

Sun Life Assurance Company of Canada

Clarica MVP 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 MVP Segregated Funds

Clarica MVP Asian-Pacific Non-RSP Equity Fund

As of December 31, 2022

Quick facts: Date fund created: July 1997

Total value on December 31, 2022: \$65,525

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.04%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	2.95%	\$19.32	2,702
MVP (1987)	2.83%	\$19.87	670

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

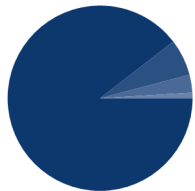
What does the fund invest in?

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.

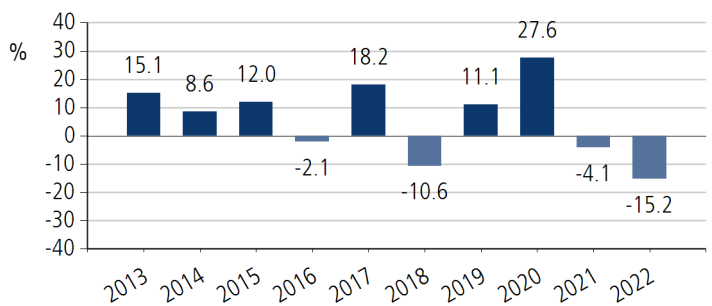
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,671.27 in December 2022. This works out to an average of 5.27% 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 MVP Segregated Funds
Clarica MVP Asian-Pacific Non-RSP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	2.95%	0.45%
MVP (1987)	2.83%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Asian-Pacific RSP Equity Fund

As of December 31, 2022

Quick facts: Date fund created: December 1996

Total value on December 31, 2022: \$409,356

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.27%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.08%	\$20.64	18,865
MVP (1987)	2.66%	\$21.59	928

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

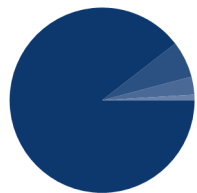
The fund invests in the CI Asian Opportunities Fund. The underlying fund invests mostly in shares of firms from Asia and the Pacific Rim.

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.

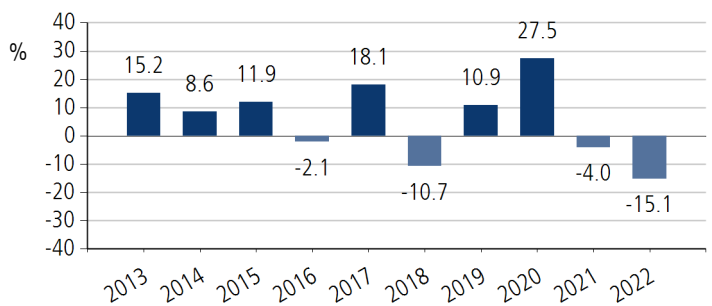
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,666.51 in December 2022. This works out to an average of 5.24% 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 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 MVP Segregated Funds
Clarica MVP Asian-Pacific RSP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.08%	0.45%
MVP (1987)	2.66%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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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 Phone: 1-800-792-9355
 Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP Balanced Fund

As of December 31, 2022

Quick facts: Date fund created: December 1986

Total value on December 31, 2022: \$19,000,420

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.96%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.02%	\$71.12	256,952
MVP (1987)	2.69%	\$74.18	9,778

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

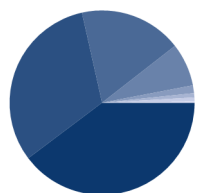
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

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.

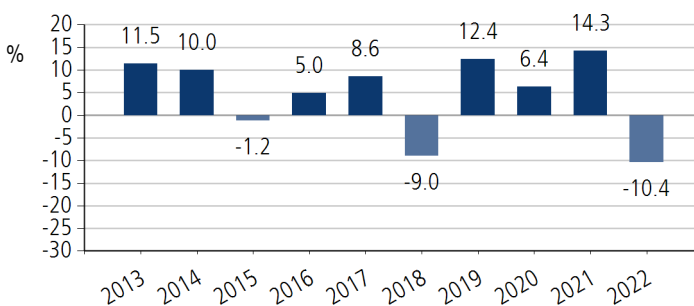
How has the fund performed?

Average return

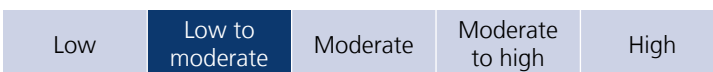
This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,536.70 in December 2022. This works out to an average of 4.39% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance 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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.02%	0.45%
MVP (1987)	2.69%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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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Toronto, Ontario, M5J 0A3

Phone: 1-800-792-9355

Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP Bond Fund

As of December 31, 2022

Quick facts: Date fund created: December 1986

Total value on December 31, 2022: \$2,635,772

Managed by: CI Global Asset Management

Portfolio turnover rate: 10.44%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	2.27%	\$40.67	63,086
MVP (1987)	1.93%	\$42.34	1,662

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRIFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

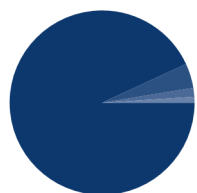
The fund invests in the CI Canadian Bond Fund. The underlying fund invests mostly in Canadian bonds.

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.

