Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier II CI North American Small/Mid Cap Equity Fund

As of December 31, 2025

Quick facts: **Date fund created:** November 2000 **Total value on December 31, 2025:** $1,242,578

Managed by: CI Global Asset Management **Portfolio turnover rate:** 0.41%

Sales charge option	Fund expense ratio (FER) (includes taxes)	Net asset value per unit	Units outstanding
No-load	3.03%	$49.08	20,288
DSC	2.95%	$50.23	4,913

Minimum investment per contract: No new contracts

Minimum for additional purchases: No new purchases

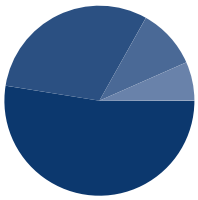
Monthly minimum of pre-authorized chequing: No new PACs

What does the fund invest in?

The fund invests in the CI North American Small/Mid Cap Equity Fund. The underlying fund aims to provide consistent monthly income and capital appreciation by investing in equity securities of small and medium capitalization companies and trusts, as well as preferred securities and convertible debentures and, to a lesser extent, other interest bearing securities

Top holdings and allocations of the underlying fund as of December 31, 2025	% Assets
Information Services Corp - Common Cl A	7.84
Brookfield Business Partners LP	5.78
KKR & Co Inc	4.48
Brookfield Infrastructure Partners LP	4.16
Trisura Group Ltd	3.94
Cargojet Inc	3.46
Waste Connections Inc	3.23
AMETEK Inc	3.15
Colliers International Group Inc	3.09
Live Nation Entertainment Inc	3.09
Total	**42.22**

Total number of investments: **62**



	% Assets
Canadian Equity	52.54
US Equity	30.61
Income Trust Units	10.24
International Equity	6.54
Cash and Equivalents	0.07

Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect your money if the value goes down. The fees are summarized in the "Ongoing fund expenses" section. For details, please refer to the Information Folder and Contract.

Who is this fund for?

This fund may be suitable for contractholders if they:

- are willing to accept a medium degree of risk.
- are seeking a regular source of income and the potential for long-term capital appreciation.

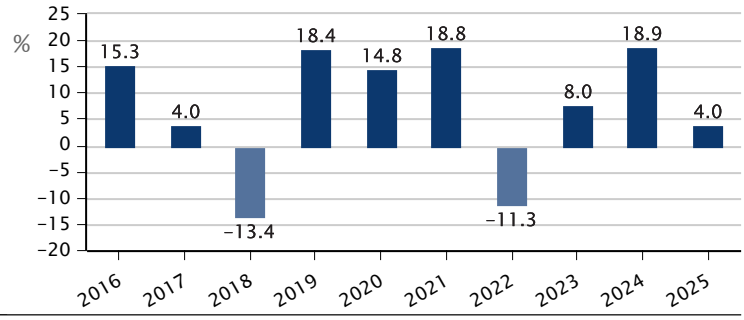
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested $1,000 in the no-load fund in December 2015 would have $1,985.61 in December 2025. This works out to an average of 7.10% each year. The returns are after the FER has been deducted. The insurance fees and other costs will reduce the returns of the fund. Past returns do not tell you how the fund will do in the future. Your return will vary based on your guarantee option and personal tax situation.

Year-by-year returns (%)

This chart shows how the no-load fund has performed in each of the past ten years. In the past ten years, the fund was up in value eight years and down in value two years.



How risky is it?

Low	Low to medium	Medium	Medium to high	High

The value of your investment can go down. For details, please refer to the Information Folder and Contract.

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How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell the fund. For details, please refer to the Information Folder and Contract.

Sales charges

Sales charge option	What you pay	How it works
No-load	You do not pay a sales charge.	We do not pay a commission.
Deferred sales charge (DSC)	**If you sell within:** — **Rate** 1 year of buying — 5.5% 2 years of buying — 5.0% 3 years of buying — 4.5% 4 years of buying — 4.0% 5 years of buying — 3.0% 6 years of buying — 2.0% 7 years of buying — 1.0% After 7 years — 0.0%	• The deferred sales charge is a set rate. It is deducted from the amount you withdraw. • When you invest in the fund, we pay a commission of 5%. Any deferred sales charge you pay goes to us. • You can redeem up to 10% of your units of a fund each year without a deferred sales charge. • You can switch to units of other DSC funds under the insurance contract without paying a deferred sales charge. • For details, please refer to the Information Folder and Contract.

Ongoing fund expenses

The fund expense ratio (FER) is the sum of the management expense ratio (MER) and the trading expense ratio (TER). The TER includes the commissions and other portfolio transaction costs payable from the assets of the fund. The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost of the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details, please refer to the Information Folder and Contract.

Sales charge option	MER (annual rate as a % of the fund's value) (includes taxes)	TER%	FER%	Annual insurance fee included in MER (annual rate as a % of the market value of the units)
No-load	3.00%	0.03%	3.03%	0.60%
DSC	2.92%	0.03%	2.95%	0.60%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. The rate depends on the sales charge option you chose. For details, please refer to the Information Folder and Contract.

Annual service fee rate	DSC: 0.50%	No-Load: 1.20%

Other fees

Fee	What you pay
Early withdrawal fee	Up to 2% of the value of units you sell or transfer within 60 days of buying the units. Money from the fee goes to the fund.

For details, please refer to the Information Folder and Contract.

What if I change my mind?

You can change your mind within two business days of the earlier of the date you received transaction confirmation or five business days after it is forwarded. You have to tell CI Global Asset Management (CI GAM) in writing (by fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of your investment if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received the transaction confirmation. In this case, the right to cancel only applies to the new transaction. The amount returned will be the lesser of the amount you invested or the value of the fund units attributed to you if it has gone down.

For more information

This is a summary and may not contain all the information you need. There are details in the contract that may lead to changes in this summary. Please make sure you read the Information Folder and Contract. For more information, please contact:

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