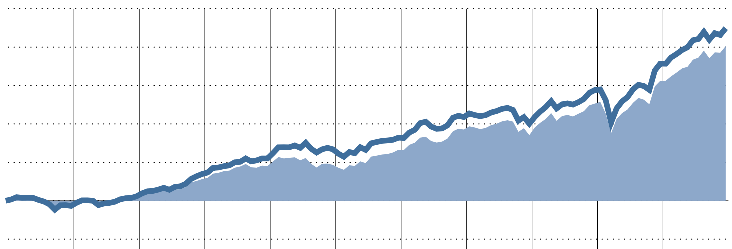
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



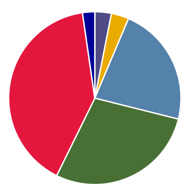
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-5.4	10.6	22.2	12.7	6.6	7.9	12.9	-3.7	19.4	12.8	15.2	Fund
	-4.8	10.0	16.9	11.1	0.9	11.5	13.8	-3.3	19.5	11.8	16.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.2	14.0	15.8	10.6	11.0	11.5	15.2	Fund
16.1	13.9	15.8	10.7	11.3	10.6	16.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 22.74%, Russell 3000 Index 34.91%, MSCI EAFE + EM (Net) Index 34.69%, FTSE Canada Universe Bond Index 7.66%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

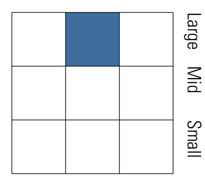
Portfolio Analysis as of 12-31-2021

Composition

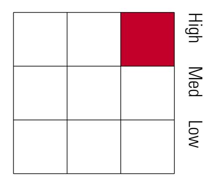


	% Assets
Cash	3.1
Fixed Income	3.3
Canadian Equity	22.5
US Equity	28.4
International Equity	40.4
Other	2.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Emerging Markets Opp Instl Tr	15.3
Fidelity Cdn Systematic Eq Instl Tr	12.6
iShares Russell 1000 ETF	8.4
iShares Core MSCI EAFE ETF	6.6
Fidelity Select Intl Eq Instl Tr	6.5
Fidelity International Equity Instl Tr	6.3
Fidelity Cdn Focused Eq Instl Tr	5.8
Fidelity Blue Chip Growth Instl Tr	5.0
iShares Russell 1000 Value ETF	4.8
Fidelity International Gr Instl Tr	3.9
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,970
Total Number of Stock Holdings	4,859
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	31.1
Canada	24.6
Japan	6.2
China	5.7
United Kingdom	4.3

Top 5 Countries (Bonds)	% Bonds
Canada	95.4
United States	3.7
United Kingdom	0.3
Other	0.3
Germany	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Sun Life

Fidelity ClearPath® 2050 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2050 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2050 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

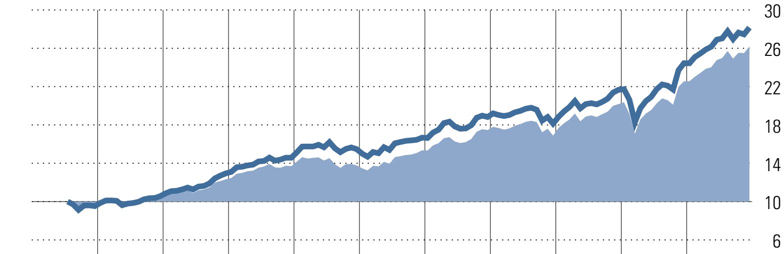
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



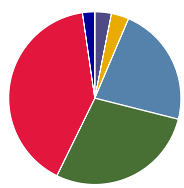
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	11.0	22.4	12.6	6.2	7.8	12.9	-3.7	19.5	12.8	15.2	Fund
—	10.0	17.2	11.1	0.6	11.5	13.8	-3.3	19.5	11.8	16.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.2	14.0	15.8	10.6	11.1	11.4	15.2	Fund
16.1	13.9	15.8	10.7	11.3	10.6	16.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 22.74%, Russell 3000 Index 34.91%, MSCI EAFE + EM (Net) Index 34.69%, FTSE Canada Universe Bond Index 7.66%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

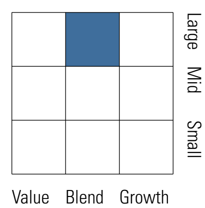
Portfolio Analysis as of 12-31-2021

Composition

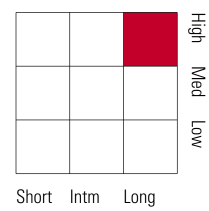


	% Assets
Cash	3.1
Fixed Income	3.3
Canadian Equity	22.5
US Equity	28.3
International Equity	40.4
Other	2.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Emerging Markets Opp Instl Tr	15.3
Fidelity Cdn Systematic Eq Instl Tr	12.6
iShares Russell 1000 ETF	8.4
iShares Core MSCI EAFE ETF	6.6
Fidelity Select Intl Eq Instl Tr	6.5
Fidelity International Equity Instl Tr	6.3
Fidelity Cdn Focused Eq Instl Tr	5.8
Fidelity Blue Chip Growth Instl Tr	5.0
iShares Russell 1000 Value ETF	4.8
Fidelity International Gr Instl Tr	3.9
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,972
Total Number of Stock Holdings	4,862
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	31.1
Canada	24.6
Japan	6.2
China	5.7
United Kingdom	4.3

Top 5 Countries (Bonds)	% Bonds
Canada	95.4
United States	3.7
United Kingdom	0.3
Other	0.3
Germany	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2055 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2055 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2055 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

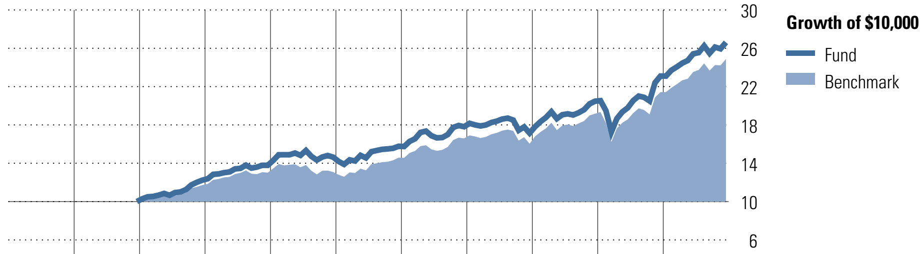
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



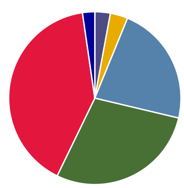
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	22.4	12.6	6.2	7.8	12.9	-3.7	19.4	12.8	15.2	Fund
—	—	17.2	11.1	0.5	11.5	13.8	-3.3	19.5	11.8	16.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
15.2	14.0	15.8	10.6	11.0	—	15.2	Fund
16.1	13.9	15.8	10.7	11.3	—	16.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 22.74%, Russell 3000 Index 34.91%, MSCI EAFE + EM (Net) Index 34.69%, FTSE Canada Universe Bond Index 7.66%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

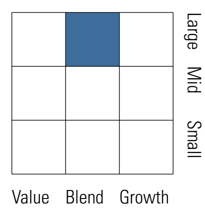
Portfolio Analysis as of 12-31-2021

Composition

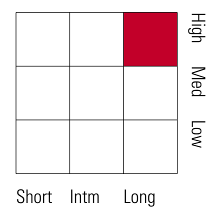


	% Assets
Cash	2.9
Fixed Income	3.3
Canadian Equity	22.5
US Equity	28.5
International Equity	40.5
Other	2.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity Emerging Markets Opp Instl Tr	15.3
Fidelity Cdn Systematic Eq Instl Tr	12.6
iShares Russell 1000 ETF	8.4
iShares Core MSCI EAFE ETF	6.6
Fidelity Select Intl Eq Instl Tr	6.5
Fidelity International Equity Instl Tr	6.3
Fidelity Cdn Focused Eq Instl Tr	5.8
Fidelity Blue Chip Growth Instl Tr	5.0
iShares Russell 1000 Value ETF	4.8
Fidelity International Gr Instl Tr	3.9
Total Number of Portfolio Holdings	27
Total Number of Underlying Holdings	5,950
Total Number of Stock Holdings	4,839
Total Number of Bond Holdings	843

Top 5 Countries (Equity)	% Equity
United States	31.2
Canada	24.6
Japan	6.2
China	5.7
United Kingdom	4.3

Top 5 Countries (Bonds)	% Bonds
Canada	95.4
United States	3.7
United Kingdom	0.3
Other	0.3
Germany	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Through Retirement

Fidelity ClearPath® 2060 Portfolio Seg Fund

Fund Details

Underlying Fund	Fidelity Clearpath™ Institutional 2060 Portfolio
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The fund aims to achieve high total investment return. From inception through to its target date in 2060 and for a period of approximately 20 years thereafter, an increasing proportion of the fund's assets are invested in securities of fixed-income and money market funds. When the fund's asset allocation is substantially similar to that of the Fidelity ClearPath Income Portfolio the fund will be combined with the Fidelity ClearPath Income Portfolio.

Investment Strategy

The fund uses a dynamic asset allocation strategy and invests primarily in a mix of money market, fixed-income and equity securities.

The fund invests in other Fidelity mutual funds. The manager may change the funds invested in, or the percentage of the fund's assets invested in any particular fund, at any time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

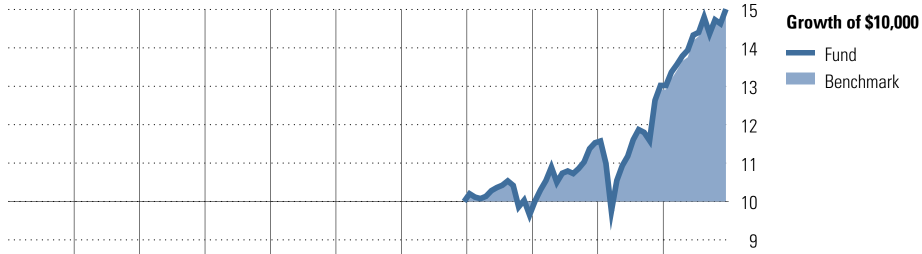
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



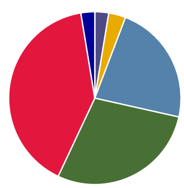
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	—	-3.5	19.5	13.0	15.3	Fund
—	—	—	—	—	—	—	-3.3	19.5	11.8	16.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.3	14.1	15.9	10.7	—	—	15.3	Fund
16.1	13.9	15.8	10.7	—	—	16.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite Index 22.74%, Russell 3000 Index 34.91%, MSCI EAFE + EM (Net) Index 34.69%, FTSE Canada Universe Bond Index 7.66%FTSE Canada Real Return Bond Index 0.00%, FTSE Canada Short Term Corporate Bond Index 0.00%, FTSE Canada 91 Day TBill Index 0.00%

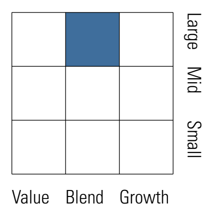
Portfolio Analysis as of 12-31-2021

Composition

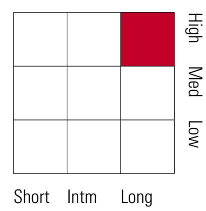


	% Assets
Cash	2.6
Fixed Income	3.2
Canadian Equity	22.7
US Equity	28.5
International Equity	40.4
Other	2.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Fidelity ClearPath Inst 2060 Portfolio	100.0
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	5,761
Total Number of Stock Holdings	4,670
Total Number of Bond Holdings	842

Top 5 Countries (Equity)	% Equity
United States	31.1
Canada	24.8
Japan	6.3
China	5.6
United Kingdom	4.1

Top 5 Countries (Bonds)	% Bonds
Canada	96.8
United States	2.4
United Kingdom	0.3
Other	0.2
Germany	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

Sun Life Granite Retirement Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio upon reaching the time horizon of their retirement goal, with a target asset mix maintained on an ongoing basis.

Investment Strategy

The SL Granite Retirement Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

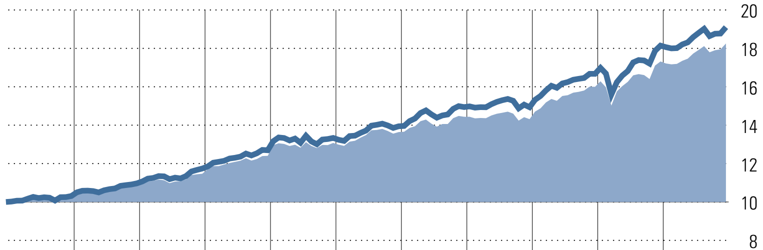
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



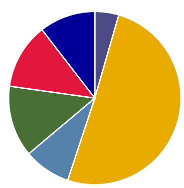
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
3.1	6.4	7.0	8.1	5.1	4.5	7.2	-0.1	11.6	8.8	5.3	Fund
4.0	4.8	5.2	8.1	5.4	4.3	5.8	-0.9	11.8	8.3	5.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
5.3	7.0	8.6	6.3	6.5	6.4	5.3	Fund
5.4	6.8	8.4	6.0	6.0	5.8	5.4	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 5.00%, FTSE Canada Universe Bond Index 35.20%, Bloomberg Barclays Global Aggregate CAD Hedged 2.50%, Barclays US Agg C$ Hedged 14.80%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 8.51%, S&P 500 Index C$ 9.92%, MSCI EAFE Index C$ 7.44%, MSCI World Small Cap Index C$ 3.15%, MSCI EM Index C$ 1.86%, MSCI India Index C$ 0.62%, S&P Global Infrastructure Index C$ 1.23%, FTSE EPRA/NAREIT C$ 1.23%, S&P Global Natural Resource Index C$ 1.05%

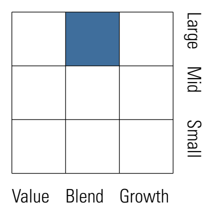
Portfolio Analysis as of 12-31-2021

Composition

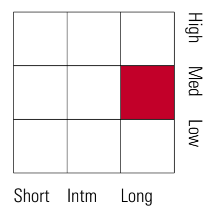


	% Assets
Cash	4.5
Fixed Income	50.6
Canadian Equity	8.8
US Equity	13.3
International Equity	12.3
Other	10.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	16.7
Sun Life US Core Fixed Inc I	11.9
Sun Life BlackRock Cdn Univ Bond	10.1
Sun Life Wellington Oppc FxdInc PrivPl I	5.6
SLC Mgmt Private Fixed Inc Plus Seg Fund	4.8
Sun Life JPMorgan International Eq I	4.4
Sun Life Schroder Global Mid Cap I	4.2
RBC High Yield Bond Fund O	3.7
Beutel Goodman Canadian Equity Class I	3.5
BlackRock CDN US Equity Index Class D	3.4
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,435
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,491

Top 5 Countries (Equity)	% Equity
United States	38.8
Canada	25.6
United Kingdom	4.7
France	3.4
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	52.1
United States	33.5
Cayman Isles	1.4
South Korea	0.8
United Kingdom	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date With a Guarantee

Sun Life 2025 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2025 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

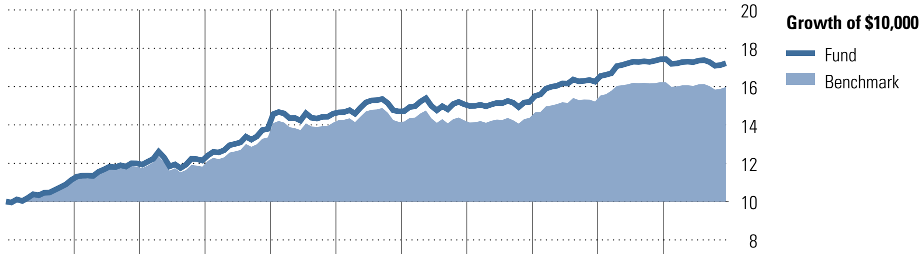
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



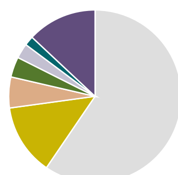
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	11.3	7.8	1.2	13.6	5.8	0.8	2.5	0.8	7.0	7.2	-1.2
Benchmark	10.1	7.4	0.0	12.9	5.8	0.3	0.6	0.9	5.9	6.6	-1.6

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	-1.2	2.9	4.2	3.4	3.2	4.5	-1.2
Benchmark	-1.6	2.5	3.6	2.9	2.4	3.8	-1.6

Benchmark Description: 96.78% Govt. of Canada strip bond maturing June 1, 2025; 3.22% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



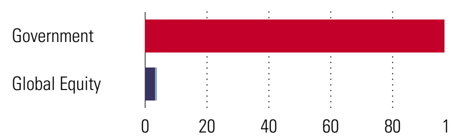
	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Allocation of $100*



What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2030 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2030 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

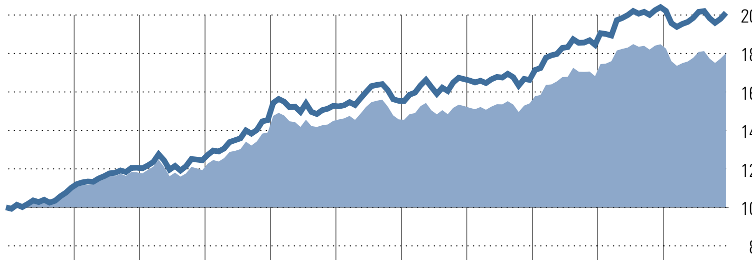
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



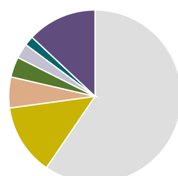
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	10.2	9.4	3.2	16.8	5.1	1.7	7.2	-0.2	11.0	10.6	-1.4
Benchmark	8.5	8.9	1.0	16.4	4.3	0.5	4.8	0.9	9.2	9.9	-2.5

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	-1.4	4.4	6.6	4.8	5.3	6.2	-1.4
Benchmark	-2.5	3.5	5.4	4.2	4.3	5.2	-2.5

Benchmark Description: 88.48% Govt. of Canada strip bond maturing June 1, 2030; 11.52% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

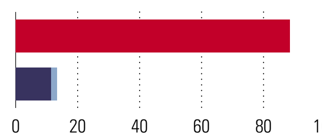
Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

Allocation of $100*



What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2035 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2035 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

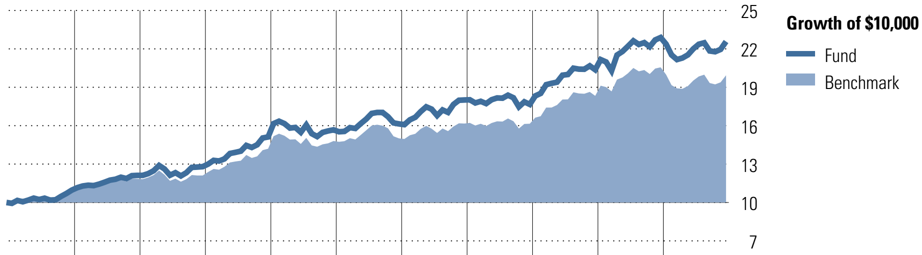
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



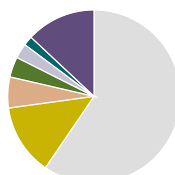
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
9.7	10.5	5.6	18.1	3.7	3.0	11.6	-1.9	15.3	12.3	-1.4	Fund
7.8	9.8	2.2	17.3	4.2	1.4	7.7	-0.1	13.5	12.2	-3.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-1.4	5.3	8.5	5.8	6.9	7.5	-1.4	Fund
-3.0	4.3	7.3	5.4	5.8	6.3	-3.0	Benchmark

Benchmark Description: 77.36% Govt. of Canada strip bond maturing June 1, 2035; 22.64% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

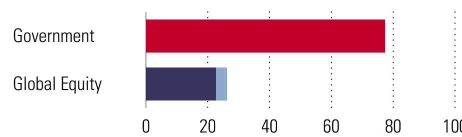
Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

Allocation of $100*



What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2040 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2040 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

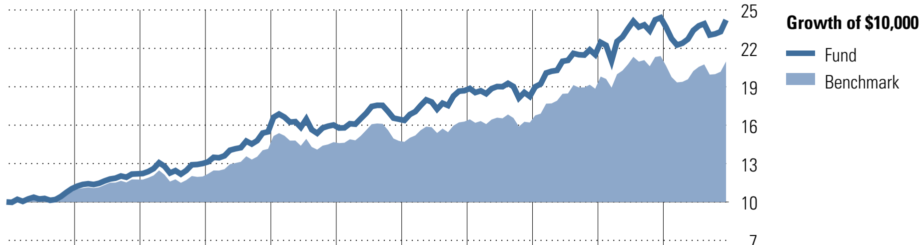
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



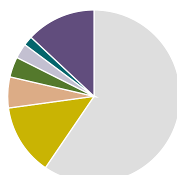
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	10.4	10.5	6.6	19.0	3.4	2.8	13.5	-2.4	17.9	13.4	-0.7
Benchmark	8.0	8.9	2.0	18.0	3.7	0.7	10.2	-0.4	16.3	13.5	-2.0

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	-0.7	6.1	9.9	6.7	8.0	8.2	-0.7
Benchmark	-2.0	5.5	9.0	6.5	7.3	6.9	-2.0

Benchmark Description: 68.49% Govt. of Canada strip bond maturing June 1, 2040; 31.51% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



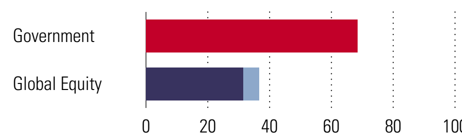
	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Allocation of $100*



What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2045 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2045 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

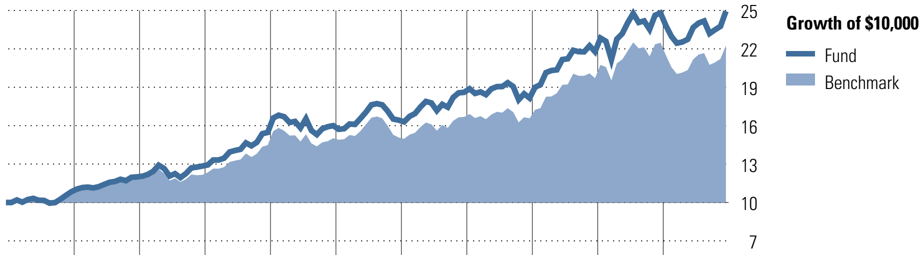
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



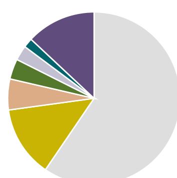
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
8.4	10.7	7.1	20.5	3.4	2.7	13.2	-2.4	20.0	13.9	0.5	Fund
7.8	9.6	2.9	19.1	3.7	0.3	10.7	-0.7	18.9	14.1	-1.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
0.5	7.0	11.2	7.6	8.7	8.7	0.5	Fund
-1.0	6.3	10.3	7.5	8.1	7.5	-1.0	Benchmark

Benchmark Description: 61.74% Govt. of Canada strip bond maturing June 1, 2045; 38.26% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

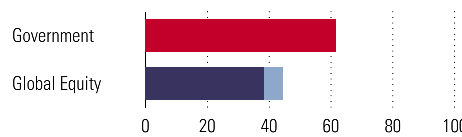
Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

Allocation of $100*



What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2050 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2050 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

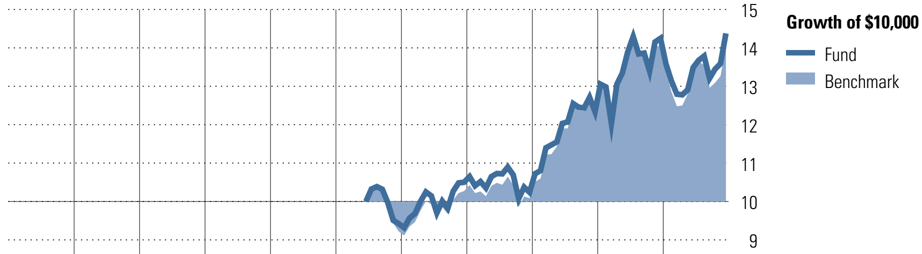
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



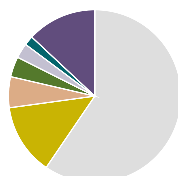
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	11.5	-2.5	20.5	15.5	0.9	Fund
—	—	—	—	—	—	11.4	-1.8	21.2	15.2	-0.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
0.9	7.9	12.0	8.2	8.8	—	0.9	Fund
-0.2	7.2	11.7	8.1	8.8	—	-0.2	Benchmark

Benchmark Description: 57.26% Govt. of Canada strip bond maturing June 1, 2048; 42.74% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



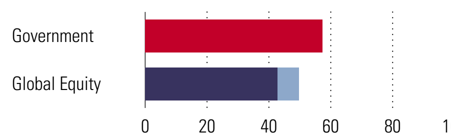
	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Allocation of $100*



What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2055 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2055 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

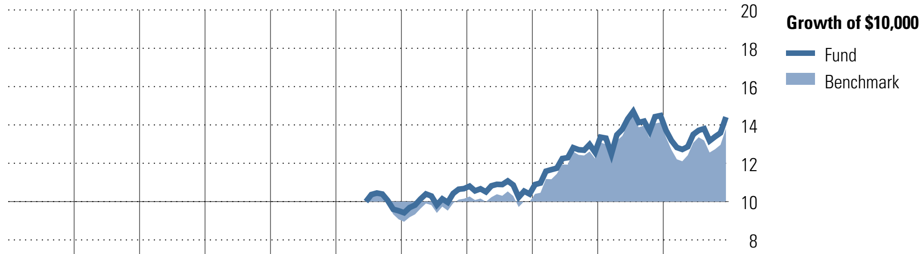
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



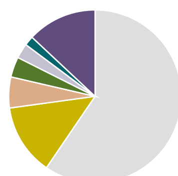
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	12.2	-2.6	21.0	15.2	-0.5	Fund
—	—	—	—	—	—	11.9	-1.5	22.5	15.4	-2.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-0.5	7.1	11.5	7.8	8.6	—	-0.5	Fund
-2.3	6.2	11.4	8.0	8.8	—	-2.3	Benchmark

Benchmark Description: 57.57% Govt. of Canada strip bond maturing June 1, 2048; 42.43% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

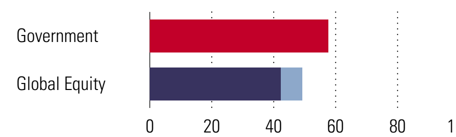
Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

Allocation of $100*



What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date With a Guarantee

Sun Life 2060 Milestone Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The objective of the Fund is to provide investors with a portfolio that is matched to the time horizon of their investment milestone. As the fund's maturity date (June 30) approaches, a greater proportion of assets is invested in bonds with the objective that the risk of the overall portfolio declines. The potential for capital appreciation is combined with protection from downside market risk through a guaranteed value at maturity. If held to maturity, the investor will receive the highest month-end unit value achieved over the life of the fund, as guaranteed by Sun Life Assurance Company of Canada.

Investment Strategy

The Sun Life Financial 2060 Milestone Segregated fund invests in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The bond component provides an investment return and supports the guaranteed maturity value of the fund while the Sun Life Milestone Global Equity Fund is made available by Sun Life Global Investments Inc. pursuant to a simplified prospectus. Investments in the Sun Life Milestone Global Equity Fund are based upon global equity indices. The Sun Life Milestone Global Equity Fund can also invest in cash and cash equivalents.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Derivatives, Foreign Investment, Interest Rate and Market risk. Other investment risks may apply.

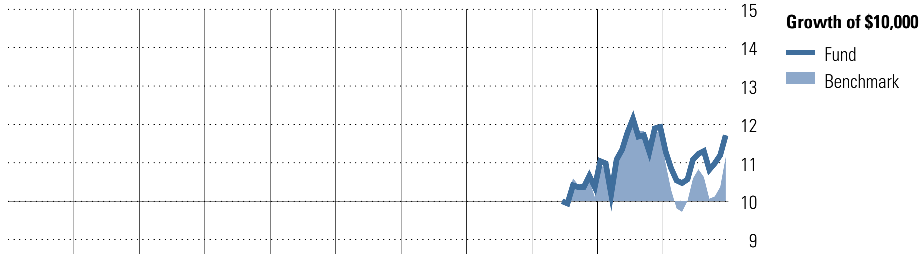
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Milestone funds don't incorporate explicit ESG objectives or considerations, given their overarching objective of long-term capital appreciation and capital preservation in an effective and cost-efficient manner by investing in federal and provincial government zero coupons.

Performance as of 12-31-2021



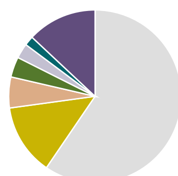
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	—	—	—	15.1	-1.8	Fund
—	—	—	—	—	—	—	—	—	16.7	-5.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
-1.8	6.3	—	—	—	—	-1.8	Fund
-5.5	5.0	—	—	—	—	-5.5	Benchmark

Benchmark Description: 61.17% Govt. of Canada strip bond maturing June 1, 2048; 38.83% MSCI ACW (Local Currency) Index (Benchmark weights updated quarterly to actual quarter-end fund allocations)

Portfolio Analysis as of 12-31-2021

Target Regional Equity Representation*



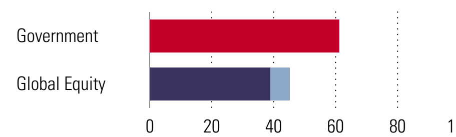
	% Assets
U.S.	59.5
Europe	13.3
Asia	5.8
United Kingdom	3.8
Canada	2.8
Australasia	1.8
Emerging Markets	13.0

What does this graph mean?

The pie chart represents the target geographic split for the global equity component.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Allocation of $100*



What does this graph mean?

The Milestone Funds invest in Canadian federal and provincial government bonds and units of the Sun Life Milestone Global Equity Fund. The dark-shaded bars illustrate how each $100 invested in the fund is allocated to these components. Each $1 invested in the global equity mutual fund provides approximately 1 to 1.4 times the annual return of global equity markets, which, as illustrated by the light-shaded bar, provides additional exposure to global equities.

