

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Fund Facts – December 2022



*managed by CI Global Asset Management,
a registered business name of CI Investments Inc.*

issued by Sun Life Assurance Company of Canada

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

Quick facts: Date fund created: November 2000

Total value on December 31, 2022: \$1,459,382

Managed by: CI Global Asset Management, Picton Mahoney Asset Management and QV Investors Inc.

Portfolio turnover rate: 133.69%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.99%	\$36.75	31,940
DSC	2.91%	\$37.50	7,617

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 Canadian Small/Mid Cap Equity Income Fund. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Trisura Group Ltd	4.17
Cargojet Inc	4.11
KKR & Co Inc	3.72
TFI International Inc	3.70
Stantec Inc	3.69
Waste Connections Inc	3.69
Information Services Corp	3.47
CGI Inc	3.31
Brookfield Infrastructure Partners LP	3.29
Liberty Media Corp	2.82
Total	35.97

Total number of investments: 68



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:

- want an investment with long-term capital growth potential
- are investing for the medium and/or long term.

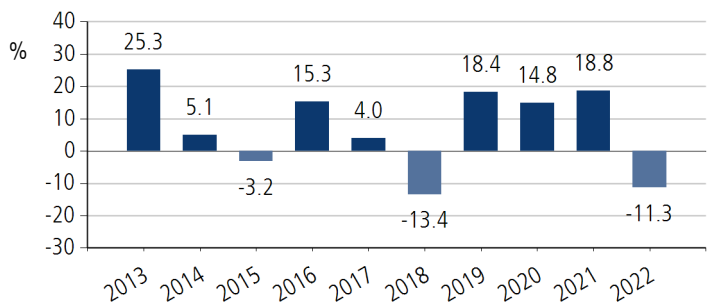
How has the fund performed?

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 2012 would have \$1,894.84 in December 2022. This works out to an average of 6.60% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?



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

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.99%	0.60%
DSC	2.91%	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%
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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:

CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI American Small Companies Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$4,375,282

Managed by: CI Global Asset Management

Portfolio turnover rate: 9.89%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.15%	\$21.86	143,806
DSC	3.12%	\$21.94	56,163

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?

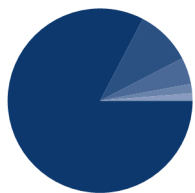
The fund invests in the CI American Small Companies Corporate Class. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Bank Ozk	3.06
CoStar Group Inc	2.80
GFL Environmental Inc	2.80
MV Realty Holdings LLC	2.67
Texas Pacific Land Corp	2.65
Verisign Inc	2.58
Sensata Technologies Holding PLC	2.54
Lamar Advertising Co	2.53
Viper Energy Partners LP	2.46
Berry Global Group Inc	2.42
Total	26.51

Total number of investments:

63



	% Assets
US Equity	82.65
Canadian Equity	9.75
Income Trust Units	4.66
International Equity	1.63
Cash and Equivalents	1.31

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:

- want to invest in small and mid-capitalization North American companies with high growth potential
- are investing for the medium and/or long term.

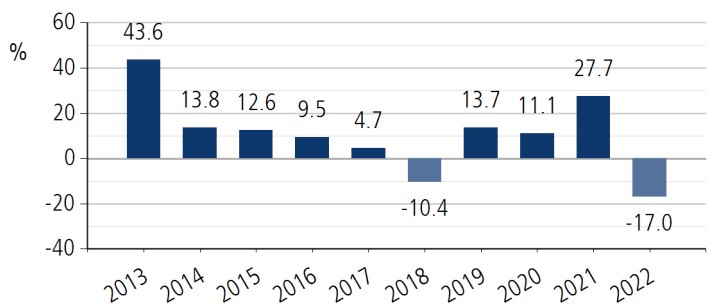
How has the fund performed?

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 2012 would have \$2,530.78 in December 2022. This works out to an average of 9.73% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI American Small Companies Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.15%	0.60%
DSC	3.12%	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%
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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.

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For more information

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 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Asian Opportunities Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$1,262,285

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.08%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.99%	\$20.11	49,942
DSC	3.89%	\$20.61	12,511

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

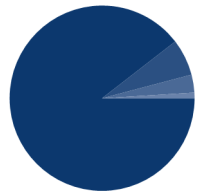
What does the fund invest in?

The fund invests in the CI Asian Opportunities Fund. The underlying fund invests mostly in shares of firms from Asia and the Pacific Rim.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	6.39
CSL Ltd	5.13
AIA Group Ltd	3.60
Larsen & Toubro Ltd	3.31
Keyence Corp	3.24
Housing Development Finance Corp Ltd	2.83
Samsung Electronics Co Ltd	2.78
Tencent Holdings Ltd	2.75
L'Occitane International SA	2.73
Seven & i Holdings Co Ltd	2.70
Total	35.46

Total number of investments: 64



	% Assets
International Equity	89.51
Cash and Equivalents	6.39
Income Trust Units	3.13
US Equity	0.97

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:

- want to invest in companies in Asia and the Pacific Rim
- are investing for the medium and/or long term.

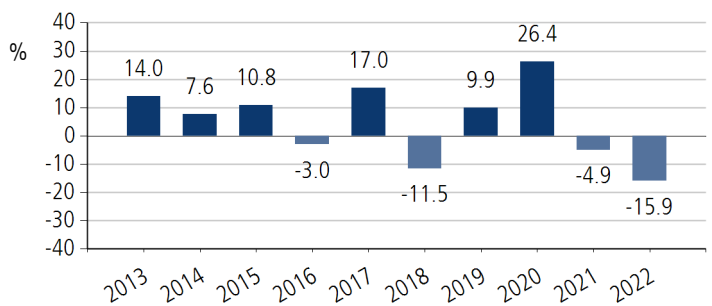
How has the fund performed?

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 2012 would have \$1,517.67 in December 2022. This works out to an average of 4.26% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Asian Opportunities Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.99%	0.60%
DSC	3.89%	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%
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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?

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 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Canadian Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$10,899,800

Managed by: CI Global Asset Management

Portfolio turnover rate: 2.87%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.43%	\$28.49	333,648
DSC	3.46%	\$28.54	48,861

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?

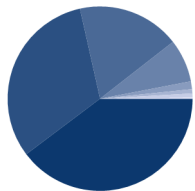
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	3.41
CI Global Financial Sector ETF (FSF)	2.87
Fairfax Financial Holdings Ltd	2.34
Canadian Natural Resources Ltd	2.26
Canada Government 1.50% 01-Jun-2031	2.22
Cenovus Energy Inc	2.00
Enbridge Inc	1.92
Canada Government 2.00% 01-Dec-2051	1.91
Bank of Nova Scotia	1.85
Ontario Province 2.60% 02-Jun-2025	1.84
Total	22.62

Total number of investments:

416



	% Assets
Canadian Equity	39.71
Domestic Bonds	31.79
US Equity	17.94
International Equity	7.54
Cash and Equivalents	1.36
Income Trust Units	0.75
Foreign Bonds	0.72
Other	0.19

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:

- want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term.

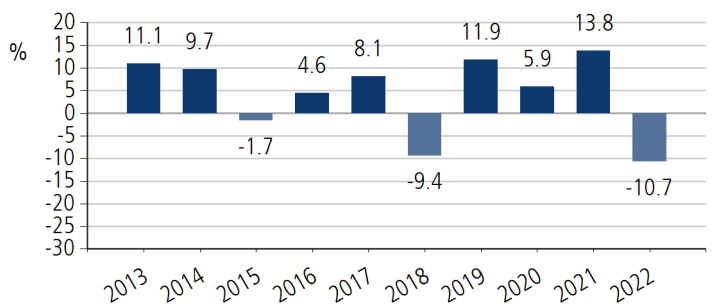
How has the fund performed?

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 2012 would have \$1,477.40 in December 2022. This works out to an average of 3.98% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Canadian Balanced Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.43%	0.60%
DSC	3.46%	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%
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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

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 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Canadian Bond Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$9,465,259

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.88%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.39%	\$17.29	440,707
DSC	2.40%	\$17.41	106,141

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?

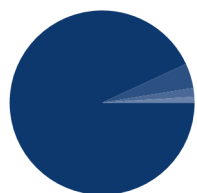
The fund invests in the CI Canadian Bond Fund. The underlying fund invests mostly in Canadian bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Ontario Province 3.75% 02-Jun-2032	8.86
Canada Government 0.50% 01-Sep-2025	5.36
Canada Government 2.00% 01-Dec-2051	3.92
Ontario Province 4.65% 02-Jun-2041	2.16
Canada Government 3.00% 01-Nov-2024	2.12
Canada Government 1.25% 01-Mar-2027	1.64
Ontario Province 2.55% 02-Dec-2052	1.59
Cash and Equivalents	1.54
Canada Government 2.00% 01-Jun-2032	1.45
Ontario Province 3.50% 02-Jun-2024	1.43
Total	30.07

Total number of investments:

372



	% Assets
Domestic Bonds	93.10
Foreign Bonds	4.33
Cash and Equivalents	1.54
Other	1.03

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:

- want to receive income
- are investing for the short and/or medium term.

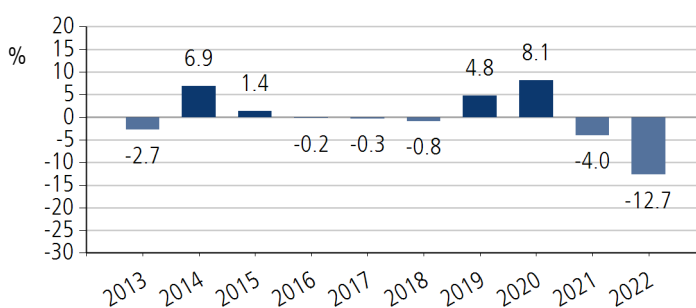
How has the fund performed?

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 2012 would have \$988.06 in December 2022. This works out to an average of -0.12% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value four years and down in value six years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Canadian Bond Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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5 years of buying	3.0 %																			
6 years of buying	2.0 %																			
7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.39%	0.60%
DSC	2.40%	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: 0.25%	No-Load: 0.80%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Canadian Income & Growth Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$30,308,133

Managed by: CI Global Asset Management

Portfolio turnover rate: 6.92%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.49%	\$26.18	1,032,687
DSC	3.48%	\$26.20	125,063

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?

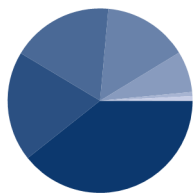
The fund invests in the CI Canadian Income & Growth Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	3.25
CI Global Financial Sector ETF (FSF)	2.74
Fairfax Financial Holdings Ltd	2.23
Canadian Natural Resources Ltd	2.16
Cenovus Energy Inc	1.90
Enbridge Inc	1.85
Bank of Nova Scotia	1.77
Bank of Montreal	1.76
Teck Resources Ltd	1.74
Suncor Energy Inc	1.58
Total	20.98

Total number of investments:

730



	% Assets
Canadian Equity	39.31
Domestic Bonds	19.29
US Equity	17.84
Foreign Bonds	14.84
International Equity	7.20
Income Trust Units	0.72
Cash and Equivalents	0.69
Other	0.11

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:

- want to add an asset allocation fund to their portfolio
- are investing for the medium term.

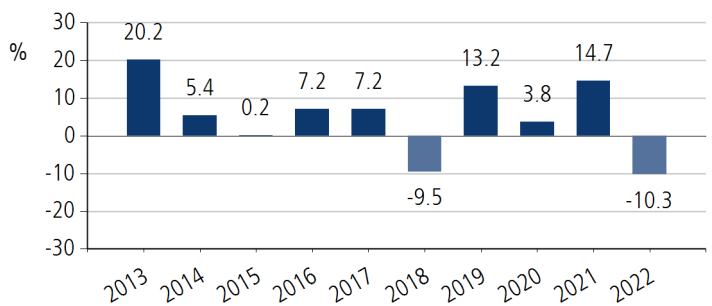
How has the fund performed?

