Sun Life
Gross Rates of Return

Data As Of
Dec 31 2021

Target Date With a Guarantee

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
SL 2025 Milestone Seg Fund	0.56	-0.35	-1.19	2.54	0.83	6.95	7.19	-1.19	2.91	4.24	3.38	3.21	4.46
SL 2025 Milestone Benchmark	*0.62*	*-0.27*	*-1.55*	*0.58*	*0.90*	*5.92*	*6.64*	*-1.55*	*2.46*	*3.60*	*2.92*	*2.45*	*3.80*
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)													
SL 2030 Milestone Seg Fund	1.60	1.42	-1.43	7.25	-0.23	10.97	10.61	-1.43	4.42	6.56	4.82	5.30	6.20
SL 2030 Milestone Benchmark	*1.56*	*1.55*	*-2.53*	*4.75*	*0.91*	*9.20*	*9.86*	*-2.53*	*3.48*	*5.35*	*4.22*	*4.33*	*5.20*
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)													
SL 2035 Milestone Seg Fund	2.81	3.38	-1.36	11.58	-1.92	15.34	12.35	-1.36	5.27	8.53	5.81	6.94	7.49
SL 2035 Milestone Benchmark	*2.83*	*3.12*	*-3.03*	*7.71*	*-0.08*	*13.48*	*12.16*	*-3.03*	*4.29*	*7.27*	*5.38*	*5.84*	*6.34*
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)													
SL 2040 Milestone Seg Fund	3.94	5.12	-0.73	13.54	-2.41	17.91	13.44	-0.73	6.12	9.91	6.69	8.03	8.17
SL 2040 Milestone Benchmark	*3.97*	*5.15*	*-1.97*	*10.23*	*-0.44*	*16.28*	*13.53*	*-1.97*	*5.50*	*8.97*	*6.54*	*7.27*	*6.87*
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)													
SL 2045 Milestone Seg Fund	4.97	7.51	0.55	13.21	-2.42	19.97	13.90	0.55	7.01	11.17	7.60	8.70	8.69
SL 2045 Milestone Benchmark	*4.93*	*7.32*	*-0.95*	*10.68*	*-0.67*	*18.94*	*14.06*	*-0.95*	*6.29*	*10.35*	*7.48*	*8.12*	*7.53*
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)													
SL 2050 Milestone Seg Fund	5.80	8.86	0.90	11.45	-2.50	20.51	15.48	0.90	7.95	11.98	8.17	8.82	-
SL 2050 Milestone Benchmark	*5.91*	*8.41*	*-0.21*	*11.40*	*-1.81*	*21.21*	*15.17*	*-0.21*	*7.20*	*11.68*	*8.15*	*8.79*	-
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)													
SL 2055 Milestone Seg Fund	6.10	9.45	-0.54	12.16	-2.65	20.96	15.23	-0.54	7.06	11.51	7.79	8.65	-
SL 2055 Milestone Benchmark	*6.51*	*9.93*	*-2.32*	*11.89*	*-1.54*	*22.54*	*15.40*	*-2.32*	*6.17*	*11.37*	*7.99*	*8.76*	-
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)													
SL 2060 Milestone Seg Fund	4.64	8.29	-1.81	-	-	-	15.13	-1.81	6.32	-	-	-	-
SL 2060 Milestone Benchmark	*7.50*	*10.78*	*-5.45*	*-*	*-*	*-*	*16.66*	*-5.45*	*5.03*	*-*	*-*	*-*	*-*
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)													

