



May 2025

**Re: Fund changes in the Sun Life Financial Voluntary Retirement Savings Plan (VRSP)**

Hello,

There are some fund updates coming soon to the Sun Life Financial VRSP. These affect the Sun Life Target Date fund series.

**1. The Sun Life 2025 Target Date Segregated Fund (“Sun Life 2025 Fund”) is retiring soon**

When a typical target date fund reaches the year in its name, it reaches its final, most conservative investment mix. In **July 2025**:

- The Sun Life 2025 fund’s investment mix will stop changing.
- It will become identical to the Sun Life Retirement fund.

**You don’t have to do anything. We’ll take care of moving your money.**

On **July 16, 2025**, we will:

- Move money you have in the fund to the Sun Life Retirement fund.
- Direct your future contributions to the Sun Life 2025 fund into the Sun Life Retirement fund.

**2. Sun Life is adding the new 2065 fund to VRSP**

We will add the Sun Life 2065 Target Date Segregated Fund to the Sun Life Target Date series in the VRSP on **June 18, 2025**.

From time-to-time, investment managers add new longer-dated funds to their target date series. These match the planned retirement years for younger employees.

**If you are expecting to retire around the year 2065:**

You may benefit from this new fund. You can move your current VRSP savings and future contributions to the new fund.

**Next steps**



### **If you invest in the Sun Life 2025 fund:**

You don't need to take any action. We'll move your savings and contributions for you.

### **If you plan to retire around 2065:**

You may wish to look again at your current investment options and make sure they still meet your retirement goals.

- How are your funds doing?
  - See the funds available in your plan, along with their performance info. Select **Manage plan** then **my plan**. Next, click **Check on account** followed by **View investment Performance**.
- Review or update your investment instructions
  - Make sure your contributions are going where you want them to. To make a change: Select **Manage plan** then **my plan**. Next, click **Make a change** followed by **Change investments**. You can also update your account by calling us directly.

If you're having trouble signing in, go to [mysunlife.ca](https://mysunlife.ca) > **Sign-in help**.

Sun Life will file an amendment with Retraite Quebec. We will post the new plan text on the VRSP website – [sunlife.com/VRSP](https://sunlife.com/VRSP) in mid-July. If you can't get to the website and want a paper copy, please call us.

### **About the Sun Life Target Date Segregated Funds**

The Sun Life Target Date funds are the default funds for the VRSP.

- In other words, if you don't make your own fund choices, your VRSP contributions go to the fund that is closest to, without exceeding, your 65<sup>th</sup> birthday.

The funds are easy to understand, so you can feel comfortable about your investment decisions.

- Target date funds give you exposure to many asset classes. The fund manager manages the exposures so you don't have to do it yourself.
- As the fund gets closer to the date in its name, the asset mix gets more conservative.

### **Changes to Age 71 default**

Starting December 31, 2025, we're also changing the default income solution for plan members in the year they turn 71. This also applies to plan members who are 71 in 2025. Changing the default income solution provides plan members with greater flexibility, as they can access their savings at any time. In addition, should you want guaranteed lifetime income, you can still purchase an annuity with your savings whenever the time is right.

Currently, when you turn 71 and don't provide investment instructions for your tax-deferred registered savings accounts, we automatically default these funds into a Sun Life annuity. Starting



December 31, 2025, the default income solution will change from an annuity to a Sun Life Registered Retirement Income Fund (RIF)/Life Income Fund (LIF), as follows:

- If you have less than \$75,000 in assets, these will be rolled over to the Sun Life Granite Moderate Retirement Fund in a Group Choices RIF or LIF account. We'll set required annual withdrawals to the minimum amount. You can change your investment choice and withdrawal amount at any time.
- If you have \$75,000 or more in assets, these will be transferred to Sun Life MyRetirement Income and held in a RIF or LIF account. We'll set the maturity age at 95. You can change the maturity age at any time. Sun Life MyRetirement Income is an automated solution that provides you with sustainable income until an age of their choosing. This gives you flexibility to withdraw additional savings at any time.

**We're here to help**

You can call us at **1-866-733-8612**, Monday to Friday, from 8 a.m. to 8 p.m. ET.

Sincerely,

The team at Sun Life

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