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 2012 would have \$1,595.09 in December 2022. This works out to an average of 4.78% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Canadian Income & Growth Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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6 years of buying	2.0 %																			
7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.49%	0.60%
DSC	3.48%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Canadian Investment Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$18,412,912

Managed by: CI Global Asset Management

Portfolio turnover rate: 16.92%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.09%	\$32.58	425,944
DSC	3.08%	\$32.70	138,666

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?

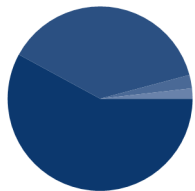
The fund invests in the CI Canadian Investment Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Royal Bank of Canada	4.26
Humana Inc	4.05
Mastercard Inc	3.80
Toronto-Dominion Bank	3.80
Microsoft Corp	3.72
Canadian Natural Resources Ltd	3.37
Danaher Corp	3.36
Constellation Software Inc	3.25
Amazon.com Inc	3.16
Thomson Reuters Corp	3.08
Total	35.85

Total number of investments:

39



	% Assets
Canadian Equity	57.93
US Equity	37.92
International Equity	2.34
Cash and Equivalents	1.81

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:

- want a core Canadian equity fund
- are investing for the medium and/or long term.

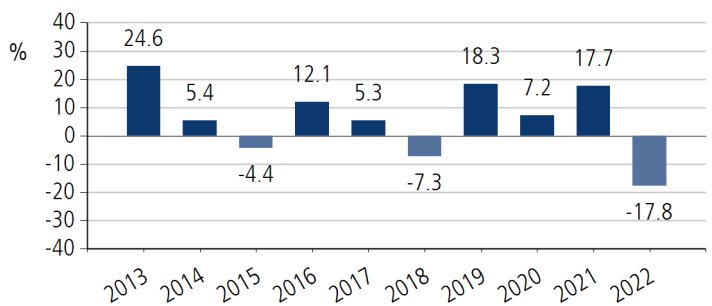
How has the fund performed?

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 2012 would have \$1,685.61 in December 2022. This works out to an average of 5.36% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Canadian Investment Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.09%	0.60%
DSC	3.08%	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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$24,163,009

Managed by: CI Global Asset Management

Portfolio turnover rate: 121.65%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.39%	\$27.19	787,252
DSC	3.39%	\$27.18	101,580

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?

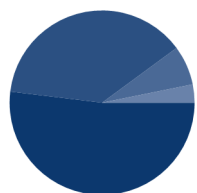
The fund invests in the CI Canadian Small/Mid Cap Equity Income Fund. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Trisura Group Ltd	4.17
Cargojet Inc	4.11
KKR & Co Inc	3.72
TFI International Inc	3.70
Stantec Inc	3.69
Waste Connections Inc	3.69
Information Services Corp	3.47
CGI Inc	3.31
Brookfield Infrastructure Partners LP	3.29
Liberty Media Corp	2.82
Total	35.97

Total number of investments:

68



Asset Class	% Assets
Canadian Equity	51.92
US Equity	37.97
Income Trust Units	6.92
International Equity	3.19

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:

- want an investment with long-term capital growth potential, where the value of the investment may increase over time
- are investing for the medium and/or long term.

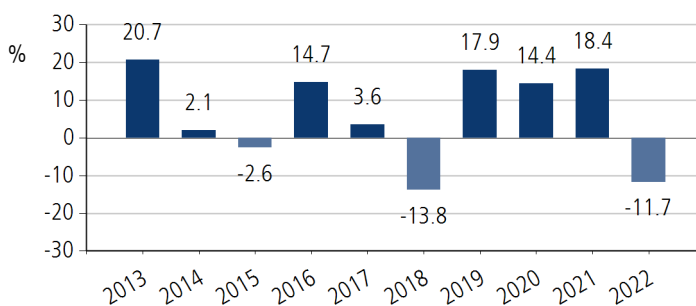
How has the fund performed?

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 2012 would have \$1,732.59 in December 2022. This works out to an average of 5.65% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
		Moderate		

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.39%	0.60%
DSC	3.39%	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%
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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.

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For more information

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Corporate Bond Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$3,716,446

Managed by: CI Global Asset Management

Portfolio turnover rate: 7.79%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.43%	\$19.53	157,742
DSC	3.31%	\$20.07	31,696

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?

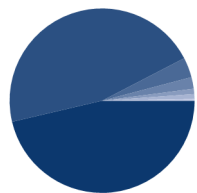
The fund invests in the CI Corporate Bond Fund. The underlying fund invests mostly in Corporate bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Fairfax India Holdings Corp 5.00% 26-Feb-2028	1.11
Dresdner Funding Trust I 8.15% 30-Jun-2029	1.09
General Electric Co 8.10% 15-Jun-2171	0.99
Skymiles IP Ltd Term Loan B 7.99% 20-Oct-2027	0.97
Cash and Equivalents	0.86
Citigroup Capital XIII	0.81
Inter Pipeline Ltd 6.63% 19-Nov-2079	0.75
Inter Pipeline Ltd 6.88% 26-Mar-2079	0.71
Hughes Satellite Systems Corp 5.25% 01-Aug-2026	0.63
Highland Takeback Notes 10.00% 30-Sep-2026	0.62
Total	8.54

Total number of investments:

584



	% Assets
Foreign Bonds	46.32
Domestic Bonds	46.06
Canadian Equity	3.51
US Equity	2.03
Other	0.93
Cash and Equivalents	0.86
International Equity	0.29

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:

- want to receive income
- are investing for the medium term.

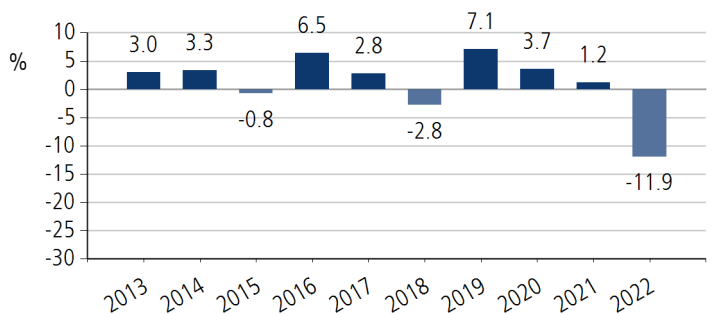
How has the fund performed?

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 2012 would have \$1,112.30 in December 2022. This works out to an average of 1.07% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Corporate Bond Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none">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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.43%	0.60%
DSC	3.31%	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: 0.25%	No-Load: 0.80%
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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?

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Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Diversified Canadian Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$28,917,668

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.17%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.15%	\$27.05	977,041
DSC	3.14%	\$27.13	91,565

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?

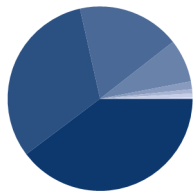
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	3.41
CI Global Financial Sector ETF (FSF)	2.87
Fairfax Financial Holdings Ltd	2.34
Canadian Natural Resources Ltd	2.26
Canada Government 1.50% 01-Jun-2031	2.22
Cenovus Energy Inc	2.00
Enbridge Inc	1.92
Canada Government 2.00% 01-Dec-2051	1.91
Bank of Nova Scotia	1.85
Ontario Province 2.60% 02-Jun-2025	1.84
Total	22.62

Total number of investments:

416



	% Assets
Canadian Equity	39.71
Domestic Bonds	31.79
US Equity	17.94
International Equity	7.54
Cash and Equivalents	1.36
Income Trust Units	0.75
Foreign Bonds	0.72
Other	0.19

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:

- want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term.

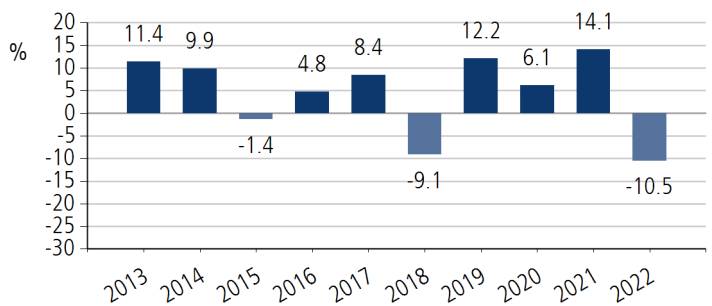
How has the fund performed?

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 2012 would have \$1,517.67 in December 2022. This works out to an average of 4.26% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Diversified Canadian Balanced Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.15%	0.60%
DSC	3.14%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Emerging Markets Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$2,260,517

Managed by: CI Global Asset Management

Portfolio turnover rate: 2.94%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	4.15%	\$19.79	77,664
DSC	4.02%	\$20.17	35,877

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

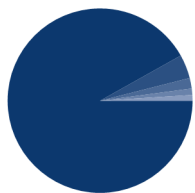
What does the fund invest in?

The fund invests in the CI Emerging Markets Fund. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Taiwan Semiconductor Manufactrg Co Ltd	6.48
Tencent Holdings Ltd	5.05
Alibaba Group Holding Ltd	3.97
Samsung Electronics Co Ltd	3.45
Bank Mandiri (Persero) Tbk PT	3.28
Grupo Financiero Banorte SAB de CV	3.13
Housing Development Finance Corp Ltd	3.04
Wal Mart de Mexico SAB de CV	2.97
Standard Chartered PLC	2.87
AIA Group Ltd	2.65
Total	36.89

Total number of investments: 60



	% Assets
International Equity	91.86
Income Trust Units	4.18
Cash and Equivalents	1.85
Canadian Equity	1.12
US Equity	0.99

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:

- want to invest in emerging markets
- are investing for the medium and/or long term.

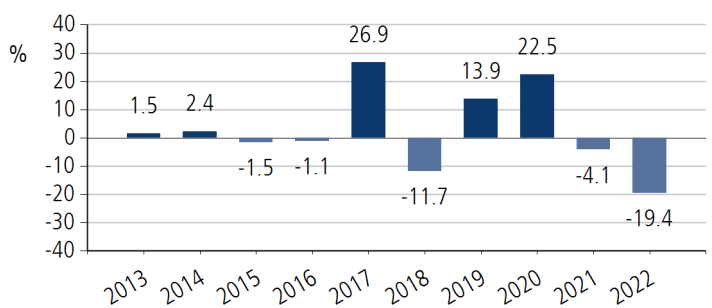
How has the fund performed?

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 2012 would have \$1,222.58 in December 2022. This works out to an average of 2.03% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value five years and down in value five years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
-----	-----------------	-----------------	------------------	------

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Emerging Markets Fund

As of December 31, 2022

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.																		
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	4.15%	0.60%
DSC	4.02%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Global Alpha Innovators Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$9,470,171

Managed by: CI Global Asset Management

Portfolio turnover rate: 6.82%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.54%	\$30.01	272,422
DSC	3.58%	\$29.54	43,846

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?

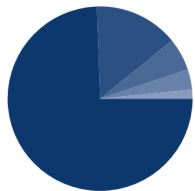
The fund invests in the CI Global Alpha Innovators Corporate Class. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Visa Inc	4.51
Alphabet Inc	4.50
Activision Blizzard Inc	4.34
Advanced Micro Devices Inc	4.18
Taiwan Semiconductor Manufactory Co Ltd	4.02
Microsoft Corp	3.94
Amazon.com Inc	3.63
Arista Networks Inc	3.42
Galaxy Digital Holdings Ltd	3.41
Meta Platforms Inc	3.31
Total	39.26

Total number of investments:

44



	% Assets
US Equity	74.44
International Equity	14.72
Canadian Equity	5.73
Other	3.52
Cash and Equivalents	1.59

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:

- want to invest in technology companies
- are investing for the medium and/or long term.