*Data and Methodology provided by Sun Life Assurance Company of Canada

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. They are stated before investment management fees and include the reinvestment of all distributions. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life Granite 2025 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2025) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2025 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

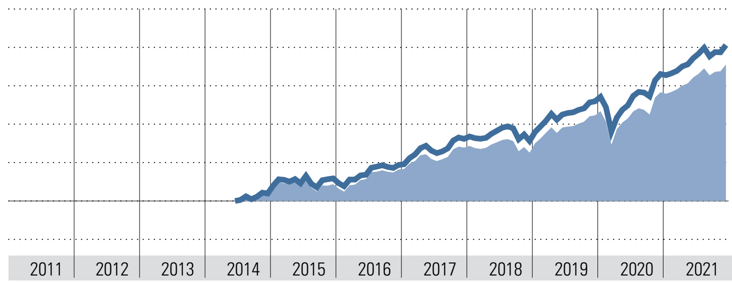
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



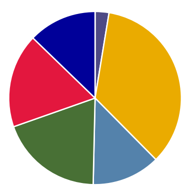
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	—	—	—	—	7.6	6.3	11.4	-0.8	15.7	9.4	9.1
Benchmark	—	—	—	—	6.0	7.0	9.8	-2.1	15.5	8.3	9.2

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	9.1	9.2	11.3	8.2	8.8	—	9.1
Benchmark	9.2	8.8	11.0	7.6	8.0	—	9.2

Benchmark Description: FTSE Cda 91 Day T-Bill 1.00%, FTSE Canada Universe Bond Index 27.04%, Bloomberg Barclays Global Aggregate CAD Hedged 2.10%, Barclays US Agg C$ Hedged 9.68%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.67%, Barclay EM USD Aggregate index hedged C$ 3.67%, S&P/TSX Capped Composite Index 12.84%, S&P 500 Index C$ 14.98%, MSCI EAFE Index C$ 11.24%, MSCI World Small Cap Index C$ 4.76%, MSCI EM Index C$ 2.81%, MSCI India Index C$ 0.94%, S&P Global Infrastructure Index C$ 1.85%, FTSE EPRA/NAREIT C$ 1.85%, S&P Global Natural Resource Index C$ 1.59%

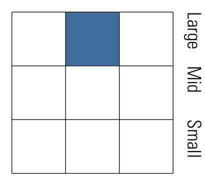
Portfolio Analysis as of 12-31-2021

Composition

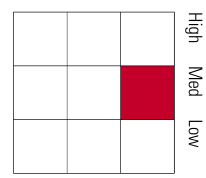


	% Assets
Cash	2.6
Fixed Income	35.0
Canadian Equity	12.8
US Equity	19.3
International Equity	17.6
Other	12.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	9.7
Sun Life US Core Fixed Inc I	7.8
BlackRock CDN US Equity Index Class D	6.9
Sun Life BlackRock Cdn Univ Bond	6.5
Sun Life JPMorgan International Eq I	6.0
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.5
Sun Life Schroder Global Mid Cap I	5.5
Sun Life Wellington Oppc FxdInc PrivPl I	5.0
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.9
Sun Life BlackRock Cdn Composite Equity	4.8
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	45.5
United States	36.1
Cayman Isles	1.4
South Korea	1.0
Mexico	0.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life Granite 2030 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2030) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2030 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

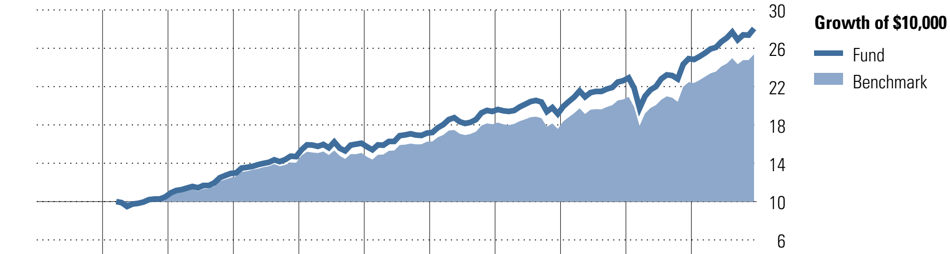
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



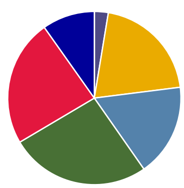
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	23.4	13.6	9.5	6.6	13.1	-1.3	18.1	10.2	12.6	Fund
—	—	20.0	12.5	7.3	7.8	11.2	-2.7	17.5	8.7	13.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
12.6	11.4	13.6	9.7	10.4	—	12.6	Fund
13.0	10.8	13.0	8.9	9.3	—	13.0	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 16.92%, Bloomberg Barclays Global Aggregate CAD Hedged 1.82%, Barclays US Agg C$ Hedged 4.56%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.16%, Barclay EM USD Aggregate index hedged C$ 3.16%, S&P/TSX Capped Composite Index 17.10%, S&P 500 Index C$ 19.95%, MSCI EAFE Index C$ 14.96%, MSCI World Small Cap Index C$ 6.33%, MSCI EM Index C$ 3.74%, MSCI India Index C$ 1.25%, S&P Global Infrastructure Index C$ 2.46%, FTSE EPRA/NAREIT C$ 2.46%, S&P Global Natural Resource Index C$ 2.11%

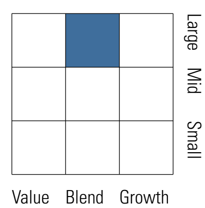
Portfolio Analysis as of 12-31-2021

Composition

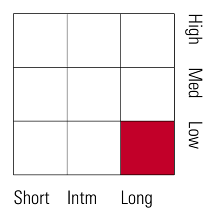


	% Assets
Cash	2.6
Fixed Income	20.4
Canadian Equity	17.3
US Equity	26.2
International Equity	23.7
Other	9.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	9.3
Sun Life JPMorgan International Eq I	7.8
Sun Life BlackRock Cdn Composite Equity	7.1
Sun Life Schroder Global Mid Cap I	7.1
PH&N Bond Fund O	6.2
Sun Life Real Assets Private Pool I	5.8
Beutel Goodman Canadian Equity Class I	5.6
Sun Life MFS US Value Series I	5.3
Sun Life MFS US Growth Series I	5.2
MFS Canadian Equity	4.3
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	43.9
United States	34.1
Mexico	1.1
South Korea	1.0
Brazil	1.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life Granite 2035 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2035) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2035 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

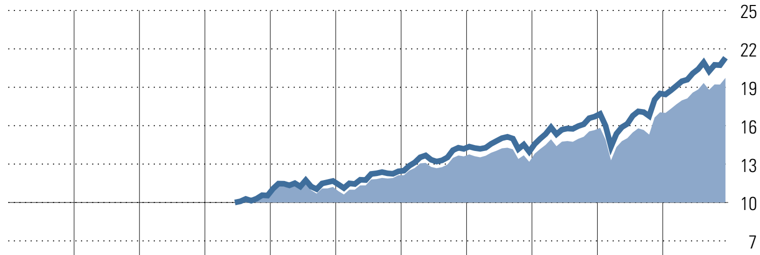
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



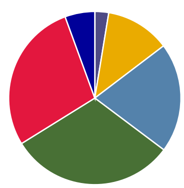
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	10.8	6.5	14.1	-1.6	19.6	10.8	15.1	Fund
—	—	—	—	7.9	8.2	12.1	-3.1	18.8	8.9	15.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
15.1	12.9	15.1	10.7	11.4	—	15.1	Fund
15.8	12.3	14.4	9.8	10.2	—	15.8	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 9.36%, Bloomberg Barclays Global Aggregate CAD Hedged 1.25%, Barclays US Agg C$ Hedged 2.15%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 2.14%, Barclay EM USD Aggregate index hedged C$ 2.14%, S&P/TSX Capped Composite Index 20.16%, S&P 500 Index C$ 23.52%, MSCI EAFE Index C$ 17.64%, MSCI World Small Cap Index C$ 7.47%, MSCI EM Index C$ 4.41%, MSCI India Index C$ 1.47%, S&P Global Infrastructure Index C$ 2.90%, FTSE EPRA/NAREIT C$ 2.90%, S&P Global Natural Resource Index C$ 2.49%

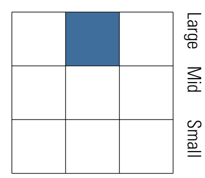
Portfolio Analysis as of 12-31-2021

Composition

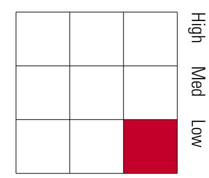


	% Assets
Cash	2.6
Fixed Income	12.1
Canadian Equity	20.5
US Equity	31.0
International Equity	28.2
Other	5.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	11.1
Sun Life JPMorgan International Eq I	9.2
Sun Life BlackRock Cdn Composite Equity	8.7
Sun Life Schroder Global Mid Cap I	8.2
Sun Life Real Assets Private Pool I	7.1
Beutel Goodman Canadian Equity Class I	6.4
Sun Life MFS US Value Series I	6.3
Sun Life MFS US Growth Series I	6.2
MFS Canadian Equity	5.1
Sun Life MFS Intl Opportunities I	4.3
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	43.5
United States	31.1
South Korea	1.4
Mexico	1.3
Brazil	1.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life

Sun Life Granite 2040 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2040) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2040 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

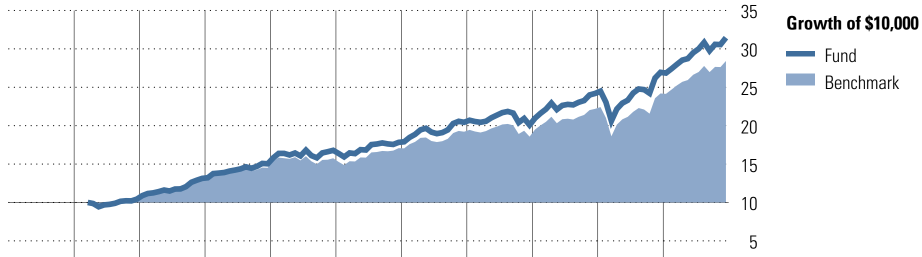
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



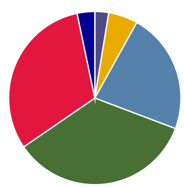
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	25.9	14.4	11.7	6.2	14.6	-1.8	20.5	11.4	16.7	Fund
—	—	22.8	13.5	8.5	8.3	12.5	-3.3	19.5	9.0	17.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
16.7	14.0	16.1	11.4	12.0	—	16.7	Fund
17.5	13.2	15.2	10.3	10.7	—	17.5	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 4.98%, Bloomberg Barclays Global Aggregate CAD Hedged 0.68%, Barclays US Agg C$ Hedged 1.07%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.22%, Barclay EM USD Aggregate index hedged C$ 1.22%, S&P/TSX Capped Composite Index 22.07%, S&P 500 Index C$ 25.75%, MSCI EAFE Index C$ 19.31%, MSCI World Small Cap Index C$ 8.17%, MSCI EM Index C$ 4.83%, MSCI India Index C$ 1.61%, S&P Global Infrastructure Index C$ 3.18%, FTSE EPRA/NAREIT C$ 3.18%, S&P Global Natural Resource Index C$ 2.72%

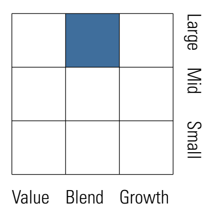
Portfolio Analysis as of 12-31-2021

Composition

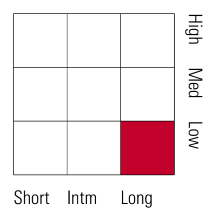


	% Assets
Cash	2.6
Fixed Income	5.5
Canadian Equity	22.6
US Equity	34.7
International Equity	31.2
Other	3.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.2
Sun Life JPMorgan International Eq I	10.0
Sun Life BlackRock Cdn Composite Equity	9.7
Sun Life Schroder Global Mid Cap I	8.9
Sun Life Real Assets Private Pool I	7.9
Beutel Goodman Canadian Equity Class I	6.9
Sun Life MFS US Value Series I	6.9
Sun Life MFS US Growth Series I	6.8
MFS Canadian Equity	5.6
Sun Life MFS Intl Opportunities I	4.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,065
Total Number of Stock Holdings	1,495
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	39.2
Canada	25.6
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	38.4
United States	29.9
South Korea	2.5
Brazil	1.7
Mexico	1.6

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date Multi-Risk

Sun Life

Sun Life Granite 2045 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2045) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2045 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low — High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

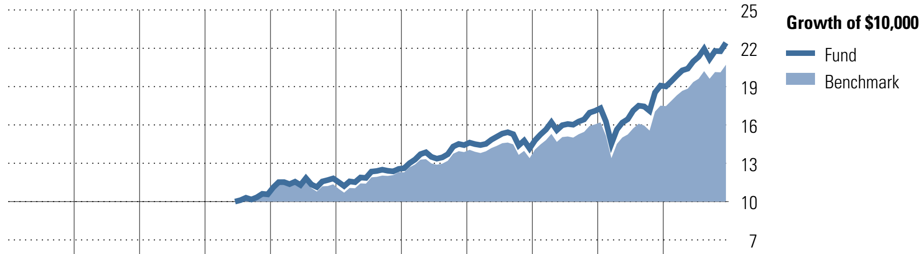
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



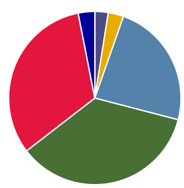
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	—	—	—	—	11.8	6.3	14.8	-1.8	20.8	11.6	17.5
Benchmark	—	—	—	—	8.8	8.4	12.7	-3.4	19.7	9.1	18.3

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	17.5	14.5	16.6	11.7	12.3	—	17.5
Benchmark	18.3	13.6	15.6	10.5	11.0	—	18.3

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 3.01%, Bloomberg Barclays Global Aggregate CAD Hedged 0.44%, Barclays US Agg C$ Hedged 0.56%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 0.73%, Barclay EM USD Aggregate index hedged C$ 0.73%, S&P/TSX Capped Composite Index 22.97%, S&P 500 Index C$ 26.80%, MSCI EAFE Index C$ 20.10%, MSCI World Small Cap Index C$ 8.51%, MSCI EM Index C$ 5.03%, MSCI India Index C$ 1.68%, S&P Global Infrastructure Index C$ 3.31%, FTSE EPRA/NAREIT C$ 3.31%, S&P Global Natural Resource Index C$ 2.84%

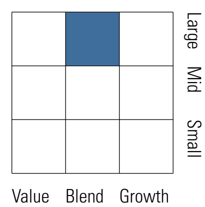
Portfolio Analysis as of 12-31-2021

Composition

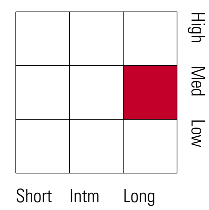


	% Assets
Cash	2.5
Fixed Income	2.9
Canadian Equity	23.6
US Equity	35.5
International Equity	32.3
Other	3.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.7
Sun Life JPMorgan International Eq I	10.4
Sun Life BlackRock Cdn Composite Equity	10.2
Sun Life Schroder Global Mid Cap I	9.3
Sun Life Real Assets Private Pool I	8.4
Sun Life MFS US Value Series I	7.2
Beutel Goodman Canadian Equity Class I	7.2
Sun Life MFS US Growth Series I	7.1
MFS Canadian Equity	5.8
Sun Life MFS Intl Opportunities I	4.9
Total Number of Portfolio Holdings	23
Total Number of Underlying Holdings	6,969
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	38.9
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	56.0
United States	26.0
South Korea	1.2
United Kingdom	1.0
Brazil	0.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2050 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2050) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2050 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

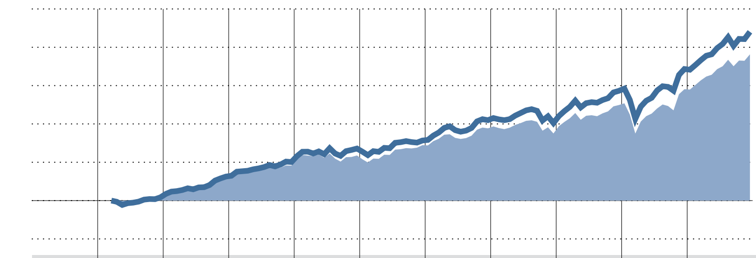
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



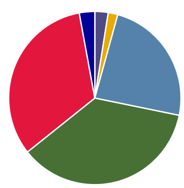
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	26.0	14.4	11.7	6.2	14.9	-1.9	20.9	11.7	17.9	Fund
—	—	22.8	13.9	9.1	8.5	12.7	-3.4	19.8	9.2	18.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
17.9	14.7	16.8	11.8	12.4	—	17.9	Fund
18.5	13.8	15.7	10.6	11.0	—	18.5	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 2.53%, Bloomberg Barclays Global Aggregate CAD Hedged 0.28%, Barclays US Agg C$ Hedged 0.35%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 0.53%, Barclay EM USD Aggregate index hedged C$ 0.53%, S&P/TSX Capped Composite Index 23.27%, S&P 500 Index C$ 27.15%, MSCI EAFE Index C$ 20.36%, MSCI World Small Cap Index C$ 8.62%, MSCI EM Index C$ 5.09%, MSCI India Index C$ 1.70%, S&P Global Infrastructure Index C$ 3.35%, FTSE EPRA/NAREIT C$ 3.35%, S&P Global Natural Resource Index C$ 2.87%

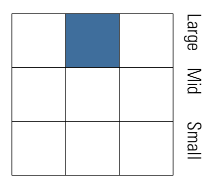
Portfolio Analysis as of 12-31-2021

Composition

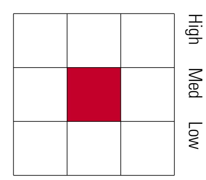


	% Assets
Cash	2.5
Fixed Income	1.8
Canadian Equity	23.9
US Equity	36.1
International Equity	32.8
Other	2.9

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.9
Sun Life JPMorgan International Eq I	10.5
Sun Life BlackRock Cdn Composite Equity	10.3
Sun Life Schroder Global Mid Cap I	9.4
Sun Life Real Assets Private Pool I	8.5
Sun Life MFS US Value Series I	7.3
Beutel Goodman Canadian Equity Class I	7.2
Sun Life MFS US Growth Series I	7.2
MFS Canadian Equity	5.9
Sun Life MFS Intl Opportunities I	5.0
Total Number of Portfolio Holdings	23
Total Number of Underlying Holdings	6,969
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	38.9
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	67.9
United States	25.2
United Kingdom	1.2
South Korea	0.4
France	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR®

Fund Type

Target Date Multi-Risk

Sun Life Granite 2055 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2055) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2055 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

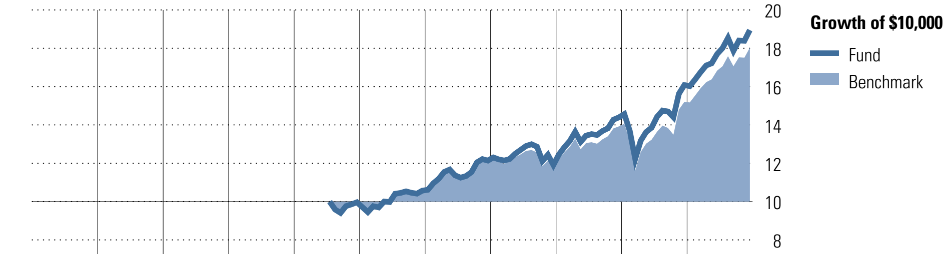
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



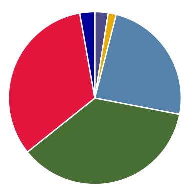
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	6.1	14.8	-1.9	20.9	11.7	17.8	Fund
—	—	—	—	—	8.5	12.7	-3.4	19.8	9.2	18.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
17.8	14.7	16.7	11.8	12.4	—	17.8	Fund
18.6	13.8	15.8	10.6	11.0	—	18.6	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 2.46%, Bloomberg Barclays Global Aggregate CAD Hedged 0.25%, Barclays US Agg C$ Hedged 0.30%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 0.50%, Barclay EM USD Aggregate index hedged C$ 0.50%, S&P/TSX Capped Composite Index 23.33%, S&P 500 Index C$ 27.21%, MSCI EAFE Index C$ 20.41%, MSCI World Small Cap Index C$ 8.64%, MSCI EM Index C$ 5.10%, MSCI India Index C$ 1.70%, S&P Global Infrastructure Index C$ 3.36%, FTSE EPRA/NAREIT C$ 3.36%, S&P Global Natural Resource Index C$ 2.88%

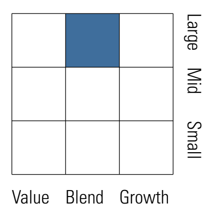
Portfolio Analysis as of 12-31-2021

Composition

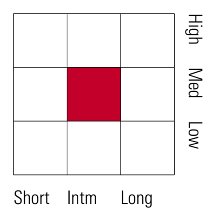


	% Assets
Cash	2.5
Fixed Income	1.5
Canadian Equity	24.0
US Equity	36.2
International Equity	32.9
Other	2.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.9
Sun Life JPMorgan International Eq I	10.6
Sun Life BlackRock Cdn Composite Equity	10.4
Sun Life Schroder Global Mid Cap I	9.4
Sun Life Real Assets Private Pool I	8.5
Sun Life MFS US Value Series I	7.4
Sun Life MFS US Growth Series I	7.3
Beutel Goodman Canadian Equity Class I	7.3
MFS Canadian Equity	5.9
Sun Life MFS Intl Opportunities I	5.0
Total Number of Portfolio Holdings	22
Total Number of Underlying Holdings	6,578
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	4,732

Top 5 Countries (Equity)	% Equity
United States	38.9
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	68.3
United States	26.5
United Kingdom	1.2
South Korea	0.4
France	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2060 Aggressive Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with an aggressive portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2060) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2060 Aggressive Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

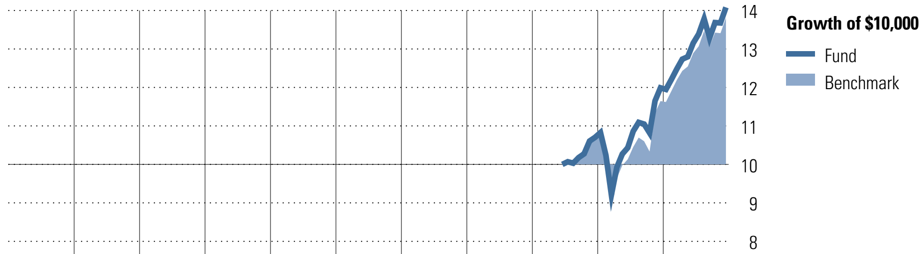
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



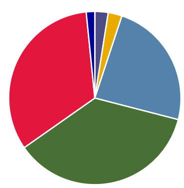
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	—	—	—	12.0	17.4	Fund
—	—	—	—	—	—	—	—	—	9.2	18.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
17.4	14.7	—	—	—	—	17.4	Fund
18.6	13.8	—	—	—	—	18.6	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 2.45%, Bloomberg Barclays Global Aggregate CAD Hedged 0.25%, Barclays US Agg C$ Hedged 0.30%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 0.50%, Barclay EM USD Aggregate index hedged C$ 0.50%, S&P/TSX Capped Composite Index 23.33%, S&P 500 Index C$ 27.22%, MSCI EAFE Index C$ 20.41%, MSCI World Small Cap Index C$ 8.64%, MSCI EM Index C$ 5.10%, MSCI India Index C$ 1.70%, S&P Global Infrastructure Index C$ 3.36%, FTSE EPRA/NAREIT C$ 3.36%, S&P Global Natural Resource Index C$ 2.88%

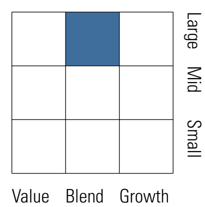
Portfolio Analysis as of 12-31-2021

Composition

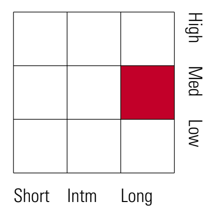


	% Assets
Cash	2.5
Fixed Income	2.6
Canadian Equity	23.9
US Equity	36.3
International Equity	33.1
Other	1.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	13.1
Sun Life JPMorgan International Eq I	10.6
Sun Life BlackRock Cdn Composite Equity	10.3
Sun Life Schroder Global Mid Cap I	9.5
Sun Life Real Assets Private Pool I	8.5
Sun Life MFS US Value Series I	7.3
Beutel Goodman Canadian Equity Class I	7.2
Sun Life MFS US Growth Series I	7.2
MFS Canadian Equity	5.9
SL Schroder Emerging Markets Seg Fund	5.0
Total Number of Portfolio Holdings	22
Total Number of Underlying Holdings	6,659
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	4,783

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	78.0
United States	18.4
United Kingdom	1.1
South Korea	0.2
France	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date Multi-Risk

Sun Life Granite 2025 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2025) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2025 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

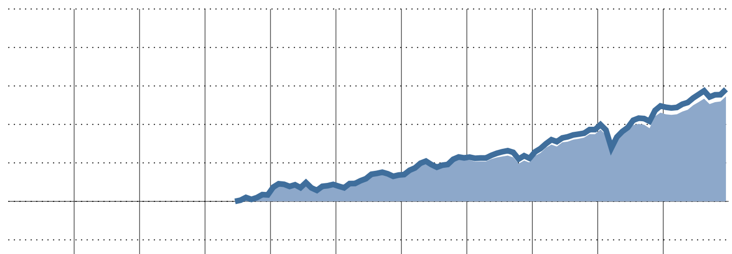
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



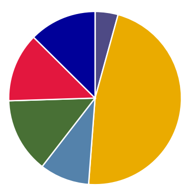
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	5.3	4.5	7.8	-0.2	12.2	9.0	5.8	Fund
—	—	—	—	5.8	4.7	6.5	-1.0	12.3	8.3	5.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
5.8	7.4	8.9	6.6	6.8	—	5.8	Fund
5.8	7.0	8.8	6.2	6.3	—	5.8	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 3.48%, FTSE Canada Universe Bond Index 34.86%, Bloomberg Barclays Global Aggregate CAD Hedged 2.50%, Barclays US Agg C$ Hedged 14.58%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 9.01%, S&P 500 Index C$ 10.51%, MSCI EAFE Index C$ 7.88%, MSCI World Small Cap Index C$ 3.34%, MSCI EM Index C$ 1.97%, MSCI India Index C$ 0.66%, S&P Global Infrastructure Index C$ 1.30%, FTSE EPRA/NAREIT C$ 1.30%, S&P Global Natural Resource Index C$ 1.11%

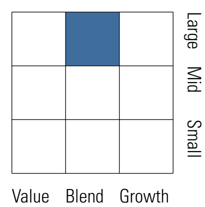
Portfolio Analysis as of 12-31-2021

Composition

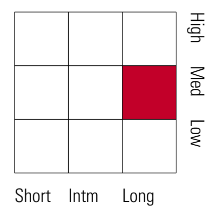


Composition	% Assets
Cash	4.3
Fixed Income	46.9
Canadian Equity	9.3
US Equity	14.0
International Equity	12.9
Other	12.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	15.1
Sun Life US Core Fixed Inc I	11.6
Sun Life BlackRock Cdn Univ Bond	8.8
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.4
Sun Life Wellington Oppc FxdInc PrivPl I	4.9
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.6
Sun Life JPMorgan International Eq I	4.6
Sun Life Schroder Global Mid Cap I	4.3
BlackRock CDN US Equity Index Class D	3.8
RBC High Yield Bond Fund O	3.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,435
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,491

Top 5 Countries (Equity)	% Equity
United States	38.8
Canada	25.7
United Kingdom	4.7
France	3.4
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	50.5
United States	34.8
Cayman Isles	1.5
United Kingdom	0.8
Mexico	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life Granite 2030 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2030) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2030 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

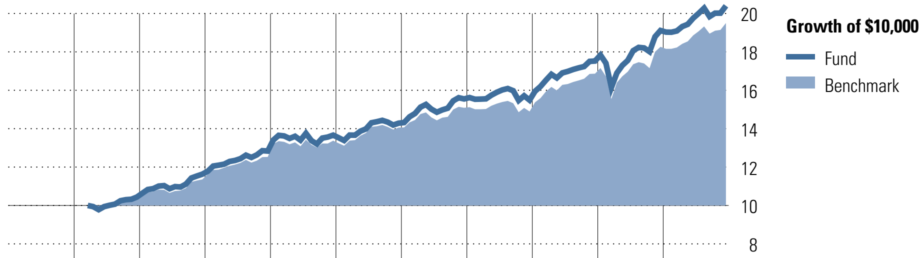
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



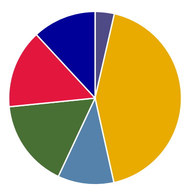
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	11.4	10.3	6.5	4.6	8.8	-0.4	13.2	9.1	6.7	Fund
—	—	9.4	10.3	6.8	5.1	7.3	-1.3	13.2	8.3	6.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
6.7	7.9	9.6	7.0	7.4	—	6.7	Fund
6.8	7.5	9.4	6.6	6.8	—	6.8	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 1.82%, FTSE Canada Universe Bond Index 33.11%, Bloomberg Barclays Global Aggregate CAD Hedged 2.38%, Barclays US Agg C$ Hedged 13.41%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 10.15%, S&P 500 Index C$ 11.84%, MSCI EAFE Index C$ 8.88%, MSCI World Small Cap Index C$ 3.76%, MSCI EM Index C$ 2.22%, MSCI India Index C$ 0.74%, S&P Global Infrastructure Index C$ 1.46%, FTSE EPRA/NAREIT C$ 1.46%, S&P Global Natural Resource Index C$ 1.25%

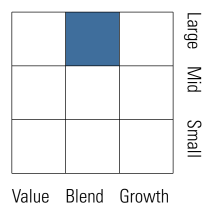
Portfolio Analysis as of 12-31-2021

Composition

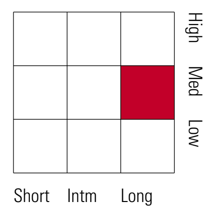


Composition	% Assets
Cash	3.6
Fixed Income	42.9
Canadian Equity	10.5
US Equity	16.4
International Equity	14.7
Other	11.9

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	12.9
Sun Life US Core Fixed Inc I	10.6
Sun Life BlackRock Cdn Univ Bond	8.5
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.6
Sun Life JPMorgan International Eq I	5.1
Sun Life Wellington Oppc FxdInc PrivPl I	4.9
BlackRock CDN US Equity Index Class D	4.8
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.8
Sun Life Schroder Global Mid Cap I	4.7
Beutel Goodman Canadian Equity Class I	3.9
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,477
Total Number of Stock Holdings	1,508
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.5
Canada	25.2
United Kingdom	4.7
France	3.4
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	48.2
United States	36.0
Cayman Isles	1.5
South Korea	0.8
Mexico	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life Granite 2035 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2035) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2035 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

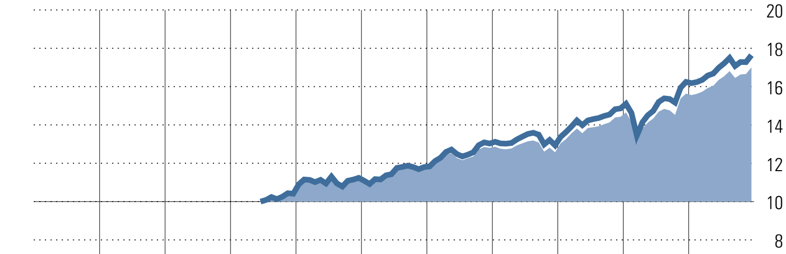
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



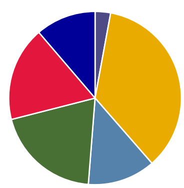
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	7.9	5.0	10.4	-0.7	14.9	9.3	8.6	Fund
—	—	—	—	7.7	5.8	8.6	-1.8	14.7	8.4	8.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
8.6	9.0	10.9	7.9	8.4	—	8.6	Fund
8.7	8.6	10.6	7.4	7.6	—	8.7	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.30%, FTSE Canada Universe Bond Index 28.64%, Bloomberg Barclays Global Aggregate CAD Hedged 2.13%, Barclays US Agg C$ Hedged 10.43%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 12.39%, S&P 500 Index C$ 14.46%, MSCI EAFE Index C$ 10.84%, MSCI World Small Cap Index C$ 4.59%, MSCI EM Index C$ 2.71%, MSCI India Index C$ 0.90%, S&P Global Infrastructure Index C$ 1.79%, FTSE EPRA/NAREIT C$ 1.79%, S&P Global Natural Resource Index C$ 1.53%

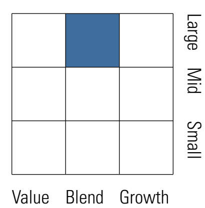
Portfolio Analysis as of 12-31-2021

Composition

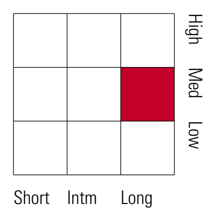


	% Assets
Cash	2.9
Fixed Income	35.7
Canadian Equity	12.7
US Equity	19.8
International Equity	17.7
Other	11.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	10.5
Sun Life US Core Fixed Inc I	8.2
BlackRock CDN US Equity Index Class D	6.8
Sun Life BlackRock Cdn Univ Bond	6.5
Sun Life JPMorgan International Eq I	6.0
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.5
Sun Life Schroder Global Mid Cap I	5.5
Sun Life BlackRock Cdn Composite Equity	4.8
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.6
Beutel Goodman Canadian Equity Class I	4.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,477
Total Number of Stock Holdings	1,508
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.5
Canada	25.3
United Kingdom	4.7
France	3.4
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	46.3
United States	36.1
Cayman Isles	1.4
Mexico	0.9
South Korea	0.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life Granite 2040 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2040) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2040 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

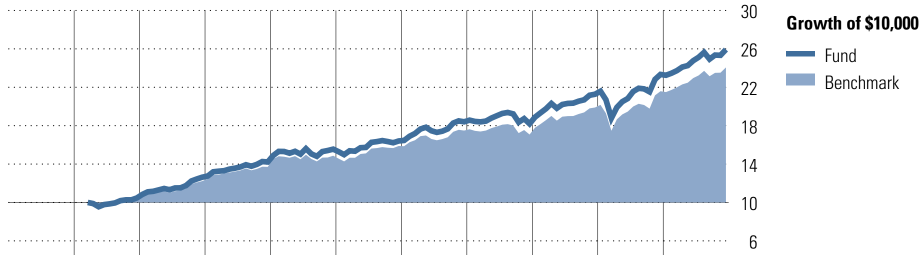
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



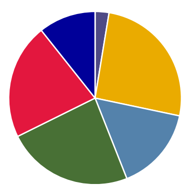
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	20.7	12.5	9.4	5.5	12.2	-1.1	16.9	9.7	11.1	Fund
—	—	17.6	12.1	8.5	6.8	10.1	-2.4	16.5	8.5	11.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
11.1	10.4	12.5	9.0	9.6	—	11.1	Fund
11.5	10.0	12.1	8.3	8.7	—	11.5	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 21.14%, Bloomberg Barclays Global Aggregate CAD Hedged 1.94%, Barclays US Agg C$ Hedged 6.28%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.59%, Barclay EM USD Aggregate index hedged C$ 3.59%, S&P/TSX Capped Composite Index 15.42%, S&P 500 Index C$ 17.99%, MSCI EAFE Index C$ 13.49%, MSCI World Small Cap Index C$ 5.71%, MSCI EM Index C$ 3.37%, MSCI India Index C$ 1.12%, S&P Global Infrastructure Index C$ 2.22%, FTSE EPRA/NAREIT C$ 2.22%, S&P Global Natural Resource Index C$ 1.90%

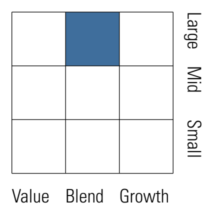
Portfolio Analysis as of 12-31-2021

Composition

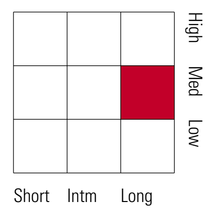


	% Assets
Cash	2.6
Fixed Income	25.7
Canadian Equity	15.7
US Equity	23.7
International Equity	21.6
Other	10.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	8.5
PH&N Bond Fund O	7.7
Sun Life JPMorgan International Eq I	7.2
Sun Life Schroder Global Mid Cap I	6.5
Sun Life BlackRock Cdn Composite Equity	6.3
Beutel Goodman Canadian Equity Class I	5.2
Sun Life Real Assets Private Pool I	5.1
SLC Mgmt Private Fixed Inc Plus Seg Fund	4.9
Sun Life MFS US Value Series I	4.7
Sun Life MFS US Growth Series I	4.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	43.1
United States	35.2
South Korea	1.1
Cayman Isles	1.1
Mexico	1.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2045 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2045) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2045 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

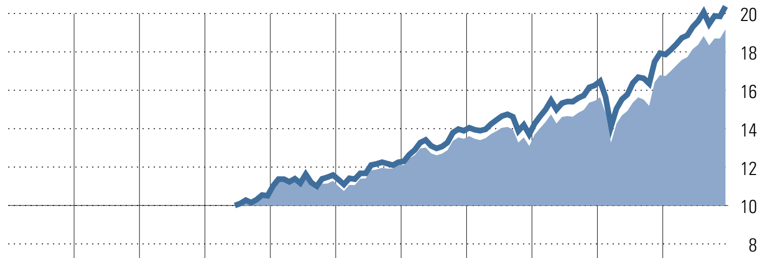
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



