



Investments @ a glance

We've made saving for a brighter retirement easier with simple, low-cost investment solutions designed specifically for your plan. Sun Life's investment solutions provide you with built-in, well-monitored diversification and are easy to understand so you can feel comfortable about your investment decisions.

The Sun Life Target Date Segregated Funds were created for people who want to take a "hands-off" approach to investing. Simply choose a fund based on its maturity date that best aligns with your planned retirement date and our investment managers ensure diversification and automatically adjust the asset allocation to become more conservative as the fund gets closer to its maturity date.

For those wishing to take a more "hands-on" approach to managing their investments, we offer three segregated fund options and a guaranteed fund option offering either 1-, 2-, 3-, 4- and 5-year terms. Regardless of your investment approach, you can have confidence in Sun Life's tradition of prudence, strong governance and oversight.

You choose the investment solution that's right for you.

This guide provides information about each of the investment options. You'll find detailed information about each fund including their investment strategy, investment risk, investment mix, and performance history.

For more information visit [mySunLife.ca](https://www.sunlife.ca), or call Sun Life's Client Care Centre at 1-877-SUN-LIFE any business day from 8 a.m. to 8 p.m. ET.

SUN LIFE TARGET DATE SEGREGATED FUNDS

Fund Manager:

Sun Life Global Investments (Canada) Inc.

Investment Strategy

The Sun Life Target Date Segregated Funds, managed by Sun Life Global Investments (Canada) Inc., invests in a mix of broadly diversified passive investments including money market, bonds and Canadian, U.S., International and Emerging Market stocks. The Manager regularly monitors the fund's asset allocation to ensure it is within acceptable range compared to its target allocation.

Glide path

The Manager has constructed a schedule ("glide path") for each Fund that sets out how each Fund's asset mix will change over time as each Fund's maturity date approaches. The Funds (excluding the Sun Life Retirement Segregated Fund) follow a common asset allocation glide path with the current target asset mix for each Fund determined by the remaining term to maturity.

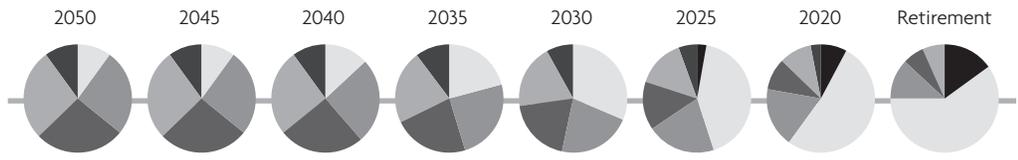
Investment Objective

The Sun Life Target Date Segregated Funds provide investors exposure to a diversified mix of investments for those planning to retire in or around the year each fund matures. The asset allocation and risk level of the fund's maturity date becomes more conservative as the funds maturity date approaches by shifting assets from equity investments into fixed income. Upon maturity, each fund assumes the asset mix of the Retirement Fund.

Asset Allocations

- Money Market
- Canadian Equity
- International Equity
- Bonds
- U.S. Equity
- Specialty

Asset mixes for the funds are subject to change at any time without notice.



Target Asset Allocation

The target asset mix as of September 30, 2019 for each of the funds in the Sun Life Target Date Series of Funds is shown below. The target asset mix will change over time in accordance with each fund's glide path allocation.

	Retirement	2020	2025	2030	2035	2040	2045	2050
Money Market	15.00%	11.50%	6.50%	1.50%	0.00%	0.00%	0.00%	0.00%
Bonds	60.00%	58.36%	49.20%	39.20%	27.88%	18.00%	11.50%	10.00%
Canadian Equity	12.00%	14.80%	18.80%	20.70%	23.10%	24.70%	25.70%	26.00%
U.S. Equity	6.50%	7.67%	11.11%	16.19%	20.22%	23.68%	26.40%	27.00%
International Equity (incl. EM)	6.50%	7.67%	10.63%	16.17%	20.20%	23.62%	26.40%	27.00%
Specialty (real estate, infrastructure)	0.00%	0.00%	3.76%	6.24%	8.60%	10.00%	10.00%	10.00%
	100%	100%	100%	100%	100%	100%	100%	100%

Portfolio Analysis as of 09-30-2019

	Retirement	2020	2025	2030	2035	2040	2045	2050
Cash	4.90%	3.70%	0.90%	0.20%	0.20%	0.20%	0.20%	0.20%
Fixed Income	60.00%	58.50%	52.10%	40.10%	25.70%	15.40%	10.00%	8.60%
Canadian Equity	10.40%	11.20%	14.10%	18.20%	22.70%	25.90%	27.50%	27.90%
U.S. Equity	12.50%	13.40%	16.70%	21.20%	26.40%	30.10%	32.00%	32.60%
International Equity	11.30%	12.20%	15.30%	19.50%	24.20%	27.60%	29.40%	29.90%
Other	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
	100%	100%	100%	100%	100%	100%	100%	100%