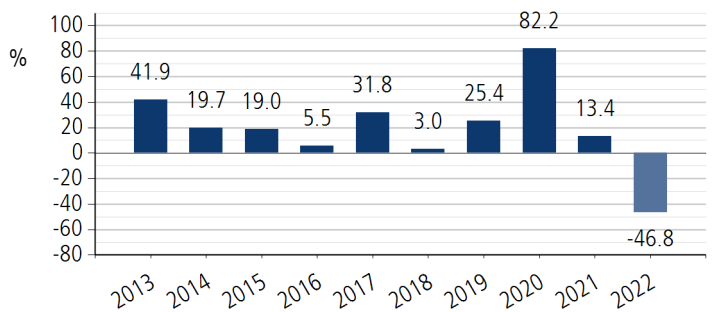
How has the fund performed?

Average return

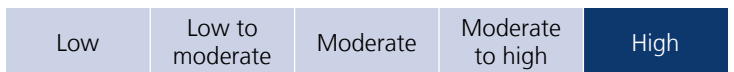
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$3,989.62 in December 2022. This works out to an average of 14.84% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value nine years and down in value one year.



How risky is it?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Global Alpha Innovators Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.54%	0.60%
DSC	3.58%	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%
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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?

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For more information

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 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Global Bond Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$2,298,530

Managed by: CI Global Asset Management

Portfolio turnover rate: 4.74%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.96%	\$11.56	142,779
DSC	2.95%	\$11.60	55,821

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?

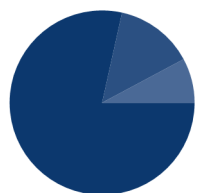
The fund invests in the CI Global Bond Fund. The underlying fund invests mostly in bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
United States Treasury 0.38% 31-Oct-2023	11.00
CI Emerging Markets Bond Fund	9.92
Cash and Equivalents	7.05
Canada Government 2.75% 01-Aug-2024	4.75
France Government 0.00% 25-Nov-2030	4.28
United States Treasury 0.75% 15-Nov-2024	4.14
France Government 0.00% 25-Nov-2031	2.97
Canada Government 0.75% 01-Feb-2024	2.90
Australia Government 0.25% 21-Nov-2024	2.65
Japan Government 0.10% 20-Mar-2031	2.63
Total	52.29

Total number of investments:

221



	% Assets
Foreign Bonds	78.47
Domestic Bonds	13.71
Cash and Equivalents	7.82

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:

- want to receive income
- are investing for the medium term.

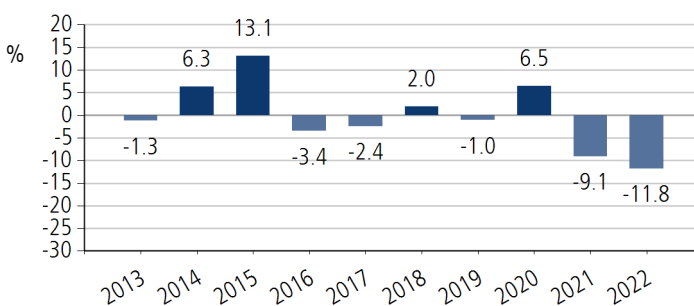
How has the fund performed?

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 2012 would have \$965.55 in December 2022. This works out to an average of -0.35% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value four years and down in value six years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Global Bond Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.96%	0.60%
DSC	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: 0.25%	No-Load: 0.80%
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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?

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 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Global Income & Growth Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$12,870,500

Managed by: CI Global Asset Management

Portfolio turnover rate: 15.99%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.36%	\$21.79	590,616

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

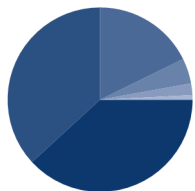
What does the fund invest in?

The fund invests in the CI Global Income & Growth Fund. The underlying fund invests mostly in shares and bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
United States Treasury 4.13% 15-Nov-2032	4.66
United States Treasury 0.38% 31-Oct-2023	4.40
United States Treasury 4.00% 15-Nov-2052	3.63
United States Treasury 1.13% 31-Oct-2026	2.85
Microsoft Corp	2.06
Apple Inc	1.90
Shell PLC	1.83
Johnson & Johnson	1.60
East West Bancorp Inc	1.57
Bank of America Corp	1.50
Total	26.00

Total number of investments: 510



	% Assets
US Equity	38.16
Foreign Bonds	36.83
International Equity	17.74
Canadian Equity	4.43
Domestic Bonds	2.04
Cash and Equivalents	0.80

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:

- want both foreign equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term.

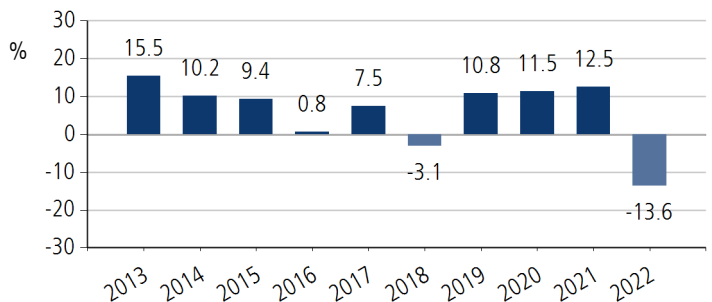
How has the fund performed?

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 2012 would have \$1,754.02 in December 2022. This works out to an average of 5.78% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Global Income & Growth Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.36%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Global Resource Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$9,374,225

Managed by: CI Global Asset Management

Portfolio turnover rate: 12.72%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.49%	\$39.44	191,762
DSC	3.49%	\$39.85	45,461

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?

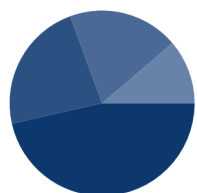
The fund invests in the CI Global Resource Corporate Class. The underlying fund invests mostly in equity and equity-related securities of companies engaged in or related to the energy, commodity and natural resource industries throughout the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	11.25
Shell PLC	6.72
Nuvista Energy Ltd	5.22
Agnico Eagle Mines Ltd	4.57
ConocoPhillips	4.56
EOG Resources Inc	4.24
First Quantum Minerals Ltd	3.94
Cenovus Energy Inc	3.46
Olin Corp	3.37
Ero Copper Corp	3.15
Total	50.48

Total number of investments:

39



	% Assets
Canadian Equity	46.44
US Equity	22.94
International Equity	19.37
Cash and Equivalents	11.25

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:

- want exposure to the high growth potential of resource stocks
- are investing for the medium and/or long term.

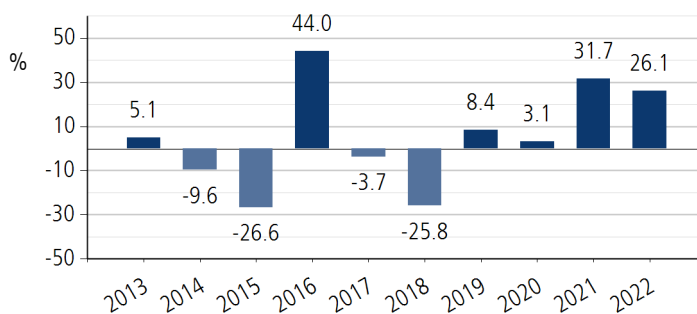
How has the fund performed?

Average return

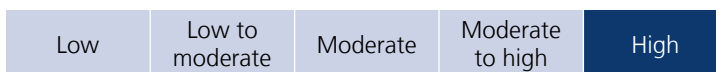
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$1,330.93 in December 2022. This works out to an average of 2.90% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Global Resource Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.49%	0.60%
DSC	3.49%	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

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Global Value Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$10,680,782

Managed by: CI Global Asset Management

Portfolio turnover rate: 5.50%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.53%	\$23.21	370,459
DSC	3.49%	\$23.39	89,092

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

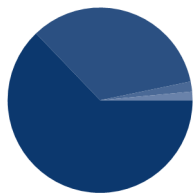
What does the fund invest in?

The fund invests in the CI Global Value Corporate Class. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Willis Towers Watson PLC	3.59
Intercontinental Exchange Inc	3.07
Chubb Ltd	2.66
Sanofi SA	2.61
Heineken NV	2.54
Bristol-Myers Squibb Co	2.52
Everest RE Group Ltd	2.46
TotalEnergies SE	2.44
Hanover Insurance Group Inc	2.20
Zurich Insurance Group AG	2.13
Total	26.22

Total number of investments: 79



International Equity	62.81
US Equity	33.94
Cash and Equivalents	1.75
Canadian Equity	1.50

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:

- want a core foreign equity fund for their portfolio
- are investing for the medium and/or long term.

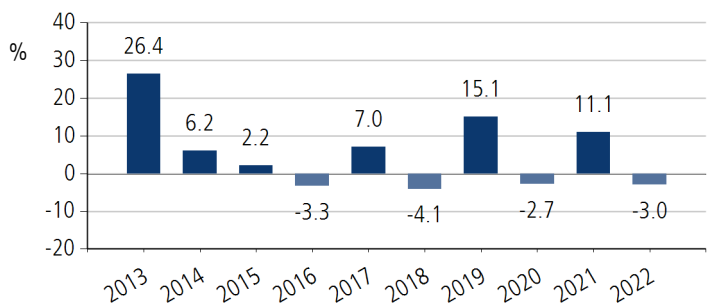
How has the fund performed?

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 2012 would have \$1,642.91 in December 2022. This works out to an average of 5.09% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Global Value Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.53%	0.60%
DSC	3.49%	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%
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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.

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI International Value Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$7,397,743

Managed by: CI Global Asset Management, Altrinsic Global Advisors, LLC

Portfolio turnover rate: 3.10%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.16%	\$14.36	408,200
DSC	3.16%	\$14.43	106,579

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

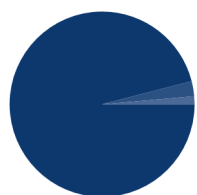
What does the fund invest in?

The fund invests in the CI International Value Corporate Class. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Willis Towers Watson PLC	3.57
Heineken NV	3.17
Chubb Ltd	3.14
Sanofi SA	3.06
TotalEnergies SE	3.02
Everest RE Group Ltd	2.95
Cash and Equivalents	2.64
Zurich Insurance Group AG	2.62
Daito Trust Construction Co Ltd	2.44
Check Point Software Technologies Ltd	2.42
Total	29.03

Total number of investments: 64



	% Assets
International Equity	95.98
Cash and Equivalents	2.64
Canadian Equity	1.38

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:

- want a core foreign equity fund
- are investing for the medium and/or long term.

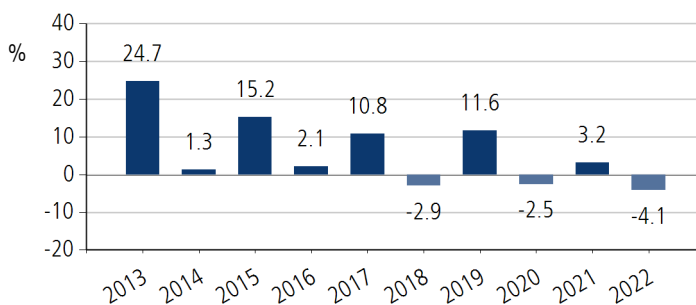
How has the fund performed?