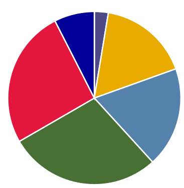
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	10.3	5.8	13.4	-1.4	18.6	10.3	13.6	Fund
—	—	—	—	8.5	7.4	11.2	-2.8	17.9	8.7	14.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
13.6	12.0	14.1	10.0	10.7	—	13.6	Fund
14.2	11.4	13.6	9.2	9.6	—	14.2	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 13.47%, Bloomberg Barclays Global Aggregate CAD Hedged 1.54%, Barclays US Agg C$ Hedged 3.35%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 2.91%, Barclay EM USD Aggregate index hedged C$ 2.91%, S&P/TSX Capped Composite Index 18.42%, S&P 500 Index C$ 21.49%, MSCI EAFE Index C$ 16.12%, MSCI World Small Cap Index C$ 6.82%, MSCI EM Index C$ 4.03%, MSCI India Index C$ 1.34%, S&P Global Infrastructure Index C$ 2.65%, FTSE EPRA/NAREIT C$ 2.65%, S&P Global Natural Resource Index C$ 2.27%

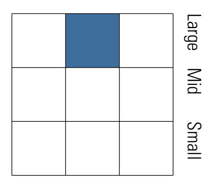
Portfolio Analysis as of 12-31-2021

Composition

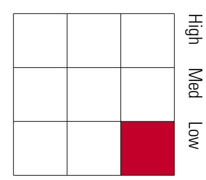


	% Assets
Cash	2.6
Fixed Income	16.9
Canadian Equity	18.7
US Equity	28.4
International Equity	25.8
Other	7.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	10.2
Sun Life JPMorgan International Eq I	8.5
Sun Life BlackRock Cdn Composite Equity	7.8
Sun Life Schroder Global Mid Cap I	7.6
Sun Life Real Assets Private Pool I	6.4
Beutel Goodman Canadian Equity Class I	6.0
Sun Life MFS US Value Series I	5.7
Sun Life MFS US Growth Series I	5.6
MFS Canadian Equity	4.6
PH&N Bond Fund O	4.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	39.4
United States	34.1
South Korea	1.5
Mexico	1.3
Brazil	1.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2050 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2050) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2050 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

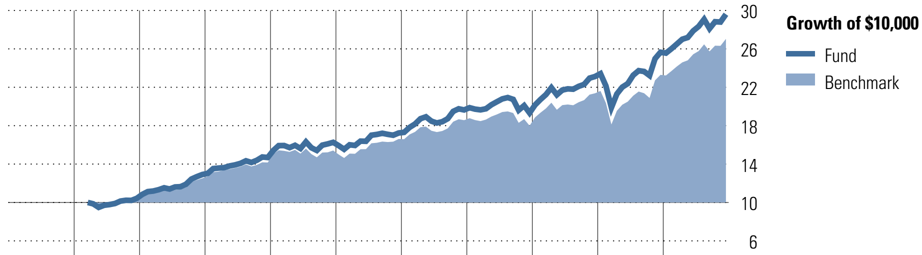
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



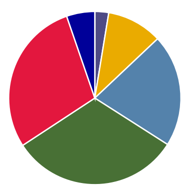
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	23.7	13.7	10.8	6.0	13.9	-1.6	19.6	10.9	15.4	Fund
—	—	20.3	13.2	8.8	7.8	11.8	-3.1	18.7	9.0	16.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.4	13.2	15.3	10.8	11.4	—	15.4	Fund
16.1	12.5	14.5	9.8	10.2	—	16.1	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 8.50%, Bloomberg Barclays Global Aggregate CAD Hedged 1.01%, Barclays US Agg C$ Hedged 1.94%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.99%, Barclay EM USD Aggregate index hedged C$ 1.99%, S&P/TSX Capped Composite Index 20.55%, S&P 500 Index C$ 23.97%, MSCI EAFE Index C$ 17.98%, MSCI World Small Cap Index C$ 7.61%, MSCI EM Index C$ 4.50%, MSCI India Index C$ 1.50%, S&P Global Infrastructure Index C$ 2.96%, FTSE EPRA/NAREIT C$ 2.96%, S&P Global Natural Resource Index C$ 2.54%

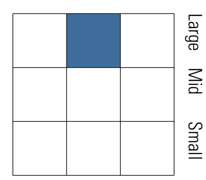
Portfolio Analysis as of 12-31-2021

Composition

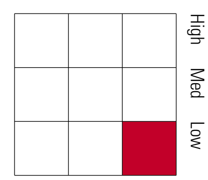


	% Assets
Cash	2.6
Fixed Income	10.4
Canadian Equity	21.0
US Equity	31.8
International Equity	28.9
Other	5.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	11.4
Sun Life JPMorgan International Eq I	9.4
Sun Life BlackRock Cdn Composite Equity	8.9
Sun Life Schroder Global Mid Cap I	8.4
Sun Life Real Assets Private Pool I	7.3
Beutel Goodman Canadian Equity Class I	6.5
Sun Life MFS US Value Series I	6.4
Sun Life MFS US Growth Series I	6.3
MFS Canadian Equity	5.2
Sun Life MFS Intl Opportunities I	4.4
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	38.0
United States	33.5
South Korea	1.8
Mexico	1.4
Brazil	1.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life Granite 2055 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2055) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2055 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

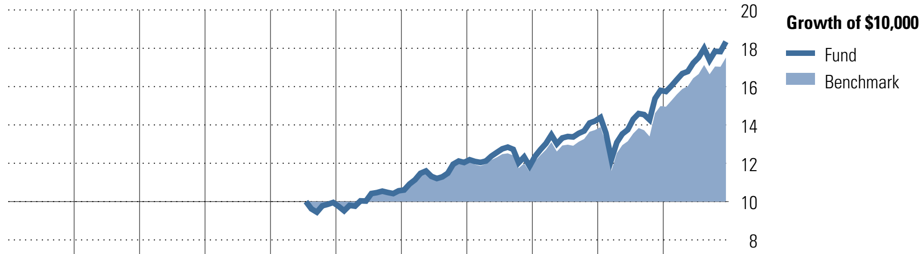
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



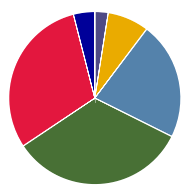
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	6.1	14.0	-1.6	19.9	11.3	16.1	Fund
—	—	—	—	—	7.9	11.9	-3.2	19.0	9.1	16.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
16.1	13.6	15.7	11.1	11.7	—	16.1	Fund
16.9	12.9	14.9	10.1	10.5	—	16.9	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 6.35%, Bloomberg Barclays Global Aggregate CAD Hedged 0.78%, Barclays US Agg C$ Hedged 1.51%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.56%, Barclay EM USD Aggregate index hedged C$ 1.56%, S&P/TSX Capped Composite Index 21.44%, S&P 500 Index C$ 25.01%, MSCI EAFE Index C$ 18.76%, MSCI World Small Cap Index C$ 7.94%, MSCI EM Index C$ 4.69%, MSCI India Index C$ 1.56%, S&P Global Infrastructure Index C$ 3.09%, FTSE EPRA/NAREIT C$ 3.09%, S&P Global Natural Resource Index C$ 2.65%

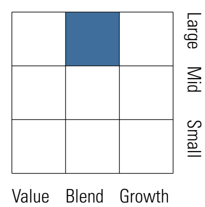
Portfolio Analysis as of 12-31-2021

Composition

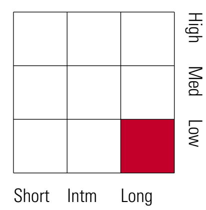


	% Assets
Cash	2.5
Fixed Income	7.8
Canadian Equity	22.0
US Equity	33.3
International Equity	30.3
Other	4.0

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.0
Sun Life JPMorgan International Eq I	9.8
Sun Life BlackRock Cdn Composite Equity	9.4
Sun Life Schroder Global Mid Cap I	8.8
Sun Life Real Assets Private Pool I	7.7
Beutel Goodman Canadian Equity Class I	6.8
Sun Life MFS US Value Series I	6.7
Sun Life MFS US Growth Series I	6.6
MFS Canadian Equity	5.4
Sun Life MFS Intl Opportunities I	4.6
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,302
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	5,430

Top 5 Countries (Equity)	% Equity
United States	38.9
Canada	25.8
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	46.2
United States	28.5
South Korea	1.5
Mexico	1.3
Brazil	1.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life Granite 2060 Conservative Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a conservative portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2060) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2060 Conservative Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

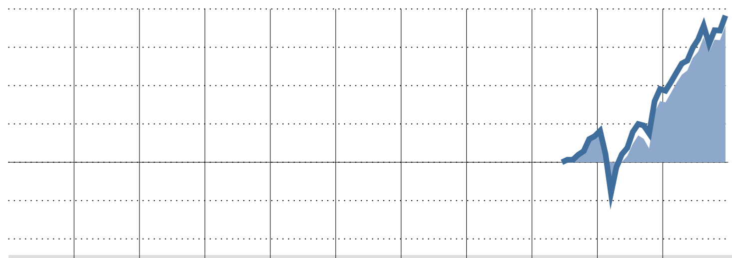
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



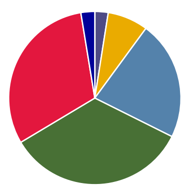
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	—	—	—	11.5	16.1	Fund
—	—	—	—	—	—	—	—	—	9.1	17.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
16.1	13.8	—	—	—	—	16.1	Fund
17.0	13.0	—	—	—	—	17.0	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 6.03%, Bloomberg Barclays Global Aggregate CAD Hedged 0.75%, Barclays US Agg C$ Hedged 1.46%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.50%, Barclay EM USD Aggregate index hedged C$ 1.50%, S&P/TSX Capped Composite Index 21.57%, S&P 500 Index C$ 25.16%, MSCI EAFE Index C$ 18.87%, MSCI World Small Cap Index C$ 7.99%, MSCI EM Index C$ 4.72%, MSCI India Index C$ 1.57%, S&P Global Infrastructure Index C$ 3.11%, FTSE EPRA/NAREIT C$ 3.11%, S&P Global Natural Resource Index C$ 2.66%

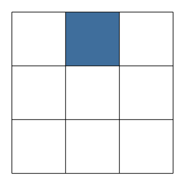
Portfolio Analysis as of 12-31-2021

Composition

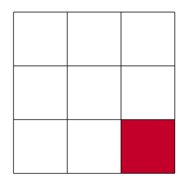


	% Assets
Cash	2.5
Fixed Income	7.6
Canadian Equity	22.2
US Equity	34.1
International Equity	30.9
Other	2.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.2
Sun Life JPMorgan International Eq I	9.9
Sun Life BlackRock Cdn Composite Equity	9.5
Sun Life Schroder Global Mid Cap I	8.9
Sun Life Real Assets Private Pool I	7.8
Beutel Goodman Canadian Equity Class I	6.8
Sun Life MFS US Value Series I	6.7
Sun Life MFS US Growth Series I	6.6
MFS Canadian Equity	5.5
SL Schroder Emerging Markets Seg Fund	4.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,065
Total Number of Stock Holdings	1,495
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	39.2
Canada	25.5
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	52.7
United States	22.9
South Korea	1.6
Brazil	1.2
Mexico	1.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2025 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2025) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2025 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

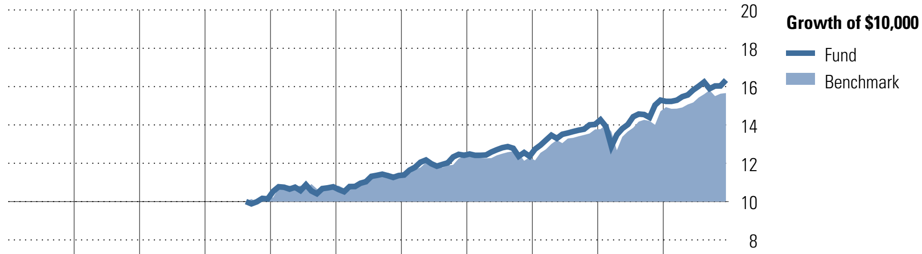
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



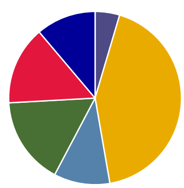
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	6.2	5.5	9.3	-0.4	13.5	9.0	6.9	Fund
—	—	—	—	6.0	5.6	7.7	-1.4	13.4	8.3	6.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
6.9	7.9	9.7	7.1	7.5	—	6.9	Fund
6.9	7.6	9.5	6.7	6.9	—	6.9	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 2.20%, FTSE Canada Universe Bond Index 32.66%, Bloomberg Barclays Global Aggregate CAD Hedged 2.34%, Barclays US Agg C$ Hedged 13.10%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 10.25%, S&P 500 Index C$ 11.96%, MSCI EAFE Index C$ 8.97%, MSCI World Small Cap Index C$ 3.80%, MSCI EM Index C$ 2.24%, MSCI India Index C$ 0.75%, S&P Global Infrastructure Index C$ 1.48%, FTSE EPRA/NAREIT C$ 1.48%, S&P Global Natural Resource Index C$ 1.27%

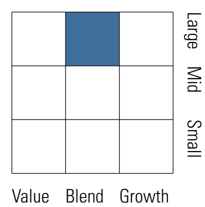
Portfolio Analysis as of 12-31-2021

Composition

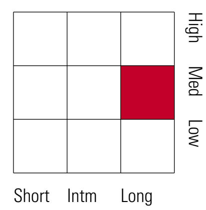


	% Assets
Cash	4.6
Fixed Income	42.7
Canadian Equity	10.5
US Equity	16.4
International Equity	14.7
Other	11.2

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	13.7
Sun Life US Core Fixed Inc I	10.5
Sun Life BlackRock Cdn Univ Bond	8.5
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.1
Sun Life JPMorgan International Eq I	5.1
BlackRock CDN US Equity Index Class D	4.8
Sun Life Schroder Global Mid Cap I	4.7
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.6
Sun Life Wellington Oppc FxdInc PrivPl I	4.0
Beutel Goodman Canadian Equity Class I	3.9
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,477
Total Number of Stock Holdings	1,508
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.5
Canada	25.2
United Kingdom	4.7
France	3.4
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	50.1
United States	35.0
Cayman Isles	1.4
United Kingdom	0.8
Mexico	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2030 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2030) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2030 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

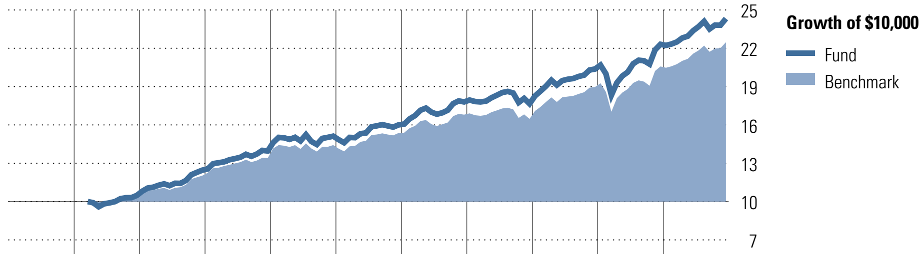
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



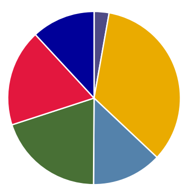
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	18.8	12.1	8.3	5.9	11.2	-0.8	15.4	9.5	9.0	Fund
—	—	15.7	11.5	7.5	6.6	9.3	-2.0	15.2	8.5	9.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
9.0	9.3	11.3	8.1	8.7	—	9.0	Fund
9.2	8.8	10.9	7.5	7.9	—	9.2	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.30%, FTSE Canada Universe Bond Index 27.38%, Bloomberg Barclays Global Aggregate CAD Hedged 2.06%, Barclays US Agg C$ Hedged 9.59%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.75%, Barclay EM USD Aggregate index hedged C$ 3.75%, S&P/TSX Capped Composite Index 12.92%, S&P 500 Index C$ 15.07%, MSCI EAFE Index C$ 11.30%, MSCI World Small Cap Index C$ 4.79%, MSCI EM Index C$ 2.83%, MSCI India Index C$ 0.94%, S&P Global Infrastructure Index C$ 1.86%, FTSE EPRA/NAREIT C$ 1.86%, S&P Global Natural Resource Index C$ 1.60%

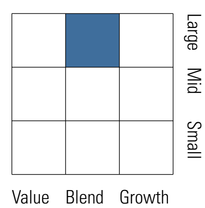
Portfolio Analysis as of 12-31-2021

Composition

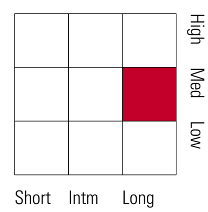


	% Assets
Cash	2.8
Fixed Income	34.2
Canadian Equity	13.1
US Equity	19.9
International Equity	18.1
Other	11.9

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	10.9
Sun Life US Core Fixed Inc I	7.5
BlackRock CDN US Equity Index Class D	7.1
Sun Life JPMorgan International Eq I	6.2
Sun Life BlackRock Cdn Univ Bond	5.9
Sun Life Schroder Global Mid Cap I	5.7
SLC Mgmt Private Fixed Inc Plus Seg Fund	5.2
Sun Life BlackRock Cdn Composite Equity	5.0
Beutel Goodman Canadian Equity Class I	4.6
SLC Mgmt Cdn Commercial Mortgage Seg Fd	4.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	47.9
United States	34.9
Cayman Isles	1.3
Mexico	0.9
United Kingdom	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date Multi-Risk

Sun Life

Sun Life Granite 2035 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2035) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2035 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

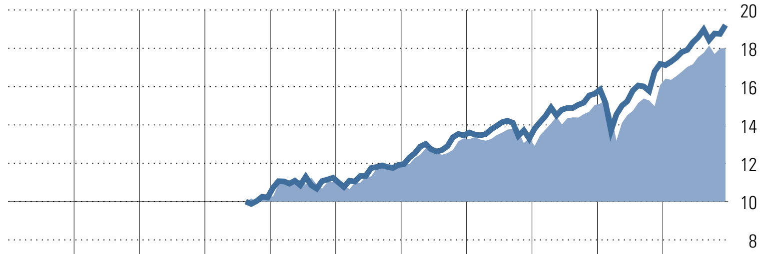
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



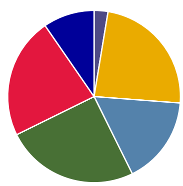
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	10.1	6.0	13.0	-1.3	17.6	10.0	11.8	Fund
—	—	—	—	8.5	7.3	10.8	-2.6	17.1	8.6	12.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
11.8	10.9	13.1	9.3	10.0	—	11.8	Fund
12.3	10.4	12.6	8.6	9.0	—	12.3	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 18.86%, Bloomberg Barclays Global Aggregate CAD Hedged 1.92%, Barclays US Agg C$ Hedged 5.19%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.51%, Barclay EM USD Aggregate index hedged C$ 3.51%, S&P/TSX Capped Composite Index 16.28%, S&P 500 Index C$ 19.00%, MSCI EAFE Index C$ 14.25%, MSCI World Small Cap Index C$ 6.03%, MSCI EM Index C$ 3.56%, MSCI India Index C$ 1.19%, S&P Global Infrastructure Index C$ 2.35%, FTSE EPRA/NAREIT C$ 2.35%, S&P Global Natural Resource Index C$ 2.01%

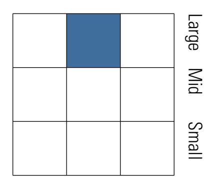
Portfolio Analysis as of 12-31-2021

Composition

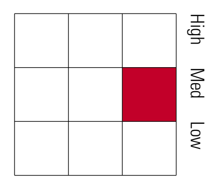


	% Assets
Cash	2.6
Fixed Income	23.6
Canadian Equity	16.5
US Equity	25.0
International Equity	22.7
Other	9.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	8.9
Sun Life JPMorgan International Eq I	7.5
PH&N Bond Fund O	7.3
Sun Life Schroder Global Mid Cap I	6.8
Sun Life BlackRock Cdn Composite Equity	6.7
Sun Life Real Assets Private Pool I	5.5
Beutel Goodman Canadian Equity Class I	5.4
Sun Life MFS US Value Series I	5.0
Sun Life MFS US Growth Series I	4.9
SLC Mgmt Private Fixed Inc Plus Seg Fund	4.4
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	44.6
United States	33.5
Mexico	1.1
South Korea	1.1
Brazil	1.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life Granite 2040 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2040) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2040 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

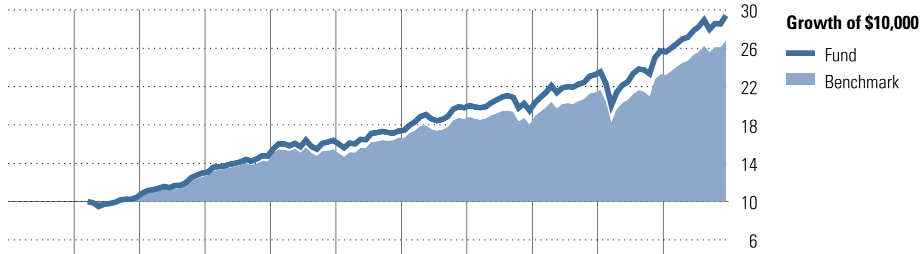
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



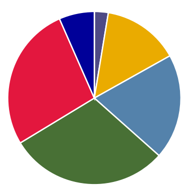
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	24.1	13.6	11.1	6.0	13.9	-1.5	19.2	10.6	14.4	Fund
—	—	20.8	12.8	8.9	7.8	11.7	-3.0	18.4	8.9	15.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
14.4	12.5	14.7	10.4	11.1	—	14.4	Fund
15.0	11.9	14.0	9.5	10.0	—	15.0	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 11.14%, Bloomberg Barclays Global Aggregate CAD Hedged 1.46%, Barclays US Agg C$ Hedged 2.60%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 2.61%, Barclay EM USD Aggregate index hedged C$ 2.61%, S&P/TSX Capped Composite Index 19.34%, S&P 500 Index C$ 22.56%, MSCI EAFE Index C$ 16.92%, MSCI World Small Cap Index C$ 7.16%, MSCI EM Index C$ 4.23%, MSCI India Index C$ 1.41%, S&P Global Infrastructure Index C$ 2.79%, FTSE EPRA/NAREIT C$ 2.79%, S&P Global Natural Resource Index C$ 2.39%

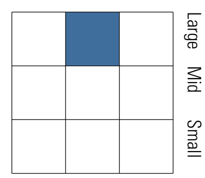
Portfolio Analysis as of 12-31-2021

Composition

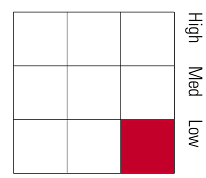


	% Assets
Cash	2.6
Fixed Income	14.3
Canadian Equity	19.7
US Equity	29.8
International Equity	27.1
Other	6.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	10.7
Sun Life JPMorgan International Eq I	8.8
Sun Life BlackRock Cdn Composite Equity	8.2
Sun Life Schroder Global Mid Cap I	7.9
Sun Life Real Assets Private Pool I	6.8
Beutel Goodman Canadian Equity Class I	6.2
Sun Life MFS US Value Series I	6.0
Sun Life MFS US Growth Series I	5.9
PH&N Bond Fund O	5.2
MFS Canadian Equity	4.9
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	45.4
United States	30.7
Mexico	1.2
South Korea	1.1
Brazil	1.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Date Multi-Risk

Sun Life Granite 2045 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2045) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2045 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

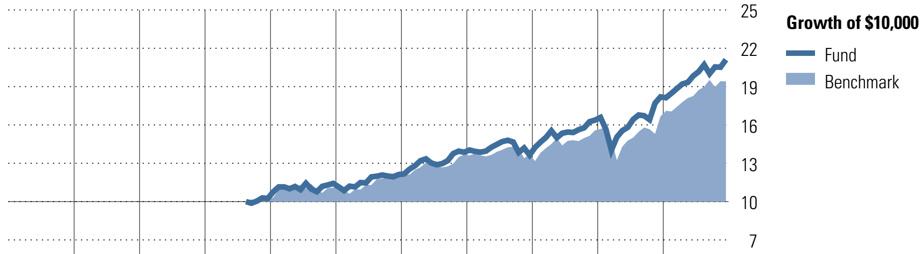
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



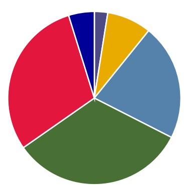
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	11.5	6.1	14.4	-1.6	20.1	11.1	16.0	Fund
—	—	—	—	8.9	8.1	12.2	-3.2	19.1	9.1	16.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
16.0	13.5	15.7	11.1	11.7	—	16.0	Fund
16.7	12.8	14.9	10.1	10.5	—	16.7	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 7.23%, Bloomberg Barclays Global Aggregate CAD Hedged 0.79%, Barclays US Agg C$ Hedged 1.46%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.57%, Barclay EM USD Aggregate index hedged C$ 1.57%, S&P/TSX Capped Composite Index 21.24%, S&P 500 Index C$ 24.78%, MSCI EAFE Index C$ 18.58%, MSCI World Small Cap Index C$ 7.87%, MSCI EM Index C$ 4.65%, MSCI India Index C$ 1.55%, S&P Global Infrastructure Index C$ 3.06%, FTSE EPRA/NAREIT C$ 3.06%, S&P Global Natural Resource Index C$ 2.62%

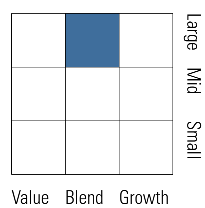
Portfolio Analysis as of 12-31-2021

Composition

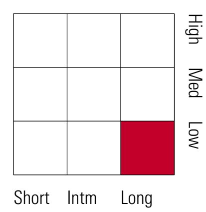


	% Assets
Cash	2.5
Fixed Income	8.3
Canadian Equity	21.7
US Equity	32.8
International Equity	29.9
Other	4.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	11.7
Sun Life JPMorgan International Eq I	9.7
Sun Life BlackRock Cdn Composite Equity	9.2
Sun Life Schroder Global Mid Cap I	8.7
Sun Life Real Assets Private Pool I	7.6
Beutel Goodman Canadian Equity Class I	6.7
Sun Life MFS US Value Series I	6.6
Sun Life MFS US Growth Series I	6.5
MFS Canadian Equity	5.4
Sun Life MFS Intl Opportunities I	4.5
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,382
Total Number of Stock Holdings	1,413
Total Number of Bond Holdings	5,480

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	43.5
United States	30.5
South Korea	1.6
Mexico	1.3
Brazil	1.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2050 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2050) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2050 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

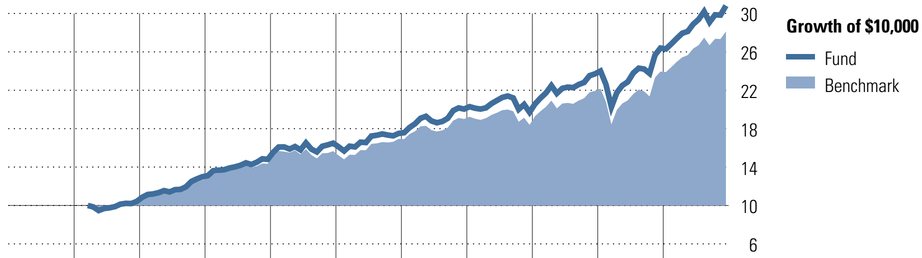
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



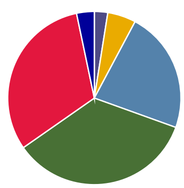
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	24.5	13.9	11.4	6.2	14.5	-1.7	20.3	11.3	16.7	Fund
—	—	21.5	13.4	9.1	8.2	12.2	-3.3	19.3	9.2	17.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
16.7	14.0	16.1	11.4	12.0	—	16.7	Fund
17.4	13.2	15.2	10.3	10.7	—	17.4	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 5.32%, Bloomberg Barclays Global Aggregate CAD Hedged 0.53%, Barclays US Agg C$ Hedged 1.06%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.14%, Barclay EM USD Aggregate index hedged C$ 1.14%, S&P/TSX Capped Composite Index 22.07%, S&P 500 Index C$ 25.74%, MSCI EAFE Index C$ 19.31%, MSCI World Small Cap Index C$ 8.17%, MSCI EM Index C$ 4.83%, MSCI India Index C$ 1.61%, S&P Global Infrastructure Index C$ 3.18%, FTSE EPRA/NAREIT C$ 3.18%, S&P Global Natural Resource Index C$ 2.72%

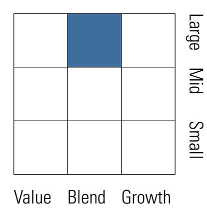
Portfolio Analysis as of 12-31-2021

Composition

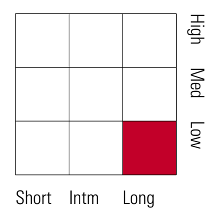


	% Assets
Cash	2.5
Fixed Income	5.3
Canadian Equity	22.7
US Equity	34.8
International Equity	31.4
Other	3.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.3
Sun Life JPMorgan International Eq I	10.1
Sun Life BlackRock Cdn Composite Equity	9.7
Sun Life Schroder Global Mid Cap I	9.0
Sun Life Real Assets Private Pool I	8.0
Beutel Goodman Canadian Equity Class I	6.9
Sun Life MFS US Value Series I	6.9
Sun Life MFS US Growth Series I	6.8
MFS Canadian Equity	5.6
Sun Life MFS Intl Opportunities I	4.7
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	7,065
Total Number of Stock Holdings	1,495
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	39.2
Canada	25.5
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	48.5
United States	25.9
South Korea	1.8
Brazil	1.3
Mexico	1.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date Multi-Risk

Sun Life Granite 2055 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2055) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2055 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

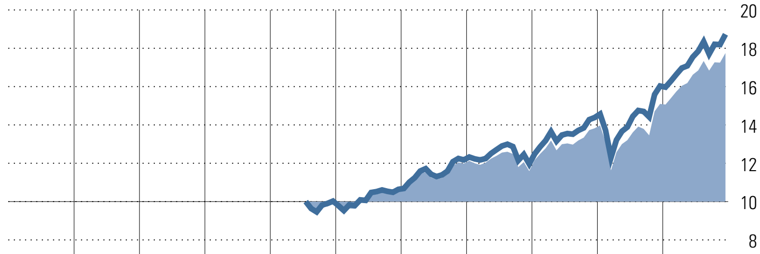
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



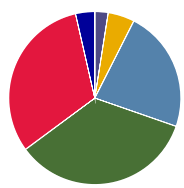
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	6.1	14.4	-1.7	20.3	11.4	16.8	Fund
—	—	—	—	—	8.2	12.2	-3.3	19.3	9.2	17.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
16.8	14.1	16.1	11.4	12.0	—	16.8	Fund
17.6	13.3	15.3	10.3	10.7	—	17.6	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 5.00%, Bloomberg Barclays Global Aggregate CAD Hedged 0.50%, Barclays US Agg C$ Hedged 1.00%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.02%, Barclay EM USD Aggregate index hedged C$ 1.02%, S&P/TSX Capped Composite Index 22.23%, S&P 500 Index C$ 25.93%, MSCI EAFE Index C$ 19.45%, MSCI World Small Cap Index C$ 8.23%, MSCI EM Index C$ 4.86%, MSCI India Index C$ 1.62%, S&P Global Infrastructure Index C$ 3.20%, FTSE EPRA/NAREIT C$ 3.20%, S&P Global Natural Resource Index C$ 2.74%

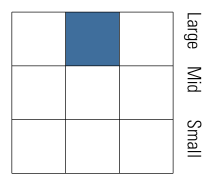
Portfolio Analysis as of 12-31-2021

Composition

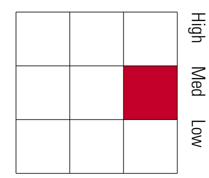


	% Assets
Cash	2.5
Fixed Income	5.0
Canadian Equity	22.8
US Equity	34.6
International Equity	31.5
Other	3.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.4
Sun Life JPMorgan International Eq I	10.2
Sun Life BlackRock Cdn Composite Equity	9.8
Sun Life Schroder Global Mid Cap I	9.1
Sun Life Real Assets Private Pool I	8.1
Sun Life MFS US Value Series I	7.0
Beutel Goodman Canadian Equity Class I	7.0
Sun Life MFS US Growth Series I	6.9
MFS Canadian Equity	5.6
Sun Life MFS Intl Opportunities I	4.8
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	6,970
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.7
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	51.4
United States	24.9
South Korea	1.9
Brazil	1.2
Mexico	1.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date Multi-Risk

Sun Life

Sun Life Granite 2060 Moderate Segregated Fund

Fund Details

Fund Manager	Sun Life Assurance Company Of Canada

Investment Objective

The fund provides investors with a moderate portfolio that aligns to their retirement time horizon. As the funds maturity date (June 30, 2060) approaches, assets are shifted into fixed income funds in order to help reduce the risk of the portfolio. At maturity each fund assumes the asset mix of the Retirement Fund.