SUN LIFE RETIREMENT SEGREGATED FUND

Fund Manager:

Sun Life Global Investments

Investment Objective

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

Investment Risk: Low-Moderate

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-0.1	0.3
Annualized Returns	Fund%	Bmark%
2 year	6.3	6.6
3 year	4.6	4.7
4 year	5.1	5.2
5 year	4.9	5.0
10 year	5.3	5.4

Benchmark Description: 60% FTSE Canada Universe Bond Index, 10.35% S&P/TSX Capped Composite, 10.35% S&P 500 (CS), 8.3% MSCI EAFE (CS), 2% MSCI Emerging Mkts (CS), 2% DJ Brookfield Global Infrastructure (CS), 2% FTSE EPRA/NAREIT (CS), 5% FTSE Canada 91 Day T-Bill Index.

Top Holdings

Top Holdings	% Assets
Sun Life BlackRock Cdn Univ Bond	60.8
Sun Life BlackRock Cdn Composite Equity	10.3
BlackRock CDN US Equity Index Class D	10.2
BlackRock CDN MSCI EAFE Equity Index D	7.9
BlackRock CDN Gbl Infrs Eq Idx Cl D	2.2
BlackRock CDN Gbl Dev Real Est Idx Cl D	2.2
Blackrock Cdn MSCI Emerging Markets Indx	1.9
Total Number of Portfolio Holdings	8
Total Number of Underlying Holdings	4,297
Total Number of Stock Holdings	3,013
Total Number of Bond Holdings	1,224

SUN LIFE 2020 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019			Top Holdings	% Assets	Benchmark Description: 59.1% FTSE Canada Universe Bond Index, 10.87% S&P/TSX Capped Composite, 10.87% S&P 500 (CS), 8.5% MSCI EAFE (CS), 2.33% MSCI Emerging Mkts (CS), 2.08% DJ Brookfield Global Infrastructure (CS), 2.08% FTSE EPRA/NAREIT (CS), 4.17% FTSE Canada 91 Day T-Bill Index.
1 Year Returns	Fund%	Bmark%			
2018	-0.2	0.2	Sun Life BlackRock Cdn Univ Bond	59.2	
			Sun Life BlackRock Cdn Composite Equity	11.1	
			BlackRock CDN US Equity Index Class D	11.0	
			BlackRock CDN MSCI EAFE Equity Index D	8.2	
			Blackrock Cdn MSCI Emerging Markets Indx	2.4	
			BlackRock CDN Gbl Infrs Eq Idx Cl D	2.3	
			BlackRock CDN Gbl Dev Real Est Idx Cl D	2.3	
			Total Number of Portfolio Holdings	8	
			Total Number of Underlying Holdings	4,297	
			Total Number of Stock Holdings	3,013	
			Total Number of Bond Holdings	1,214	
Investment Risk: Moderate					

SUN LIFE 2025 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019			Top Holdings	% Assets	Benchmark Description: 53.1% FTSE Canada Universe Bond Index, 13.7% S&P/TSX Capped Composite, 13.7% S&P 500 (CS), 10.1% MSCI EAFE (CS), 3.6% MSCI Emerging Mkts (CS), 2.4% DJ Brookfield Global Infrastructure (CS), 2.4% FTSE EPRA/NAREIT (CS), 1% FTSE Canada 91 Day T-Bill Index.
1 Year Returns	Fund%	Bmark%			
2018	-0.6	-0.2	Sun Life BlackRock Cdn Univ Bond	52.8	
			Sun Life BlackRock Cdn Composite Equity	14.0	
			BlackRock CDN US Equity Index Class D	13.9	
			BlackRock CDN MSCI EAFE Equity Index D	9.9	
			Blackrock Cdn MSCI Emerging Markets Indx	3.5	
			BlackRock CDN Gbl Infrs Eq Idx Cl D	2.6	
			BlackRock CDN Gbl Dev Real Est Idx Cl D	2.6	
			Total Number of Portfolio Holdings	8	
			Total Number of Underlying Holdings	4,297	
			Total Number of Stock Holdings	3,013	
			Total Number of Bond Holdings	1,214	
Investment Risk: Moderate					