Target Date Multi-Risk

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
SL Granite 2020 Conservative Seg Fund	1.75	2.41	5.48	7.41	-0.10	11.76	8.84	5.48	7.15	8.66	6.40	6.60	-
SL Granite Conservative 2020 Benchmark	*1.70*	*2.57*	*5.40*	*6.09*	*-0.89*	*11.87*	*8.20*	*5.40*	*6.79*	*8.46*	*6.04*	*6.05*	*-*
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%													
SL Granite 2020 Moderate Seg Fund	1.75	2.40	5.46	7.99	-0.15	12.03	8.70	5.46	7.07	8.70	6.41	6.73	-
SL Granite 2020 Benchmark	*1.70*	*2.57*	*5.40*	*6.54*	*-0.96*	*12.06*	*8.06*	*5.40*	*6.72*	*8.47*	*6.03*	*6.13*	*6.53*
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%													

The rates return provided are the returns of the segregated funds. With the exception of the Milestone Funds if applicable to your plan, the rates of return have been linked to the performance of the underlying investment fund to provide a longer performance history. The returns of the segregated fund will not exactly match those of the underlying investment fund. The returns provided are stated before investment management fees and include the reinvestment of all distributions. They do not take into account any administrative charges or taxes payable that would have reduced returns. Past performance may not be repeated. BENCHMARK DISCLAIMER: 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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Sun Life
Gross Rates of Return

Data As Of
Dec 31 2021

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
SL Granite 2020 Aggressive Seg Fund	1.73	2.35	5.53	9.19	-0.15	12.57	8.44	5.53	6.98	8.81	6.50	7.03	-
SL Granite Aggressive 2020 Benchmark	*1.70*	*2.57*	*5.40*	*7.68*	*-1.11*	*12.58*	*7.71*	*5.40*	*6.55*	*8.52*	*6.03*	*6.36*	*-*

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%

Target Date to Retirement

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BLK LifePath Index 2020 Segregated Fund	2.24	3.61	6.16	6.57	-0.27	12.41	9.02	6.16	7.58	9.17	6.73	6.70	7.49
BLK LifePath Index 2020 Benchmark	*2.26*	*3.66*	*6.24*	*6.60*	*-0.32*	*12.42*	*8.93*	*6.24*	*7.58*	*9.17*	*6.71*	*6.69*	*7.51*

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%

SL Granite 2020 Seg Fund	1.75	2.40	5.46	7.99	-0.15	12.03	8.70	5.46	7.07	8.70	6.41	6.73	7.21
SL Granite 2020 Benchmark	*1.70*	*2.57*	*5.40*	*6.54*	*-0.96*	*12.06*	*8.06*	*5.40*	*6.72*	*8.47*	*6.03*	*6.13*	*6.53*

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%

Guaranteed/Money Market

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fiera Cash in Action Segregated Fund	0.01	0.03	0.09	0.78	1.51	1.74	0.66	0.09	0.37	0.83	1.00	0.96	0.90
Fiera Cash In Action Benchmark	*0.00*	*0.03*	*0.10*	*0.65*	*1.30*	*1.68*	*0.61*	*0.10*	*0.35*	*0.79*	*0.92*	*0.87*	*0.82*

Prior to July 1, 2009, the benchmark was FTSE Canada 91 Day TBill Index.

PH&N Money Market Segregated Fund	0.02	0.05	0.19	1.03	1.73	1.92	0.91	0.19	0.55	1.01	1.19	1.16	1.10
FTSE Canada Cdn Trsy Bill 30 Day	*0.00*	*0.03*	*0.09*	*0.63*	*1.30*	*1.68*	*0.61*	*0.09*	*0.35*	*0.79*	*0.92*	*0.86*	*0.81*
Sun Life Money Market Segregated Fund	0.02	0.05	0.16	0.77	1.52	1.81	0.78	0.16	0.47	0.91	1.07	1.01	0.96
FTSE Canada 91 Day TBill	*0.00*	*0.05*	*0.17*	*0.56*	*1.38*	*1.65*	*0.86*	*0.17*	*0.52*	*0.89*	*1.01*	*0.92*	*0.87*