Investment Strategy

The SL Granite 2060 Moderate Segregated Fund, managed by Sun Life Global Investments, invests in multiple segregated funds, diversified across different types of asset classes. The portfolio is continuously monitored and rebalanced to the target asset mix at least quarterly. A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

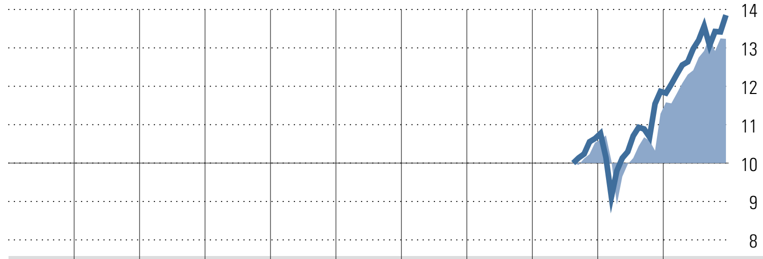
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



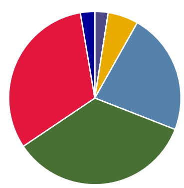
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	—	—	—	—	—	—	—	—	—	11.5	16.8	Fund
	—	—	—	—	—	—	—	—	—	9.2	17.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
16.8	14.1	—	—	—	—	16.8	Fund
17.6	13.3	—	—	—	—	17.6	Benchmark

Benchmark Description: FTSE Cda 91 Day T-Bill 0.00%, FTSE Canada Universe Bond Index 5.00%, Bloomberg Barclays Global Aggregate CAD Hedged 0.50%, Barclays US Agg C$ Hedged 1.00%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 1.00%, Barclay EM USD Aggregate index hedged C$ 1.00%, S&P/TSX Capped Composite Index 22.23%, S&P 500 Index C$ 25.94%, MSCI EAFE Index C$ 19.46%, MSCI World Small Cap Index C$ 8.24%, MSCI EM Index C$ 4.86%, MSCI India Index C$ 1.62%, S&P Global Infrastructure Index C$ 3.20%, FTSE EPRA/NAREIT C$ 3.20%, S&P Global Natural Resource Index C$ 2.75%

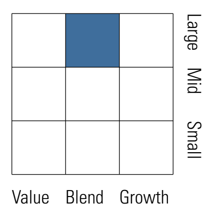
Portfolio Analysis as of 12-31-2021

Composition

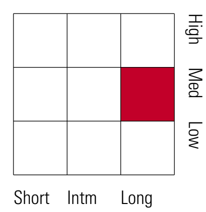


	% Assets
Cash	2.5
Fixed Income	5.7
Canadian Equity	22.7
US Equity	34.7
International Equity	31.7
Other	2.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock CDN US Equity Index Class D	12.5
Sun Life JPMorgan International Eq I	10.2
Sun Life BlackRock Cdn Composite Equity	9.8
Sun Life Schroder Global Mid Cap I	9.2
Sun Life Real Assets Private Pool I	8.1
Sun Life MFS US Value Series I	6.9
Beutel Goodman Canadian Equity Class I	6.9
Sun Life MFS US Growth Series I	6.8
MFS Canadian Equity	5.6
SL Schroder Emerging Markets Seg Fund	5.0
Total Number of Portfolio Holdings	24
Total Number of Underlying Holdings	6,970
Total Number of Stock Holdings	1,400
Total Number of Bond Holdings	5,100

Top 5 Countries (Equity)	% Equity
United States	39.0
Canada	25.5
United Kingdom	4.7
France	3.5
Japan	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	57.7
United States	21.7
South Korea	1.7
Brazil	1.1
Mexico	1.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Risk

BlackRock Aggressive Balanced Index Segregated Fund

Fund Details

Underlying Fund	BlackRock Balanced Aggressive Index DC Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with a single fund that diversifies investments among bonds, Canadian stocks and foreign stocks, to provide long term growth.

Investment Strategy

Like most balanced funds, the Aggressive Fund invests in a mix of stocks and bonds (either directly or through other BlackRock-managed index funds). What makes the Aggressive Fund different is:

- BlackRock keeps the asset mix as close as possible to 80% stocks and 20% bonds; and
- The investments in the fund are designed to track various indices

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

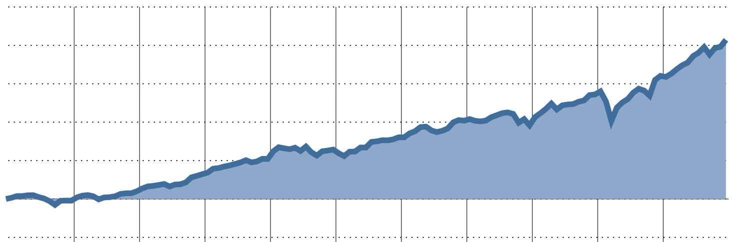
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages through climate-aware capital market assumptions and risk review by Risk & Quantitative Analysis Group. BlackRock don't incorporate ESG consideration in security selection process for the underlying index funds.

Performance as of 12-31-2021



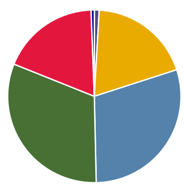
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-1.8	10.0	16.5	12.6	6.9	8.4	10.5	-2.7	18.2	9.3	16.5	Fund
-1.8	10.0	16.6	12.6	6.9	8.3	10.5	-2.7	18.2	9.9	16.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
16.5	12.8	14.6	10.0	10.1	10.5	16.5	Fund
16.0	12.9	14.6	10.0	10.1	10.5	16.0	Benchmark

Benchmark Description: 15% FTSE Canada Universe Bond Index, 30% S&P/TSX Capped Composite Index, 45% MSCI ACWI ex-Canada, 5% FTSE/NAREIT Developed Index, 5% FTSE Canada Real Return Bond Index

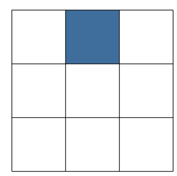
Portfolio Analysis as of 12-31-2021

Composition

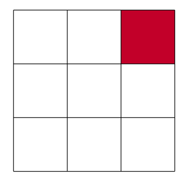


	% Assets
Cash	0.9
Fixed Income	19.1
Canadian Equity	29.6
US Equity	31.4
International Equity	18.3
Other	0.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canadian Equity Index Class D	30.1
BlackRock CDN US Equity Index Class D	28.3
BlackRock Canada Universe Bond Index D	14.8
BlackRock CDN MSCI EAFE Equity Index D	11.4
BlackRock CDN Glbl Dev Real Est Idx Cl D	5.2
iShares MSCI Emerging Markets ETF	5.1
BlackRock CDN Real Return Bond Idx Cl D	5.1
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,645
Total Number of Stock Holdings	3,089
Total Number of Bond Holdings	1,438

Top 5 Countries (Equity)	% Equity
United States	39.6
Canada	37.3
Japan	3.9
United Kingdom	2.4
China	2.1

Top 5 Countries (Bonds)	% Bonds
Canada	98.8
Other	0.7
United States	0.4
Germany	0.1
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

BlackRock Conservative Balanced Index Segregated Fund

Fund Details

Underlying Fund	BlackRock Balanced Conservative Index DC Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with a single fund that diversifies investments among bonds, Canadian stocks and foreign stocks, to provide a balance of income and growth with slightly more emphasis on income over growth.

Investment Strategy

Like most balanced funds, the Conservative Fund invests in a mix of stocks and bonds (either directly or through other BlackRock-managed index funds). What makes the Conservative Fund different is:

- BlackRock keeps the asset mix as close as possible to 40% stocks and 60% bonds; and
- The investments in the fund are designed to track various indices.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

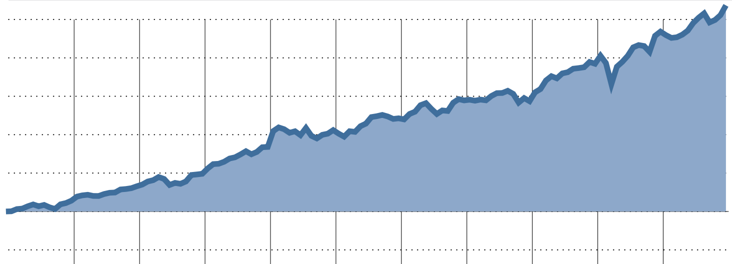
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages through climate-aware capital market assumptions and risk review by Risk & Quantitative Analysis Group. BlackRock don't incorporate ESG consideration in security selection process for the underlying index funds.

Performance as of 12-31-2021



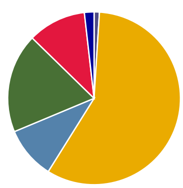
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
5.6	7.1	5.7	11.7	6.5	4.3	6.3	-0.3	12.4	9.5	7.0	Fund
5.6	7.1	5.8	11.7	6.5	4.2	6.2	-0.3	12.4	9.8	6.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
7.0	8.2	9.6	7.1	6.9	7.0	7.0	Fund
6.9	8.3	9.7	7.1	6.9	7.0	6.9	Benchmark

Benchmark Description: 45% FTSE Canada Universe Bond Index, 10% S&P/TSX Capped Composite Index, 25% MSCI ACWI ex-Canada, 5% FTSE/NAREIT Developed Index, 15% FTSE Canada Real Return Bond Index

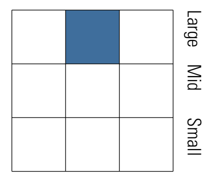
Portfolio Analysis as of 12-31-2021

Composition

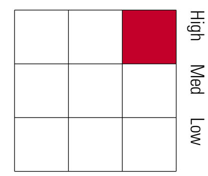


	% Assets
Cash	1.0
Fixed Income	57.9
Canadian Equity	9.8
US Equity	18.6
International Equity	10.9
Other	1.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canada Universe Bond Index D	45.0
BlackRock CDN US Equity Index Class D	15.6
BlackRock CDN Real Return Bond Idx Cl D	15.2
BlackRock Canadian Equity Index Class D	9.9
BlackRock CDN MSCI EAFE Equity Index D	6.3
BlackRock CDN Glbl Dev Real Est Idx Cl D	5.1
iShares MSCI Emerging Markets ETF	2.9
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,645
Total Number of Stock Holdings	3,089
Total Number of Bond Holdings	1,438

Top 5 Countries (Equity)	% Equity
United States	47.2
Canada	25.0
Japan	4.9
United Kingdom	2.9
China	2.4

Top 5 Countries (Bonds)	% Bonds
Canada	98.8
Other	0.7
United States	0.4
Germany	0.1
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

Sun Life

BlackRock Moderate Balanced Index Segregated Fund

Fund Details

Underlying Fund	BlackRock Balanced Moderate Index DC Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with a single fund that diversifies investments among bonds, Canadian stocks and foreign stocks, to provide a balance of income and growth over the long term.

Investment Strategy

Like most balanced funds, the Moderate Fund invests in a mix of stocks and bonds, either directly or through other BlackRock-managed index funds. What makes the Moderate Fund different is:

- BlackRock keeps the asset mix as close as possible to 60% stocks and 40% bonds; and
- The investments in the fund are designed to track various indices.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

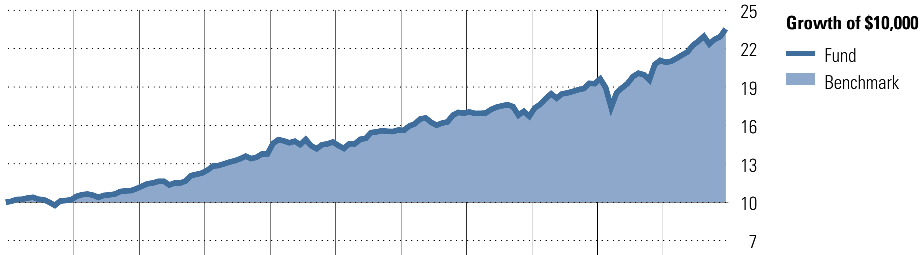
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock include sustainability considerations in the research and due diligence stages through climate-aware capital market assumptions and risk review by Risk & Quantitative Analysis Group. BlackRock don't incorporate ESG consideration in security selection process for the underlying index funds.

Performance as of 12-31-2021



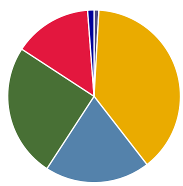
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
Fund	1.9	8.6	11.0	12.2	6.7	6.4	8.4	-1.4	15.3	9.4	11.7	Fund
Benchmark	1.9	8.6	11.1	12.2	6.7	6.2	8.3	-1.5	15.3	9.9	11.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
11.7	10.5	12.1	8.5	8.5	8.7	11.7	Fund
11.4	10.6	12.2	8.6	8.5	8.7	11.4	Benchmark

Benchmark Description: 30% FTSE Canada Universe Bond Index, 20% S&P/TSX Capped Composite Index, 35% MSCI ACWI ex-Canada, 5% FTSE/NAREIT Developed Index, 10% FTSE Canada Real Return Bond Index

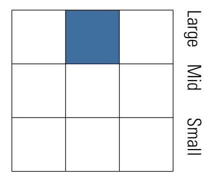
Portfolio Analysis as of 12-31-2021

Composition

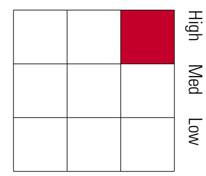


	% Assets
Cash	0.9
Fixed Income	38.6
Canadian Equity	19.7
US Equity	25.0
International Equity	14.6
Other	1.2

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BlackRock Canada Universe Bond Index D	30.0
BlackRock CDN US Equity Index Class D	21.9
BlackRock Canadian Equity Index Class D	20.0
BlackRock CDN Real Return Bond Idx Cl D	10.2
BlackRock CDN MSCI EAFE Equity Index D	8.8
BlackRock CDN Glbl Dev Real Est Idx Cl D	5.2
iShares MSCI Emerging Markets ETF	3.9
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,645
Total Number of Stock Holdings	3,089
Total Number of Bond Holdings	1,438

Top 5 Countries (Equity)	% Equity
United States	42.2
Canada	33.2
Japan	4.3
United Kingdom	2.6
China	2.2

Top 5 Countries (Bonds)	% Bonds
Canada	98.8
Other	0.7
United States	0.4
Germany	0.1
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Risk

Sun Life Granite Aggressive Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Growth Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

Target a relatively aggressive level of risk by investing in a diverse range of underlying funds while providing long-term capital appreciation. The fund is designed for investors with a score over 191 points on the Sun Life Financial Investment risk profiler questionnaire.

Investment Strategy

The target asset allocation is 20% fixed income and 80% equity. In order to maintain the intended level of risk, the portfolios are continuously monitored and rebalanced monthly or more frequently as conditions warrant.

A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

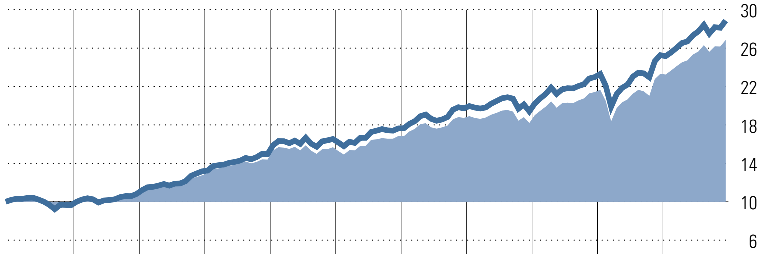
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



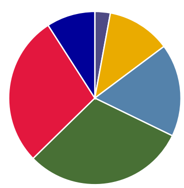
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-3.5	12.1	21.7	13.6	10.6	6.7	11.8	-1.6	18.4	9.9	14.3	Fund
-2.2	10.2	18.4	12.8	9.0	7.5	11.2	-2.8	17.7	8.8	15.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
14.3	12.1	14.1	10.0	10.4	11.6	14.3	Fund
15.2	11.9	13.8	9.4	9.8	10.6	15.2	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 2.50%, FTSE Canada Universe Bond 6.60%, Bloomberg Barclays Global Aggregate CAD Hedged 1.50%, Bloomberg Barclays US Aggr Comp Hdg C$ 4.40%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 2.50%, Bloomberg Barclays EM USD Agg Hgd C$ 2.50%, S&P/TSX Capped Composite 19.44%, S&P 500 C$ 22.68%, MSCI EAFE C$ 17.01%, MSCI World Index C$ 0.00%, MSCI World Small Cap Index C$ 7.20%, MSCI Emerging Mkts C$ 5.67%, FTSE EPRA/ NAREIT Dev Net C$ 2.80%, S&P Global Infrastructure Net Total Return C$ 2.80%, S&P Global Natural Resources C$ 2.40%

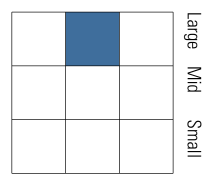
Portfolio Analysis as of 12-31-2021

Composition

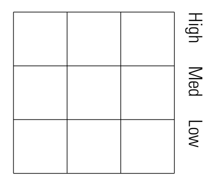


	% Assets
Cash	2.9
Fixed Income	11.9
Canadian Equity	17.3
US Equity	30.5
International Equity	28.1
Other	9.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Sun Life Schroder Global Mid Cap I	9.0
Sunlife Granite Tactical Completion Fd I	8.1
Sun Life BlackRock Cdn Composite Equity	8.0
Sun Life JPMorgan International Eq I	7.7
iShares Core S&P 500 ETF	7.6
Sun Life Real Assets Private Pool I	7.5
Sun Life MFS US Growth Series I	5.9
Sun Life MFS US Value Series I	5.8
Beutel Goodman Canadian Equity Class I	5.3
Sun Life MFS Canadian Equity I	4.8
Total Number of Portfolio Holdings	25
Total Number of Underlying Holdings	5,814
Total Number of Stock Holdings	1,404
Total Number of Bond Holdings	3,917

Top 5 Countries (Equity)	% Equity
United States	40.2
Canada	22.8
United Kingdom	4.8
France	3.6
Japan	3.5

Top 5 Countries (Bonds)	% Bonds
United States	40.6
Canada	30.4
South Korea	1.5
Mexico	1.5
Brazil	1.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

Sun Life Granite Balanced Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Balanced Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

Target a reasonable level of risk by investing in a diverse range of underlying funds while providing long-term capital appreciation. The fund is designed for investors with a score between 86 and 145 points on the Sun Life Financial Investment risk profiler questionnaire.

Investment Strategy

The target asset allocation is 40% fixed income and 60% equity. In order to maintain the intended level of risk, the portfolios are continuously monitored and rebalanced monthly or more frequently as conditions warrant.

A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

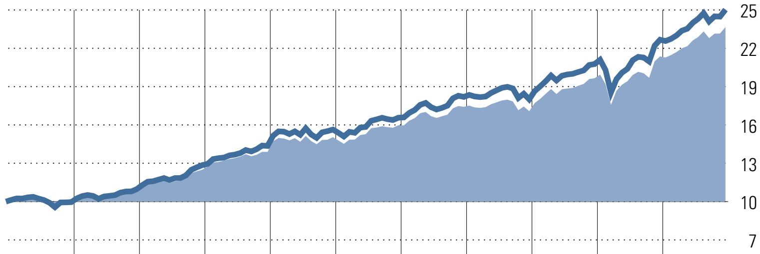
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



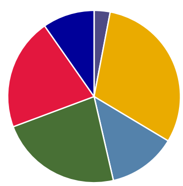
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-0.4	10.2	17.1	11.7	8.9	5.9	9.8	-1.1	15.4	9.2	10.4	Fund
0.8	8.5	14.1	11.2	8.3	6.2	9.0	-2.0	15.1	8.7	10.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
10.4	9.8	11.6	8.3	8.6	9.7	10.4	Fund
10.7	9.7	11.5	8.0	8.2	8.9	10.7	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 2.50%, FTSE Canada Universe Bond 17.40%, Bloomberg Barclays Global Aggregate CAD Hedged 2.50%, Bloomberg Barclays US Aggr Comp Hdg C$ 11.60%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.00%, Bloomberg Barclays EM USD Agg Hgd C$ 3.00%, S&P/TSX Capped Composite 14.58%, S&P 500 C$ 17.01%, MSCI EAFE C$ 12.76%, MSCI World Index C$ 0.00%, MSCI World Small Cap Index C$ 5.40%, MSCI Emerging Mkts C$ 4.25%, FTSE EPRA/ NAREIT Dev Net C$ 2.10%, S&P Global Infrastructure Net Total Return C$ 2.10%, S&P Global Natural Resources C$ 1.80%

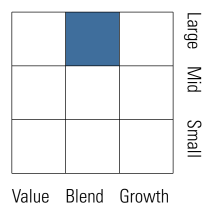
Portfolio Analysis as of 12-31-2021

Composition

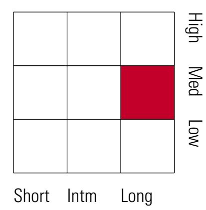


	% Assets
Cash	3.0
Fixed Income	30.6
Canadian Equity	12.8
US Equity	22.9
International Equity	21.0
Other	9.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	11.0
Sunlife Granite Tactical Completion Fd I	8.0
Sun Life US Core Fixed Inc I	7.2
Sun Life Schroder Global Mid Cap I	7.1
Sun Life Real Assets Private Pool I	5.7
Sun Life BlackRock Cdn Composite Equity	5.7
Sun Life JPMorgan International Eq I	5.6
Sun Life MFS US Growth Series I	4.8
Sun Life MFS US Value Series I	4.8
Beutel Goodman Canadian Equity Class I	4.1
Total Number of Portfolio Holdings	26
Total Number of Underlying Holdings	5,816
Total Number of Stock Holdings	1,404
Total Number of Bond Holdings	3,919

Top 5 Countries (Equity)	% Equity
United States	40.4
Canada	22.6
United Kingdom	4.8
Japan	3.5
France	3.5

Top 5 Countries (Bonds)	% Bonds
Canada	45.5
United States	38.1
Cayman Isles	1.2
United Kingdom	0.9
Mexico	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Risk

Sun Life Granite Conservative Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Conservative Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

Target a relatively conservative level of risk by investing in a diverse range of underlying funds while providing long-term capital appreciation. The fund is designed for investors with a score under 35 points on the Sun Life Financial Investment risk profiler questionnaire.

Investment Strategy

The target asset allocation is 73% fixed income and 23% equity.

In order to maintain the intended level of risk, the portfolios are continuously monitored and rebalanced monthly or more frequently as conditions warrant.

A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

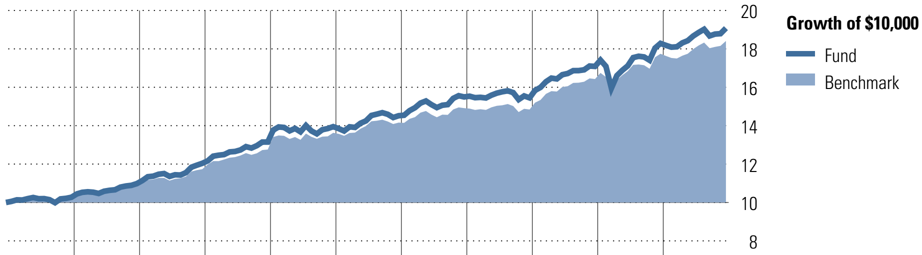
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



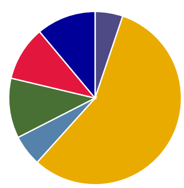
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
2.7	6.9	9.6	9.2	6.1	4.1	6.7	-0.3	10.6	7.0	4.3	Fund
3.5	5.6	7.4	8.7	6.8	3.9	5.3	-0.5	10.7	8.0	3.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
4.3	5.7	7.3	5.3	5.6	6.4	4.3	Fund
3.8	5.9	7.4	5.4	5.4	5.9	3.8	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 5.00%, FTSE Canada Universe Bond 34.35%, Bloomberg Barclays Global Aggregate CAD Hedged 3.75%, Bloomberg Barclays US Aggr Comp Hdg C$ 22.90%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.50%, Bloomberg Barclays EM USD Agg Hgd C$ 3.50%, S&P/TSX Capped Composite 6.56%, S&P 500 C$ 7.65%, MSCI EAFE C$ 5.74%, MSCI World Index C$ 0.00%, MSCI World Small Cap Index C$ 2.43%, MSCI Emerging Mkts C$ 1.92%, FTSE EPRA/NAREIT Dev Net C$ 0.95%, S&P Global Infrastructure Net Total Return C$ 0.95%, S&P Global Natural Resources C$ 0.81%

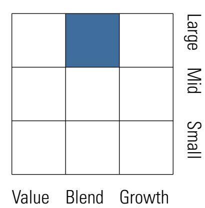
Portfolio Analysis as of 12-31-2021

Composition

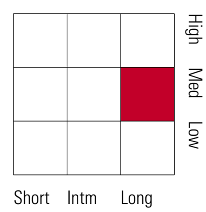


	% Assets
Cash	5.2
Fixed Income	56.5
Canadian Equity	5.8
US Equity	11.2
International Equity	10.2
Other	11.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	18.4
Sun Life US Core Fixed Inc I	14.9
Sun Life BlackRock Cdn Univ Bond	9.3
Sunlife Granite Tactical Completion Fd I	8.4
Sun Life Wellington Oppc FxdInc PrivPl I	6.1
Sun Life Schroder Global Mid Cap I	4.3
RBC High Yield Bond Fund O	3.8
Sun Life Money Market Series I	3.6
Sun Life NWQ Flexible Income I	3.5
Sun Life MFS US Growth Series I	3.4
Total Number of Portfolio Holdings	26
Total Number of Underlying Holdings	5,815
Total Number of Stock Holdings	1,404
Total Number of Bond Holdings	3,919

Top 5 Countries (Equity)	% Equity
United States	41.2
Canada	21.4
United Kingdom	4.9
Japan	3.6
France	3.3

Top 5 Countries (Bonds)	% Bonds
Canada	50.7
United States	36.2
Cayman Isles	1.3
United Kingdom	0.8
South Korea	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

Sun Life Granite Growth Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Balanced Growth Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

Target a moderately aggressive level of risk by investing in a diverse range of underlying funds while providing long-term capital appreciation. The fund is designed for investors with a score 146 and 190 points on the Sun Life Financial Investment risk profiler questionnaire.

Investment Strategy

The target asset allocation is 30% fixed income and 70% equity. In order to maintain the intended level of risk, the portfolios are continuously monitored and rebalanced monthly or more frequently as conditions warrant.

A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

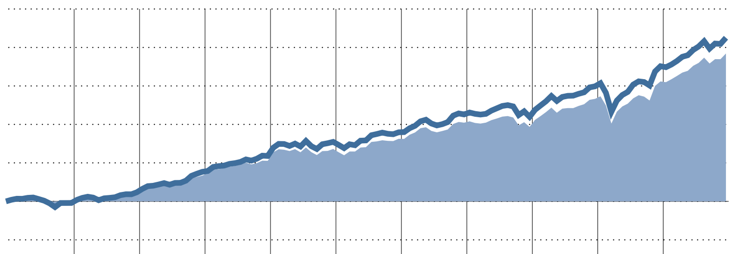
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



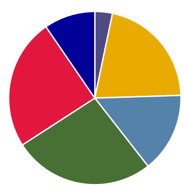
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-1.7	11.3	19.4	12.6	9.9	6.2	10.8	-1.3	16.9	9.5	12.3	Fund
-0.4	9.6	16.2	12.1	8.7	6.8	10.1	-2.4	16.4	8.8	12.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
12.3	10.9	12.9	9.1	9.5	10.6	12.3	Fund
12.9	10.8	12.7	8.7	9.0	9.8	12.9	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 2.50%, FTSE Canada Universe Bond 11.94%, Bloomberg Barclays Global Aggregate CAD Hedged 2.00%, Bloomberg Barclays US Aggr Comp Hdg C$ 7.96%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 2.80%, Bloomberg Barclays EM USD Agg Hgd C$ 2.80%, S&P/TSX Capped Composite 17.01%, S&P 500 C$ 19.85%, MSCI EAFE C$ 14.88%, MSCI World Index C$ 0.00%, MSCI World Small Cap Index C$ 6.30%, MSCI Emerging Mkts C$ 4.96%, FTSE EPRA/ NAREIT Dev Net C$ 2.45%, S&P Global Infrastructure Net Total Return C$ 2.45%, S&P Global Natural Resources C$ 2.10%

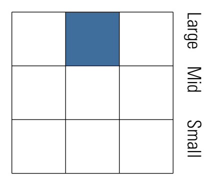
Portfolio Analysis as of 12-31-2021

Composition

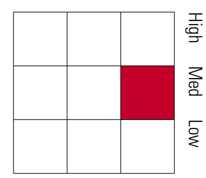


	% Assets
Cash	3.3
Fixed Income	21.2
Canadian Equity	14.9
US Equity	26.5
International Equity	24.5
Other	9.6

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Sunlife Granite Tactical Completion Fd I	8.4
PH&N Bond Fund O	7.9
Sun Life Schroder Global Mid Cap I	7.8
Sun Life JPMorgan International Eq I	6.8
Sun Life BlackRock Cdn Composite Equity	6.7
Sun Life Real Assets Private Pool I	6.6
iShares Core S&P 500 ETF	5.6
Sun Life MFS US Growth Series I	5.3
Sun Life MFS US Value Series I	5.3
Beutel Goodman Canadian Equity Class I	4.7
Total Number of Portfolio Holdings	25
Total Number of Underlying Holdings	5,814
Total Number of Stock Holdings	1,404
Total Number of Bond Holdings	3,917

Top 5 Countries (Equity)	% Equity
United States	40.2
Canada	22.7
United Kingdom	4.8
France	3.6
Japan	3.5

Top 5 Countries (Bonds)	% Bonds
Canada	41.1
United States	38.6
Mexico	1.0
South Korea	1.0
Cayman Isles	1.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

Sun Life Granite Moderate Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Moderate Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

Target a relatively moderate level of risk by investing in a diverse range of underlying funds while providing long-term capital appreciation. The fund is designed for investors with a score between 36 and 85 points on the Sun Life Financial Investment risk profiler questionnaire.

Investment Strategy

The target asset allocation is 53% fixed income and 47% equity.

In order to maintain the intended level of risk, the portfolios are continuously monitored and rebalanced monthly or more frequently as conditions warrant.

A mix of qualitative and quantitative analysis is used to select multiple underlying fund managers who demonstrate superior, predictable performance over the long term combined with a stable and reliable organizational framework, and a consistent and disciplined investment process. The fund blends both passive and actively managed funds, along with growth and value investment styles and provides partial currency hedging.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

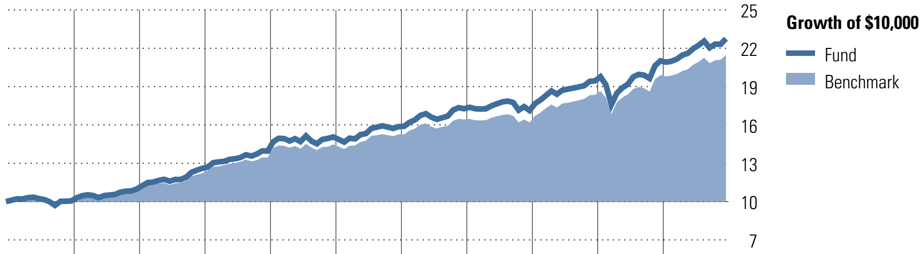
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



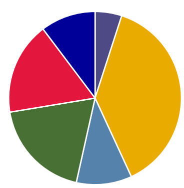
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	0.5	9.3	14.7	10.7	8.0	5.4	8.8	-0.8	13.6	8.1	8.3	Fund
	1.2	7.6	12.1	10.2	7.6	5.4	7.6	-1.4	13.3	8.4	8.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
8.3	8.2	9.9	7.1	7.5	8.5	8.3	Fund
8.0	8.2	9.9	6.9	7.1	7.8	8.0	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 5.00%, FTSE Canada Universe Bond 23.16%, Bloomberg Barclays Global Aggregate CAD Hedged 3.00%, Bloomberg Barclays US Aggr Comp Hdg C$ 15.44%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 3.20%, Bloomberg Barclays EM USD Agg Hgd C$ 3.20%, S&P/TSX Capped Composite 11.42%, S&P 500 C$ 13.32%, MSCI EAFE C$ 9.99%, MSCI World Index C$ 0.00%, MSCI World Small Cap Index C$ 4.23%, MSCI Emerging Mkts C$ 3.34%, FTSE EPRA/NAREIT Dev Net C$ 1.65%, S&P Global Infrastructure Net Total Return C$ 1.65%, S&P Global Natural Resources C$ 1.41%

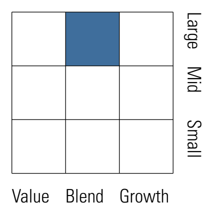
Portfolio Analysis as of 12-31-2021

Composition

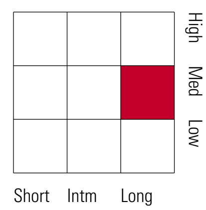


	% Assets
Cash	5.0
Fixed Income	38.1
Canadian Equity	10.4
US Equity	18.9
International Equity	17.3
Other	10.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
PH&N Bond Fund O	13.5
Sunlife Granite Tactical Completion Fd I	8.4
Sun Life US Core Fixed Inc I	8.4
Sun Life Schroder Global Mid Cap I	6.1
Sun Life Wellington Oppc FxdInc PrivPl I	5.3
Sun Life Real Assets Private Pool I	4.6
Sun Life JPMorgan International Eq I	4.5
Sun Life BlackRock Cdn Composite Equity	4.5
Sun Life MFS US Growth Series I	4.4
Sun Life MFS US Value Series I	4.3
Total Number of Portfolio Holdings	26
Total Number of Underlying Holdings	5,816
Total Number of Stock Holdings	1,404
Total Number of Bond Holdings	3,919

Top 5 Countries (Equity)	% Equity
United States	40.6
Canada	22.4
United Kingdom	4.8
Japan	3.6
France	3.5

Top 5 Countries (Bonds)	% Bonds
Canada	48.6
United States	35.6
Cayman Isles	1.1
South Korea	1.0
United Kingdom	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Sun Life Assurance Guaranteed Funds

Fund Details

Fund Type	Guaranteed
Fund Manager	Sun Life Assurance

Investment Objective

Guaranteed Funds provide a guaranteed rate of interest for a specific period of time.

Strategy

The Guaranteed Funds not only guarantee principal and interest if held to maturity, they also offer greater investment flexibility than many other guaranteed investments.

- No minimum contribution requirement
- Withdrawals allowed before maturity (generally, subject to a market value adjustment)

Investment Risk

Low High

Risk: Low

The rate of return for Guaranteed Funds tends to be lower than long-term returns for stock and bond funds, but there is very little risk that principal or guaranteed interest will be lost. However, returns from Guaranteed Funds may not be enough to offset the effect of inflation over time.

More Information

Please contact Sun Life or visit the Plan Member Services website for detailed information about your funds.

Market Value Adjustments

If money is withdrawn from a Guaranteed Fund before the maturity date, Sun Life will calculate the value of the original deposit plus any compound interest (called the "book value"). This amount is then adjusted to reflect any changes in market interest rates (called the "market value").

The adjustment can either increase or decrease the amount of the investment. If interest rates have fallen since the date of the original deposit, the market value of the investment will be higher. On the other hand, if interest rates have risen, the market value of the investment will be lower.

The chart below shows the market value of a $100 deposit to a Guaranteed Fund after one year.