SUN LIFE 2030 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019			Top Holdings	% Assets	Benchmark Description: 41.66% FTSE Canada Universe Bond Index, 17.6% S&P/TSX Capped Composite, 17.6% S&P 500 (CS), 13.24% MSCI EAFE (CS), 4.3% MSCI Emerging Mkts (CS), 2.8% DJ Brookfield Global Infrastructure (CS), 2.8% FTSE EPRA/NAREIT (CS).
1 Year Returns	Fund%	Bmark%			
2018	-1.1	-0.7	Sun Life BlackRock Cdn Univ Bond	40.5	
			Sun Life BlackRock Cdn Composite Equity	18.0	
			BlackRock CDN US Equity Index Class D	18.0	
			BlackRock CDN MSCI EAFE Equity Index D	13.1	
			Blackrock Cdn MSCI Emerging Markets Indx	4.2	
			BlackRock CDN Gbl Infrs Eq Idx Cl D	3.1	
			BlackRock CDN Gbl Dev Real Est Idx Cl D	3.1	
			Total Number of Portfolio Holdings	7	
			Total Number of Underlying Holdings	4,296	
			Total Number of Stock Holdings	3,013	
			Total Number of Bond Holdings	1,214	
Investment Risk: Moderate-High					

SUN LIFE 2035 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019			Top Holdings	% Assets	Benchmark Description: 27.20% FTSE Canada Universe Bond Index, 22.1% S&P/TSX Capped Composite, 22.1% S&P 500 (CS), 17.2% MSCI EAFE (CS), 4.8% MSCI Emerging Mkts (CS), 3.3% DJ Brookfield Global Infrastructure (CS), 3.3% FTSE EPRA/NAREIT (CS).
1 Year Returns	Fund%	Bmark%			
2018	-1.8	-1.3	Sun Life BlackRock Cdn Univ Bond	26.0	
			Sun Life BlackRock Cdn Composite Equity	22.6	
			BlackRock CDN US Equity Index Class D	22.5	
			BlackRock CDN MSCI EAFE Equity Index D	17.0	
			Blackrock Cdn MSCI Emerging Markets Indx	4.6	
			BlackRock CDN Gbl Infrs Eq Idx Cl D	3.6	
			BlackRock CDN Gbl Dev Real Est Idx Cl D	3.6	
			Total Number of Portfolio Holdings	7	
			Total Number of Underlying Holdings	4,296	
			Total Number of Stock Holdings	3,013	
			Total Number of Bond Holdings	1,214	
Investment Risk: Moderate-High					

SUN LIFE 2040 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-2.3	-1.7
Annualized Returns	Fund%	Bmark%
2 Year	7.8	8.2
3 Year	8.0	8.2
4 Year	8.7	8.8
5 Year	8.3	8.3
10 Year	9.4	9.4

Investment Risk: Moderate-High

Top Holdings	% Assets
BlackRock CDN US Equity Index Class D	25.6
BlackRock CDN MSCI EAFE Equity Index D	19.5
Sun Life BlackRock Cdn Univ Bond	15.6
Blackrock Cdn MSCI Emerging Markets Indx	5.1
BlackRock CDN Gbl Infrs Eq Idx Cl D	4.2
BlackRock CDN Gbl Dev Real Est Idx Cl D	4.2
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,296
Total Number of Stock Holdings	3,013
Total Number of Bond Holdings	1,214

Benchmark Description: 16.3% FTSE Canada Universe Bond Index, 25.4% S&P/TSX Capped Composite, 25.4% S&P 500 (CS), 20% MSCI EAFE (CS), 5.3% MSCI Emerging Mkts (CS), 3.8% DJ Brookfield Global Infrastructure (CS), 3.8% FTSE EPRA/NAREIT (CS).

SUN LIFE 2045 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-2.6	-1.9
Annualized Returns	Fund%	Bmark%
2 Year	7.9	8.3
3 Year	8.4	8.6
4 Year	9.0	9.3
5 Year	8.5	8.7
10 Year	9.6	9.7

Investment Risk: Moderate-High

Top Holdings	% Assets
Sun Life BlackRock Cdn Composite Equity	27.3
BlackRock CDN US Equity Index Class D	27.2
BlackRock CDN MSCI EAFE Equity Index D	20.6
Sun Life BlackRock Cdn Univ Bond	10.2
Blackrock Cdn MSCI Emerging Markets Indx	5.7
BlackRock CDN Gbl Infrs Eq Idx Cl D	4.5
BlackRock CDN Gbl Dev Real Est Idx Cl D	4.5
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,296
Total Number of Stock Holdings	3,013
Total Number of Bond Holdings	1,214

Benchmark Description: 10.44% FTSE Canada Universe Bond Index, 27.12% S&P/TSX Capped Composite, 27.12% S&P 500 (CS), 21.22% MSCI EAFE (CS), 5.8% MSCI Emerging Mkts (CS), 4.15% DJ Brookfield Global Infrastructure (CS), 4.15% FTSE EPRA/NAREIT (CS).