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 2012 would have \$1,721.14 in December 2022. This works out to an average of 5.58% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI International Value Fund

As of December 31, 2022

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																		
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.16%	0.60%
DSC	3.16%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Money Market Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$5,055,261

Managed by: CI Global Asset Management

Portfolio turnover rate: 146.14%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	1.54%	\$10.53	479,956

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

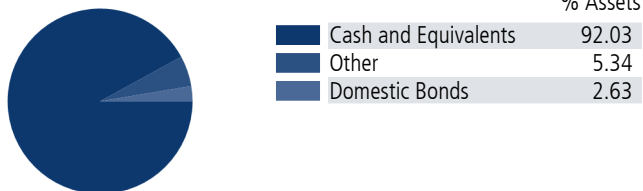
What does the fund invest in?

The fund invests in the CI Money Market Fund. The underlying fund invests mostly in short-term debt that matures in less than 365 days.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	92.03
Fortified Trust 2.34% 23-Jan-2030	5.34
Toronto-Dominion Bank 4.81% 31-Jan-2025	2.63
Total	100.00

Total number of investments: 3



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:

- want to earn income
- are investing for the short term.

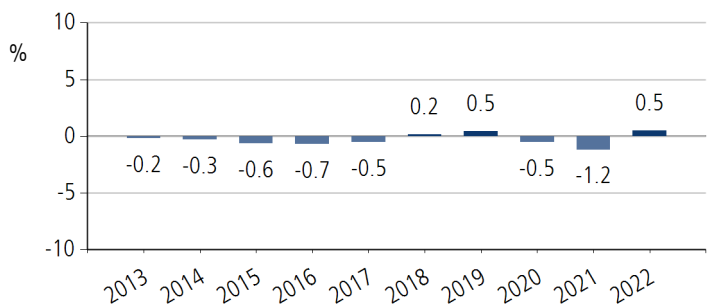
How has the fund performed?

Average return

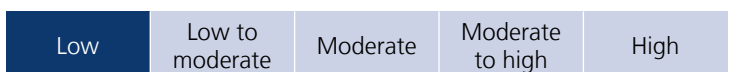
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$971.38 in December 2022. This works out to an average of -0.29% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value three years and down in value seven years.



How risky is it?



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

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Money Market Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none">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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	1.54%	0.45%

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: 0.00%	No-Load: 0.00%
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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?

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Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Premier Canadian Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$17,765,622

Managed by: CI Global Asset Management

Portfolio turnover rate: 2.94%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.14%	\$25.53	585,690
DSC	3.14%	\$25.59	109,942

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?

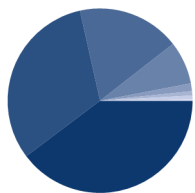
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	3.41
CI Global Financial Sector ETF (FSF)	2.87
Fairfax Financial Holdings Ltd	2.34
Canadian Natural Resources Ltd	2.26
Canada Government 1.50% 01-Jun-2031	2.22
Cenovus Energy Inc	2.00
Enbridge Inc	1.92
Canada Government 2.00% 01-Dec-2051	1.91
Bank of Nova Scotia	1.85
Ontario Province 2.60% 02-Jun-2025	1.84
Total	22.62

Total number of investments:

416



	% Assets
Canadian Equity	39.71
Domestic Bonds	31.79
US Equity	17.94
International Equity	7.54
Cash and Equivalents	1.36
Income Trust Units	0.75
Foreign Bonds	0.72
Other	0.19

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:

- want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term.

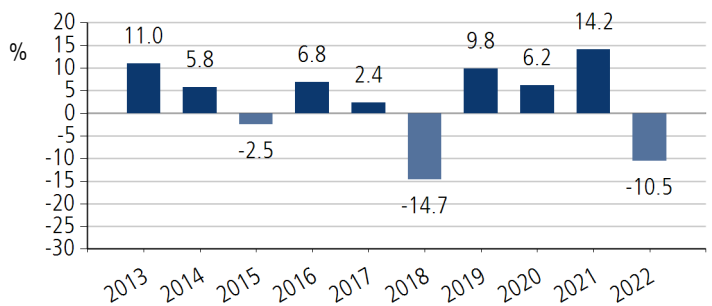
How has the fund performed?

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 2012 would have \$1,273.85 in December 2022. This works out to an average of 2.45% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Premier Canadian Balanced Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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5 years of buying	3.0 %																			
6 years of buying	2.0 %																			
7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.14%	0.60%
DSC	3.14%	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%
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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

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 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Premier Canadian Investment Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$15,315,701

Managed by: CI Global Asset Management

Portfolio turnover rate: 14.05%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.14%	\$31.43	389,370
DSC	3.13%	\$31.50	97,696

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?

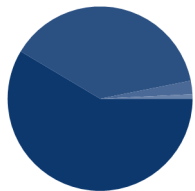
The fund invests in the CI Canadian Investment Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Royal Bank of Canada	4.31
Humana Inc	4.09
Mastercard Inc	3.84
Toronto-Dominion Bank	3.84
Microsoft Corp	3.76
Canadian Natural Resources Ltd	3.40
Danaher Corp	3.39
Constellation Software Inc	3.29
Amazon.com Inc	3.19
Thomson Reuters Corp	3.11
Total	36.22

Total number of investments:

39



	% Assets
Canadian Equity	58.56
US Equity	38.30
International Equity	2.37
Cash and Equivalents	0.77

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:

- want a core Canadian equity fund
- are investing for the medium and/or long term.

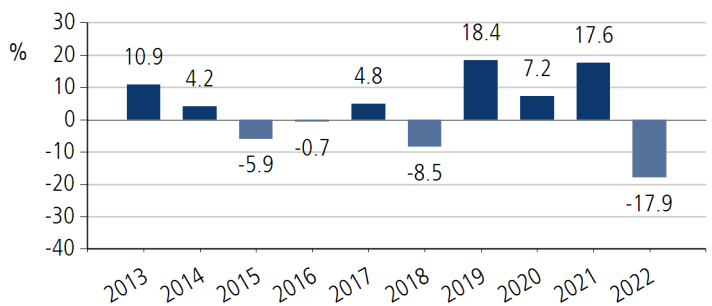
How has the fund performed?

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 2012 would have \$1,270.13 in December 2022. This works out to an average of 2.42% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Premier Canadian Investment Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
	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 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.14%	0.60%
DSC	3.13%	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%
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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?

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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

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 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Select Canadian Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$27,549,751

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.03%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.54%	\$31.56	713,673
DSC	3.54%	\$31.87	157,654

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?

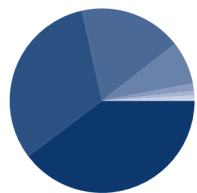
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	3.41
CI Global Financial Sector ETF (FSF)	2.87
Fairfax Financial Holdings Ltd	2.34
Canadian Natural Resources Ltd	2.26
Canada Government 1.50% 01-Jun-2031	2.22
Cenovus Energy Inc	2.00
Enbridge Inc	1.92
Canada Government 2.00% 01-Dec-2051	1.91
Bank of Nova Scotia	1.85
Ontario Province 2.60% 02-Jun-2025	1.84
Total	22.62

Total number of investments:

416



	% Assets
Canadian Equity	39.71
Domestic Bonds	31.79
US Equity	17.94
International Equity	7.54
Cash and Equivalents	1.36
Income Trust Units	0.75
Foreign Bonds	0.72
Other	0.19

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:

- want both equity and fixed income securities in a single fund and prefer to have the portfolio advisor make the asset mix decisions
- are investing for the medium term.

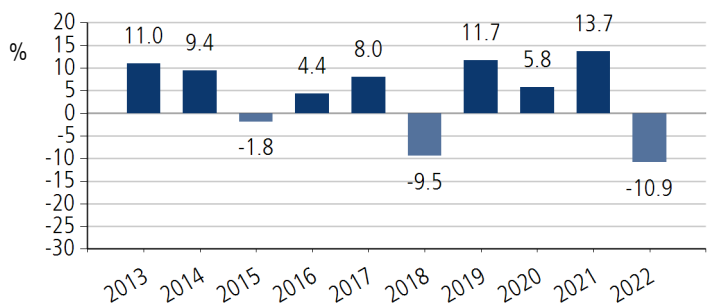
How has the fund performed?

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 2012 would have \$1,457.63 in December 2022. This works out to an average of 3.84% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Select Canadian Balanced Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
	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 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.54%	0.60%
DSC	3.54%	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%
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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.

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Select Canadian Equity Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$51,158,554

Managed by: CI Global Asset Management

Portfolio turnover rate: 16.06%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.14%	\$32.75	1,339,862
DSC	3.14%	\$32.78	222,094

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?

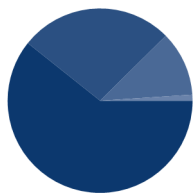
The fund invests in the CI Select Canadian Equity Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	5.18
CI Global Financial Sector ETF (FSF)	4.31
Fairfax Financial Holdings Ltd	3.55
Canadian Natural Resources Ltd	3.43
Cenovus Energy Inc	3.00
Enbridge Inc	2.94
Bank of Nova Scotia	2.81
Bank of Montreal	2.79
Teck Resources Ltd	2.58
Suncor Energy Inc	2.51
Total	33.10

Total number of investments:

110



	% Assets
Canadian Equity	60.72
US Equity	26.85
International Equity	11.39
Income Trust Units	1.04

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:

- want a Canadian equity fund for their portfolio
- are investing for the medium and/or long term.

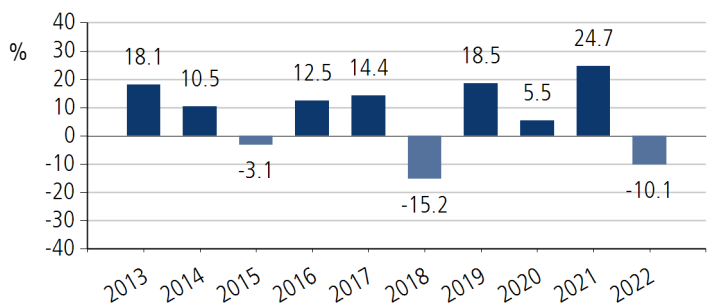
How has the fund performed?

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 2012 would have \$1,932.50 in December 2022. This works out to an average of 6.81% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
-----	-----------------	-----------------	------------------	------

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Select Canadian Equity Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.14%	0.60%
DSC	3.14%	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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Select Global Equity Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$1,832,559

Managed by: CI Global Asset Management

Portfolio turnover rate: 10.90%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.37%	\$25.06	73,140

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?

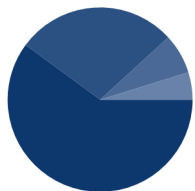
The fund invests in the CI Select Global Equity Corporate Class. The underlying fund invests mostly in shares from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	4.81
Microsoft Corp	3.29
Apple Inc	3.02
Shell PLC	2.96
Johnson & Johnson	2.54
East West Bancorp Inc	2.50
Bank of America Corp	2.39
UnitedHealth Group Inc	2.38
AIA Group Ltd	2.26
Thermo Fisher Scientific Inc	2.23
Total	28.38

Total number of investments:

73



	% Assets
US Equity	60.10
International Equity	28.09
Canadian Equity	7.00
Cash and Equivalents	4.81

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:

- want a core foreign equity fund for their portfolio
- are investing for the medium term.

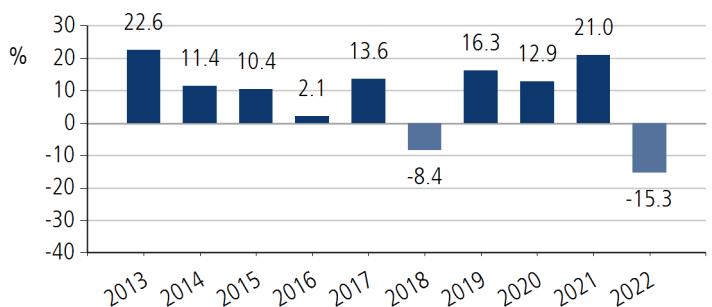
How has the fund performed?