Bond/Fixed Income

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BG Income Segregated Fund	1.66	1.47	-2.21	2.68	1.59	6.89	10.49	-2.21	3.95	4.92	4.08	3.79	3.04
FTSE Canada Universe Bond	*1.67*	*1.47*	*-2.54*	*2.52*	*1.41*	*6.87*	*8.68*	*-2.54*	*2.92*	*4.22*	*3.51*	*3.31*	*3.27*

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Sun Life
Gross Rates of Return

Data As Of
Dec 31 2021

Balanced

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
MFS® Balanced Segregated Fund	2.60	4.89	11.66	9.33	-1.09	17.02	10.82	11.66	11.24	13.13	9.40	9.38	9.64
MFS® Balanced Benchmark	*2.22*	*4.38*	*11.43*	*8.33*	*-2.43*	*15.34*	*9.52*	*11.43*	*10.47*	*12.07*	*8.25*	*8.27*	*8.32*

35% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Capped, 30% MSCI ACWI (Net Dividends)(C$), 5% FTSE Canada 91 Day TBill Index

Canadian Equity

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BG Canadian Equity Segregated Fund	4.82	6.37	26.15	10.45	-5.14	14.60	3.01	26.15	14.00	14.20	9.02	9.31	10.99
S&P/TSX Composite TR	*3.06*	*6.47*	*25.09*	*9.10*	*-8.89*	*22.88*	*5.60*	*25.09*	*14.93*	*17.52*	*10.28*	*10.04*	*9.14*
MFS Canadian Research Eq Segregated Fund	3.18	7.47	23.66	8.77	-5.92	22.70	6.66	23.66	14.85	17.41	11.08	10.62	10.80
PH&N Canadian Equity Segregated Fund	3.23	6.59	27.32	6.40	-8.98	22.76	5.49	27.32	15.89	18.14	10.68	9.81	10.54
PH&N Cdn Eq Plus Pension Segregated Fund	3.39	7.11	26.54	8.87	-8.59	23.40	9.43	26.54	17.67	19.55	11.79	11.20	11.45
S&P/TSX Capped Composite TR CAD	*3.06*	*6.47*	*25.09*	*9.10*	*-8.89*	*22.88*	*5.60*	*25.09*	*14.93*	*17.52*	*10.28*	*10.04*	*9.14*

Specialty Canadian Equity

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BG Small Cap Segregated Fund	1.72	3.89	28.01	9.31	-17.18	26.89	8.67	28.01	17.94	20.85	9.96	9.83	11.03
Beutel Goodman Small Cap Benchmark	*1.21*	*3.03*	*20.27*	*6.38*	*-18.16*	*15.84*	*12.87*	*20.27*	*16.51*	*16.29*	*6.51*	*6.48*	*5.84*

Effective January 1, 2018, Beutel Goodman (BG) changed the benchmark for the BG Canadian Small Cap Fund from the BMO Small Cap (Weighted) Index to the S&P/TSX Small Cap Total Return (TR) Index.

CC&L Canadian Small Cap Segregated Fund	2.17	2.89	22.03	1.04	-16.38	27.54	26.36	22.03	24.18	25.29	13.24	10.69	12.29
60% S&P/TSX Sm Cap 40% S&P/TSX Complete	*1.41*	*2.60*	*18.17*	*4.47*	*-16.06*	*19.89*	*10.50*	*18.17*	*14.27*	*16.11*	*7.07*	*6.54*	*5.82*
CI Cdn Small/Mid Cap Managed Seg Fund	3.79	3.93	22.38	7.10	-10.86	21.99	18.24	22.38	20.29	20.85	12.00	11.00	11.10
CI Cdn Small/Mid Cap Benchmark	*1.45*	*2.47*	*17.65*	*4.89*	*-15.52*	*20.94*	*9.57*	*17.65*	*13.54*	*15.95*	*7.13*	*6.68*	*5.98*
50% S&P/TSX Small Cap, 50% S&P/TSX Mid Cap													
TDAM Low Volatility Cdn Equity Seg Fund	4.97	6.66	24.93	7.84	-4.63	21.85	-1.43	24.93	10.97	14.48	9.37	9.07	10.31
S&P/TSX Composite TR	*3.06*	*6.47*	*25.09*	*9.10*	*-8.89*	*22.88*	*5.60*	*25.09*	*14.93*	*17.52*	*10.28*	*10.04*	*9.14*