SUN LIFE 2050 TARGET DATE SEGREGATED FUND

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-2.7	-2.0
Annualized Returns	Fund%	Bmark%
2 Year	7.9	8.3
3 Year	8.4	8.7
4 Year	9.1	9.4
5 Year	8.5	8.7
10 Year	9.6	9.7

Investment Risk: Moderate-High

Top Holdings

	% Assets
Sun Life BlackRock Cdn Composite Equity	27.8
BlackRock CDN US Equity Index Class D	27.7
BlackRock CDN MSCI EAFE Equity Index D	20.9
Sun Life BlackRock Cdn Univ Bond	8.7
Blackrock Cdn MSCI Emerging Markets Indx	5.8
BBlackRock CDN Gbl Infrsas Eq Idx Cl D	4.6
BlackRock CDN Gbl Dev Real Est Idx Cl D	4.6
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	4,296
Total Number of Stock Holdings	3,013
Total Number of Bond Holdings	1,214

Benchmark Description: 8.62% FTSE Canada Universe Bond Index, 27.66% S&P/TSX Capped Composite, 27.66% S&P 500 (CS), 21.56% MSCI EAFE (CS), 6% MSCI Emerging Mkts (CS), 4.25% DJ Brookfield Global Infrastructure (CS), 4.25% FTSE EPRA/NAREIT (CS).

SUN LIFE BLACKROCK CANADIAN BOND INDEX SEGREGATED FUND

Fund Manager:

Sun Life Global Investments (Canada) Inc.

Investment Objective

The objective of the Fund is to provide investors with steady income and moderate growth over the long term.

Investment Strategy

In pursuing the Fund's investment objective, 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; 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 regular basis, based on changes to the underlying Index or if warranted by market conditions.

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	1.3	1.4
Annualized Returns	Fund%	Bmark%
2 Year	5.5	5.6
3 Year	2.6	2.7
4 Year	3.5	3.6
5 Year	3.8	3.9
10 Year	-	-

Benchmark Description: FTSE Canada Universe Bond

Target Asset Allocation

Sun Life BlackRock Canadian Bond Index Segregated Fund looks to replicate the return of the FTSE TMX Universe Bond Index and is structured to hold as few issues as possible while maintaining important index characteristics such as duration, convexity, term to maturity, and yield. It is broadly diversified with the number of holdings ranging between 350 and 450. Risk is managed through maintaining sector weights within benchmark weight +/- 1.0% and overall duration within 0.1 years of the benchmark.

Portfolio Analysis as of 09-30-2019

Composition	% Assets
Cash	0.2
Fixed Income	98.8
Canadian Equity	0.0
U.S. Equity	0.0
International Equity	0.0
Other	1.0

Top Holdings

	% Assets
Canada (Government of) 3.5% 01-12-2045	1.5
Canada (Government of) 2.75% 01-12-2048	1.4
Canada (Government of) 5.75% 01-06-2029	1.3
Canada (Government of) 0.75% 01-03-2021	1.3
Canada (Government of) 4% 01-06-2041	1.1
Ontario (Province Of) 2.9% 02-12-2046	1.0
Canada (Government of) 5.75% 01-06-2033	1.0
Canada Hsg Tr No 1 3.35% 15-06-2024	1.0
Canada (Government of) 5% 01-06-2037	1.0
Canada Hsg Tr No 1 2.4% 15-12-2022	1.0

Total Number of Portfolio Holdings	1,241
Total Number of Underlying Holdings	1,241
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,212

Investment Risk: Low-Moderate

SUN LIFE BLACKROCK CANADIAN EQUITY INDEX SEGREGATED FUND

Fund Manager:

Sun Life Global Investments (Canada) 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 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; 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.

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-8.9	-8.9
Annualized Returns	Fund%	Bmark%
2 Year	6.4	6.5
3 Year	7.3	7.4
4 Year	8.9	9.0
5 Year	5.2	5.3
10 Year	-	-

Benchmark Description: S&P/TSX Capped Composite TR CAD

Target Asset Allocation

Sun Life BlackRock Canadian Equity Index Segregated Fund uses a full replication strategy to track the return of the Capped S&P/TSX Composite Index, i.e. it invests in all securities included in the index. Some cash is held to cover redemptions and facilitate settlement, which at times causes tracking versus the benchmark.