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 2012 would have \$2,156.93 in December 2022. This works out to an average of 7.99% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Select Global Equity Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.37%	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%
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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?

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Short-Term Bond Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$961,269

Managed by: CI Global Asset Management

Portfolio turnover rate: 4.80%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.34%	\$12.61	58,579
DSC	2.25%	\$12.91	17,260

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?

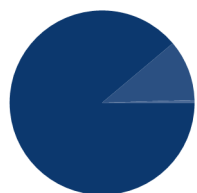
The fund invests in the CI Short-Term Bond Fund. The underlying fund invests mostly in Canadian short-term bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	10.67
Canada Government 0.75% 01-Feb-2024	6.25
Canada Government 2.75% 01-Aug-2024	5.08
Nissan Canada Inc 2.10% 22-Sep-2025	4.59
Ford Credit Canada Co 6.78% 15-Sep-2025	3.46
Equitable Bank 1.88% 26-Nov-2025	3.02
Canadian Western Bank 3.67% 11-Jun-2029	2.79
GMF Canada Leasing Trust	2.59
Rogers Communications Inc 3.10% 15-Apr-2025	2.36
H&R REIT 4.07% 16-Jun-2025	2.35
Total	43.16

Total number of investments:

61



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:

- want to receive income
- are investing for the short term.

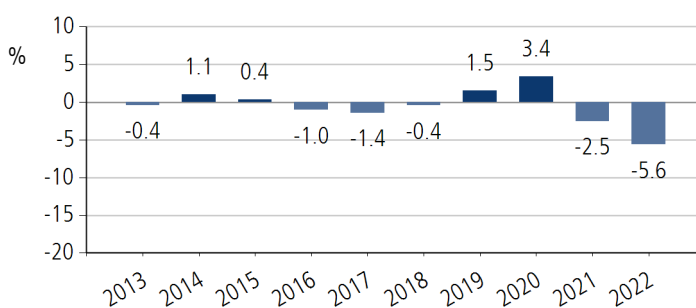
How has the fund performed?

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 2012 would have \$948.25 in December 2022. This works out to an average of -0.53% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value four years and down in value six years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
Low				

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Short-Term Bond Fund

As of December 31, 2022

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																		
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Deferred sales charge (DSC)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.34%	0.60%
DSC	2.25%	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: 0.25%	No-Load: 0.48%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Summit Select Canadian Equity Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$26,333,852

Managed by: CI Global Asset Management

Portfolio turnover rate: 16.48%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.13%	\$47.08	446,967
DSC	3.14%	\$47.43	111,509

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?

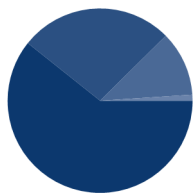
The fund invests in the CI Select Canadian Equity Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	5.18
CI Global Financial Sector ETF (FSF)	4.31
Fairfax Financial Holdings Ltd	3.55
Canadian Natural Resources Ltd	3.43
Cenovus Energy Inc	3.00
Enbridge Inc	2.94
Bank of Nova Scotia	2.81
Bank of Montreal	2.79
Teck Resources Ltd	2.58
Suncor Energy Inc	2.51
Total	33.10

Total number of investments:

110



	% Assets
Canadian Equity	60.72
US Equity	26.85
International Equity	11.39
Income Trust Units	1.04

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:

- want a Canadian equity fund for their portfolio
- are investing for the medium and/or long term.

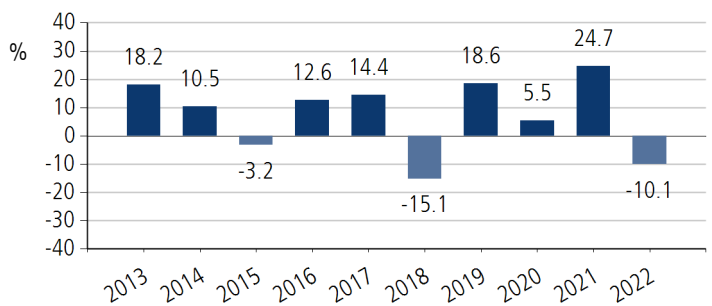
How has the fund performed?

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 2012 would have \$1,941.56 in December 2022. This works out to an average of 6.86% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Summit Select Canadian Equity Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.13%	0.60%
DSC	3.14%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Synergy American Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$1,478,203

Managed by: CI Global Asset Management, Picton Mahoney Asset Management

Portfolio turnover rate: 0.86%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.38%	\$28.85	51,239

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?

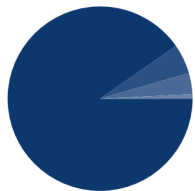
The fund invests in the CI Synergy American Fund. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Microsoft Corp	5.35
Apple Inc	4.23
Cash and Equivalents	3.69
Eli Lilly and Co	3.55
UnitedHealth Group Inc	3.09
Mastercard Inc	2.73
Alphabet Inc	2.65
Progressive Corp	2.43
Union Pacific Corp	2.42
NextEra Energy Inc	2.14
Total	32.28

Total number of investments:

93



	% Assets
US Equity	90.31
International Equity	5.20
Cash and Equivalents	3.69
Canadian Equity	0.80

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:

- want to invest in North American equity securities with high growth potential
- are investing for the medium and/or long term.

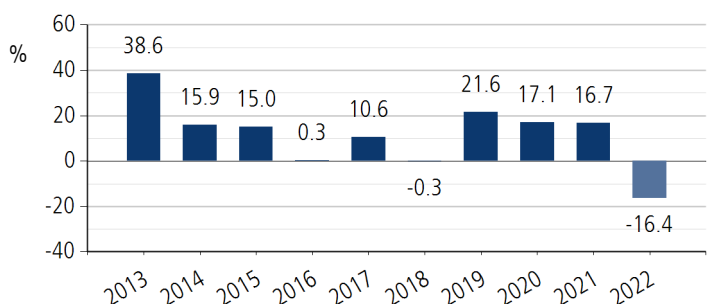
How has the fund performed?

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 2012 would have \$2,839.42 in December 2022. This works out to an average of 11.00% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
-----	-----------------	-----------------	------------------	------

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Synergy American Fund

As of December 31, 2022

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.																		
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.38%	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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI Synergy Canadian Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$22,969,346

Managed by: CI Global Asset Management, Picton Mahoney Asset Management

Portfolio turnover rate: 10.00%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.47%	\$37.56	510,018
DSC	3.44%	\$37.56	101,560

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?

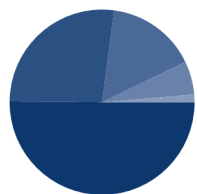
The fund invests in the CI Synergy Canadian Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	5.84
Royal Bank of Canada	4.12
Toronto-Dominion Bank	3.12
Canadian Pacific Railway Ltd	2.85
Bank of Montreal	2.59
Microsoft Corp	1.75
Element Fleet Management Corp	1.70
Trisura Group Ltd	1.66
Enbridge Inc	1.60
Waste Connections Inc	1.49
Total	26.72

Total number of investments:

257



	% Assets
Canadian Equity	50.13
US Equity	26.95
International Equity	15.74
Cash and Equivalents	5.84
Income Trust Units	1.34

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:

- want a core Canadian equity fund for their portfolio
- are investing for the medium and/or long term.

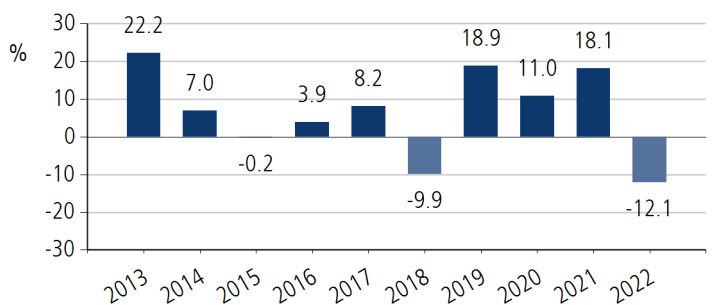
How has the fund performed?

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 2012 would have \$1,809.52 in December 2022. This works out to an average of 6.11% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF CI Synergy Canadian Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
	Rate																			
1 year of buying	5.5 %																			
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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 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.47%	0.60%
DSC	3.44%	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%
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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:

CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$7,008,038

Managed by: CI Global Asset Management

Portfolio turnover rate: 112.50%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.47%	\$14.49	423,741
DSC	3.44%	\$14.51	59,757

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?

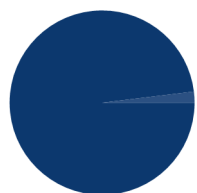
The fund invests in the CI U.S. Stock Selection Fund. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Humana Inc	6.37
NextEra Energy Inc	6.22
Microsoft Corp	5.88
Alphabet Inc	4.96
Danaher Corp	4.65
Air Products and Chemicals Inc	4.56
Starbucks Corp	4.17
Amazon.com Inc	4.06
Analog Devices Inc	3.99
Stryker Corp	3.94
Total	48.80

Total number of investments:

30



	% Assets
US Equity	98.07
Cash and Equivalents	1.93

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:

- want to invest in U.S. companies with growth potential
- are investing for the medium and/or long term.

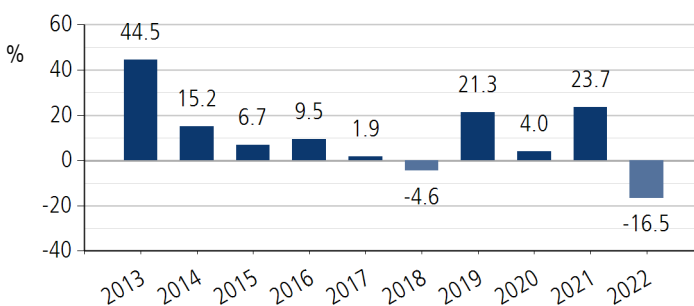
How has the fund performed?

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 2012 would have \$2,460.18 in December 2022. This works out to an average of 9.42% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF CI U.S. Stock Selection Fund

(formerly Clarica SF CI U.S. Equity Fund)

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none">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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.47%	0.60%
DSC	3.44%	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%
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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?

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For more information

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada

15 York Street, 2nd Floor

Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: September 2003

Total value on December 31, 2022: \$37,851,994

Managed by: CI Global Asset Management

Portfolio turnover rate: 6.87%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.35%	\$21.56	1,755,782

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

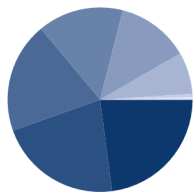
What does the fund invest in?

The fund invests in the CI Portfolio Series Balanced Fund. The underlying fund invests mostly in shares and bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	15.10
CI Canadian Core Plus Bond Fund	5.97
CI Corporate Bond Fund	5.96
CI Munro Alternative Global Growth Fund	4.99
CI International Equity Fund	4.46
CI Emerging Markets Corporate Class	4.42
Synergy Canadian Corporate Class	4.29
CI Canadian Dividend Fund	4.18
CI Enhanced Short Duration Bond Fund (FSB)	3.86
CI International Value Corporate Class	3.48
Total	56.71

Total number of investments: 37



	% Assets
Domestic Bonds	22.92
International Equity	21.63
Canadian Equity	19.39
US Equity	15.00
Foreign Bonds	12.71
Cash and Equivalents	7.33
Income Trust Units	0.61
Other	0.41

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:

- want growth and income while diversifying risk
- are investing for the medium term.