U.S. Equity

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
CI U.S. Stock Selection Segregated Fund	4.74	12.82	34.33	12.24	-0.49	26.33	9.25	34.33	21.14	22.85	16.54	15.67	17.47
Sun Life MFS US Equity Segregated Fund A	2.61	7.68	26.17	15.85	3.44	25.78	12.60	26.17	19.19	21.35	16.60	16.45	18.38
S&P 500 TR CAD	*2.88*	*10.70*	*27.61*	*13.83*	*4.23*	*24.84*	*16.32*	*27.61*	*21.83*	*22.83*	*17.89*	*17.06*	*19.09*

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Dec 31 2021

International Equity

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
CC&L NS Partners Intl Equity Seg Fund	2.46	4.21	13.70	17.91	-4.33	22.44	25.21	13.70	19.32	20.35	13.64	14.48	13.72
SL MFS International Value Seg Fund	3.45	6.38	9.75	19.17	-1.05	20.00	18.11	9.75	13.85	15.87	11.38	12.90	14.89
MSCI EAFE GR CAD	*3.52*	*2.44*	*10.82*	*17.36*	*-5.55*	*16.45*	*6.38*	*10.82*	*8.58*	*11.14*	*6.71*	*8.76*	*10.90*
MFS® International Eq Segregated Fund A	3.90	6.87	15.20	20.36	-2.47	22.83	9.62	15.20	12.38	15.76	10.91	12.74	12.79
MFS® International Eq Segregated Fund B	3.90	6.88	15.24	20.37	-2.46	22.85	9.64	15.24	12.41	15.79	10.93	12.76	12.80
MFS International Benchmark	*3.51*	*2.39*	*10.32*	*16.82*	*-6.03*	*15.85*	*5.92*	*10.32*	*8.10*	*10.62*	*6.20*	*8.25*	*10.42*

MSCI EAFE (Gross) until February 2012, MSCI EAFE (Net) thereafter

Global Equity

				1 Year Returns Ending %					Annualized Returns %				
	1 mth	3 mth	YTD	2017	2018	2019	2020	2021	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
CI Global Value Segregated Fund	5.05	5.00	15.78	9.46	1.75	18.10	0.60	15.78	7.92	11.21	8.77	8.91	12.44
MSCI World GR CAD	*2.71*	*7.55*	*21.31*	*14.99*	*0.06*	*21.91*	*14.45*	*21.31*	*17.83*	*19.17*	*14.08*	*14.26*	*15.78*
Fiera Global Equity Segregated Fund	3.79	10.51	25.62	22.96	4.89	27.42	18.22	25.62	21.86	23.69	18.69	19.53	19.08
Hexavest World Segregated Fund	3.49	7.09	16.61	7.75	1.21	14.43	-1.59	16.61	7.13	9.51	7.37	7.45	12.10
MSCI World (Net) CAD Benchmark	*2.66*	*7.47*	*20.65*	*14.59*	*-0.27*	*21.24*	*14.23*	*20.65*	*17.40*	*18.66*	*13.62*	*13.81*	*15.43*

The rates return provided are the returns of the segregated funds. With the exception of the Milestone Funds if applicable to your plan, the rates of return have been linked to the performance of the underlying investment fund to provide a longer performance history. The returns of the segregated fund will not exactly match those of the underlying investment fund. The returns provided are stated before investment management fees and include the reinvestment of all distributions. They do not take into account any administrative charges or taxes payable that would have reduced returns. Past performance may not be repeated. BENCHMARK DISCLAIMER: 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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