Original 5-Year Interest Rate	Current 5-Year Interest Rate	Book Value After 1 Year	Market Value After 1 Year	Market Value Adjustment
4.0%	3.0%	$104.00	$108.10	+ $4.10
4.0%	3.5%	$104.00	$106.03	+ $2.03
4.0%	4.0%	$104.00	$104.00	0
4.0%	4.5%	$104.00	$102.02	- $1.98
4.0%	5.0%	$104.00	$100.09	- $3.91
4.0%	5.5%	$104.00	$98.21	- $5.79

Interest Rate History

	1-Year %	2-Year %	3-Year %	4-Year %	5-Year %
2018					
March	0.300	0.460	0.590	0.760	1.000
June	0.300	0.460	0.590	0.760	1.000
September	0.300	0.460	0.590	0.760	1.000
December	0.300	0.510	0.700	0.810	1.100
2019					
March	0.350	0.550	0.700	0.810	1.150
June	0.350	0.550	0.700	0.810	1.150
September	0.350	0.550	0.700	0.810	1.150
December	0.350	0.550	0.700	0.810	1.100
2020					
March	0.050	0.350	0.450	0.550	0.750
June	0.050	0.250	0.400	0.550	0.750
September	0.050	0.150	0.400	0.550	0.750
December	0.150	0.150	0.250	0.450	0.650

Rates provided are historical rates. The current interest rate applicable may be different due to plan provisions or changes in the prevailing interest rate.

Sun Life Guaranteed Daily Interest Account (GDIA)

Fund Details

Fund Type	Guaranteed
Fund Manager	Sun Life Assurance

Guaranteed Funds

Guaranteed Funds offered by Sun Life Assurance are protected by Assuris. For more information about Assuris coverage, visit www.assuris.ca.

Investment Objective

The goal of the GDIA is to preserve capital and maintain liquidity, while providing a modest daily return.

Investor Profile

This investment is best suited for investors:

- Seeking preservation of capital;
- Who are comfortable giving up higher returns over the longer term in exchange for stable, low-risk returns;
- Seeking to temporarily "park" money in a low-risk/lower-return account.

Investment

This investment is an interest-bearing account, with the interest credited daily. Principal and credited interest are guaranteed, although the credited interest may change on a daily basis. The GDIA also offers greater flexibility than many other guaranteed investments:

- No minimum contribution requirement;
- No restriction or penalties on withdrawals

Investment Risk

Low High

Risk: Low

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

Corporate information

Sun Life Assurance Company of Canada

Sun Life Financial is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and corporate Clients. Chartered in 1865, Sun Life Financial has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda.

SL GDIA Base Rate Historical Returns

	1 Month	3 Months	6 Months	1 Year	Since Inception
SL GDIA Base Rate Return	0.05%	0.13%	0.35%	0.70%	0.83%

Returns longer than 1 year are annualized. Historical returns are based on base rates. Your historical returns may be higher due to your plan provisions.

SL GDIA Current Base Rate

As At Date	SL GDIA Base Rate
March 31, 2020	0.55%
June 30, 2020	0.05%
September 30, 2020	0.05%
December 31, 2020	0.05%

The rate available in SLF GDIA in your plan may be higher due to plan provisions. Sign in to your account at **mysunlife.ca** or the **my Sun Life mobile app** to view your personal rates of return.

Fund Type

Bond/Fixed Income

Sun Life

MFS Canadian Fixed Income Segregated Fund

Fund Details

Underlying Fund	MFS Canadian Fixed Income Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The objective of the Fund is to provide investors with long-term returns, primarily through interest income.

Investment Strategy

The Fixed Income Fund invests primarily in a diversified portfolio of bonds issued or guaranteed by Canadian governments (federal and provincial) and corporations. It may also invest in U.S. dollar denominated bonds from Canadian issuers, to a maximum of 10%. The Fixed Income Fund's term to maturity is actively managed, within set ranges, according to the interest rate outlook. At least 25% will be invested in Government of Canada bonds with the balance invested in provincial and corporate issues depending on market conditions. The corporate and provincial sectors are normally emphasized over a market cycle due to their higher yields.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit and Interest Rate Risk. Other investment risks may apply.

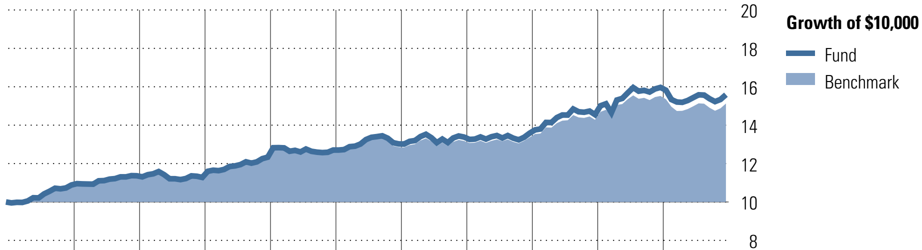
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021



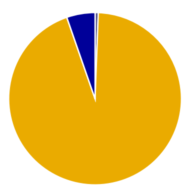
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
8.8	4.4	-0.8	9.4	3.0	2.5	2.7	1.5	7.1	9.8	-2.4	Fund
9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-2.4	3.5	4.7	3.9	3.7	3.7	-2.4	Fund
-2.5	2.9	4.2	3.5	3.3	3.3	-2.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond

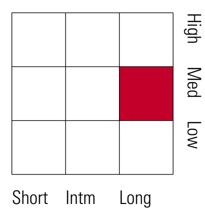
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.6
Fixed Income	94.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	5.3

Fixed Income Style



Credit Quality	%
High	57.8
Medium	42.1
Low	0.2
NR/NA	0.0
Average Duration	8.1

Top 10 Holdings	% Assets
Canada (Government of) 0.25% 01-11-2022	9.0
Canada (Government of) 2.5% 01-06-2024	3.8
Ontario (Province Of) 2.6% 02-06-2025	3.4
Province of Alberta 2.35% 01-06-2025	3.0
Ontario (Province Of) 2.65% 02-12-2050	2.8
Ontario (Province Of) 1.9% 02-12-2051	2.7
Canada (Government of) 1% 01-09-2026	2.7
Quebec (Province Of) 1.9% 01-09-2030	2.5
Province of New Brunswic 3.65% 03-06-2024	2.2
Ontario (Province Of) 3.5% 02-06-2043	2.2
Total Number of Portfolio Holdings	128
Total Number of Underlying Holdings	128
Total Number of Stock Holdings	0
Total Number of Bond Holdings	117

Top 5 Countries (Bonds)	% Bonds
Canada	91.6
United States	5.9
United Kingdom	1.3
Australia	0.9
Germany	0.3

Fixed Income Breakdown	% Fixed Income
Government Bonds	61.0
Corporate Bonds	38.4
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	0.6
Asset Backed Securities	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Bond/Fixed Income

PH&N Bond Fund

Fund Details

Underlying Fund	PH&N Bond Fund
Fund Manager	Phillips, Hager & North Inv Mgmt

Investment Objective

The objective of the Fund is to provide investors with a high investment return through capital growth and interest income.

Investment Strategy

The Bond Fund has a Canadian focus, investing in high quality government and corporate bonds. Only investments with a quality rating of "BBB" or better are considered by the Fund. The Fund actively manages the term to maturity of the portfolio between 7 and 12 years, to take advantage of changes in interest rates.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

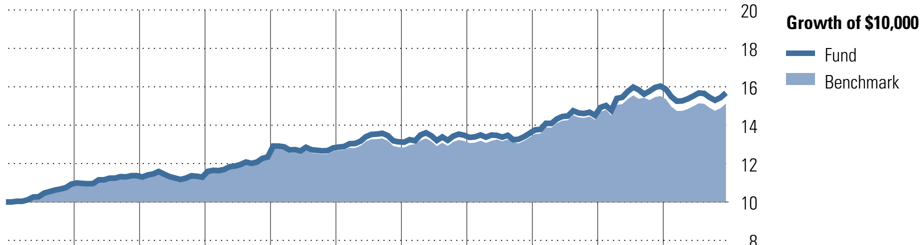
Low High

Risk: Low-Moderate

More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

Performance as of 12-31-2021

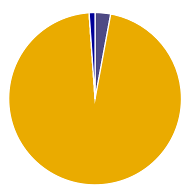


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
9.3	4.0	-0.7	9.3	3.8	2.4	2.6	0.8	6.9	10.5	-2.2	Fund
9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-2.2	4.0	4.9	3.9	3.6	3.7	-2.2	Fund
-2.5	2.9	4.2	3.5	3.3	3.3	-2.5	Benchmark

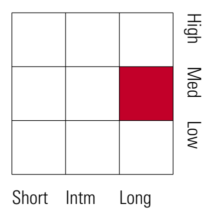
Benchmark Description: FTSE Canada Universe Bond

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	2.9
Fixed Income	96.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	1.1

Fixed Income Style



Credit Quality	%
High	62.6
Medium	34.7
Low	0.7
NR/NA	1.9
Average Duration	8.5

Top 10 Holdings	% Assets
Canada (Government of) 0.5% 01-11-2023	3.9
Canada (Government of) 1% 01-09-2026	3.8
Canada (Government of) 0.75% 01-02-2024	3.4
Ontario (Province Of) 2.15% 02-06-2031	2.8
Ontario (Province Of) 3.5% 02-06-2043	2.2
Ontario (Province Of) 5.6% 02-06-2035	2.1
Quebec (Province Of) 3.1% 01-12-2051	2.0
Ontario (Province Of) 1.35% 02-12-2030	1.9
Ontario (Province Of) 2.05% 02-06-2030	1.6
Province of Alberta 3.1% 01-06-2050	1.6
Total Number of Portfolio Holdings	424
Total Number of Underlying Holdings	424
Total Number of Stock Holdings	0
Total Number of Bond Holdings	411

Top 5 Countries (Bonds)	% Bonds
Canada	96.4
United States	2.3
United Kingdom	1.3

Fixed Income Breakdown	% Fixed Income
Government Bonds	61.1
Corporate Bonds	35.5
Other Bonds	0.0
Mortgage Backed Securities	0.4
ST Investments (Cash & Equivalents)	2.9
Asset Backed Securities	0.0

Performance and Holdings Information: This Administrative Services Only arrangement is a recordkeeping service offered by Sun Life Assurance Company of Canada (the "Company"). No assets are held by the Company, instead the assets (the "External Investments") are maintained by another financial institution and are invested in third party investment funds chosen by your plan sponsor. The External Investments may increase or decrease in value according to the fluctuations in the market. Past performance of the third party investment funds may not be repeated.

Fund Type

Bond/Fixed Income

Sun Life Multi-Strategy Bond Segregated Fund

Fund Details

Underlying Fund	Sun Life Multi-Strategy Bond Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek to earn a high rate of income by investing primarily in fixed-income securities of Canadian government and corporate issuers.

Investment Strategy

The Sun Life Multi-Strategy Bond Fund uses a multi-strategy investment approach that seeks to provide broad exposure to diverse investment philosophies within the Canadian fixed income market, as well as a small strategic allocation to global fixed income. Sun Life Global Investments ("SLGI") is responsible for the asset allocation strategy of the Fund. This structure provides flexibility for SLGI to tactically shift between selected mandates to take advantage of market inefficiencies and opportunities, delivering greater value to investors. The Fund's assets will be allocated amongst four underlying managers: BlackRock Asset Management; Connor, Clark & Lunn Investment Management Ltd. (sub-advisor), Franklin Templeton Investments and Phillips, Hager & North Investment Management. The sub-advisor and underlying managers are subject to change.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

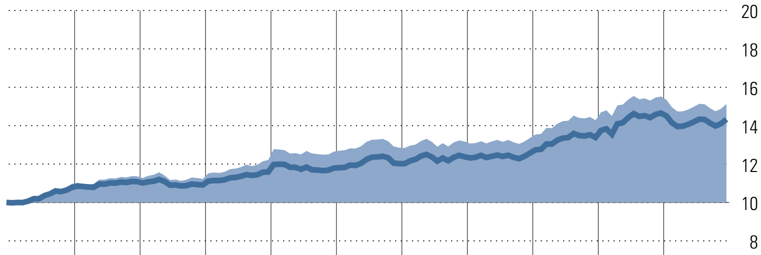
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



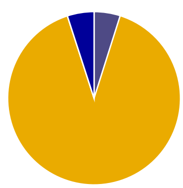
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
7.8	2.8	-1.5	6.2	1.7	1.9	3.0	1.6	6.4	9.5	-2.2	Fund
9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
-2.2	3.5	4.5	3.7	3.6	2.9	-2.2	Fund
-2.5	2.9	4.2	3.5	3.3	3.3	-2.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond

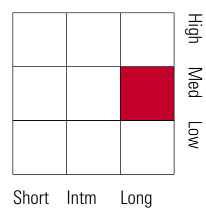
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	4.9
Fixed Income	90.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	5.0

Fixed Income Style



Credit Quality	%
High	63.2
Medium	32.3
Low	0.8
NR/NA	3.7
Average Duration	8.5

Top 10 Holdings	% Assets
PH&N Bond Fund O	36.3
Sun Life BlackRock Cdn Univ Bond	33.8
Sun Life Wellington Oppc FxdInc PrivPl I	2.4
Canada (Government of) 2% 01-12-2051	2.0
Ontario (Province Of) 2.6% 02-06-2027	1.9
Ontario (Province Of) 4.7% 02-06-2037	0.9
Province of British Colum 2.2% 18-06-2030	0.8
Ontario (Province Of) 2.15% 02-06-2031	0.7
Ontario (Province Of) 2.4% 02-06-2026	0.7
Ontario (Province Of) 2.7% 02-06-2029	0.7
Total Number of Portfolio Holdings	184
Total Number of Underlying Holdings	3,332
Total Number of Stock Holdings	14
Total Number of Bond Holdings	2,926

Top 5 Countries (Bonds)	% Bonds
Canada	95.6
United States	2.2
United Kingdom	0.5
Other	0.4
South Korea	0.2

Fixed Income Breakdown	% Fixed Income
Government Bonds	63.2
Corporate Bonds	31.3
Other Bonds	0.0
Mortgage Backed Securities	0.4
ST Investments (Cash & Equivalents)	4.9
Asset Backed Securities	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Specialty Bond/Fixed Income

Sun Life PH&N Short Bond Segregated Fund

Fund Details

Underlying Fund	Phillips, Hager & North Short Term Bond & Mortgage Fund
Fund Manager	Phillips, Hager & North Inv Mgmt

Investment Objective

The fund seeks to provide stability of capital and generate interest income by investing primarily in a well-diversified portfolio of short-term fixed income securities issued by Canadian governments and corporations and first mortgages on property located in Canada.

Investment Strategy

A diversified, actively managed fixed income portfolio that aims to provide competitively high yields and stability of capital by investing primarily in Canadian government and corporate
bonds and multi-residential mortgages. Securities purchased will not have a term to maturity exceeding seven years and will average three years.

To achieve the fund's investment objectives, we invest in high-quality Canadian corporate bonds, government bonds, and up to 40% of the fund's net assets in conventional first mortgages and mortgages guaranteed under the National Housing Act (Canada).

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit and Interest Rate Risk. Other investment risks may apply.

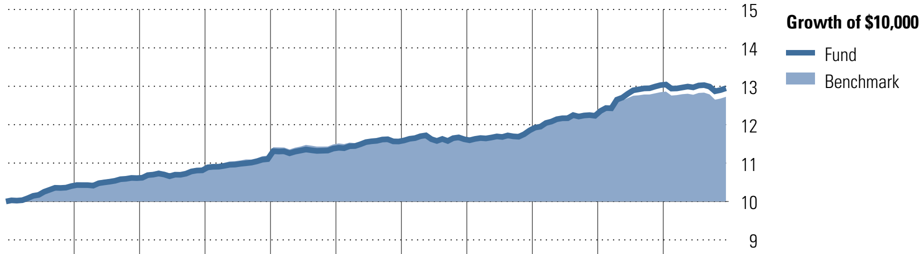
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The PH&N Fixed Income team integrates material ESG factors into its investment process that may impact credit quality. The extent of this impact depends on the issuer, industries and geographies in which it operates. Where appropriate, they engage with issuers on ESG topics.

Performance as of 12-31-2021



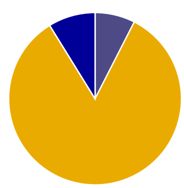
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
4.0	2.0	1.9	2.7	2.5	1.6	0.5	2.0	3.2	6.5	-0.6	Fund
4.7	2.0	1.7	3.1	2.6	1.0	0.1	1.9	3.1	5.3	-0.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-0.6	2.9	3.0	2.7	2.3	2.2	-0.6	Fund
-0.9	2.1	2.5	2.3	1.9	2.0	-0.9	Benchmark

Benchmark Description: FTSE Canada ST Bond

Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	7.5
Fixed Income	83.7
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	8.8

Fixed Income Style

High Med Low

Short Intm Long

Credit Quality	%
High	46.2
Medium	42.5
Low	0.9
NR/NA	10.4
Average Duration	—

Top 10 Holdings	% Assets
Canada (Government of) 1% 01-09-2026	6.3
Ontario (Province Of) 2.6% 02-06-2025	4.5
Canada Hsg Tr No 1 1.55% 15-12-2026	3.2
Canada (Government of) 0.75% 01-02-2024	3.1
Bank Montreal Que 2.85% 06-03-2024	2.5
Canada (Government of) 0.5% 01-11-2023	2.2
Canada (Government of) 0.5% 01-10-2024	1.9
Canada Housing Tr No 1. 25% 15-06-2026	1.8
Ontario (Province Of) 3.5% 02-06-2024	1.6
The TD Bank 2.496% 02-12-2024	1.6
Total Number of Portfolio Holdings	267
Total Number of Underlying Holdings	241
Total Number of Stock Holdings	0
Total Number of Bond Holdings	220

Top 5 Countries (Bonds)	% Bonds
Canada	92.9
United States	6.3
Australia	0.5
United Kingdom	0.3
Germany	0.1

Fixed Income Breakdown	% Fixed Income
Government Bonds	28.0
Corporate Bonds	47.1
Other Bonds	0.0
Mortgage Backed Securities	17.3
ST Investments (Cash & Equivalents)	7.5
Asset Backed Securities	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Sun Life BlackRock Canadian Bond Index Segregated Fund

Fund Details

Underlying Fund	Sun Life BlackRock Canadian Universe Bond Fund, Series I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The objective of the Fund is to provide investors with steady income and moderate growth over the long term.

Investment Strategy

The sub-advisor follows a passive investment strategy by investing in a regularly rebalanced portfolio of bonds, selected by the sub-advisor from time to time, that closely matches the characteristics of the Index. Bonds selected for inclusion in the portfolio will have aggregate investment characteristics such as sector, credit quality, yield and term to maturity similar to those of the bonds comprising the Index; in the alternative, may invest in derivatives in order to gain exposure to the performance of the Index and/or may invest in exchange traded funds that are index participation units (or are otherwise permitted investments for the Fund) that track the performance of some or all of the Index.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit and Interest Rate Risk. Other investment risks may apply.

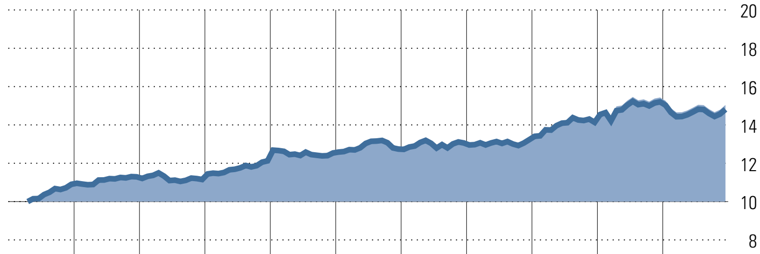
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



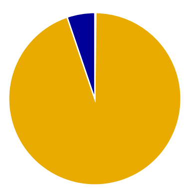
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	—	3.6	-1.2	8.7	3.4	1.6	2.5	1.3	6.8	7.6	-2.6
Benchmark	—	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	-2.6	2.4	3.8	3.2	3.1	3.1	-2.6
Benchmark	-2.5	2.9	4.2	3.5	3.3	3.3	-2.5

Benchmark Description: FTSE Canada Universe Bond

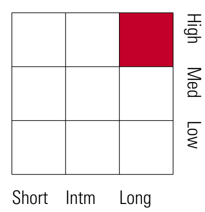
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.2
Fixed Income	94.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	5.2

Fixed Income Style



Credit Quality	%
High	71.6
Medium	28.1
Low	0.1
NR/NA	0.2
Average Duration	8.3

Top 10 Holdings	% Assets
Canada (Government of) 1.5% 01-06-2031	1.6
Canada (Government of) 0.5% 01-12-2030	1.4
Canada (Government of) 2.75% 01-12-2048	1.1
Canada (Government of) 1.25% 01-06-2030	1.1
Quebec (Province Of) 3.5% 01-12-2048	1.1
Canada (Government of) 2% 01-12-2051	1.1
Canada (Government of) 0.5% 01-09-2025	0.9
Canada Hsg Tr No 1 3.35% 15-06-2024	0.9
Canada (Government of) 0.25% 01-04-2024	0.9
Canada (Government of) 2% 01-09-2023	0.9
Total Number of Portfolio Holdings	1,209
Total Number of Underlying Holdings	1,209
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,152

Top 5 Countries (Bonds)	% Bonds
Canada	98.3
Other	1.0
United States	0.5
Germany	0.2
China	0.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	72.4
Corporate Bonds	27.1
Other Bonds	0.0
Mortgage Backed Securities	0.1
ST Investments (Cash & Equivalents)	0.2
Asset Backed Securities	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Bond/Fixed Income

Sun Life

TDAM Canadian Bond Index Segregated Fund

Fund Details

Underlying Fund	TD Emerald Canadian Bond Index Fund
Fund Manager	TD Asset Management Inc

Investment Objective

The objective of the Fund is to closely track the returns and risk of the FTSE Canada Universe Bond Index.

Investment Strategy

The objective of the Bond Index Fund is to track the returns and risk of the FTSE Canada Universe Bond Index ("FTSE Index"). The FTSE Index is a basket of about 1,000 Canadian government and corporate bonds. The FTSE Index provides broad diversification by including bonds issued by different levels of governments as well as companies in different industries.

TDAM uses sophisticated computer programs to create a portfolio of bonds with the same characteristics as the FTSE Index (characteristics such as maturity, coupon rate, yield, duration). This enables the Bond Index Fund to closely track the returns of the FTSE Index. To maintain credit quality, the fund excludes bonds which have a BBB credit rating or lower.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low-Moderate

The investment risks for this fund include: Credit and Interest Risk. Other investment risks may apply.

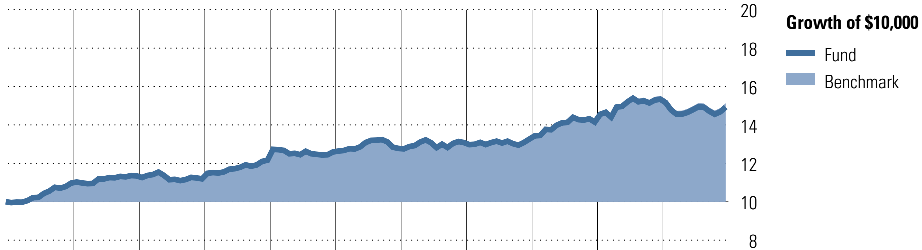
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

TDAM engages with companies in which it invests, both directly and collaboratively with other shareholders. Research & data drive the engagement targets. TDAM has proxy voting guidelines and exercises its voting rights to influence change. Portfolio managers are closely involved in voting decisions.

Performance as of 12-31-2021



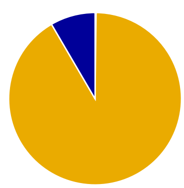
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	9.7	3.4	-1.4	8.7	3.5	1.5	2.4	1.4	6.7	8.4	-2.7	Fund
	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-2.7	2.7	4.0	3.4	3.2	3.1	-2.7	Fund
-2.5	2.9	4.2	3.5	3.3	3.3	-2.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond

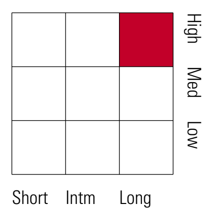
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.2
Fixed Income	91.4
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	8.4

Fixed Income Style



Credit Quality	%
High	73.2
Medium	26.7
Low	0.0
NR/NA	0.1
Average Duration	8.5

Top 10 Holdings	% Assets
Canada (Government of) 2% 01-12-2051	2.0
Canada (Government of) 1.5% 01-06-2031	1.8
Canada (Government of) 1.25% 01-06-2030	1.6
Canada (Government of) 0.5% 01-12-2030	1.3
Canada (Government of) 0.5% 01-09-2025	1.1
Quebec (Province Of) 3.1% 01-12-2051	1.0
Canada (Government of) 2% 01-09-2023	1.0
Ontario (Province Of) 2.9% 02-12-2046	1.0
Canada Hsg Tr No 1 3.35% 15-06-2024	0.8
Canada (Government of) 2.25% 01-06-2025	0.8
Total Number of Portfolio Holdings	924
Total Number of Underlying Holdings	924
Total Number of Stock Holdings	0
Total Number of Bond Holdings	877

Top 5 Countries (Bonds)	% Bonds
Canada	99.3
United States	0.5
Germany	0.2
Other	0.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	71.9
Corporate Bonds	27.3
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Equivalents)	0.2
Asset Backed Securities	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Specialty Bond/Fixed Income

Sun Life

TDAM Canadian Core Plus Bond Segregated Fund

Fund Details

Underlying Fund	TD Emerald Canadian Core Plus Bond Pooled Fund Trust
Fund Manager	TD Asset Management Inc

Investment Objective

The investment objective of the Fund is to earn a high rate of interest income by investing primarily in Canadian dollar-denominated, investment-grade debt instruments, and to seek added value from non-Canadian and/or non-investment-grade debt instruments to enhance total return.

Investment Strategy

The Fund's "Core" portfolio invests in Canadian government and investment grade corporate fixed income securities. The composition of the "Plus" portion of the Fund's will vary as the portfolio manager makes tactical allocation decisions to further enhance yield through exposure to diverse mix of global investment grade and non-investment grade debt.

The Fund employs an active fundamental approach with a focus on the extensive use of independently researched credit, and yield curve analysis in order to enhance overall returns and to capture opportunities beyond the scope of the traditional Canadian investment grade universe.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

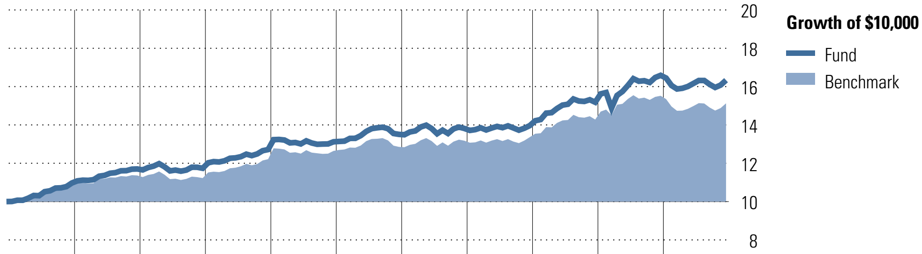
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

TDAM's Credit Research team evaluates ESG factors as part of credit review process for all issuers on its approved list. The team engages management to understand how issuers address material ESG exposures. The results help derive the team's internal credit ratings and ESG-specific scores.

Performance as of 12-31-2021

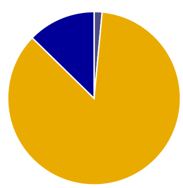


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
9.7	6.7	0.3	8.3	3.2	3.0	2.3	1.1	8.7	9.3	-1.5	Fund
9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9	8.7	-2.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-1.5	3.7	5.4	4.3	3.9	4.1	-1.5	Fund
-2.5	2.9	4.2	3.5	3.3	3.3	-2.5	Benchmark

Benchmark Description: FTSE Canada Universe Bond

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	1.5
Fixed Income	86.2
Canadian Equity	-0.4
US Equity	0.0
International Equity	0.0
Other	12.7

Fixed Income Style

	Short	Intm	Long
High			
Med			■
Low			

Credit Quality	%
High	36.7
Medium	48.8
Low	10.7
NR/NA	3.8
Average Duration	8.7

Top 10 Holdings	% Assets
Canada (Government of) 2% 01-12-2051	10.2
Canada (Government of) 0.5% 01-11-2023	3.6
Ontario (Province Of) 2.55% 02-12-2052	3.3
TD Emerald Private Debt PFT	3.2
Canada (Government of) 0.5% 01-09-2025	2.1
Canada (Government of) 2.75% 01-12-2048	1.8
Canada (Government of) 0.75% 01-02-2024	1.6
Canada (Government of) 1.5% 01-09-2024	1.3
United Mexican States 7.75% 29-05-2031	1.3
Canada (Government of) 1.5% 01-12-2031	1.3
Total Number of Portfolio Holdings	363
Total Number of Underlying Holdings	450
Total Number of Stock Holdings	1
Total Number of Bond Holdings	401

Top 5 Countries (Bonds)	% Bonds
Canada	83.9
United States	9.7
Mexico	2.4
Germany	1.2
United Kingdom	0.9

Fixed Income Breakdown	% Fixed Income
Government Bonds	36.2
Corporate Bonds	62.0
Other Bonds	0.0
Mortgage Backed Securities	0.3
ST Investments (Cash & Equivalents)	1.4
Asset Backed Securities	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Balanced

Beutel Goodman Balanced Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman Balanced Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

The objective of the Fund is to provide investors with a balance of long-term capital growth and interest income.

Investment Strategy

The Balanced Fund invests primarily in Canadian and foreign stocks and in Canadian Government and corporate bonds.

Stocks are chosen for their potential value. As the true value becomes fully recognized in the marketplace, the stocks have the potential to increase in price.

The bonds are chosen to achieve a high level of income, while preserving principal. The Balanced Fund actively buys and sells bonds to take advantage of expected changes in interest rates.

Approximately 60% of the Balanced Fund's assets are invested in stocks and 40% in bonds. Beutel Goodman continually monitors this asset mix and adjusts these percentages from time to time to take advantage of changes in market conditions or interest rates.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Large Transaction and Market Risk. Other investment risks may apply.

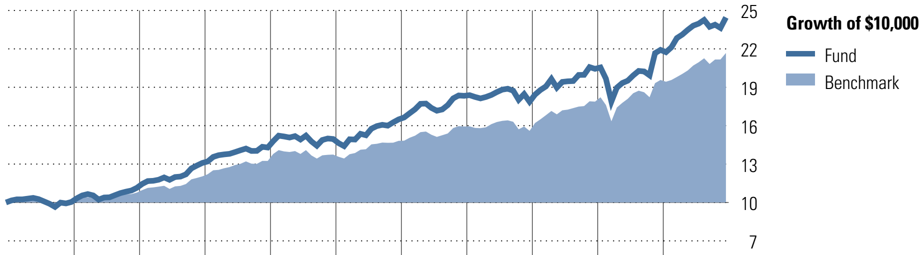
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 12-31-2021



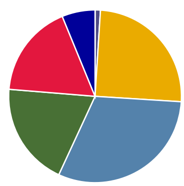
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	0.4	11.0	17.4	9.2	4.6	10.3	11.2	-2.5	14.4	7.2	11.6	Fund
	0.4	7.3	11.7	10.0	3.7	7.8	7.6	-2.2	14.6	9.5	10.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
11.6	9.4	11.0	7.5	8.2	9.3	11.6	Fund
10.8	10.1	11.6	8.0	7.9	8.0	10.8	Benchmark

Benchmark Description: 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite, 12% S&P 500 (C$), 13% MSCI EAFE (C$), 5% FTSE Canada 91 Day TBill Index

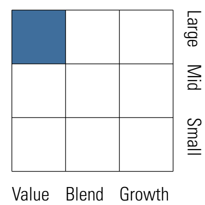
Portfolio Analysis as of 12-31-2021

Composition

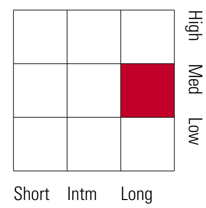


	% Assets
Cash	1.0
Fixed Income	25.0
Canadian Equity	30.9
US Equity	19.4
International Equity	17.5
Other	6.2

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
The Toronto-Dominion Bank	2.9
Royal Bank of Canada	1.8
Brookfield Asset Mgmt Inc Reg Shs -A-	1.7
Canadian National Railway Co	1.6
Rogers Comms Inc Shs -B- Non-Voting	1.5
Alimentation Couche-Tard Inc Shs -A- Mul	1.4
Sun Life Financial Inc	1.3
TC Energy Corp	1.3
Restaurant Brands International Inc	1.1
Metro Inc	1.1
Total Number of Portfolio Holdings	248
Total Number of Underlying Holdings	248
Total Number of Stock Holdings	89
Total Number of Bond Holdings	133

Top 5 Countries (Equity)	% Equity
Canada	45.5
United States	28.6
United Kingdom	6.2
Germany	3.6
Switzerland	3.0

Top 5 Countries (Bonds)	% Bonds
Canada	91.6
United States	5.8
United Kingdom	2.5
Australia	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Balanced

MFS Balanced Growth Segregated Fund

Fund Details

Underlying Fund	MFS Balanced Growth Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The objective of the Fund is to provide investors with a competitive rate of return through a combination of long-term capital growth and interest income.