Investment Risk: Moderate-High

Top Ten Holdings

	% Assets
Royal Bank of Canada	6.4
The Toronto-Dominion Bank	6.0
Enbridge Inc	4.1
Canadian National Railway Co	3.8
Bank of Nova Scotia	3.7
Suncor Energy Inc	2.8
Bank of Montreal	2.7
TC Energy Corp	2.6
Brookfield Asset Mgmt Inc Cl A	2.4
BCE Inc	2.3
Total Number of Portfolio Holdings	3
Total Number of Underlying Holdings	241
Total Number of Stock Holdings	239
Total Number of Bond Holdings	0

Portfolio Analysis as of 09-30-2019

Composition	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	96.8
U.S. Equity	0.8
International Equity	1.0
Other	0

SUN LIFE BLACKROCK GLOBAL EQUITY INDEX SEGREGATED FUND

Fund Manager:

Sun Life Global Investments (Canada) Inc.

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.

Performance as of 09-30-2019

1 Year Returns	Fund%	Bmark%
2018	-0.9	-1.0
Annualized Returns	Fund%	Bmark%
2 Year	8.7	8.6
3 Year	10.1	10.1
4 Year	10.1	10.0
5 Year	10.7	10.5
10 Year	10.9	10.8

Benchmark Description: MSCI ACWI ex-Canada Index

Target Asset Allocation

Sun Life BlackRock Global Equity Index Segregated Fund uses a full replication strategy to track the return of the MSCI ACWI ex-Canada Index, i.e. it invests in all securities included in the index. Some cash is held to cover redemptions and facilitate settlement, which at times causes tracking versus the benchmark.

Investment Risk: Moderate-High

Top Holdings

	% Assets
iShares MSCI Emerging Markets ETF	11.8
Microsoft Corp	2.5
Apple Inc	2.2
Amazon.com Inc	1.7
Facebook Inc A	1.0
Berkshire Hathaway Inc B	0.9
JPMorgan Chase & Co	0.9
Alphabet Inc Class C	0.9
Alphabet Inc A	0.8
Johnson & Johnson	0.8
Total Number of Portfolio Holdings	1,446
Total Number of Underlying Holdings	2,523
Total Number of Stock Holdings	2,482
Total Number of Bond Holdings	2

Portfolio Analysis as of 09-30-2019

Composition	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
U.S. Equity	57.0
International Equity	41.7
Other	1.2

SUN LIFE ASSURANCE GUARANTEED FUNDS

Fund Manager:

Sun Life Assurance Company of Canada

Investment Objective

Guaranteed Funds provide a guaranteed rate of interest for a specific period of time.

Investment Strategy

The Guaranteed Funds not only guarantee principal and interest if held to maturity, they also offer investment flexibility.

- No minimum contribution requirement
- Withdrawals allowed before maturity (subject to a market value adjustment)

Investment 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.

Interest Rate History

	1-Year*	2-Year*	3-Year*	4-Year*	5-Year*
2017					
March	0.850	0.990	1.080	1.210	1.440
June	0.800	1.000	1.100	1.250	1.500
September	0.800	1.000	1.100	1.250	1.500
December	1.100	1.200	1.300	1.350	1.550
2018					
March	1.400	1.450	1.550	1.500	1.750
June	1.400	1.450	1.550	1.550	1.750
September	1.600	1.650	1.750	1.750	1.800
December	1.800	1.800	1.850	1.850	1.900
2019					
March	1.600	1.500	1.500	1.500	1.500
June	1.450	1.350	1.350	1.350	1.350
September	1.250	1.250	1.250	1.250	1.250

*Interest rates shown include a 0.25% enhancement over regular Sun Life group retirement savings rates.

Market Value Adjustments

A Market Value Adjustment (MVA) will apply if money is withdrawn from a guaranteed fund before maturity.

A MVA is simply the difference between the market value and book value (i.e. value of the deposit, plus compound interest) of an investment.

To determine the market value of a guaranteed fund, the value of the deposit plus the compound interest is projected to the original maturity date, using the original interest rate. This value is then discounted back to the date of withdrawal using the current interest rate for guaranteed investments of the same term.

The MVA 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.

MVA example

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%	5.0%	\$104.00	\$100.09	- \$3.91

Performance and Holdings Information: Segregated funds are investment products 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 is not necessarily indicative of future performance.

The holding information provided reflects the composition of the underlying fund.

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's Customer Care Centre. For definitions, investment terms and fund performance calculation visit the Glossary section of the website at mysunlife.ca.