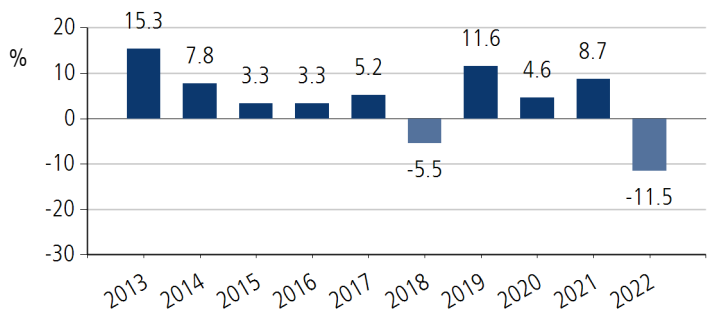
How has the fund performed?

Average return

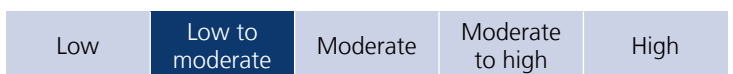
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$1,483.09 in December 2022. This works out to an average of 4.02% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Balanced Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
	Rate																			
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6 years of buying	2.0 %																			
7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.35%	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%
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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.

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For more information

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Balanced Growth Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$17,547,813

Managed by: CI Global Asset Management

Portfolio turnover rate: 9.29%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.36%	\$23.22	755,740

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

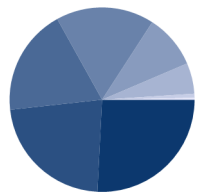
What does the fund invest in?

The fund invests in the CI Portfolio Series Balanced Growth Fund. The underlying fund invests mostly in shares and bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	11.32
CI Munro Global Growth Equity Fund	5.75
CI International Equity Fund	5.22
CI Emerging Markets Corporate Class	5.19
Synergy Canadian Corporate Class	5.05
CI Canadian Dividend Fund	4.90
CI Corporate Bond Fund	4.53
CI Canadian Core Plus Bond Fund	4.48
CI International Value Corporate Class	4.13
CI Morningstar International Value Index ETF (VXM.B)	3.50
Total	54.07

Total number of investments: 37



	% Assets
International Equity	25.81
Canadian Equity	22.44
US Equity	18.69
Domestic Bonds	17.18
Foreign Bonds	9.45
Cash and Equivalents	5.39
Income Trust Units	0.72
Other	0.32

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:

- want moderate long-term capital growth
- are investing for the medium term.

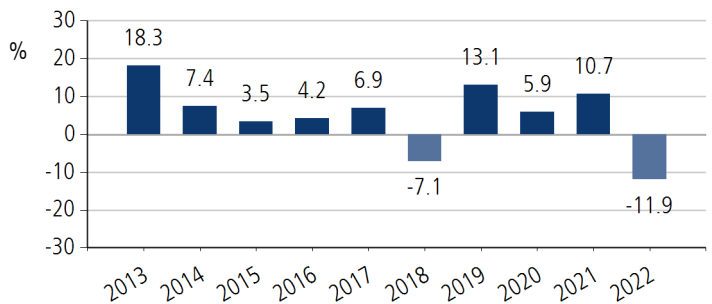
How has the fund performed?

Average return

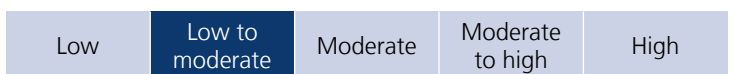
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$1,587.49 in December 2022. This works out to an average of 4.73% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Balanced Growth Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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3 years of buying	4.5 %																			
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5 years of buying	3.0 %																			
6 years of buying	2.0 %																			
7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.36%	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

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Conservative Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$13,427,917

Managed by: CI Global Asset Management

Portfolio turnover rate: 11.97%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.37%	\$21.45	626,082

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

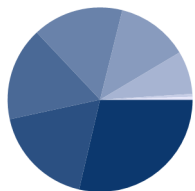
What does the fund invest in?

The fund invests in the CI Portfolio Series Conservative Balanced Fund. The underlying fund invests mostly in shares and bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	18.90
CI Canadian Core Plus Bond Fund	7.46
CI Corporate Bond Fund	7.46
CI Enhanced Short Duration Bond Fund (FSB)	4.83
CI Munro Alternative Global Growth Fund	4.13
CI International Equity Fund	3.69
CI Emerging Markets Corporate Class	3.66
Synergy Canadian Corporate Class	3.53
CI Canadian Dividend Fund	3.47
CI Enhanced Government Bond ETF (FGO)	3.16
Total	60.29

Total number of investments:	37
	% Assets
Domestic Bonds	28.65
International Equity	17.94
Canadian Equity	16.40
Foreign Bonds	15.88
US Equity	12.57
Cash and Equivalents	7.55
Income Trust Units	0.51
Other	0.50



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:

- want returns with lower than average volatility
- are investing for the medium term.

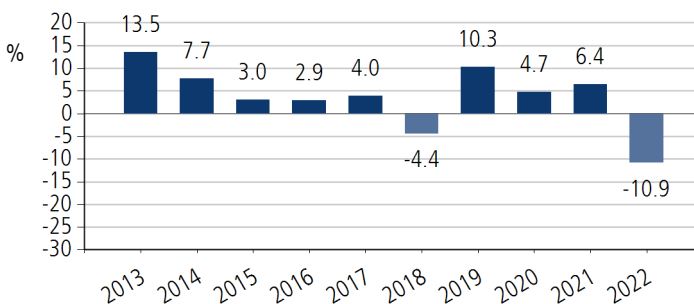
How has the fund performed?

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 2012 would have \$1,410.60 in December 2022. This works out to an average of 3.50% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Conservative Balanced Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.37%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Conservative Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$13,046,575

Managed by: CI Global Asset Management

Portfolio turnover rate: 9.03%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.26%	\$20.50	636,329

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

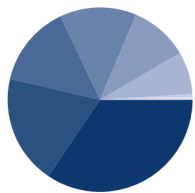
What does the fund invest in?

The fund invests in the CI Portfolio Series Conservative Fund. The underlying fund invests mostly in shares and bonds from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	22.72
CI Corporate Bond Fund	8.97
CI Canadian Core Plus Bond Fund	8.96
CI Enhanced Short Duration Bond Fund (FSB)	5.81
CI Enhanced Government Bond ETF (FGO)	3.80
iShares TIPS Bond ETF (TIP)	3.34
CI Munro Alternative Global Growth Fund	3.27
CI International Equity Fund	2.92
CI Emerging Markets Corporate Class	2.90
Synergy Canadian Corporate Class	2.82
Total	65.51

Total number of investments: 37



Asset Class	% Assets
Domestic Bonds	34.46
Foreign Bonds	19.17
International Equity	14.31
Canadian Equity	13.42
US Equity	10.20
Cash and Equivalents	7.46
Other	0.58
Income Trust Units	0.40

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:

- want income and growth with lower than average volatility
- are investing for the medium term.

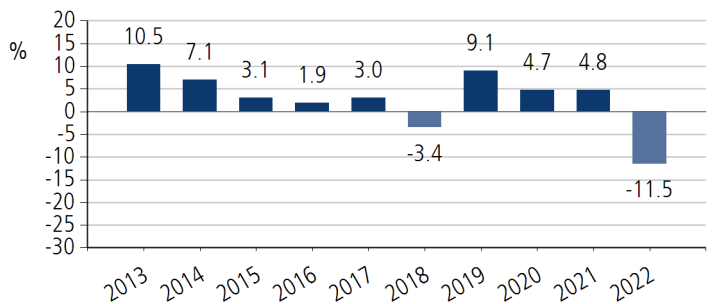
How has the fund performed?

Average return

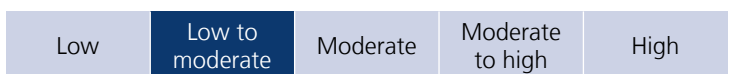
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$1,310.38 in December 2022. This works out to an average of 2.74% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Conservative Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.26%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Growth Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$9,879,709

Managed by: CI Global Asset Management

Portfolio turnover rate: 11.59%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.36%	\$24.46	403,947

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?

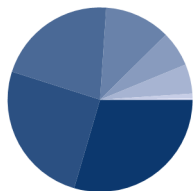
The fund invests in the CI Portfolio Series Growth Fund. The underlying fund invests mostly in shares from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	7.63
CI Munro Global Growth Equity Fund	6.57
CI International Equity Fund	5.96
CI Emerging Markets Corporate Class	5.94
Synergy Canadian Corporate Class	5.78
CI Canadian Dividend Fund	5.61
CI International Value Corporate Class	4.67
CI Morningstar International Value Index ETF (VXM.B)	4.12
CI Morningstar Canada Momentum Index ETF (WXM)	3.73
Select Canadian Equity Fund	3.28
Total	53.29

Total number of investments:

37



	% Assets
International Equity	29.53
Canadian Equity	25.38
US Equity	21.15
Domestic Bonds	11.51
Foreign Bonds	6.20
Cash and Equivalents	5.17
Income Trust Units	0.83
Other	0.23

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:

- want long-term capital growth
- are investing for the medium and/or long term.

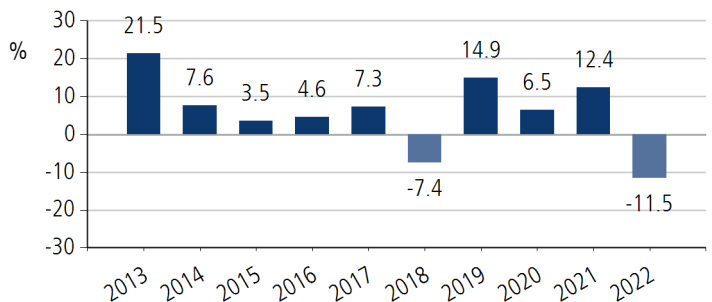
How has the fund performed?

Average return

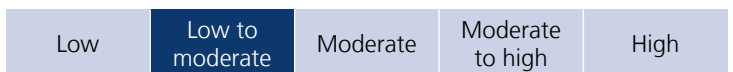
This section tells you how the fund did in the past. A person who invested \$1,000 in the no-load fund in December 2012 would have \$1,709.76 in December 2022. This works out to an average of 5.51% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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?



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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Growth Fund

As of December 31, 2022

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.																		
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.36%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Income Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$18,428,667

Managed by: CI Global Asset Management

Portfolio turnover rate: 9.89%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	2.93%	\$19.84	928,640

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?

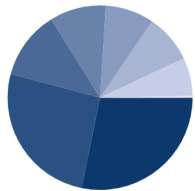
The fund invests in the CI Portfolio Series Income Fund. The underlying fund invests mostly in bonds and shares from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Canadian Bond Fund	12.42
CI Income Fund	10.77
CI Corporate Bond Fund	7.86
CI Canadian Core Plus Bond Fund	7.84
CI Enhanced Short Duration Bond Fund (FSB)	4.54
CI Enhanced Government Bond ETF (FGO)	4.44
CI Alternative Investment Grade Credit Fund	4.20
CI Munro Alternative Global Growth Fund	3.96
iShares TIPS Bond ETF (TIP)	3.77
CI U.S. Income US\$ Fund	3.29
Total	63.09

Total number of investments:

37



	% Assets
Domestic Bonds	28.21
Foreign Bonds	25.92
Canadian Equity	12.01
International Equity	9.85
Cash and Equivalents	8.51
US Equity	8.47
Other	6.71
Income Trust Units	0.32

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:

- want income with some potential for capital growth
- are investing for the medium term.

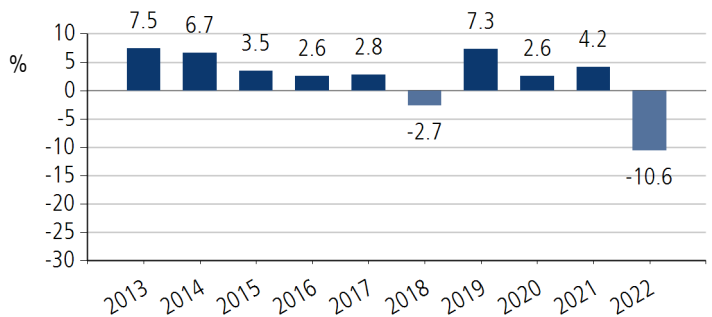
How has the fund performed?

