



Important update for your Group Choices plan

Upcoming changes to your investment options

At Sun Life, we're committed to supporting your financial well-being. We regularly review the investments available in our Group Choices plans. Periodically, we may remove investment options and select replacement investment options. After a recent review, we're making some changes to provide you access to high-quality investment options at competitive fees.



Life's brighter under the sun

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Funds we're closing and replacing

We will close the following funds. We'll transfer any money in – and any future contributions directed to – the closing fund(s) to the replacement fund(s) as listed below. The closing and replacement funds have similar investment objectives and the same risk profiles. We expect the replacement funds to provide the same or better risk-adjusted returns at the same – or in most cases – lower fees.

We encourage you to review your investments and make investment selections as appropriate. Please review the replacement funds and ensure you are comfortable with the changes.

Fund type	Closing Segregated Funds	Replacement Segregated Funds	Date of Change
Help me do it – we point you toward an easy investment and you make one decision.			
Target date	BlackRock LifePath® series of target date funds	Sun Life Granite Index+ series of target date funds	February 2027 (all except 2070 fund in June 2027)
Let me do it – you handle all the investing and decisions using our tools.			
U.S. equity	BlackRock US Equity Index (Registered)	Sun Life State Street US Equity Index (Registered)	November 2, 2026
International equity	TDAM International Equity Index	Sun Life State Street International Equity Index	February 22, 2027
Global equity	MFS Global Equity	MFS Blended Research Global Equity*	February 19, 2027

*If you have money in the MFS Global Equity Fund in **my money for life**, we'll transfer your money to the MFS Global Research Fund.

If you are satisfied with these changes, no action is required.

Action may be required

If you take action: You may choose to transfer money to a different available investment option by the blackout window (described on page 5).

If you do not take action: If you do not make an election by the blackout window (described on page 5), Sun Life will automatically transfer your money from the closing fund to the replacement fund listed.

If you are invested through a non-registered product, please refer to the information about tax implications on page 3.





Impact on fees

The investment management fees for the replacement funds will be the same – or in most cases lower – than those for the closing funds.

Find your fees online any time by signing in to mysunlife.ca and selecting **Manage plan > my plan > Plan overview > Account fees**.

How will this affect you?

If you don't take any action by the blackout window (described on page 5), we'll transfer any money in – and any future contributions directed to – the closing funds to the replacement funds on the Date of Change.

You can instead opt to move your money to any other fund(s) offered in your plan. You can do so at any time before the blackout window described on page 5.

If your money is in a non-registered (taxable) account

This section is only relevant for the BlackRock LifePath®, TDAM International Equity Index and MFS Global Equity funds.

If you don't take any action by the blackout window (described on page 5), you'll see a sale of the closing fund(s) and the purchase of the replacement fund(s) in your account(s).

If you have money in the closing fund(s) within a registered (non-taxable) plan (e.g. Registered Retirement Savings Plan, Tax-Free Savings Account or First Home Savings Account), then these changes won't result in a taxable capital gain or loss.

If you have money in the closing fund within a non-registered (taxable) plan, you may have a capital gain or loss when the transfer takes place in February 2027. You must report capital gains or losses in your tax return for the 2027 tax year. Sun Life will provide the applicable tax slip(s) in early 2028. The tax slip(s) will reflect all income from your non-registered investments.

If you prefer to spread any potential capital gains or losses across the 2026 and 2027 tax years, you may choose to transfer some or all of your money from the closing fund(s) to the replacement fund(s) (or another available investment option) before the blackout window (described on page 5) in 2027. Any transfer made in 2026 may result in a capital gain or loss for the 2026 tax year, while any remaining amount transferred automatically in 2027 may result in a capital gain or loss for the 2027 tax year. Sun Life will provide any applicable tax slips in early 2027 and early 2028.

For more information on how capital gains can occur in segregated funds within non-registered plans, please read the article [here](#). We recommend you talk with a tax professional for advice specific to your situation and taxable investments.

Key dates of changes

Dates of change in Target Date funds

Fund type	Closing Segregated Funds	Replacement Segregated Funds	Date of Change
Help me do it – we point you toward an easy investment and you make one decision.			
Target date	BlackRock LifePath® Retirement	Sun Life Granite Index+ Retirement	February 22, 2027
	BlackRock LifePath® Index 2025 ¹	Sun Life Granite Index+ Retirement	February 22, 2027
	BlackRock LifePath® Index 2030	Sun Life Granite Index+ 2030	February 25, 2027
	BlackRock LifePath® Index 2035	Sun Life Granite Index+ 2035	February 22, 2027
	BlackRock LifePath® Index 2040	Sun Life Granite Index+ 2040	February 25, 2027
	BlackRock LifePath® Index 2045	Sun Life Granite Index+ 2045	February 22, 2027
	BlackRock LifePath® Index 2050	Sun Life Granite Index+ 2050	February 25, 2027
	BlackRock LifePath® Index 2055	Sun Life Granite Index+ 2055	February 22, 2027
	BlackRock LifePath® Index 2060	Sun Life Granite Index+ 2060	February 25, 2027
	BlackRock LifePath® Index 2065	Sun Life Granite Index+ 2065	February 22, 2027
	BlackRock LifePath® Index 2070	Sun Life Granite Index+ 2070	~ June 2027 ²

¹ The BlackRock LifePath® Index 2025 fund stopped accepting new money when it matured in November 2024. The expected closing of the fund will be in or around December 2029. Learn more [here](#).