Investment Strategy

To provide a superior real rate of return through both income and capital appreciation by investing in a diversified portfolio of equity and fixed income assets.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

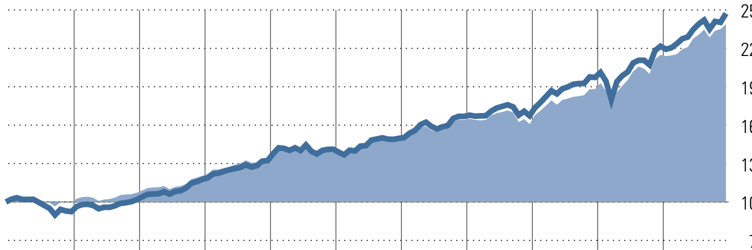
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021



Growth of $10,000
Fund
Benchmark

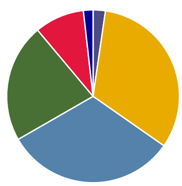
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-7.6	10.2	15.5	12.5	6.7	6.0	11.4	0.3	17.9	12.4	11.5	Fund
	-0.1	7.3	12.3	10.8	4.9	6.6	9.9	-2.0	17.0	14.2	11.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
11.5	12.0	13.9	10.3	10.6	10.3	11.5	Fund
11.1	12.6	14.1	9.8	9.8	9.1	11.1	Benchmark

Benchmark Description: 35% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Capped, 30% MSCI ACW Growth Index (Net Dividends)(C$), 5% FTSE Canada 91 Day TBill Index

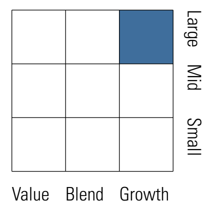
Portfolio Analysis as of 12-31-2021

Composition

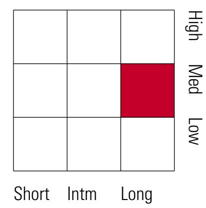


	% Assets
Cash	2.3
Fixed Income	32.4
Canadian Equity	32.0
US Equity	22.2
International Equity	9.3
Other	1.8

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
MFS Canadian Fixed Income	34.4
MFS Global Equity Growth	32.7
MFS Canadian Equity	31.0
MFS Canadian Money Market	2.0
Total Number of Portfolio Holdings	5
Total Number of Underlying Holdings	305
Total Number of Stock Holdings	125
Total Number of Bond Holdings	124

Top 5 Countries (Equity)	% Equity
Canada	50.4
United States	34.9
United Kingdom	2.7
China	2.5
Switzerland	2.2

Top 5 Countries (Bonds)	% Bonds
Canada	91.7
United States	5.9
United Kingdom	1.2
Australia	0.9
Germany	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Diversified Income

Sun Life Dynamic Strategic Yield Segregated Fund

Fund Details

Underlying Fund	Sun Life Dynamic Strategic Yield Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund seeks to achieve income and long-term capital growth primarily by investing directly in a diversified portfolio of fixed income and income-oriented equity securities, or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

Investment Strategy

In respect of debt instruments the sub-advisor will primarily invest in investment grade debt instruments but may also invest in non-investment grade or unrated debt instruments. The sub-advisor may invest in convertible bonds, high-yield debt, government bonds and mortgage-backed securities. In respect of equity securities the sub-advisor will primarily invest in dividend or income paying securities including preferred shares and convertible preferred shares, investment trust units and other high yielding equity securities, and REITs on a global basis.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

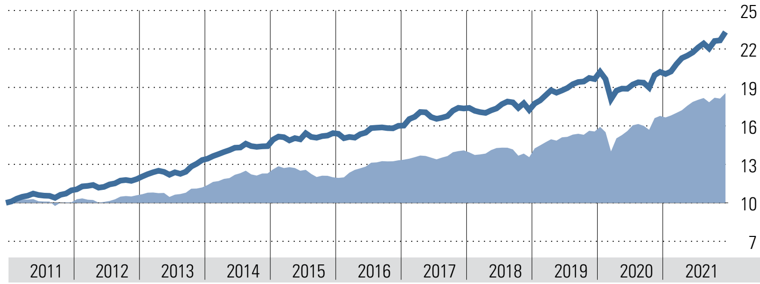
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



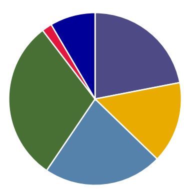
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	9.7	8.0	12.5	8.1	7.0	3.7	8.4	-0.7	14.0	2.9	15.4	Fund
	0.3	5.5	5.8	9.7	-2.4	11.0	5.8	-3.7	14.8	7.8	10.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.4	8.9	10.6	7.7	7.8	7.8	15.4	Fund
10.6	9.2	11.0	7.1	6.9	6.3	10.6	Benchmark

Benchmark Description: 50% FTSE Canada Universe Bond Index, 50% S&P/TSX Composite Index

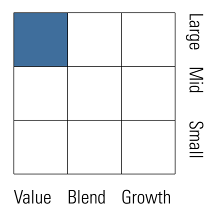
Portfolio Analysis as of 12-31-2021

Composition

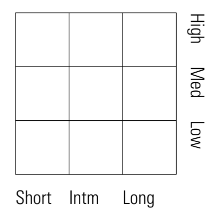


	% Assets
Cash	22.0
Fixed Income	15.3
Canadian Equity	22.3
US Equity	30.2
International Equity	1.9
Other	8.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
1832 AM Investment Grade US Corp Bd Pl I	6.7
Dynamic Total Return Bond Series O	4.7
1832 Am U.S. $ Inv Grade U.S. Corporate	3.5
Royal Bank of Canada	3.0
Microsoft Corp	2.2
NextEra Energy Inc	1.9
JPMorgan Chase & Co	1.8
Blackstone Inc	1.8
BCE Inc	1.8
The Home Depot Inc	1.6
Total Number of Portfolio Holdings	113
Total Number of Underlying Holdings	997
Total Number of Stock Holdings	204
Total Number of Bond Holdings	266

Top 5 Countries (Equity)	% Equity
United States	55.4
Canada	40.8
United Kingdom	2.4
Australia	0.8
France	0.1

Top 5 Countries (Bonds)	% Bonds
United States	57.3
Canada	40.8
France	1.0
United Kingdom	0.6
Australia	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Diversified Income

Sun Life Granite Enhanced Income Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Enhanced Income Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds), with an emphasis towards higher yielding investments.

Investment Strategy

The Fund seeks to generate a consistent level of income in the Fund's portfolio through strategic asset allocation, selection of underlying funds and tactical management;
• seeks to select higher yielding investments;

• invests primarily in income generating mutual funds that focus on dividend paying equities, REITs, high yield debt, investment grade corporate debt, government debt and emerging market debt;

• selects securities in or that give exposure to both domestic and global markets;

• uses an asset allocation strategy to determine the weighting within the Fund's portfolio of fixed income investments versus equity investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

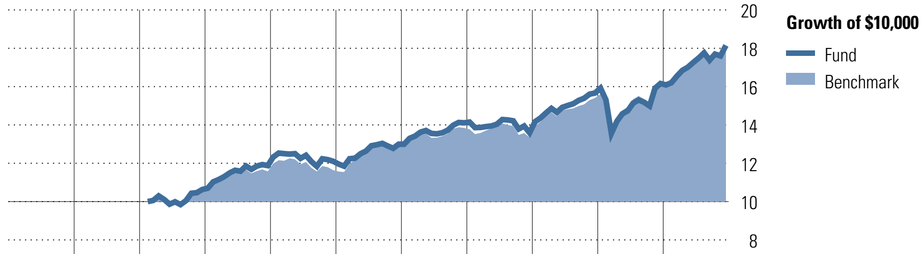
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



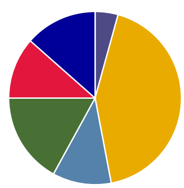
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	—	—	—	11.7	1.9	7.4	8.6	-3.7	15.3	3.2	12.3	Fund
	—	—	—	9.6	0.6	11.2	6.9	-3.5	15.3	5.9	10.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
12.3	7.6	10.1	6.5	6.9	—	12.3	Fund
10.1	8.0	10.4	6.7	6.8	—	10.1	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 2.50%, FTSE Canada Universe Bond 5.00%, Bloomberg Barclays Global Aggregate CAD Hedged 0.00%, Bloomberg Barclays US Aggr Comp Hdg C$ 17.50%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 12.50%, Bloomberg Barclays EM USD Agg Hgd C$ 12.50%, S&P/TSX Capped Composite 15.00%, S&P 500 C$ 0.00%, MSCI EAFE C$ 0.00%, MSCI World Index C$ 20.00%, MSCI World Small Cap Index C$ 0.00%, MSCI Emerging Mkts C$ 0.00%, FTSE EPRA/NAREIT Dev Net C$ 5.25%, S&P Global Infrastructure Net Total Return C$ 5.25%, S&P Global Natural Resources C$ 4.50%

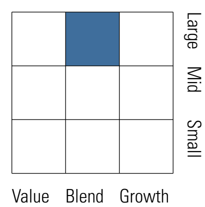
Portfolio Analysis as of 12-31-2021

Composition

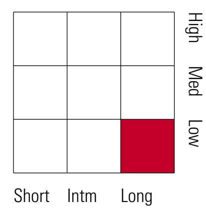


	% Assets
Cash	4.3
Fixed Income	42.7
Canadian Equity	11.0
US Equity	17.0
International Equity	11.5
Other	13.5

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Sun Life Real Assets Private Pool I	16.8
Dynamic Equity Income Series O	16.4
RBC High Yield Bond Fund O	14.7
RBC Emerging Markets Bd (CAD Hedged) O	14.5
Sun Life NWQ Flexible Income I	11.7
Sunlife Granite Tactical Completion Fd I	9.9
iShares iBoxx $ Invmt Grade Corp Bd ETF	7.4
Sun Life MFS Low Vol Global Equity I	5.7
Sun Life MFS Canadian Bond I	0.7
iShares Core S&P 500 ETF (CAD-Hedged)	0.7
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	5,249
Total Number of Stock Holdings	762
Total Number of Bond Holdings	4,266

Top 5 Countries (Equity)	% Equity
United States	43.1
Canada	27.9
United Kingdom	5.8
Italy	3.2
Japan	2.7

Top 5 Countries (Bonds)	% Bonds
United States	56.1
Canada	6.5
Mexico	1.8
Indonesia	1.4
United Kingdom	1.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Sun Life

Sun Life Granite Income Segregated Fund

Fund Details

Underlying Fund	Sun Life Granite Income Portfolio, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund seeks to generate a consistent level of income by investing primarily in a mix of income- focused fixed income and equity mutual funds (including exchange-traded funds).

Investment Strategy

The Fund seeks to generate a consistent level of income in the Fund's portfolio through strategic asset allocation, selection of underlying funds and tactical management;

• invests primarily in income generating mutual funds that focus on dividend paying equities, REITs, high yield debt, investment grade corporate debt, government debt and emerging market debt;

• selects securities in or that give exposure to both domestic and global markets;

• uses an asset allocation strategy to determine the weighting within the Fund's portfolio of fixed income investments versus equity investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

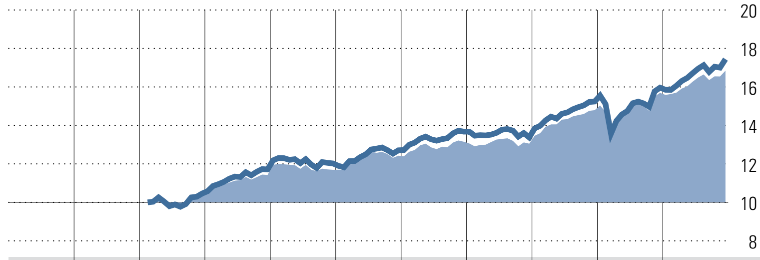
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



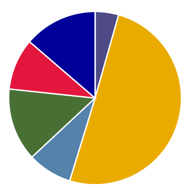
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	12.0	2.7	5.7	7.6	-2.2	14.0	4.7	9.3	Fund
—	—	—	10.3	2.4	6.3	5.8	-0.8	13.3	6.1	7.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
9.3	7.0	9.3	6.3	6.5	—	9.3	Fund
7.3	6.7	8.9	6.4	6.3	—	7.3	Benchmark

Benchmark Description: FTSE Canada 91 Day T-Bill 2.50%, FTSE Canada Universe Bond 17.50%, Bloomberg Barclays Global Aggregate CAD Hedged 0.00%, Bloomberg Barclays US Aggr Comp Hdg C$ 30.00%, Bloomberg Barclays US High Yield Ba,B 2% Cap hedged C$ 5.00%, Bloomberg Barclays EM USD Agg Hgd C$ 5.00%, S&P/TSX Capped Composite 12.50%, S&P 500 C$ 0.00%, MSCI EAFE C$ 0.00%, MSCI World Index C$ 12.50%, MSCI World Small Cap Index C$ 0.00%, MSCI Emerging Mkts C$ 0.00%, FTSE EPRA/ NAREIT Dev Net C$ 5.25%, S&P Global Infrastructure Net Total Return C$ 5.25%, S&P Global Natural Resources C$ 4.50%

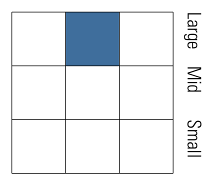
Portfolio Analysis as of 12-31-2021

Composition

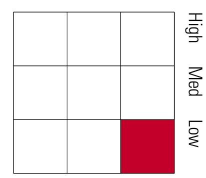


	% Assets
Cash	4.4
Fixed Income	50.3
Canadian Equity	8.3
US Equity	13.6
International Equity	9.6
Other	13.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
iShares iBoxx $ Invmt Grade Corp Bd ETF	20.8
Sun Life Real Assets Private Pool I	15.7
Sun Life MFS Canadian Bond I	14.5
Dynamic Equity Income Series O	12.4
Sun Life NWQ Flexible Income I	10.8
Sunlife Granite Tactical Completion Fd I	9.3
RBC High Yield Bond Fund O	5.6
RBC Emerging Markets Bd (CAD Hedged) O	5.4
Sun Life MFS Low Vol Global Equity I	2.7
Sun Life Money Market Series I	1.6
Total Number of Portfolio Holdings	13
Total Number of Underlying Holdings	5,308
Total Number of Stock Holdings	762
Total Number of Bond Holdings	4,278

Top 5 Countries (Equity)	% Equity
United States	43.1
Canada	26.4
United Kingdom	6.6
Italy	3.7
France	2.6

Top 5 Countries (Bonds)	% Bonds
United States	57.5
Canada	24.5
United Kingdom	2.2
Netherlands	0.9
Japan	0.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Specialty Bond/Fixed Income

Sun Life Opportunistic Fixed Income Segregated Fund (Wellington)

Fund Details

Underlying Fund	Sun Life Opportunistic Fixed Income Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities.

Investment Strategy

- invest across multiple asset types, geographies, credit tiers, and time horizons;
- provide timely and dynamic exposure to a portfolio of high conviction global fixed income securities consisting of sovereign debt, inflation-linked bonds, corporate / high yield credit, securitized debt, bank loans, emerging markets debt, and convertible securities;
- actively manage risk with the goal of aligning long-term volatility of the portfolio with the Bloomberg Barclays Global Aggregate Bond Index (hedged to Canadian dollars);
- generate total returns through three main approaches: strategic sector positioning, market-neutral strategies, and tactical asset allocation;
- combine the three approaches noted above in a holistic manner while managing aggregate portfolio risk.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

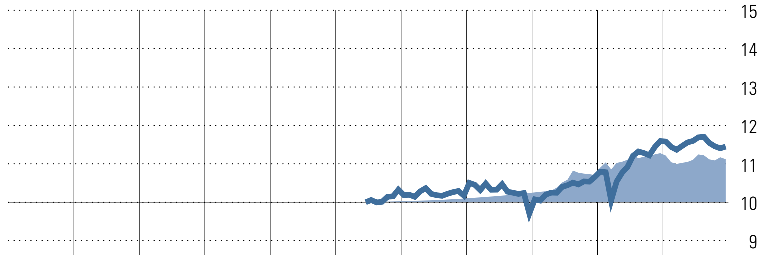
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



Growth of $10,000

Fund

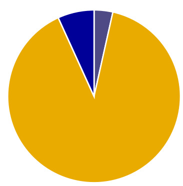
Benchmark

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	-1.5	-4.6	9.8	8.8	-1.2	Fund
—	—	—	—	—	—	0.7	1.4	4.5	5.3	-1.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
-1.2	3.7	5.7	3.0	2.1	—	-1.2	Fund
-1.4	1.9	2.8	2.4	2.1	—	-1.4	Benchmark

Benchmark Description: effective May 27, 2019, benchmark changed from the Bank of Canada Overnight Lending Rate to the Bloomberg Barclays Global Agg Bond Index CAD hedged.

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	3.5
Fixed Income	89.7
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	6.8

Fixed Income Style

High Med Low

Short Intm Long

Credit Quality	%
High	31.4
Medium	32.8
Low	22.9
NR/NA	13.0
Average Duration	—

Top 10 Holdings	% Assets
iShares JP Morgan USD Em Mkts Bd ETF	3.9
Japan (Government Of) 0.1% 10-03-2029	2.3
Israel (State Of) 3.75% 31-03-2047	2.2
Federal Nat Mort Assoc 2.5% 15-12-2050	2.2
Federal Nat Mort Assoc 2.5% 01-01-2051	2.2
Secretaria Tesouro Nac 10% 01-01-2029	1.8
The Republic of Korea 1.375% 10-12-2029	1.8
The Republic of Korea 1.875% 10-06-2029	1.6
Federal National Mortg Asso 2% 01-12-2050	1.6
US Treasury Notes 0.125% 15-07-2030	1.6
Total Number of Portfolio Holdings	1,064
Total Number of Underlying Holdings	1,935
Total Number of Stock Holdings	14
Total Number of Bond Holdings	1,601

Top 5 Countries (Bonds)	% Bonds
United States	40.7
South Korea	8.6
Japan	4.8
Brazil	4.1
Russian Federation	3.2

Fixed Income Breakdown	% Fixed Income
Government Bonds	52.6
Corporate Bonds	23.8
Other Bonds	0.0
Mortgage Backed Securities	14.1
ST Investments (Cash & Equivalents)	3.7
Asset Backed Securities	5.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Balanced

TDAM Canadian Balanced Index Segregated Fund

Fund Details

Underlying Fund	TD Emerald Balanced Fund
Fund Manager	TD Asset Management Inc

Investment Objective

The investment objective is to earn a reasonable rate of interest and dividend income and moderate capital appreciation.

Investment Strategy

The objective of the Balanced Index Fund is to provide investors with a reasonable rate of interest and dividend income and moderate capital appreciation.

The Canadian Balanced Index Fund invests in money market instruments and securities included in the Scotia Capital Universe Bond Index, the S&P/TSX Composite Index, the Standard & Poor's 500 Composite Stock Price Index and the MSCI Europe, Australasia, and Far East (EAFE) Index. The fund invests primarily in units of the other Emerald Pooled Funds, including the Canadian Equity Fund, Canadian Bond Fund, U.S. Market Fund, International Equity Fund and Short Term Investment Fund. Asset mix is adjusted quarterly to reflect the average asset mix of pooled pension fund managers in Canada.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

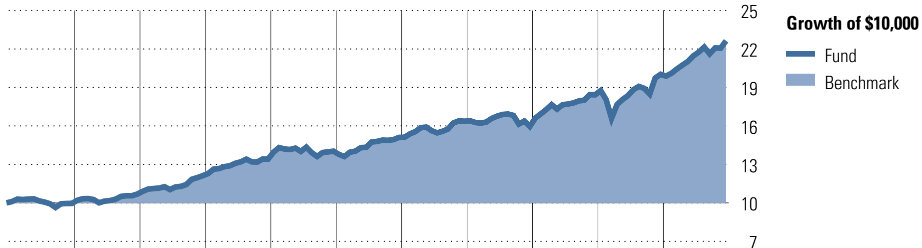
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

TDAM engages with companies in which it invests, both directly and collaboratively with other shareholders. Research & data drive the engagement targets. TDAM has proxy voting guidelines and exercises its voting rights to influence change. Portfolio managers are closely involved in voting decisions.

Performance as of 12-31-2021



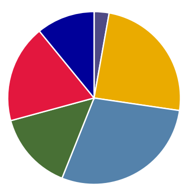
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-0.4	7.3	13.4	10.7	4.6	7.6	8.4	-2.5	15.5	8.7	13.1	Fund
-0.5	7.3	13.5	10.7	4.5	7.7	8.4	-2.5	15.5	8.7	13.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
13.1	10.8	12.4	8.4	8.4	8.6	13.1	Fund
13.1	10.9	12.4	8.5	8.5	8.6	13.1	Benchmark

Benchmark Description: Average industry asset mix of Canadian pooled pension managers (adjusted quarterly)

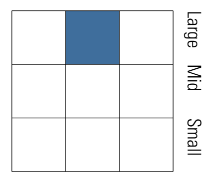
Portfolio Analysis as of 12-31-2021

Composition

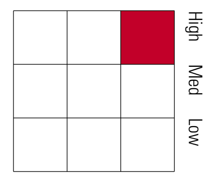


	% Assets
Cash	2.8
Fixed Income	24.5
Canadian Equity	28.7
US Equity	14.7
International Equity	18.3
Other	10.9

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
TD Emerald Canadian Equity Index	29.2
TD Emerald Canadian Bond Index (ex BBB)	26.1
TD Emerald International Equity Index	18.3
TD Emerald U.S. Market Index	14.2
TD Emerald Short Term Investment	2.7
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	2,530
Total Number of Stock Holdings	1,573
Total Number of Bond Holdings	877

Top 5 Countries (Equity)	% Equity
Canada	46.5
United States	23.8
Japan	7.0
United Kingdom	4.3
France	3.2

Top 5 Countries (Bonds)	% Bonds
Canada	99.3
United States	0.5
Germany	0.2
Other	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Canadian Equity

Sun Life

Beutel Goodman Canadian Equity Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman Canadian Equity Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers. The number of securities held is generally in a range of 20-45 issues, not including issues held in the small cap component.

Investment Strategy

The Canadian Equity Fund invests primarily in the stocks of established Canadian companies across a broad range of industries.

The Canadian Equity Fund holds stocks of 20 to 45 medium to large-sized Canadian companies. The stocks are chosen for their potential value. This means that Beutel Goodman invests in companies whose current stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

The Canadian Equity Fund may hold a portion of its assets in stocks of small-sized companies as well as in cash investments. The percentage of the fund in cash varies with stock market conditions.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Large Transaction and Market Risk. Other investment risks may apply.

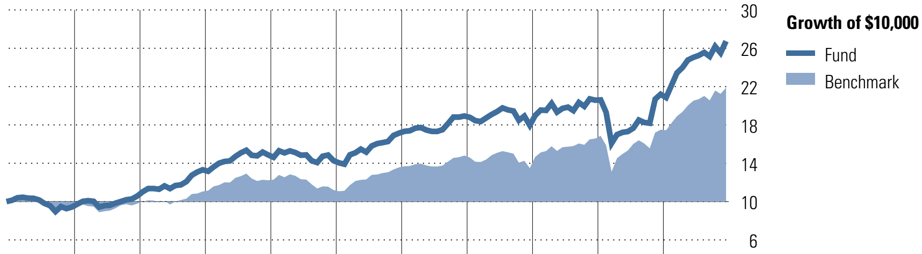
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 12-31-2021



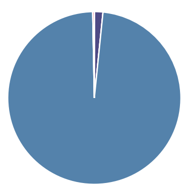
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-5.7	12.2	25.9	11.7	-4.1	20.1	10.4	-5.1	14.6	3.0	26.2	Fund
-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
26.2	14.0	14.2	9.0	9.3	11.0	26.2	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Composite TR

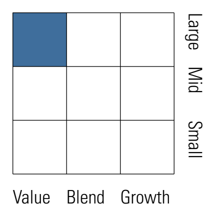
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.6
Fixed Income	0.0
Canadian Equity	98.1
US Equity	0.0
International Equity	0.3
Other	0.0

Equity Style



Market Cap	%
Giant	35.1
Large	42.8
Medium	18.7
Small	3.3
Micro	0.1

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	9.2
Beutel Goodman Canadian Small Cap	7.4
Royal Bank of Canada	5.6
Brookfield Asset Mgmt Inc Reg Shs -A-	5.3
Canadian National Railway Co	4.8
Rogers Comms Inc Shs -B- Non-Voting	4.3
Alimentation Couche-Tard Inc Shs -A- Mul	4.2
Sun Life Financial Inc	3.9
TC Energy Corp	3.8
Restaurant Brands International Inc	3.3
Total Number of Portfolio Holdings	39
Total Number of Underlying Holdings	75
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	6.9	13.1
Materials	7.4	11.5
Industrials	13.9	12.0
Consumer Discretionary	10.0	3.6
Consumer Staples	11.9	3.7
Health Care	—	0.8
Financials	34.8	32.2
Information Technology	2.8	10.7
Communication Services	7.9	4.7
Utilities	3.9	4.6
Real Estate	0.4	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	99.7
United Kingdom	0.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

 MORNINGSTAR

Fund Type
Canadian Equity

CC&L Group Canadian Q Growth Segregated Fund

Fund Details

Underlying Fund	CC&L Group Canadian Q Growth Fund
Fund Manager	Connor Clark & Lunn Financial Group

Investment Objective

The objective of this fund is seeks to maximize long-term total return relative to the S&P/TSX Composite Index through prudent selection of investments.

Investment Strategy

The CC&L Q Team employs a disciplined process that aims to exploit opportunities created by behavioral and informational inefficiencies in the market. Behavioral opportunities are created by the systematic .mistakes. made by investors, including the tendency for investors to overreact, to herd and to avoid regret. Informational opportunities are derived from investors not fully exploiting, on a timely basis, information that is relevant to prices. Criteria used to exploit these opportunities include measures of both momentum and value.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

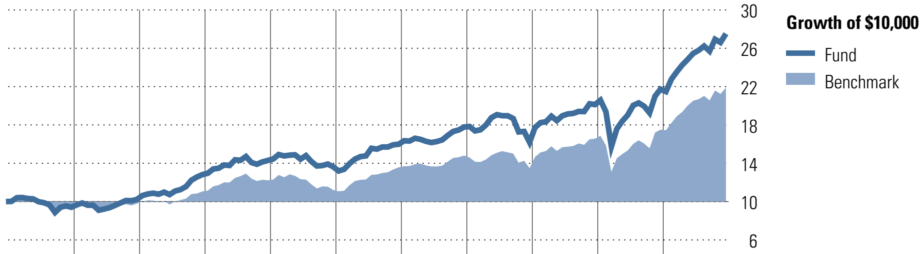
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CC&L's quantitative investment process integrates ESG factors as systematic risk factors and predictors of stock-specific risk.

Performance as of 12-31-2021



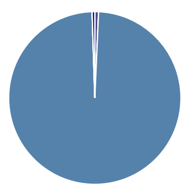
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-5.9	8.7	25.3	11.5	-4.6	17.3	11.2	-9.0	24.3	8.0	26.6	Fund
	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
26.6	16.9	19.4	11.5	11.5	11.3	26.6	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Composite TR

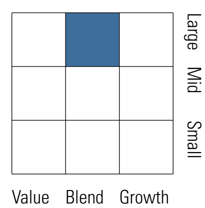
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	98.8
US Equity	0.0
International Equity	0.0
Other	0.5

Equity Style



Market Cap	%
Giant	39.6
Large	16.3
Medium	30.8
Small	12.3
Micro	0.9

Top 10 Holdings	% Assets
Royal Bank of Canada	8.3
The Toronto-Dominion Bank	5.2
Shopify Inc A	5.1
BCE Inc	3.3
Canadian National Railway Co	3.3
Enbridge Inc	3.1
Constellation Software Inc	3.0
Canadian Pacific Railway Ltd	2.7
Wheaton Precious Metals Corp	2.3
Granite Real Estate Invest Tr of Granit	2.1
Total Number of Portfolio Holdings	219
Total Number of Underlying Holdings	259
Total Number of Stock Holdings	215
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	10.9	13.1
Materials	11.9	11.5
Industrials	15.2	12.0
Consumer Discretionary	3.6	3.6
Consumer Staples	3.9	3.7
Health Care	0.4	0.8
Financials	25.5	32.2
Information Technology	10.5	10.7
Communication Services	7.4	4.7
Utilities	4.0	4.6
Real Estate	6.7	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	100.0
United States	0.0
New Zealand	0.0
China	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Canadian Equity

Sun Life

MFS Canadian Equity Segregated Fund

Fund Details

Underlying Fund	MFS Canadian Equity Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.

Investment Strategy

To seek capital appreciation by investing in Canadian companies that offer sustainable, above-average growth.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

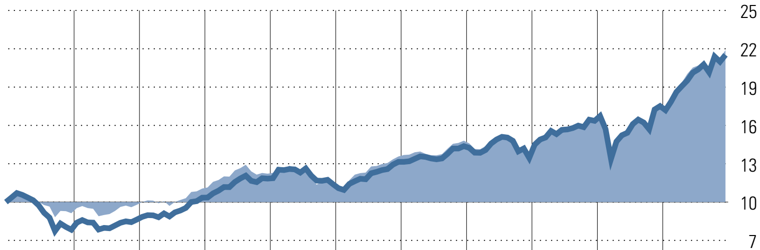
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021



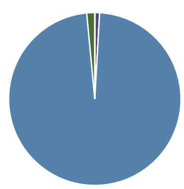
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-21.7	10.1	19.9	14.4	-3.7	15.3	9.4	-6.4	21.6	7.1	22.9	Fund
	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
22.9	14.7	16.9	10.6	10.4	10.6	22.9	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite TR CAD

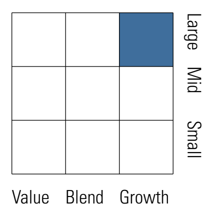
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	97.6
US Equity	1.5
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	53.2
Large	29.8
Medium	14.7
Small	2.3
Micro	0.0

Top 10 Holdings	% Assets
Shopify Inc Reg Shs -A- Subord Vtg	7.9
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	6.8
Brookfield Asset Mgmt Inc Reg Shs -A-	4.8
Canadian National Railway Co	4.2
Bank of Nova Scotia	4.2
Canadian Pacific Railway Ltd	3.7
Bank of Montreal	3.2
Canadian Natural Resources Ltd	3.1
Suncor Energy Inc	3.0
Total Number of Portfolio Holdings	56
Total Number of Underlying Holdings	56
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	13.3	13.1
Materials	6.4	11.5
Industrials	17.4	12.0
Consumer Discretionary	5.6	3.6
Consumer Staples	2.0	3.7
Health Care	—	0.8
Financials	33.5	32.2
Information Technology	13.8	10.7
Communication Services	3.4	4.7
Utilities	2.0	4.6
Real Estate	2.6	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	98.5
United States	1.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Canadian Equity

Sun Life

MFS Canadian Research Equity Segregated Fund

Fund Details

Underlying Fund	MFS Canadian Research Equity Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.

Investment Strategy

To seek capital appreciation by investing primarily in Canadian companies that offer a large discount to fair value based on either stronger than expected earnings growth or undervalued business models.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

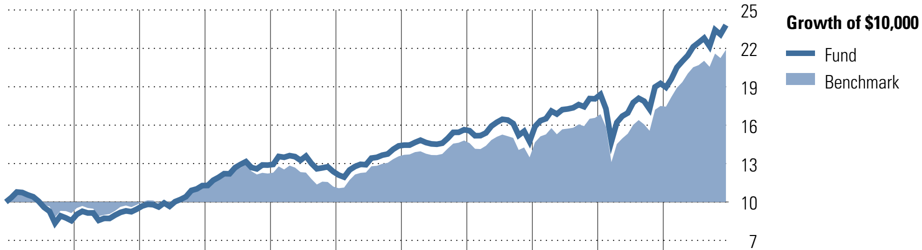
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021

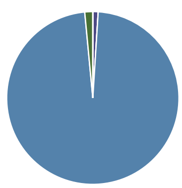


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-14.6	10.6	19.5	14.2	-3.9	16.2	8.8	-5.9	22.7	6.7	23.7	Fund
	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
23.7	14.8	17.4	11.1	10.6	10.8	23.7	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

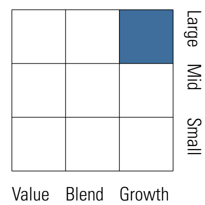
Benchmark Description: S&P/TSX Capped Composite TR CAD

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	97.5
US Equity	1.5
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	50.4
Large	28.7
Medium	18.1
Small	2.8
Micro	0.0

Top 10 Holdings	% Assets
Royal Bank of Canada	8.4
The Toronto-Dominion Bank	8.2
Shopify Inc Reg Shs -A- Subord Vtg	7.6
Brookfield Asset Mgmt Inc Reg Shs -A-	5.2
Bank of Nova Scotia	5.0
TC Energy Corp	3.8
Canadian Pacific Railway Ltd	3.4
Canadian Natural Resources Ltd	3.1
Canadian National Railway Co	2.9
Franco-Nevada Corp	2.8
Total Number of Portfolio Holdings	59
Total Number of Underlying Holdings	59
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	12.3	13.1
Materials	7.5	11.5
Industrials	15.1	12.0
Consumer Discretionary	5.3	3.6
Consumer Staples	2.9	3.7
Health Care	—	0.8
Financials	32.8	32.2
Information Technology	13.8	10.7
Communication Services	3.3	4.7
Utilities	4.6	4.6
Real Estate	2.3	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	98.5
United States	1.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Canadian Equity

Sun Life

Sun Life BlackRock Canadian Equity Segregated Fund

Fund Details

Underlying Fund	Sun Life BlackRock Canadian Equity Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in Canadian equity securities directly or indirectly through mutual funds and exchange-traded funds that invest in such securities.

Investment Strategy

The Fund's target allocation is approximately 70% Canadian equity and 30% global sector equity. The fund will obtain broad-based exposure to Canadian equity by investing in an index strategy that attempts to replicate the performance of a well known Canadian Equity Index and to global equity exposure by investing in global sector iShares® exchange traded funds (ETFs). Global sector allocation is based on sectors under-represented in Canada. The fund is monitored and periodically rebalanced according to target allocations which may change in order to meet changing market conditions. Approximately 50% of non-Canadian equity exposure will be hedged.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

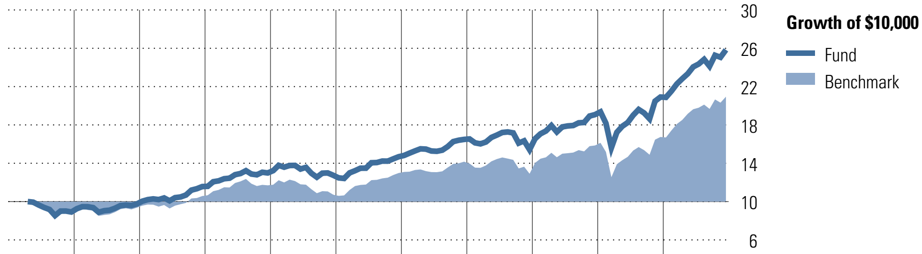
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG integration, in its traditional form, does not form part of this solution given its passive nature. This strategy does not rely on active security, sector nor regional selection.