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 2012 would have \$1,247.98 in December 2022. This works out to an average of 2.24% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Income Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	2.93%	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: 0.25%	No-Load: 0.48%
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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?

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For more information

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 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Portfolio Series Maximum Growth Fund

As of December 31, 2022

Quick facts: Date fund created: April 2003

Total value on December 31, 2022: \$3,271,511

Managed by: CI Global Asset Management

Portfolio turnover rate: 7.17%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load/DSC	3.32%	\$26.44	123,747

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?

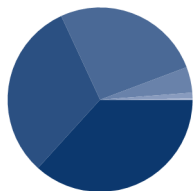
The fund invests in the CI Portfolio Series Maximum Growth Fund. The underlying fund invests mostly in shares from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
CI Munro Global Growth Equity Fund	8.26
CI International Equity Fund	7.47
CI Emerging Markets Corporate Class	7.46
Synergy Canadian Corporate Class	7.18
CI Canadian Dividend Fund	7.04
CI International Value Corporate Class	5.87
CI Morningstar International Value Index ETF (VXM.B)	4.92
CI Morningstar Canada Momentum Index ETF (WXM)	4.68
Select Canadian Equity Fund	4.12
CI U.S. Stock Selection Corporate Class	4.03
Total	61.03

Total number of investments:

28



	% Assets
International Equity	36.72
Canadian Equity	31.37
US Equity	26.18
Cash and Equivalents	4.50
Income Trust Units	1.03
Foreign Bonds	0.12
Other	0.06
Domestic Bonds	0.02

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:

- want above-average long-term capital growth
- are investing for the medium and/or long term.

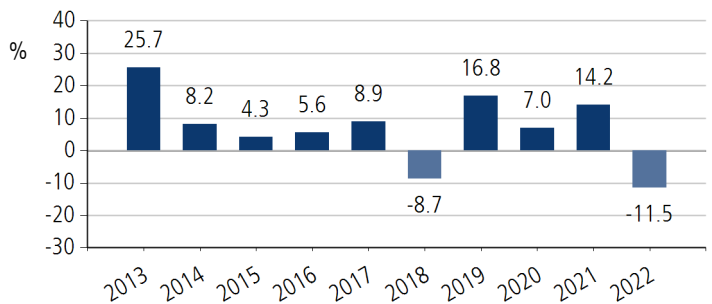
How has the fund performed?

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 2012 would have \$1,878.90 in December 2022. This works out to an average of 6.51% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
-----	-----------------	-----------------	------------------	------

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Portfolio Series Maximum Growth Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load/DSC	3.32%	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%
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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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Asian Opportunities Fund

As of December 31, 2022

Quick facts: Date fund created: November 2000

Total value on December 31, 2022: \$315,534

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.12%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.96%	\$9.19	26,161
DSC	3.96%	\$9.31	8,069

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

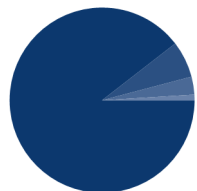
What does the fund invest in?

The fund invests in the CI Asian Opportunities Fund. The underlying fund invests mostly in shares of firms from Asia and the Pacific Rim.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	6.39
CSL Ltd	5.13
AIA Group Ltd	3.60
Larsen & Toubro Ltd	3.31
Keyence Corp	3.24
Housing Development Finance Corp Ltd	2.83
Samsung Electronics Co Ltd	2.78
Tencent Holdings Ltd	2.75
L'Occitane International SA	2.73
Seven & i Holdings Co Ltd	2.70
Total	35.46

Total number of investments: 64



	% Assets
International Equity	89.51
Cash and Equivalents	6.39
Income Trust Units	3.13
US Equity	0.97

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:

- want to invest in companies in Asia and the Pacific Rim
- are investing for the medium and/or long term.

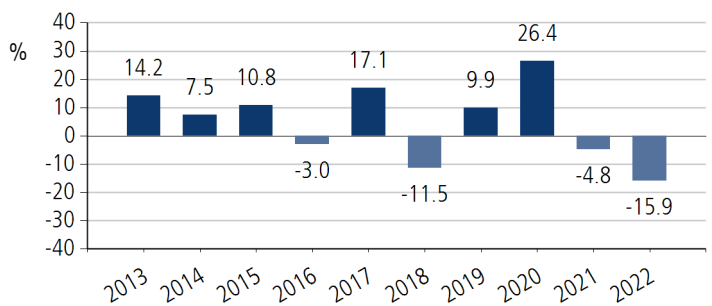
How has the fund performed?

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 2012 would have \$1,522.04 in December 2022. This works out to an average of 4.29% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
-----	-----------------	-----------------	------------------	------

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI Asian Opportunities Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.96%	0.60%
DSC	3.96%	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?

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Canadian Bond Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$4,314,399

Managed by: CI Global Asset Management

Portfolio turnover rate: 5.09%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.39%	\$16.67	166,250
DSC	2.28%	\$17.08	90,310

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?

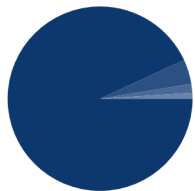
The fund invests in the CI Canadian Bond Fund. The underlying fund invests mostly in Canadian bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Ontario Province 3.75% 02-Jun-2032	8.86
Canada Government 0.50% 01-Sep-2025	5.36
Canada Government 2.00% 01-Dec-2051	3.92
Ontario Province 4.65% 02-Jun-2041	2.16
Canada Government 3.00% 01-Nov-2024	2.12
Canada Government 1.25% 01-Mar-2027	1.64
Ontario Province 2.55% 02-Dec-2052	1.59
Cash and Equivalents	1.54
Canada Government 2.00% 01-Jun-2032	1.45
Ontario Province 3.50% 02-Jun-2024	1.43

Total **30.07**

Total number of investments: **372**



Asset Class	% Assets
Domestic Bonds	93.10
Foreign Bonds	4.33
Cash and Equivalents	1.54
Other	1.03

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:

- want to receive income
- are investing for the short and/or medium term.

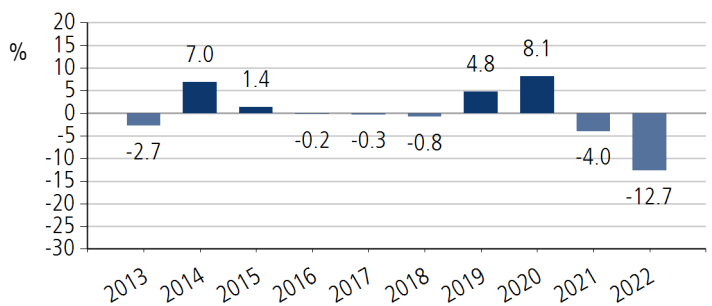
How has the fund performed?

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 2012 would have \$988.06 in December 2022. This works out to an average of -0.12% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value four years and down in value six years.



How risky is it?

Low	Low to moderate	Moderate	Moderate to high	High
Low				

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI Canadian Bond Fund

As of December 31, 2022

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.																		
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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.39%	0.60%
DSC	2.28%	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: 0.25%	No-Load: 0.80%
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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?

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 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$5,737,590

Managed by: CI Global Asset Management

Portfolio turnover rate: 121.02%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.44%	\$34.54	130,404
DSC	3.45%	\$34.68	35,573

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?

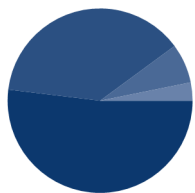
The fund invests in the CI Canadian Small/Mid Cap Equity Income Fund. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Trisura Group Ltd	4.17
Cargojet Inc	4.11
KKR & Co Inc	3.72
TFI International Inc	3.70
Stantec Inc	3.69
Waste Connections Inc	3.69
Information Services Corp	3.47
CGI Inc	3.31
Brookfield Infrastructure Partners LP	3.29
Liberty Media Corp	2.82
Total	35.97

Total number of investments:

68



	% Assets
Canadian Equity	51.92
US Equity	37.97
Income Trust Units	6.92
International Equity	3.19

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:

- want an investment with long-term capital growth potential
- are investing for the medium and/or long term.

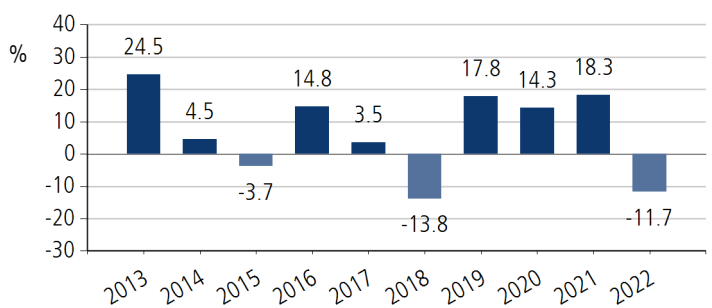
How has the fund performed?

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 2012 would have \$1,806.11 in December 2022. This works out to an average of 6.09% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Canadian Small/Mid Cap Managed Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none">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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.44%	0.60%
DSC	3.45%	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%
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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.

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For more information

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15 York Street, 2nd Floor

Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Global Value Fund

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$5,545,469

Managed by: CI Global Asset Management

Portfolio turnover rate: 5.52%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.17%	\$23.98	204,595
DSC	3.15%	\$24.03	26,594

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

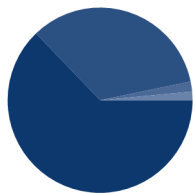
What does the fund invest in?

The fund invests in the CI Global Value Corporate Class. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Willis Towers Watson PLC	3.59
Intercontinental Exchange Inc	3.07
Chubb Ltd	2.66
Sanofi SA	2.61
Heineken NV	2.54
Bristol-Myers Squibb Co	2.52
Everest RE Group Ltd	2.46
TotalEnergies SE	2.44
Hanover Insurance Group Inc	2.20
Zurich Insurance Group AG	2.13
Total	26.22

Total number of investments: 79



	% Assets
International Equity	62.81
US Equity	33.94
Cash and Equivalents	1.75
Canadian Equity	1.50

Are there any guarantees?

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Who is this fund for?

This fund may be suitable for contractholders if they:

- want a core foreign equity fund for their portfolio
- are investing for the medium and/or long term.

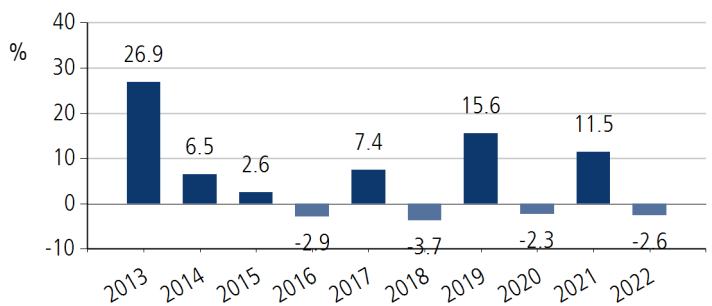
How has the fund performed?

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 2012 would have \$1,708.14 in December 2022. This works out to an average of 5.50% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI Global Value Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.17%	0.60%
DSC	3.15%	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%
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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.

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI International Value Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$990,912

Managed by: CI Global Asset Management

Portfolio turnover rate: 2.78%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.93%	\$10.04	76,157
DSC	3.83%	\$10.28	22,016

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: No new purchases

Monthly minimum of pre-authorized chequing: No new PACs

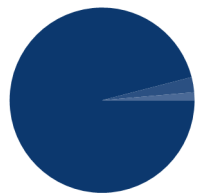
What does the fund invest in?