² The exact date is to be confirmed. The Sun Life Granite Index+ 2070 fund will launch in June 2027, so the mapping of the BlackRock LifePath® Index 2070 fund will take place then (not in February 2027, like the rest of the series).

Dates of change in U.S. Equity Index and International Equity Index Funds

Fund type	Closing Segregated Funds	Replacement Segregated Funds	Date of Change
Let me do it – you handle all the investing and decisions using our tools.			
U.S. equity	BlackRock U.S. Equity Index (Registered)	Sun Life State Street U.S. Equity Index (Registered)	November 2, 2026
International equity	TDAM International Equity Index	Sun Life State Street International Equity Index	February 22, 2027

Date of change for the MFS Global Equity Fund

Fund type	Closing Segregated Funds	Replacement Segregated Funds	Date of Change
Let me do it – you handle all the investing and decisions using our tools.			
Global equity	MFS Global Equity ³	MFS Blended Research Global Equity	February 19, 2027

³ If you have money in the MFS Global Equity Fund in **my money for life**, we'll transfer your money to the MFS Global Research Fund instead of the fund above.

Details on the blackout window

The blackout window is 2-4 business days prior to the date of change.

On the dates of change indicated in the tables on the previous page, we will transfer the closing funds to the corresponding replacement funds.

For the BlackRock U.S. Equity Index (Registered) Fund, there is a blackout window from **October 27, 2026 at 4 p.m. ET to November 2, 2026 at 8 a.m. ET.**

For all other funds, the blackout window will be from **two business days before the date of change at 4 p.m. ET until the date of change at 8 a.m. ET.**

Your money will remain fully invested during the blackout window. You will be able to see your investments during this blackout window, but will not be able to make withdrawals or transfers.

Details on the replacement funds

The information below summarizes the changes fund by fund and includes important details on the replacement funds, split by fund category.

Details on the replacement Target Date Funds

The Sun Life Granite Index+ Target Date Series provide broad diversification at a competitive fee, given they primarily invest in low-cost passive (index) funds. The series includes funds that are diversified across different types of asset classes. As with any target date fund series, you pick a fund which best aligns to your retirement time horizon. At maturity, each fund assumes the asset mix of the Retirement Fund.

Like the BlackRock LifePath® funds, the Granite Index+ Target Date funds provide low-cost, passive exposure to key equity and bond indices. However, the Granite Index+ funds also invest in alternatives such as Private Fixed Income, Commercial Mortgages and Global Direct Real Estate (the "+" component), which can help to provide higher yields, diversification and protect your money when traditional equity or bond markets decline. On average, the + component represents about 10% of the target date fund, varying depending on the year of maturity.

The replacement target date fund management fees are lower than the closing funds.

Details on the replacement U.S. Equity and International Equity Index Funds

The replacement funds are very similar to the closing funds in investment strategy, historical fund performance (tracking versus market benchmarks) and management style.

For U.S. equities, the replacement fund management fees are the same as the closing fund.

For international equities, the replacement fund management fees are lower than the closing fund.

Details on the MFS Global Equity replacement fund

The closing fund has seen a significant decrease in assets in recent years, due to under-performance and other important changes like turnover in the portfolio management team.

While both funds aim to deliver strong long-term growth, the replacement fund is designed to provide a steadier investment experience. Specifically compared to the closing fund, we expect the replacement fund to offer more consistent returns, as it is designed to stay closer to overall market performance, which may reduce year-to-year deviations from the market benchmark. We also expect a systematic investment process, as the replacement fund follows a disciplined and repeatable approach that helps control return variability.

The replacement fund management fees are lower than the closing fund.

About State Street Global Advisors, Sun Life's new index partner

As fund manager, SLGI Asset Management Inc. (SLGI) regularly reviews the investment managers for their funds and makes changes periodically, to help support strong long-term outcomes. SLGI does not select individual securities, such as stocks or bonds, for the funds available in Group Choices. Instead, SLGI carefully selects and monitors experienced investment managers from around the world to manage the funds on their behalf.

Following an index manager sub-advisor search, SLGI selected State Street Global Advisors (SSgA) for the management of SLGI's index funds. SSgA is one of the world's largest institutional index managers with decades of experience, managing over C\$7.84 trillion in assets as of March 31, 2026. The firm brings proven expertise in scale, disciplined portfolio construction and strong risk controls.

What you can do next

It's always a good idea to review your current investment options to ensure that they continue to meet your risk profile and retirement goals. You can do this by signing into mysunlife.ca and selecting **manage plan > my plan > Tools > Asset Allocation**.

You can also find your fees online any time by signing in to mysunlife.ca and selecting **Manage plan > my plan > Plan overview > Account fees**.

Through Morningstar® – a leading provider of investment news and analysis – you can track the performance of funds and access an overview of the funds in your plan, including fund objectives, risks, and how funds are invested. Morningstar fund information for the replacement funds is also available.

See the funds available in your plan, along with their performance information by signing in to mysunlife.ca and selecting **Plan overview > View available investments**.

If you're having trouble signing in to mysunlife.ca, choose the appropriate link under **Sign-In Help**.

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Call **1-877-786-5433**,
Monday to Friday, 8 a.m. to 8 p.m. ET.

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Sun Life and Affiliated Fund Managers

Some investment options available under Group Choices are managed by Sun Life or by investment managers affiliated with Sun Life. All investment options—whether managed by Sun Life, affiliated managers, or independent managers—are evaluated using the same criteria to ensure all investment options and fees are aligned with the purpose of Group Choices.