Performance as of 12-31-2021



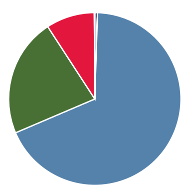
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	9.5	18.6	12.3	-1.9	15.2	12.3	-6.5	23.8	9.6	23.6	Fund
—	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
23.6	16.4	18.8	11.9	12.0	11.2	23.6	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite TR CAD

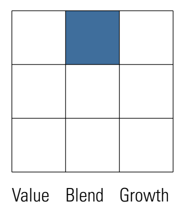
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	68.1
US Equity	22.2
International Equity	9.1
Other	0.1

Equity Style



Market Cap	%
Giant	50.3
Large	29.9
Medium	17.4
Small	2.4
Micro	0.0

Top 10 Holdings	% Assets
Sun Life BlackRock Cdn Composite Equity	69.1
iShares Global Tech ETF	9.5
iShares Global Healthcare ETF	7.1
iShares S&P Global Cnsmr Discr ETF CADH	6.6
iShares Global Comm Services ETF	3.6
iShares Global Consumer Staples ETF	2.5
iShares S&P Global Industrials ETF CADH	1.2
iShares Global Real Estate ETF Comm	0.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	1,103
Total Number of Stock Holdings	1,040
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	9.4	13.1
Materials	7.8	11.5
Industrials	9.4	12.0
Consumer Discretionary	9.0	3.6
Consumer Staples	5.0	3.7
Health Care	7.8	0.8
Financials	22.0	32.2
Information Technology	17.5	10.7
Communication Services	6.9	4.7
Utilities	3.1	4.6
Real Estate	2.2	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	68.5
United States	22.3
Japan	2.0
Switzerland	1.1
United Kingdom	1.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Canadian Equity

Sun Life Dynamic Equity Income Segregated Fund

Fund Details

Underlying Fund	Sun Life Dynamic Equity Income Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund seeks to achieve income and long-term capital growth primarily by investing directly in equity securities that pay a dividend or distribution, or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

Investment Strategy

In pursuing the underlying fund's investment objectives, the sub-advisor seeks to invest primarily in a wide range of equity securities such as dividend or distribution paying equity securities and real estate investment trusts on a global basis, as well as in other types of equity and/or debt securities, including limited partnerships, master limited partnerships and high yield, corporate, convertible and government bonds and money market instruments. The sub-advisor may invest up to 49% of the underlying fund's assets in foreign securities.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

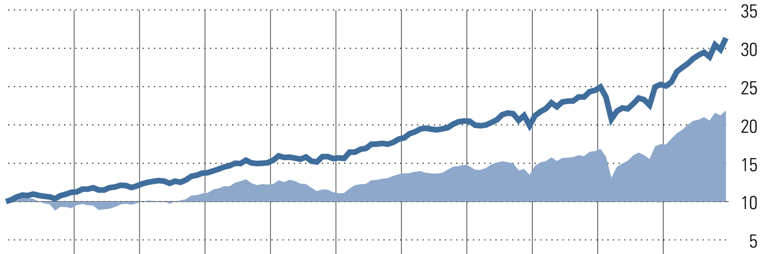
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



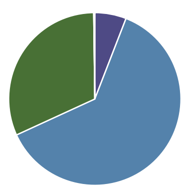
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
12.2	7.4	13.9	9.9	3.6	16.2	13.1	-2.9	23.1	3.1	24.0	Fund
-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
24.0	13.1	16.3	11.2	11.6	10.8	24.0	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Composite TR

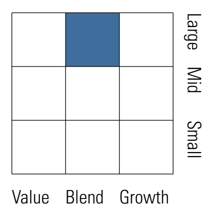
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	5.9
Fixed Income	0.0
Canadian Equity	62.2
US Equity	31.6
International Equity	0.0
Other	0.2

Equity Style



Market Cap	%
Giant	58.7
Large	31.4
Medium	9.7
Small	0.0
Micro	0.2

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	5.4
Royal Bank of Canada	5.4
Brookfield Asset Mgmt Inc Reg Shs -A-	4.3
Microsoft Corp	3.7
Canadian National Railway Co	3.7
Bank of Nova Scotia	3.6
TC Energy Corp	3.4
Enbridge Inc	3.0
Canadian Pacific Railway Ltd	2.9
Canadian Imperial Bank of Commerce	2.6
Total Number of Portfolio Holdings	90
Total Number of Underlying Holdings	74
Total Number of Stock Holdings	49
Total Number of Bond Holdings	18

Global Equity Sectors	% Equity	% Bmark
Energy	11.2	13.1
Materials	4.1	11.5
Industrials	11.2	12.0
Consumer Discretionary	3.4	3.6
Consumer Staples	3.9	3.7
Health Care	9.7	0.8
Financials	29.4	32.2
Information Technology	8.1	10.7
Communication Services	6.9	4.7
Utilities	9.1	4.6
Real Estate	3.2	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	66.3
United States	33.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Canadian Equity

Sun Life

Sun Life BlackRock Canadian Equity Index Segregated Fund

Fund Details

Underlying Fund	Sun Life BlackRock Canadian Composite Equity Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The objective of the Fund is to closely track the returns of the Capped S&P/TSX Composite Index.

Investment Strategy

In pursuing the Fund's investment objective, the sub-advisor: follows a passive investment strategy by investing directly in securities that comprise the Index in the same proportions as the Index, where possible; in the alternative, may invest in derivatives in order to gain exposure to the performance of the Index and/or may invest in exchangetraded funds that are index participation units (or are otherwise permitted investments for the Fund) that track the performance of some or all of the Index; may invest up to 100% of the Fund's assets in exchange-traded funds that are selected on the basis of their ability to track the performance of the Index; and rebalances the Fund on a quarterly basis based on changes to the underlying Index, or more frequently if warranted by market conditions.

The Fund may use derivatives for non-hedging purposes, such as to gain exposure to the Index or to gain exposure to certain securities without investing directly in such securities. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Concentration and Market Risk. Other investment risks may apply.

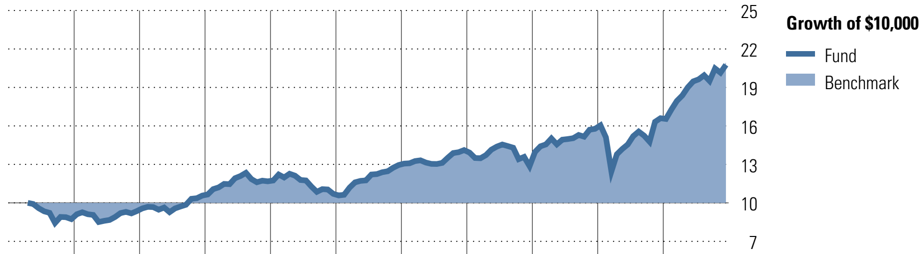
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



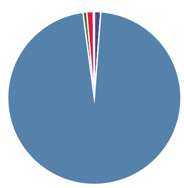
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	7.2	12.9	10.5	-8.3	21.0	9.0	-8.9	22.6	5.2	25.1	Fund
—	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
25.1	14.7	17.3	10.1	9.9	9.0	25.1	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Capped Composite TR CAD

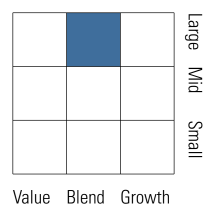
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	96.6
US Equity	0.7
International Equity	1.2
Other	0.2

Equity Style



Market Cap	%
Giant	41.0
Large	31.0
Medium	21.0
Small	6.5
Micro	0.5

Global Equity Sectors	% Equity	% Bmark
Energy	13.5	13.1
Materials	14.1	11.5
Industrials	11.7	12.0
Consumer Discretionary	3.5	3.6
Consumer Staples	4.4	3.7
Health Care	1.0	0.8
Financials	28.6	32.2
Information Technology	9.3	10.7
Communication Services	5.8	4.7
Utilities	5.2	4.6
Real Estate	3.0	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	98.1
Brazil	0.8
United States	0.7
Turkey	0.1
Burkina Faso	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Specialty Canadian Equity

Sun Life

TDAM Low Volatility Canadian Equity Segregated Fund

Fund Details

Underlying Fund	TD Emerald Low Volatility Canadian Equity Pooled Fund Trust
Fund Manager	TD Asset Management Inc

Investment Objective

The investment objective of the Fund is to provide a better risk adjusted total return than a capitalization weighted market index such as the S&P/TSX Composite Total Return Index, used to track the performance of Canadian equity securities over a full market cycle.

Investment Strategy

The Fund is broadly diversified and invests in a large number of securities but is not expected to include all securities in the S&P/TSX Index. In order to meet the fund's objectives, we build a portfolio with significantly different characteristics. As a result, the tracking error relative to the index is expected to be relatively high even though the standard deviation of return is expected to be less than that of the index.

The Fund is expected to underperform the S&P/TSX Index in strong upward trending markets and to potentially outperform in flat or downward trending markets.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Inflation Rate and Market Risk. Other investment risks may apply.

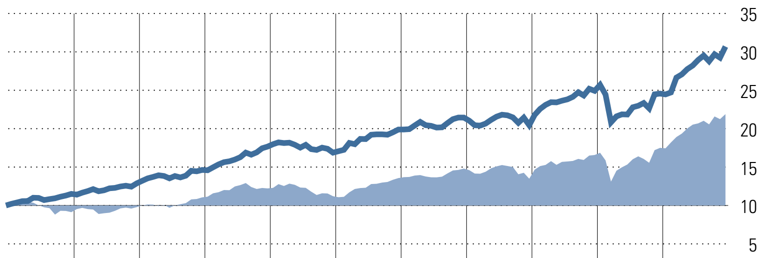
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Low volatility investment process uses ESG criteria (1) as a factor in the quality filter to identify stocks that may have lower historical volatilities but show other signs of vulnerability, (2) to understand and anticipate foreseeable risks better.

Performance as of 12-31-2021



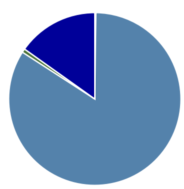
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
15.1	11.9	13.6	20.8	-4.5	17.9	7.8	-4.6	21.9	-1.4	24.9	Fund
-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
24.9	11.0	14.5	9.4	9.1	10.3	24.9	Fund
25.1	14.9	17.5	10.3	10.0	9.1	25.1	Benchmark

Benchmark Description: S&P/TSX Composite TR

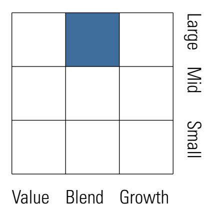
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	84.0
US Equity	0.7
International Equity	0.0
Other	15.2

Equity Style



Market Cap	%
Giant	29.1
Large	48.3
Medium	21.3
Small	1.3
Micro	0.0

Top 10 Holdings	% Assets
Royal Bank of Canada	3.3
Bank of Nova Scotia	3.3
Waste Connections Inc	3.3
Emera Inc	3.3
BCE Inc	3.3
Loblaw Companies Ltd	3.3
Intact Financial Corp	3.2
Thomson Reuters Corp	3.2
TELUS Corp	3.2
Fortis Inc	3.2
Total Number of Portfolio Holdings	71
Total Number of Underlying Holdings	71
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.1	13.1
Materials	4.5	11.5
Industrials	16.4	12.0
Consumer Discretionary	—	3.6
Consumer Staples	14.4	3.7
Health Care	—	0.8
Financials	21.2	32.2
Information Technology	4.2	10.7
Communication Services	13.1	4.7
Utilities	20.5	4.6
Real Estate	3.7	3.1
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	99.2
United States	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
U.S. Equity

Beutel Goodman American Equity Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman American Equity Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

The objective of the Fund is to provide investors with long-term capital growth.

Investment Strategy

The American Equity Fund primarily invests in the stocks of 25 to 50 U.S. companies with a proven record of financial performance. The American Equity Fund invests across a broad range of industries.

The stocks are chosen for their potential value. This means that Beutel Goodman invests in companies whose current stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

The American Equity Fund also holds cash investments. The percentage of the fund in cash varies with stock market conditions.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Large Transaction and Market Risk. Other investment risks may apply.

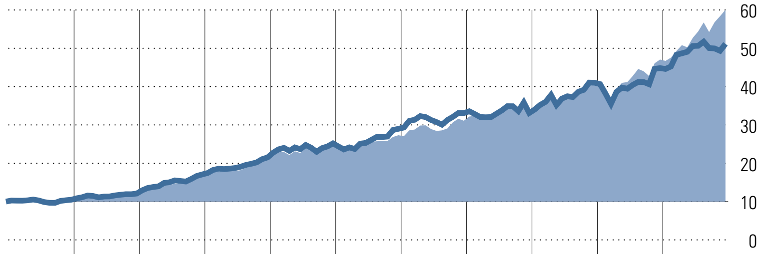
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 12-31-2021



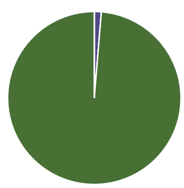
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
4.9	15.3	41.2	26.0	17.0	15.1	14.2	0.1	23.9	9.3	14.1	Fund
4.6	13.4	41.3	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
14.1	11.7	15.6	11.5	12.0	17.2	14.1	Fund
27.6	21.8	22.8	17.9	17.1	19.1	27.6	Benchmark

Benchmark Description: S&P 500 TR CAD

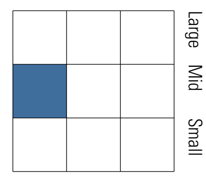
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.7
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	2.6
Large	24.2
Medium	59.4
Small	13.8
Micro	0.0

Top 10 Holdings	% Assets
Omnicom Group Inc	5.3
Kimberly-Clark Corp	5.3
Westinghouse Air Brake Technologies Corp	5.2
Amgen Inc	5.2
Merck & Co Inc	5.1
Amdocs Ltd	4.9
Kellogg Co	4.8
Ameriprise Financial Inc	4.5
Campbell Soup Co	4.4
NortonLifeLock Inc	4.4
Total Number of Portfolio Holdings	30
Total Number of Underlying Holdings	30
Total Number of Stock Holdings	29
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	2.7
Materials	1.0	2.6
Industrials	16.5	7.8
Consumer Discretionary	15.6	12.5
Consumer Staples	14.7	5.9
Health Care	17.5	13.3
Financials	10.0	10.7
Information Technology	10.1	29.2
Communication Services	14.5	10.2
Utilities	—	2.5
Real Estate	—	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	100.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Global Equity

BlackRock Global Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN MSCI ACWI ex-Canada Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term by tracking the returns of the MSCI All-Country World Index ("ACWI") ex-Canada Index. The MSCI ACWI ex-Canada Index is a broad based index that is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI ex-Canada Index consists of approximately 45 developed and emerging market countries.

Investment Strategy

In order to track the performance of the MSCI ACWI ex-Canada Index, the Fund primarily invests in pooled funds and exchange traded funds which help achieve the objective of tracking the return and risk profile of the benchmark.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

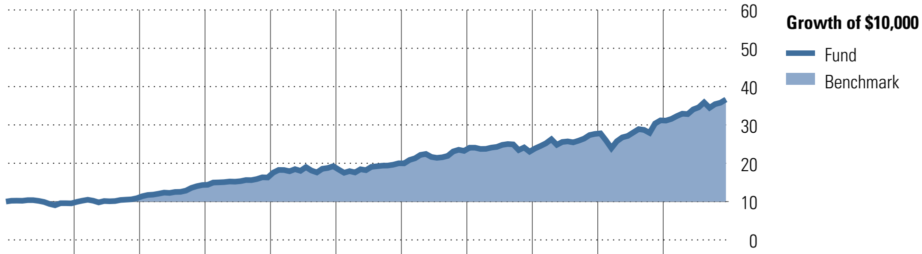
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 12-31-2021



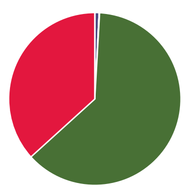
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-4.6	14.1	31.6	13.8	18.1	4.0	16.2	-0.9	20.2	12.7	17.5	Fund
-4.8	13.9	31.9	13.7	18.1	3.7	16.1	-1.0	20.2	14.5	17.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
17.5	15.1	16.8	12.1	12.9	14.4	17.5	Fund
17.3	15.9	17.3	12.5	13.2	14.5	17.3	Benchmark

Benchmark Description: MSCI ACWI ex-Canada Index

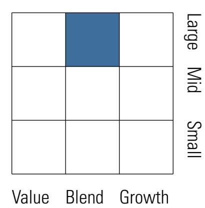
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	0.1
US Equity	62.4
International Equity	36.7
Other	0.0

Equity Style



Market Cap	%
Giant	48.7
Large	36.4
Medium	14.9
Small	0.1
Micro	0.0

Top 10 Holdings	% Assets
iShares MSCI Emerging Markets ETF	11.7
Apple Inc	4.2
Microsoft Corp	3.6
Amazon.com Inc	2.4
Tesla Inc	1.4
Alphabet Inc Class A	1.3
Alphabet Inc Class C	1.3
NVIDIA Corp	1.2
Meta Platforms Inc Class A	1.2
JPMorgan Chase & Co	0.7
Total Number of Portfolio Holdings	1,412
Total Number of Underlying Holdings	2,720
Total Number of Stock Holdings	2,664
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	3.1	3.4
Materials	4.4	4.8
Industrials	9.5	9.6
Consumer Discretionary	13.2	12.5
Consumer Staples	6.7	6.7
Health Care	11.8	11.8
Financials	13.1	13.8
Information Technology	24.1	23.6
Communication Services	8.9	8.6
Utilities	2.6	2.6
Real Estate	2.6	2.6
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	62.9
Japan	5.9
China	4.0
United Kingdom	3.8
Switzerland	2.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
U.S. Equity

BlackRock US Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN US Equity Index, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term by tracking the returns of the S&P 500 Index. The S&P 500 Index includes 500 of the largest public companies in the US.

Investment Strategy

In order to track the performance of the S&P 500 Index, the US Equity Index Fund invests in all 500 stocks in the same relative weights as they are in the index. For example, if a company represents 3% of the S&P 500 Index, the fund will invest 3% of its assets in that company's stock.

BlackRock monitors the fund daily to ensure the fund is tracking the index as closely as possible. Fund returns are expected to be slightly below the returns of the S&P 500 Index due to U.S. withholding tax on dividends.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

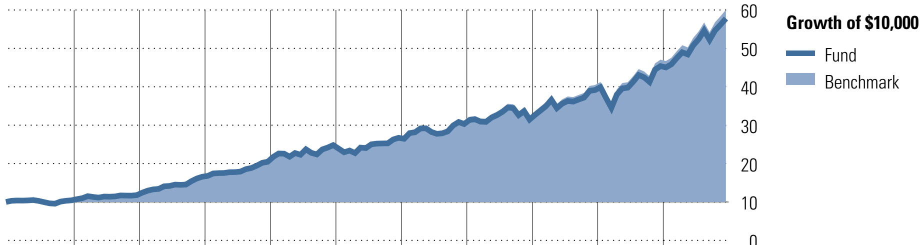
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 12-31-2021



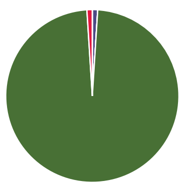
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	4.3	13.0	40.7	23.5	21.2	7.7	13.4	3.8	24.4	15.9	27.3
Benchmark	4.6	13.4	41.3	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	27.3	21.5	22.5	17.5	16.7	18.7	27.3
Benchmark	27.6	21.8	22.8	17.9	17.1	19.1	27.6

Benchmark Description: S&P 500 TR CAD

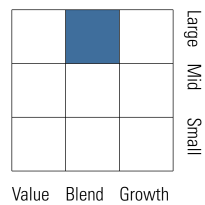
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.0
International Equity	1.0
Other	0.0

Equity Style



Market Cap	%
Giant	49.9
Large	33.8
Medium	16.1
Small	0.2
Micro	0.0

Top 10 Holdings	% Assets
Apple Inc	6.6
Microsoft Corp	6.3
Amazon.com Inc	3.9
Tesla Inc	2.4
Alphabet Inc Class A	2.2
NVIDIA Corp	2.1
Alphabet Inc Class C	2.0
Meta Platforms Inc Class A	2.0
Berkshire Hathaway Inc Class B	1.3
JPMorgan Chase & Co	1.2
Total Number of Portfolio Holdings	508
Total Number of Underlying Holdings	510
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.7	2.7
Materials	2.5	2.6
Industrials	7.8	7.8
Consumer Discretionary	13.2	12.5
Consumer Staples	5.6	5.9
Health Care	12.7	13.3
Financials	10.8	10.7
Information Technology	29.3	29.2
Communication Services	10.4	10.2
Utilities	2.4	2.5
Real Estate	2.6	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	99.0
United Kingdom	0.5
Switzerland	0.3
China	0.2
Singapore	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

BlackRock U.S. Equity Index Fund (Registered)

Fund Details

Underlying Fund	BlackRock CDN US Equity Index Non-Taxable, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The goal of this fund is to track the returns of the S&P 500 Index while outperform the average US equity fund over the longer term after fees. The fund achieves these objectives by investing in the underlying BlackRock CDN US Equity Index Non-Taxable Fund, Class D (formerly BGICL Pension U.S. Equity Index Fund, Class D since August 3, 2005).

Investment Strategy

BlackRock uses an "index" approach to manage this fund. The advantage of an index approach is that costs are generally lower, it provides broad diversification by investing in 500 of the largest public companies in the United States, and over time, BlackRock expects the index fund to outperform the average active fund, net of fees and costs. To closely track the S&P 500 Index, BlackRock invests in all 500 securities in the index very close to their actual index weights.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

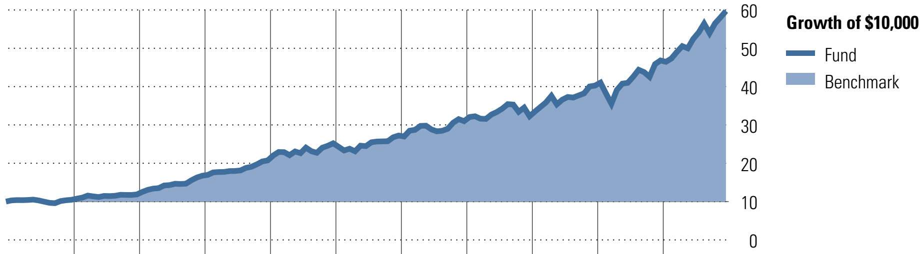
Risk: High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

Performance as of 12-31-2021



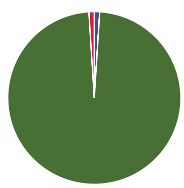
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
4.6	13.4	41.2	23.9	21.5	8.0	13.8	4.1	24.8	16.3	27.5	Fund
4.6	13.4	41.3	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
27.5	21.8	22.8	17.8	17.0	19.0	27.5	Fund
27.6	21.8	22.8	17.9	17.1	19.1	27.6	Benchmark

Benchmark Description: S&P 500 TR CAD

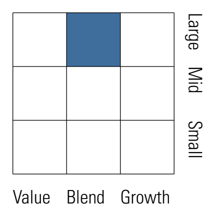
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.0
International Equity	1.0
Other	0.0

Equity Style



Market Cap	%
Giant	49.9
Large	33.8
Medium	16.1
Small	0.2
Micro	0.0

Top 10 Holdings	% Assets
Apple Inc	6.6
Microsoft Corp	6.3
Amazon.com Inc	3.9
Tesla Inc	2.4
Alphabet Inc Class A	2.2
NVIDIA Corp	2.1
Alphabet Inc Class C	2.0
Meta Platforms Inc Class A	2.0
Berkshire Hathaway Inc Class B	1.3
JPMorgan Chase & Co	1.2
Total Number of Portfolio Holdings	508
Total Number of Underlying Holdings	510
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.7	2.7
Materials	2.5	2.6
Industrials	7.8	7.8
Consumer Discretionary	13.2	12.5
Consumer Staples	5.6	5.9
Health Care	12.7	13.3
Financials	10.8	10.7
Information Technology	29.3	29.2
Communication Services	10.4	10.2
Utilities	2.4	2.5
Real Estate	2.6	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	99.0
United Kingdom	0.5
Switzerland	0.3
China	0.2
Singapore	0.1

Performance and Holdings Information: The performance of the segregated fund will not track exactly to the performance of the underlying pooled or mutual fund. Performance of the segregated fund is impacted by cash inflows and outflows and asset size. Segregated funds, to a certain extent, are similar to pooled or mutual funds, as the securities held within the underlying fund fluctuate in value and there is no guarantee of capital. Returns vary according to market conditions and investment manager skill.Segregated fund rates of return (after the deduction of the investment management fee) are available on Sun Life Financial supported tools (IVR, web, statements) and are not published in newspapers. A prospectus is not issued for segregated funds, but similar information is contained on this investment page.The investment management fee covers the cost of having your money professionally managed. For example, the investment management fee for the **BlackRock U.S. Equity Index Fund is 0.0394% per year**. Your full contribution is invested. The investment management fee has already been taken into account when the unit value of the fund is determined.

Fidelity US Focused Stock Segregated Fund

Fund Details

Underlying Fund	Fidelity US Focused Stock Fund, Series O
Fund Manager	Fidelity Investments Canada ULC

Investment Objective

The Fund aims to achieve long term capital growth.

Investment Strategy

The Fund may invest in small, medium and large companies. It may invest in securities of companies outside of the U.S. and may hold cash and fixed-income securities. It may also enter into derivatives, reverse repurchase agreements, repurchase agreements, and securities lending arrangements.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

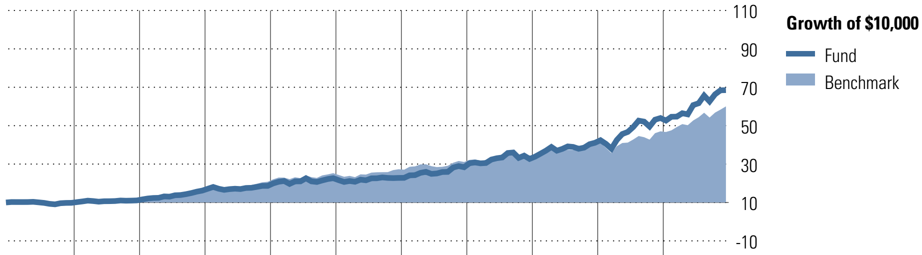
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Fidelity believes that high standards of corporate responsibility generally make good business sense. The investment research process undertaken by its investment team takes ESG issues into account when these have a material impact on either investment risk or return potential.

Performance as of 12-31-2021



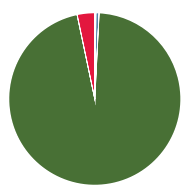
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	-1.9	12.9	46.3	15.1	21.6	0.6	24.4	15.2	25.8	31.3	26.9
Benchmark	4.6	13.4	41.3	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	26.9	29.1	28.0	24.7	24.6	21.5	26.9
Benchmark	27.6	21.8	22.8	17.9	17.1	19.1	27.6

Benchmark Description: S&P 500 TR CAD

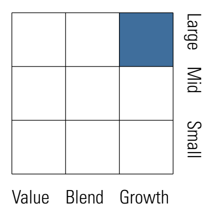
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.6
US Equity	95.9
International Equity	3.3
Other	0.0

Equity Style



Market Cap	%
Giant	55.0
Large	23.1
Medium	19.0
Small	2.5
Micro	0.5

Top 10 Holdings	% Assets
NVIDIA Corp	7.2
Microsoft Corp	6.4
Alphabet Inc Class A	5.7
S&P Global Inc	5.4
Apple Inc	5.1
Intuit Inc	5.1
Amazon.com Inc	5.0
Marvell Technology Inc	4.8
Adobe Inc	4.2
Caesars Entertainment Inc	4.0
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	44
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	1.9	2.7
Materials	5.1	2.6
Industrials	3.1	7.8
Consumer Discretionary	13.5	12.5
Consumer Staples	—	5.9
Health Care	6.3	13.3
Financials	13.6	10.7
Information Technology	43.5	29.2
Communication Services	13.1	10.2
Utilities	—	2.5
Real Estate	—	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	96.1
Singapore	2.0
United Kingdom	1.2
Canada	0.6
Switzerland	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Global Equity

Sun Life

Invesco Global Companies Segregated Fund

Fund Details

Underlying Fund	Invesco Global Companies Fund, Series I
Fund Manager	Invesco Ltd.

Investment Objective

The objective of the Fund is to achieve strong capital growth with a high degree of reliability over the long term.

Investment Strategy

The Invesco Fund invests primarily in the stocks of leading companies outside of Canada. The Fund focuses on selecting individual companies rather than country selection. When choosing stocks, the Fund looks at companies whose technology, entrepreneurship and inventiveness give them a competitive advantage in the global marketplace.

The stocks are chosen for their potential value. This means that INVESCO Funds invest in companies whose current stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

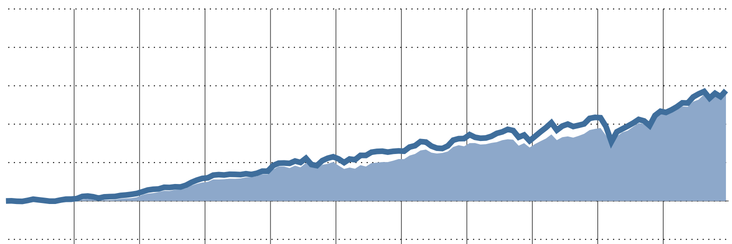
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The team consider ESG factors as part of their fundamental investment approach. The team assess risks related to ESG issues with specific attention to risks that may result in a permanent loss of capital. The team are not restricted from investing in certain industries.

Performance as of 12-31-2021



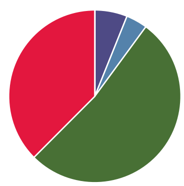
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
4.9	14.0	32.8	11.9	21.1	7.1	14.0	-2.2	23.8	5.0	16.1	Fund
-3.2	13.3	35.2	14.4	18.9	3.8	15.8	-1.3	20.2	14.2	17.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
16.1	10.4	14.7	10.2	11.0	14.0	16.1	Fund
17.5	15.9	17.3	12.3	13.0	14.8	17.5	Benchmark

Benchmark Description: Changed the benchmark index from MSCI World (Net) Index (CAD) to the MSCI ACWI (All Country World Index) (Net) (CAD) effective January 1, 2017.

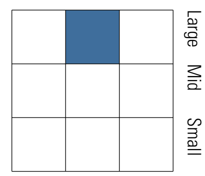
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	6.1
Fixed Income	0.0
Canadian Equity	4.0
US Equity	52.4
International Equity	37.5
Other	0.0

Equity Style



Market Cap	%
Giant	45.5
Large	38.4
Medium	12.5
Small	3.6
Micro	0.0

Top 10 Holdings	% Assets
Visa Inc Class A	4.9
Microsoft Corp	4.8
Alphabet Inc Class A	4.5
SAP SE	4.5
KION GROUP AG	4.2
Charter Communications Inc Class A	3.8
Temenos AG	3.7
Equinix Inc	3.7
British American Tobacco PLC	3.5
London Stock Exchange Group PLC	3.5
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	44
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	—
Materials	—	—
Industrials	10.8	—
Consumer Discretionary	10.8	—
Consumer Staples	9.9	—
Health Care	9.9	—
Financials	9.8	—
Information Technology	33.5	—
Communication Services	11.5	—
Utilities	—	—
Real Estate	3.9	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
United States	55.8
United Kingdom	9.4
Germany	9.2
Switzerland	7.0
Canada	4.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
International Equity

Sun Life

Jarislowsky Fraser International Equity Segregated Fund

Fund Details

Underlying Fund	Jarislowsky, Fraser International Pooled Fund
Fund Manager	Jarislowsky Fraser Ltd

Investment Objective

The objective of the Fund is to focus on providing superior long term growth.

Investment Strategy

The International Equity Fund focuses on large multinationals that have demonstrated global leadership in their sector, and have a minimum market capitalization of $1 billion U.S. It typically holds 45-65 companies, representing approximately 15 countries.

The investment approach targets international companies that benefit from economies growing at a rate higher than that of North America, and allows for participation in industries that may not have a North American presence. The strategy focuses on analysis of individual companies but also uses a country evaluation to assess investment risks. Strict guidelines limit exposure to any one country, sector or company.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

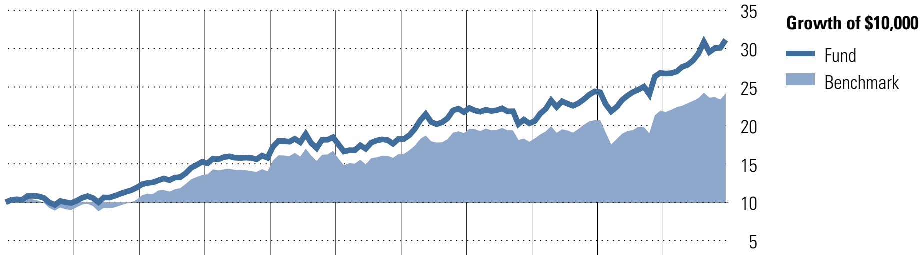
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Jarislowsky Fraser takes a fully integrated approach to incorporate material ESG factors into its investment decision-making and stewardship activities. It employs proprietary tools to ensure ESG information is systematically integrated into its fundamental analysis performed by its research team.

Performance as of 12-31-2021



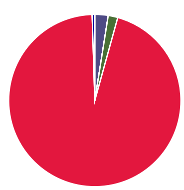
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-1.0	20.2	28.2	3.4	17.0	-1.2	19.2	-6.7	20.5	9.9	16.0	Fund
-10.0	14.7	31.0	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
16.0	12.9	15.4	9.4	11.3	12.1	16.0	Fund
10.3	8.1	10.6	6.2	8.2	10.4	10.3	Benchmark

Benchmark Description: Changed the benchmark index from MSCI EAFE Gross Index to the MSCI EAFE Net Index effective January 1, 2011.