The fund invests in the CI International Value Corporate Class. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Willis Towers Watson PLC	3.57
Heineken NV	3.17
Chubb Ltd	3.14
Sanofi SA	3.06
TotalEnergies SE	3.02
Everest RE Group Ltd	2.95
Cash and Equivalents	2.64
Zurich Insurance Group AG	2.62
Daito Trust Construction Co Ltd	2.44
Check Point Software Technologies Ltd	2.42
Total	29.03

Total number of investments: 64



Asset Class	% Assets
International Equity	95.98
Cash and Equivalents	2.64
Canadian Equity	1.38

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:

- want to invest in foreign companies
- are investing for the medium and/or long term.

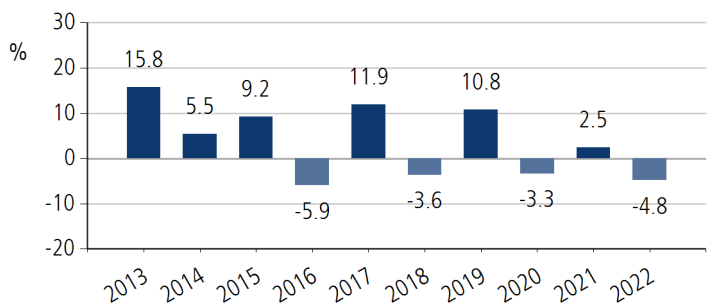
How has the fund performed?

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 2012 would have \$1,414.69 in December 2022. This works out to an average of 3.53% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value six years and down in value four years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI International Value Fund

As of December 31, 2022

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)	<p>If you sell within:</p> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>1 year of buying</td> <td>5.5 %</td> </tr> <tr> <td>2 years of buying</td> <td>5.0 %</td> </tr> <tr> <td>3 years of buying</td> <td>4.5 %</td> </tr> <tr> <td>4 years of buying</td> <td>4.0 %</td> </tr> <tr> <td>5 years of buying</td> <td>3.0 %</td> </tr> <tr> <td>6 years of buying</td> <td>2.0 %</td> </tr> <tr> <td>7 years of buying</td> <td>1.0 %</td> </tr> <tr> <td>After 7 years</td> <td>0.0 %</td> </tr> </tbody> </table>		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 %	<ul style="list-style-type: none"> 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.
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7 years of buying	1.0 %																			
After 7 years	0.0 %																			

Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.93%	0.60%
DSC	3.83%	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%
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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?

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 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Select Canadian Equity Fund

As of December 31, 2022

Quick facts: Date fund created: February 1999

Total value on December 31, 2022: \$10,541,230

Managed by: CI Global Asset Management

Portfolio turnover rate: 14.14%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.53%	\$36.07	235,405
DSC	3.50%	\$36.33	56,430

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?

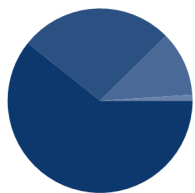
The fund invests in the CI Select Canadian Equity Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Manulife Financial Corp	5.18
CI Global Financial Sector ETF (FSF)	4.31
Fairfax Financial Holdings Ltd	3.55
Canadian Natural Resources Ltd	3.43
Cenovus Energy Inc	3.00
Enbridge Inc	2.94
Bank of Nova Scotia	2.81
Bank of Montreal	2.79
Teck Resources Ltd	2.58
Suncor Energy Inc	2.51
Total	33.10

Total number of investments:

110



	% Assets
Canadian Equity	60.72
US Equity	26.85
International Equity	11.39
Income Trust Units	1.04

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:

- want a Canadian equity fund for their portfolio
- are investing for the medium and/or long term.

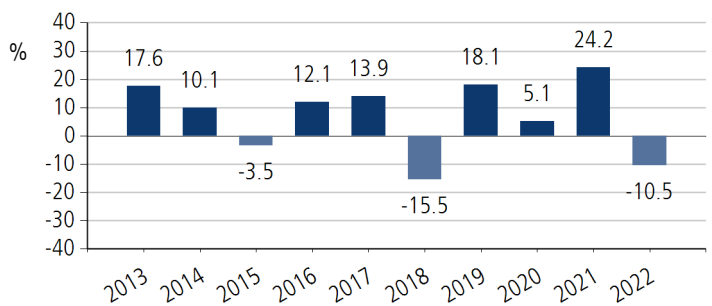
How has the fund performed?

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 2012 would have \$1,861.33 in December 2022. This works out to an average of 6.41% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value seven years and down in value three years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI Select Canadian Equity Fund

As of December 31, 2022

How much does it cost?

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Sales charges

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Ongoing Fund expenses

The MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.53%	0.60%
DSC	3.50%	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%
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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.

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Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI Short-Term Bond Fund

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$1,855,799

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.38%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	2.75%	\$13.11	108,355
DSC	2.77%	\$13.13	33,162

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?

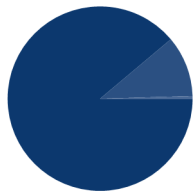
The fund invests in the CI Short-Term Bond Fund. The underlying fund invests mostly in Canadian short-term bonds.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Cash and Equivalents	10.67
Canada Government 0.75% 01-Feb-2024	6.25
Canada Government 2.75% 01-Aug-2024	5.08
Nissan Canada Inc 2.10% 22-Sep-2025	4.59
Ford Credit Canada Co 6.78% 15-Sep-2025	3.46
Equitable Bank 1.88% 26-Nov-2025	3.02
Canadian Western Bank 3.67% 11-Jun-2029	2.79
GMF Canada Leasing Trust	2.59
Rogers Communications Inc 3.10% 15-Apr-2025	2.36
H&R REIT 4.07% 16-Jun-2025	2.35
Total	43.16

Total number of investments:

61



	% Assets
Domestic Bonds	88.86
Cash and Equivalents	10.67
Other	0.47

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:

- want to receive income
- are investing for the short term.

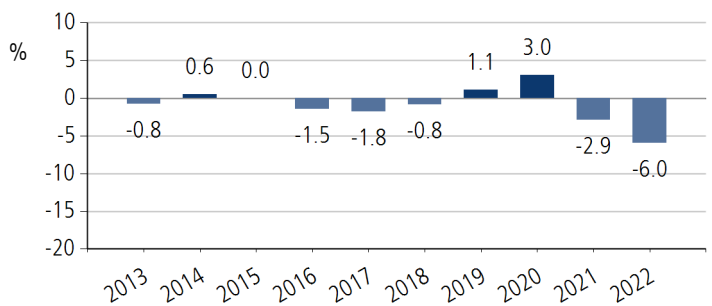
How has the fund performed?

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 2012 would have \$909.88 in December 2022. This works out to an average of -0.94% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 fund has performed in each of the past ten years. In the past ten years, the fund was up in value four years and down in value six years.



How risky is it?

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

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI Short-Term Bond Fund

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	2.75%	0.60%
DSC	2.77%	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: 0.25%	No-Load: 0.56%
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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:

CI Global Asset Management on behalf of Sun Life Assurance Company of Canada
 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier CI U.S. Stock Selection Fund

(formerly Clarica SF Premier CI U.S. Equity Fund)

As of December 31, 2022

Quick facts: Date fund created: January 1998

Total value on December 31, 2022: \$6,422,350

Managed by: CI Global Asset Management

Portfolio turnover rate: 112.85%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.43%	\$11.51	473,340
DSC	3.31%	\$11.71	83,250

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?

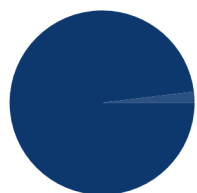
The fund invests in the CI U.S. Stock Selection Fund. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2022

	% Assets
Humana Inc	6.37
NextEra Energy Inc	6.22
Microsoft Corp	5.88
Alphabet Inc	4.96
Danaher Corp	4.65
Air Products and Chemicals Inc	4.56
Starbucks Corp	4.17
Amazon.com Inc	4.06
Analog Devices Inc	3.99
Stryker Corp	3.94
Total	48.80

Total number of investments:

30



	% Assets
US Equity	98.07
Cash and Equivalents	1.93

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:

- want to invest in U.S. companies with growth potential
- are investing for the medium and/or long term.

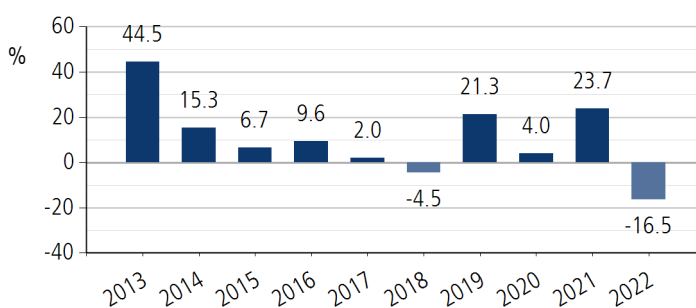
How has the fund performed?

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 2012 would have \$2,475.97 in December 2022. This works out to an average of 9.49% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance fees. 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 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 moderate	Moderate	Moderate to high	High
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The value of your investment can go down. For details, please refer to the Information Folder and Contract.

Sun Life Assurance Company of Canada
Clarica Portfolio Segregated Funds
Clarica SF Premier CI U.S. Stock Selection Fund
 (formerly Clarica SF Premier CI U.S. Equity Fund)

As of December 31, 2022

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: 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 %	<ul style="list-style-type: none"> 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 MER includes the management fee, operating expenses and insurance fees of the fund. You do not pay the MER directly. It affects you because it reduces the return you get. 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)	Annual insurance fee included in MER (annual rate as a % of the market value of the Units)
No-load	3.43%	0.60%
DSC	3.31%	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%
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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.

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 15 York Street, 2nd Floor
 Toronto, Ontario, M5J 0A3
 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica Portfolio Segregated Funds

Clarica SF Premier II CI U.S. Stock Selection Fund

(formerly Clarica SF Premier II CI U.S. Equity Fund)

As of December 31, 2022

Quick facts: Date fund created: November 1999

Total value on December 31, 2022: \$2,685,931

Managed by: CI Global Asset Management

Portfolio turnover rate: 113.81%

Sales charge option	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
No-load	3.93%	\$6.93	264,126
DSC	3.81%	\$7.10	120,471

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?

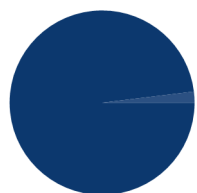
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Total number of investments:

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	% Assets
US Equity	98.07
Cash and Equivalents	1.93

Are there any guarantees?

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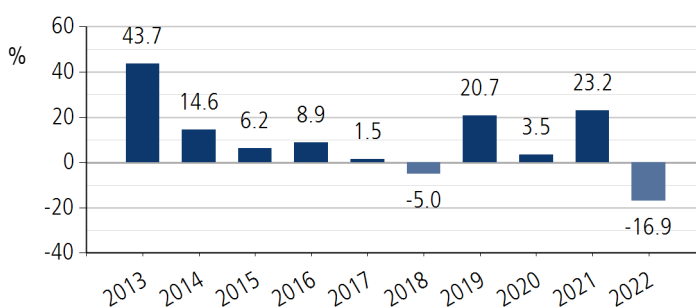
How has the fund performed?

Average return

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CI Global Asset Management on behalf of Sun Life Assurance Company of Canada

15 York Street, 2nd Floor

Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada, a member of the Sun Life group of companies, is the sole issuer of the individual variable annuity contract providing for investment in Clarica Portfolio segregated funds. A description of the key features of the applicable individual variable annuity contract is contained in the Information Folder. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.** Certain names, words, titles, phrases, logos, icons, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Investments Inc., its subsidiaries or affiliates, used with permission. All other marks are the property of their respective owners and are used with permission.

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