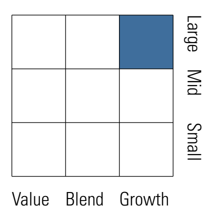
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.8
International Equity	95.2
Other	0.5

Equity Style



Market Cap	%
Giant	67.9
Large	17.5
Medium	12.6
Small	1.9
Micro	0.0

Top 10 Holdings	% Assets
Keyence Corp	4.8
Nestle SA	4.0
Roche Holding AG	3.9
LVMH Moet Hennessy Louis Vuitton SE	3.7
Air Liquide SA	3.4
ASML Holding NV	3.4
Alcon Inc	3.1
Diageo PLC	3.0
Sika Ag	3.0
Schneider Electric SE	2.9
Total Number of Portfolio Holdings	46
Total Number of Underlying Holdings	46
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	—
Materials	3.6	—
Industrials	17.7	—
Consumer Discretionary	10.8	—
Consumer Staples	14.1	—
Health Care	16.4	—
Financials	19.7	—
Information Technology	16.2	—
Communication Services	1.5	—
Utilities	—	—
Real Estate	—	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
United Kingdom	21.2
Switzerland	20.1
France	15.0
Japan	14.0
Netherlands	7.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Global Equity

Sun Life

MFS Global Equity Segregated Fund

Fund Details

Underlying Fund	MFS Global Equity Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The Fund seeks to outperform the MSCI World Index over full market cycles. MFS believes companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over a long period is often underestimated by the market.

Investment Strategy

MFS employs bottom-up, fundamental analysis to identify companies with sustainable above-average growth and returns. MFS seeks to invest in enduring businesses with a long-term potential for growth and trade at reasonable current valuations.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

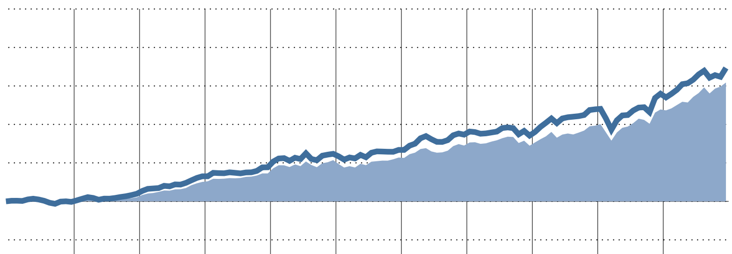
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021



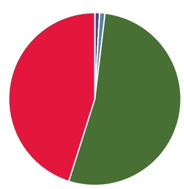
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-1.4	21.5	37.8	14.2	18.6	4.5	16.9	-0.9	25.2	12.0	17.6	Fund
	-2.8	13.6	36.3	14.6	20.0	3.3	14.6	-0.1	21.2	14.2	20.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
17.6	14.8	18.1	13.1	13.8	16.3	17.6	Fund
20.6	17.4	18.7	13.6	13.8	15.4	20.6	Benchmark

Benchmark Description: MSCI World Ex Canada Net (Cdn$)

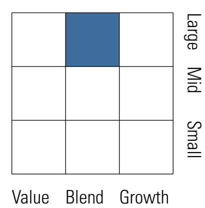
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.9
Fixed Income	0.0
Canadian Equity	1.0
US Equity	53.0
International Equity	45.1
Other	0.0

Equity Style



Market Cap	%
Giant	42.3
Large	44.4
Medium	13.3
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Thermo Fisher Scientific Inc	3.8
Schneider Electric SE	3.2
Accenture PLC Class A	3.0
Comcast Corp Class A	3.0
Roche Holding AG	2.7
Visa Inc Class A	2.7
Linde PLC	2.6
Medtronic PLC	2.6
Nestle SA	2.5
Diageo PLC	2.5
Total Number of Portfolio Holdings	89
Total Number of Underlying Holdings	89
Total Number of Stock Holdings	83
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	—
Materials	6.4	—
Industrials	17.3	—
Consumer Discretionary	8.8	—
Consumer Staples	14.3	—
Health Care	20.3	—
Financials	9.5	—
Information Technology	16.2	—
Communication Services	7.1	—
Utilities	—	—
Real Estate	—	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
United States	53.5
France	12.0
United Kingdom	10.1
Switzerland	9.0
Germany	4.0

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Fund Type

International Equity

MFS International Equity Segregated Fund

Fund Details

Underlying Fund	MFS International Equity II Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The Fund seeks to outperform the MSCI EAFE Index over full market cycles while maintaining a consistent style discipline. MFS believes: (i) Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions. (ii) Stocks trading at a discount to their projected value have the potential for multiple expansion and (iii) A long-term focus capitalizes on opportunities created by investors with shorter investment horizons.

Investment Strategy

MFS employs bottom-up, fundamental analysis to identify companies with sustainable above-average growth and returns. The fund typically invests in a moderate number of stocks, with a focus on large capitalization companies.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

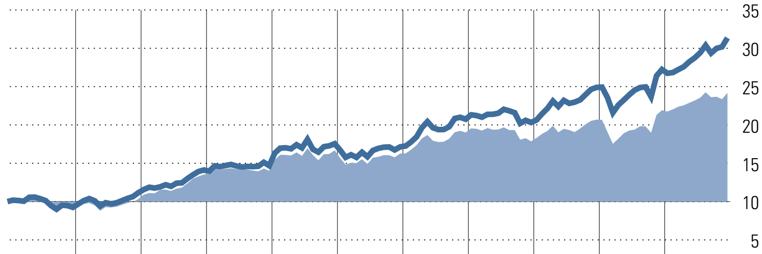
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 12-31-2021



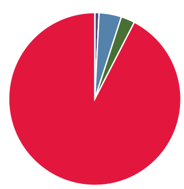
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-7.6	20.7	26.5	4.0	19.6	-2.3	21.0	-2.1	22.5	9.4	15.1	Fund
	-10.0	14.7	31.0	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
15.1	12.2	15.6	10.9	12.8	13.0	15.1	Fund
10.3	8.1	10.6	6.2	8.2	10.4	10.3	Benchmark

Benchmark Description: MSCI EAFE (Net) Index (Cdn $)

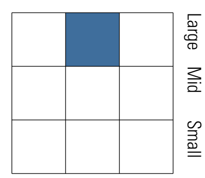
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	4.2
US Equity	2.6
International Equity	92.5
Other	0.0

Equity Style



Market Cap	%
Giant	55.7
Large	38.9
Medium	5.3
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Nestle SA	3.8
Schneider Electric SE	3.4
Roche Holding AG	3.1
Capgemini SE	2.6
Air Liquide SA	2.6
LVMH Moet Hennessy Louis Vuitton SE	2.4
Novo Nordisk A/S Class B	2.4
Hitachi Ltd	2.2
AIA Group Ltd	2.1
Canadian National Railway Co	2.1
Total Number of Portfolio Holdings	84
Total Number of Underlying Holdings	84
Total Number of Stock Holdings	78
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	1.6	—
Materials	8.0	—
Industrials	19.4	—
Consumer Discretionary	11.5	—
Consumer Staples	14.3	—
Health Care	16.4	—
Financials	14.9	—
Information Technology	11.4	—
Communication Services	1.4	—
Utilities	1.1	—
Real Estate	—	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
France	19.1
Japan	16.6
Switzerland	15.1
United Kingdom	10.8
Germany	9.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
International Equity

PH&N Overseas Equity Segregated Fund

Fund Details

Underlying Fund	Phillips, Hager & North Overseas Equity Fund, Series O
Fund Manager	Phillips, Hager & North Inv Mgmt

Investment Objective

The objective of the Fund is to provide investors with long-term capital growth.

Investment Strategy

The Overseas Equity Fund invests primarily in the stocks of companies outside of North America.

Stocks are selected based on quality and value. When choosing stocks, the fund looks for high-quality companies that are trading at a significant discount to their peer group and/or the overall market. Characteristics of a high-quality company include earnings growth, profitability, financial strength, competitive advantage and superior management.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

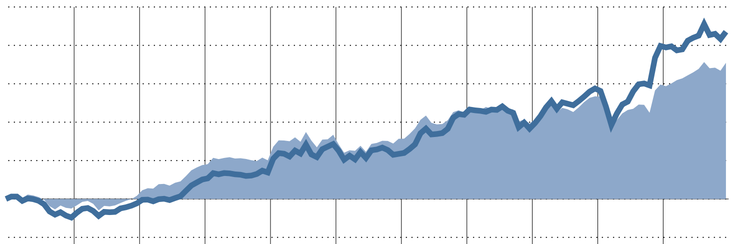
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The RBC Global Equity team integrates material ESG factors into its investment process that may impact risk or return. The extent of the impact depends on the issuer, industries, and geographies in which it operates. Active stewardship is an important focus and they engage with issuers on ESG topics.

Performance as of 12-31-2021

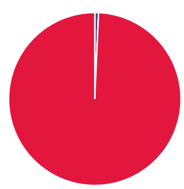


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-19.4	18.4	26.0	6.1	23.2	-6.5	27.7	-7.7	24.2	20.6	5.7	Fund
	-10.0	14.7	31.0	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
5.7	12.9	16.5	9.9	13.3	13.0	5.7	Fund
10.3	8.1	10.6	6.2	8.2	10.4	10.3	Benchmark

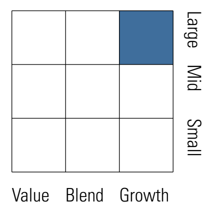
Benchmark Description: MSCI EAFE (Net) Index (Cdn $)

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	0.7
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	99.3
Other	0.0

Equity Style



Market Cap	%
Giant	62.5
Large	29.2
Medium	8.3
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Roche Holding AG	7.3
Deutsche Post AG	6.7
Industria De Diseno Textil SA	5.1
Nidec Corp	4.7
AIA Group Ltd	4.7
Anheuser-Busch InBev SA/NV	4.5
Taiwan Semiconductor Manufacturing ADR	3.8
St James's Place PLC	3.8
InterContinental Hotels Group PLC	3.5
Orsted A/S	3.4
Total Number of Portfolio Holdings	34
Total Number of Underlying Holdings	34
Total Number of Stock Holdings	33
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	4.9	—
Materials	8.5	—
Industrials	18.4	—
Consumer Discretionary	14.8	—
Consumer Staples	9.4	—
Health Care	11.4	—
Financials	23.0	—
Information Technology	6.1	—
Communication Services	—	—
Utilities	3.4	—
Real Estate	—	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
United Kingdom	17.8
Japan	15.2
Switzerland	10.2
Netherlands	7.9
Germany	6.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Global Equity

Sun Life MFS Global Growth Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS Global Growth Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers located anywhere in the world that are considered to have above-average earnings growth potential compared to other issuers.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have durable franchises with competitive advantages; produce above-average, sustainable growth; have stock valuations which do not fully reflect the long-term growth and return characteristics.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

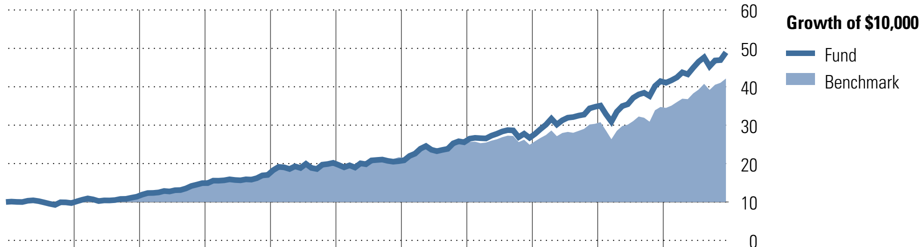
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



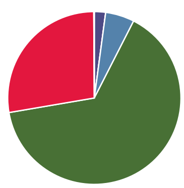
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	-2.9	17.1	31.0	14.4	18.5	2.1	23.9	4.5	30.3	19.2	18.1	Fund
	-2.7	14.0	35.9	15.0	19.5	4.4	15.0	0.1	21.9	14.5	21.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
18.1	18.7	22.4	17.6	18.9	17.6	18.1	Fund
21.3	17.8	19.2	14.1	14.3	15.8	21.3	Benchmark

Benchmark Description: MSCI World GR CAD

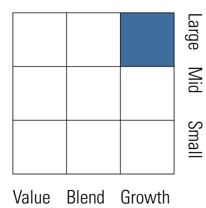
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	2.1
Fixed Income	0.0
Canadian Equity	5.4
US Equity	64.8
International Equity	27.6
Other	0.1

Equity Style



Market Cap	%
Giant	45.2
Large	40.5
Medium	14.3
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Alphabet Inc Class A	6.3
Microsoft Corp	5.4
Apple Inc	2.8
Accenture PLC Class A	2.7
Canadian Pacific Railway Ltd	2.4
Church & Dwight Co Inc	2.2
Tencent Holdings Ltd	2.1
Icon PLC	2.0
Dollarama Inc	2.0
Alibaba Group Holding Ltd Ord	1.8
Total Number of Portfolio Holdings	78
Total Number of Underlying Holdings	78
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	3.1
Materials	1.3	4.2
Industrials	9.8	10.2
Consumer Discretionary	13.0	12.3
Consumer Staples	12.0	6.9
Health Care	14.6	12.6
Financials	9.1	13.1
Information Technology	25.0	23.7
Communication Services	12.8	8.3
Utilities	0.6	2.7
Real Estate	1.9	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	66.3
Canada	5.5
China	5.1
United Kingdom	4.4
Switzerland	4.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Global Equity

Sun Life MFS Global Value Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS Global Value Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers located anywhere in the world that are considered to be undervalued compared to their perceived worth.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have sustainable, durable franchises; have low market expectations; have significant potential for improvement.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

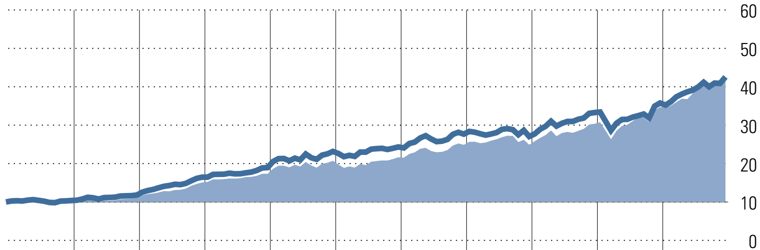
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



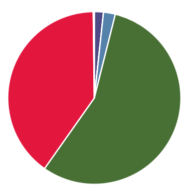
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	3.7	13.8	39.5	15.2	22.2	5.0	13.7	-2.3	23.1	7.5	19.0
Benchmark	-2.7	14.0	35.9	15.0	19.5	4.4	15.0	0.1	21.9	14.5	21.3

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	19.0	13.1	16.3	11.4	11.8	15.2	19.0
Benchmark	21.3	17.8	19.2	14.1	14.3	15.8	21.3

Benchmark Description: MSCI World GR CAD

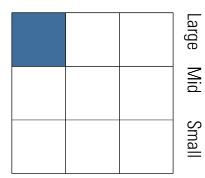
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.7
Fixed Income	0.0
Canadian Equity	2.2
US Equity	55.8
International Equity	40.0
Other	0.2

Equity Style



Market Cap	%
Giant	34.2
Large	51.8
Medium	13.4
Small	0.5
Micro	0.0

Top 10 Holdings	% Assets
JPMorgan Chase & Co	2.3
Aon PLC Class A	2.3
Johnson & Johnson	2.2
Bank of America Corp	2.0
Roche Holding AG	2.0
Comcast Corp Class A	2.0
Schneider Electric SE	1.9
Texas Instruments Inc	1.8
Goldman Sachs Group Inc	1.8
Nestle SA	1.8
Total Number of Portfolio Holdings	102
Total Number of Underlying Holdings	102
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.4	3.1
Materials	4.4	4.2
Industrials	21.1	10.2
Consumer Discretionary	6.4	12.3
Consumer Staples	10.1	6.9
Health Care	12.4	12.6
Financials	24.0	13.1
Information Technology	12.4	23.7
Communication Services	4.9	8.3
Utilities	1.7	2.7
Real Estate	—	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	56.9
Switzerland	8.4
United Kingdom	7.2
Japan	6.5
France	6.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
International Equity

Sun Life MFS International Growth Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS International Opportunities Fund
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers outside of Canada and the U.S. that are considered to have above-average earnings growth potential compared to other issuers.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have durable franchises with competitive advantages; produce above-average, sustainable growth; have superior management.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

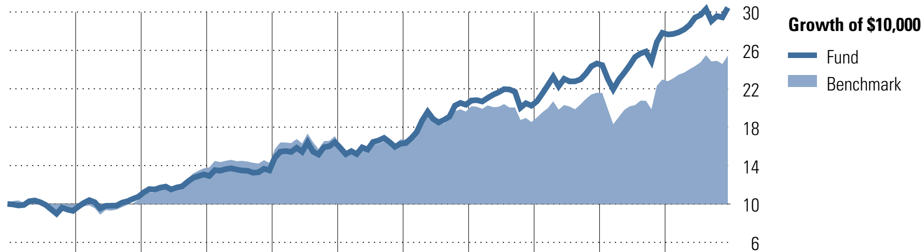
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021

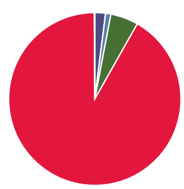


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-7.2	15.9	21.6	3.2	21.8	-1.0	25.0	-0.5	21.7	13.0	9.4	Fund
-9.5	15.3	31.6	4.1	19.5	-2.0	17.4	-5.6	16.5	6.4	10.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
9.4	11.2	14.6	10.6	13.4	12.6	9.4	Fund
10.8	8.6	11.1	6.7	8.8	10.9	10.8	Benchmark

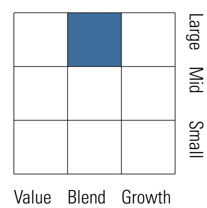
Benchmark Description: MSCI EAFE GR CAD

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	1.0
US Equity	5.2
International Equity	91.6
Other	0.1

Equity Style



Market Cap	%
Giant	66.5
Large	25.9
Medium	7.6
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Nestle SA	5.0
Taiwan Semiconductor Manufacturing ADR	5.0
Roche Holding AG	4.7
Hitachi Ltd	3.6
LVMH Moet Hennessy Louis Vuitton SE	3.5
Schneider Electric SE	3.2
SAP SE	3.2
Diageo PLC	3.0
Linde PLC	2.9
Essilorluxottica	2.8
Total Number of Portfolio Holdings	79
Total Number of Underlying Holdings	79
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	1.7	3.4
Materials	10.7	7.6
Industrials	14.8	16.2
Consumer Discretionary	12.4	12.5
Consumer Staples	17.3	10.3
Health Care	14.1	12.8
Financials	9.8	16.8
Information Technology	14.0	9.7
Communication Services	4.4	4.5
Utilities	0.8	3.4
Real Estate	—	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
France	17.4
Switzerland	14.1
United Kingdom	11.0
Japan	9.8
Germany	7.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
International Equity

Sun Life

Sun Life MFS International Value Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS International Value Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers located outside of Canada and the U.S. that are considered to be undervalued compared to their perceived worth.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have low market expectations; have significant potential for improvement; are well positioned to succeed over multiple economic cycles.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

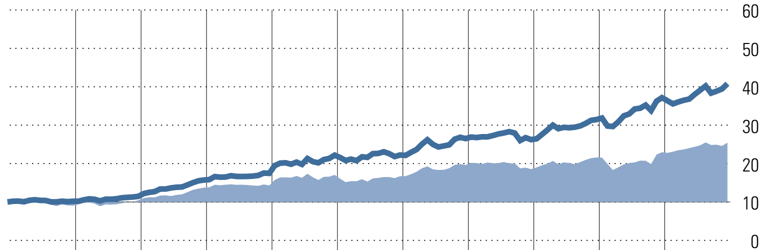
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



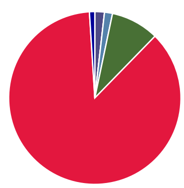
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	1.8	12.6	37.1	11.0	27.2	0.2	19.2	-1.0	20.0	18.1	9.7
Benchmark	-9.5	15.3	31.6	4.1	19.5	-2.0	17.4	-5.6	16.5	6.4	10.8

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021
Fund	9.7	13.9	15.9	11.4	12.9	14.9	9.7
Benchmark	10.8	8.6	11.1	6.7	8.8	10.9	10.8

Benchmark Description: MSCI EAFE GR CAD

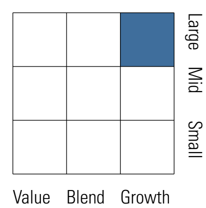
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.8
Fixed Income	0.0
Canadian Equity	1.5
US Equity	9.0
International Equity	86.6
Other	1.0

Equity Style



Market Cap	%
Giant	29.4
Large	50.4
Medium	19.5
Small	0.7
Micro	0.0

Top 10 Holdings	% Assets
Nestle SA	5.1
Schneider Electric SE	3.9
Givaudan SA	3.8
Taiwan Semiconductor Manufacturing ADR	3.8
Cadence Design Systems Inc	3.0
Pernod Ricard SA	3.0
L'Oreal SA	3.0
Diageo PLC	2.6
Legrand SA	2.5
Samsung Electronics Co Ltd	2.0
Total Number of Portfolio Holdings	105
Total Number of Underlying Holdings	105
Total Number of Stock Holdings	98
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	0.0	3.4
Materials	10.0	7.6
Industrials	22.6	16.2
Consumer Discretionary	5.0	12.5
Consumer Staples	28.2	10.3
Health Care	3.5	12.8
Financials	3.2	16.8
Information Technology	25.7	9.7
Communication Services	—	4.5
Utilities	—	3.4
Real Estate	1.8	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Japan	19.4
France	18.1
Switzerland	16.9
United Kingdom	11.9
United States	9.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Specialty International Equity

Sun Life

Sun Life MFS Low Volatility International Equity Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS Low Volatility International Equity, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation with low volatility by investing in a diversified portfolio of equity securities of issuers outside Canada and the United States.

Investment Strategy

The sub advisor:
- seeks to outperform the Fund's benchmark (the MSCI EAFE Index C$) over the long term at less volatility;
- maintains diversification amongst sectors, geographic regions, industry and stock levels; primarily investing in common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities;
- uses a blended research approach to buying and selling investments within the Fund - investments are selected based on the blended research score from fundamental and quantitative analysis.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Large Transaction and Market Risk. Other investment risks may apply.

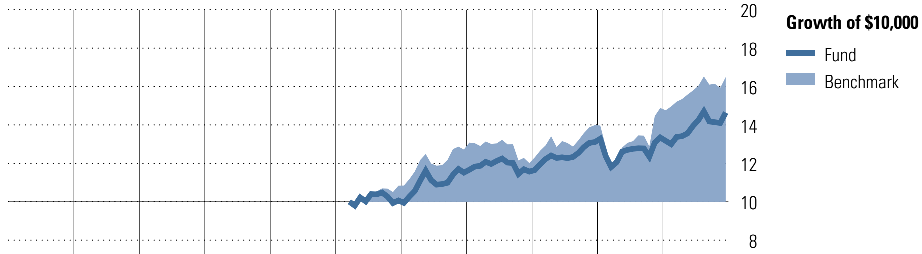
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



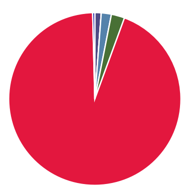
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
—	—	—	—	—	—	14.4	0.4	13.3	1.8	9.8	Fund
—	—	—	—	—	—	17.4	-5.6	16.5	6.4	10.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
9.8	5.7	8.2	6.2	7.8	—	9.8	Fund
10.8	8.6	11.1	6.7	8.8	—	10.8	Benchmark

Benchmark Description: MSCI EAFE GR CAD

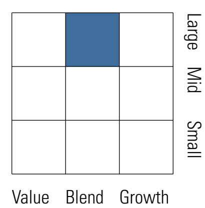
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	1.9
US Equity	2.5
International Equity	94.1
Other	0.4

Equity Style



Market Cap	%
Giant	47.8
Large	26.6
Medium	25.6
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
Novo Nordisk A/S Class B	3.7
DBS Group Holdings Ltd	3.5
Roche Holding AG	3.1
Novartis AG	3.1
Nestle SA	2.5
Experian PLC	2.5
KDDI Corp	2.4
Schneider Electric SE	2.3
Japan Tobacco Inc	2.3
Zurich Insurance Group AG	2.2
Total Number of Portfolio Holdings	89
Total Number of Underlying Holdings	89
Total Number of Stock Holdings	87
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	3.4
Materials	4.1	7.6
Industrials	14.6	16.2
Consumer Discretionary	8.3	12.5
Consumer Staples	15.4	10.3
Health Care	16.8	12.8
Financials	12.1	16.8
Information Technology	8.9	9.7
Communication Services	9.0	4.5
Utilities	8.2	3.4
Real Estate	2.5	2.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Japan	29.1
Switzerland	12.4
United Kingdom	9.8
France	9.4
Germany	7.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

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Fund Type
U.S. Equity

Sun Life MFS U.S. Growth Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS U.S. Growth Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of issuers located in the United States that are considered to have above-average earning growth potential compared to other companies.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have higher sustainable earnings and cash flow growth rates; show sustainable and improving fundamentals; exhibit stock valuations not fully reflecting their long-term growth prospects.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

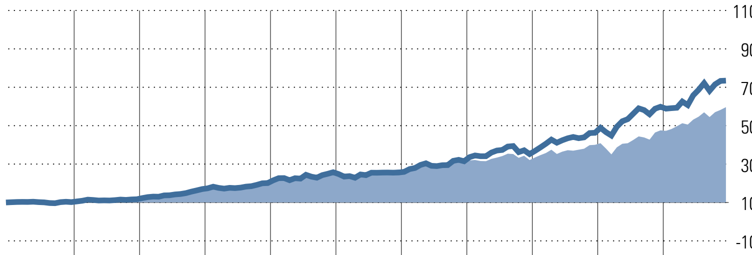
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



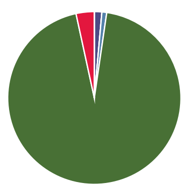
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
	1.9	14.7	45.4	18.4	28.0	-0.6	22.9	11.9	31.5	29.3	22.7	Fund
	4.0	13.8	42.0	23.4	21.0	8.2	13.7	3.8	24.8	18.8	25.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
22.7	26.0	27.8	23.6	23.5	21.8	22.7	Fund
25.4	22.1	23.0	17.9	17.0	19.1	25.4	Benchmark

Benchmark Description: Russell 1000 TR CAD

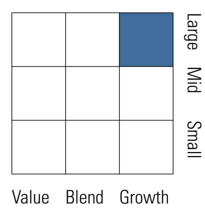
Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.9
US Equity	94.3
International Equity	3.4
Other	0.0

Equity Style



Market Cap	%
Giant	58.7
Large	31.5
Medium	9.7
Small	0.1
Micro	0.0

Top 10 Holdings	% Assets
Microsoft Corp	9.8
Amazon.com Inc	7.9
Alphabet Inc Class A	6.0
Adobe Inc	4.4
Apple Inc	4.2
NVIDIA Corp	3.9
Intuit Inc	2.9
Meta Platforms Inc Class A	2.9
Mastercard Inc Class A	2.5
Danaher Corp	2.4
Total Number of Portfolio Holdings	81
Total Number of Underlying Holdings	81
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	2.6
Materials	3.2	2.3
Industrials	7.2	8.5
Consumer Discretionary	11.6	12.4
Consumer Staples	2.2	5.6
Health Care	11.2	13.1
Financials	3.9	11.0
Information Technology	42.7	29.2
Communication Services	16.8	9.6
Utilities	—	2.4
Real Estate	1.1	3.4
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	95.7
Netherlands	1.1
Ireland	1.0
Canada	0.9
Singapore	0.8

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

U.S. Equity

Sun Life MFS U.S. Value Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS U.S. Value Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to seek capital appreciation by investing primarily in equity securities of companies with large market capitalizations located in the United States that are considered to be undervalued compared to their perceived worth.

Investment Strategy

Leverage our global research platform in conducting proprietary bottom-up research to identify quality companies which: have sustainable, durable franchises; generate significant free cash flow; maintain a strong balance sheet; have strong management teams who are good stewards of capital.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

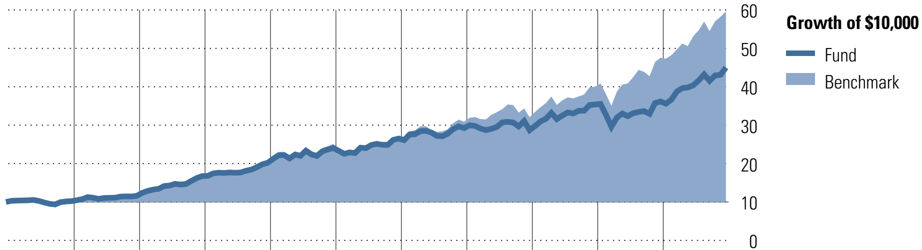
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 12-31-2021



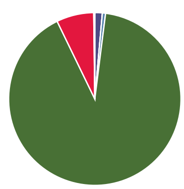
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
2.1	13.5	44.4	20.7	19.0	10.3	10.2	-1.8	23.3	2.2	24.4	Fund
4.0	13.8	42.0	23.4	21.0	8.2	13.7	3.8	24.8	18.8	25.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	Trailing Return %
24.4	12.8	16.2	11.4	11.2	16.0	24.4	Fund
25.4	22.1	23.0	17.9	17.0	19.1	25.4	Benchmark

Benchmark Description: Russell 1000 TR CAD

Portfolio Analysis as of 12-31-2021

Composition



	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	0.6
US Equity	90.7
International Equity	7.0
Other	0.2

Equity Style

Large Mid Small

Value Blend Growth

Market Cap	%
Giant	29.3
Large	58.4
Medium	12.3
Small	0.0
Micro	0.0

Top 10 Holdings	% Assets
JPMorgan Chase & Co	4.4
Johnson & Johnson	3.2
Aon PLC Class A	2.7
Comcast Corp Class A	2.7
Accenture PLC Class A	2.6
Texas Instruments Inc	2.6
Honeywell International Inc	2.3
Marsh & McLennan Companies Inc	2.2
Thermo Fisher Scientific Inc	2.2
Chubb Ltd	2.1
Total Number of Portfolio Holdings	82
Total Number of Underlying Holdings	82
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.6	2.6
Materials	4.4	2.3
Industrials	18.4	8.5
Consumer Discretionary	2.4	12.4
Consumer Staples	7.1	5.6
Health Care	18.5	13.1
Financials	28.3	11.0
Information Technology	9.1	29.2
Communication Services	2.8	9.6
Utilities	6.0	2.4
Real Estate	0.4	3.4
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	92.2
Switzerland	4.1
United Kingdom	2.1
China	0.9
Canada	0.6

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
International Equity

Sun Life

TDAM International Equity Index Segregated Fund

Fund Details

Underlying Fund	TD Emerald International Equity Index Fund
Fund Manager	TD Asset Management Inc

Investment Objective

The objectives of the Fund are to provide investors with high long-term capital growth, together with diversification outside of Canada.

Investment Strategy

In order to track the performance of the MSCI EAFE Index, the International Index Fund invests in all of the stocks that make up the index in the same relative weights as they are in the index. For example, if a company represents 3% of the MSCI EAFE Index, the fund will invest 3% of its assets in that company's stock.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low — High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

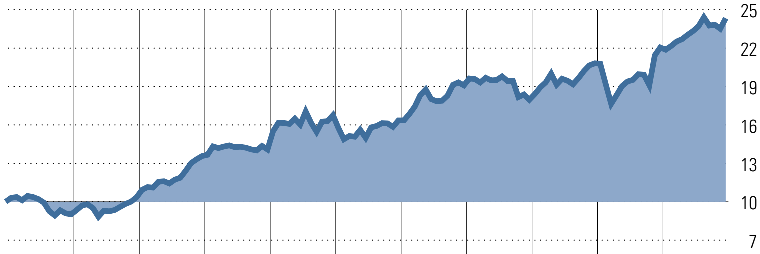
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life Financial's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

TDAM engages with companies in which it invests, both directly and collaboratively with other shareholders. Research & data drive the engagement targets. TDAM has proxy voting guidelines and exercises its voting rights to influence change. Portfolio managers are closely involved in voting decisions.

Performance as of 12-31-2021

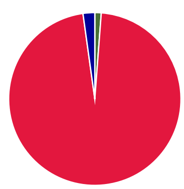


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Calendar Year
-9.8	14.8	31.0	3.8	19.0	-2.4	16.7	-5.9	15.8	5.9	10.4	Fund
-10.0	14.7	31.0	3.7	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	2021	**Trailing Return %**
10.4	8.1	10.6	6.3	8.3	10.4	10.4	Fund
10.3	8.1	10.6	6.2	8.2	10.4	10.3	Benchmark

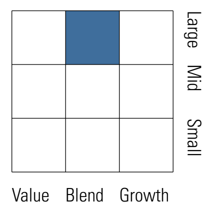
Benchmark Description: MSCI EAFE (Net) Index (Cdn $)

Portfolio Analysis as of 12-31-2021



Composition	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.2
International Equity	96.6
Other	2.2

Equity Style



Market Cap	%
Giant	48.9
Large	40.7
Medium	10.3
Small	0.1
Micro	0.0

Top 10 Holdings	% Assets
Nestle SA	2.2
ASML Holding NV	1.8
iShares MSCI EAFE ETF	1.7
Roche Holding AG	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.3
Toyota Motor Corp	1.1
Novartis AG	1.1
Novo Nordisk A/S Class B	1.1
AstraZeneca PLC	1.0
Sony Group Corp	0.9
Total Number of Portfolio Holdings	834
Total Number of Underlying Holdings	864
Total Number of Stock Holdings	832
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	3.4	—
Materials	7.6	—
Industrials	16.2	—
Consumer Discretionary	12.5	—
Consumer Staples	10.3	—
Health Care	12.8	—
Financials	16.8	—
Information Technology	9.7	—
Communication Services	4.5	—
Utilities	3.4	—
Real Estate	2.8	—
Unclassified	0.0	100.0

Top 5 Countries (Equity)	% Equity
Japan	22.5
United Kingdom	14.0
France	11.0
Switzerland	10.8
Germany	8.8

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