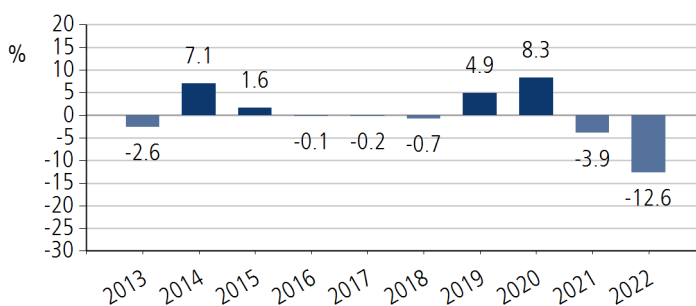
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,001.00 in December 2022. This works out to an average of 0.01% 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

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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	2.27%	0.45%
MVP (1987)	1.93%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 0.80%	MVP: 0.80%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Dividend Fund

As of December 31, 2022

Quick facts: Date fund created: December 1997

Total value on December 31, 2022: \$2,010,229

Managed by: CI Global Asset Management

Portfolio turnover rate: 11.03%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.01%	\$28.43	68,537
MVP (1987)	2.62%	\$29.60	2,074

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

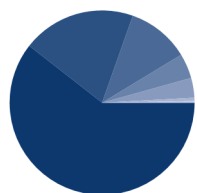
The fund invests in the CI Dividend Income & Growth Corporate Class. The underlying fund invests mostly in Canadian shares.

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

	% Assets
Cash and Equivalents	4.10
CI Global Infrastructure Private Pool ETF C\$ (CINF)	3.87
Fairfax Financial Holdings Ltd	3.01
Manulife Financial Corp	2.86
Suncor Energy Inc	2.77
Brookfield Corp	2.66
Bank of Montreal	2.45
Bank of Nova Scotia	2.27
Cenovus Energy Inc	2.11
Teck Resources Ltd	2.06
Total	28.16

Total number of investments:

184



	% Assets
Canadian Equity	60.56
US Equity	19.83
International Equity	10.92
Cash and Equivalents	4.36
Domestic Bonds	3.47
Foreign Bonds	0.57
Income Trust Units	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 dividend income
- are investing for the medium and/or long term.

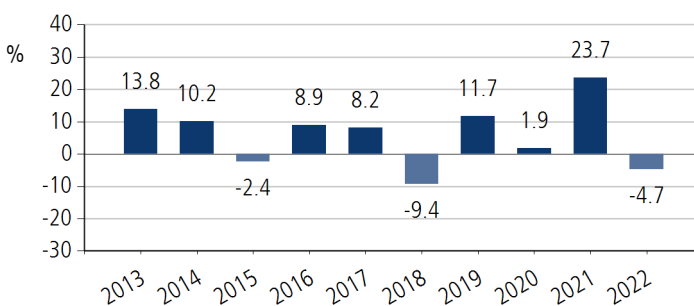
How has the fund performed?

Average return

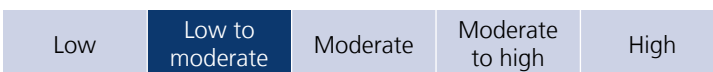
This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,754.02 in December 2022. This works out to an average of 5.78% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance 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 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 MVP Segregated Funds

Clarica MVP Dividend 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.01%	0.45%
MVP (1987)	2.62%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Equity Fund

As of December 31, 2022

Quick facts: Date fund created: December 1986

Total value on December 31, 2022: \$14,026,582

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

Portfolio turnover rate: 10.37%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.00%	\$72.71	175,613
MVP (1987)	2.68%	\$75.77	16,594

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRIFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

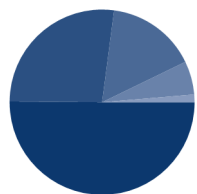
The fund invests in the CI Synergy Canadian Corporate Class. The underlying fund invests mostly in Canadian shares.

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

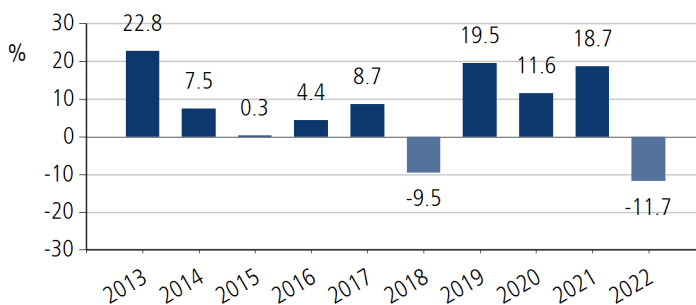
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,901.96 in December 2022. This works out to an average of 6.64% 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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.00%	0.45%
MVP (1987)	2.68%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Global Equity Fund

As of December 31, 2022

Quick facts: **Date fund created:** December 1996

Total value on December 31, 2022: \$1,334,188

Managed by: CI Global Asset Management, CI Global Investments Inc.

Portfolio turnover rate: 6.51%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.01%	\$25.96	49,998
MVP (1987)	2.77%	\$27.04	1,339

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

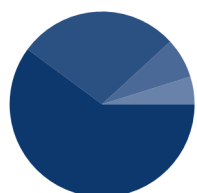
What does the fund invest in?

The fund invests in the CI Select Global Equity 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
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**



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.

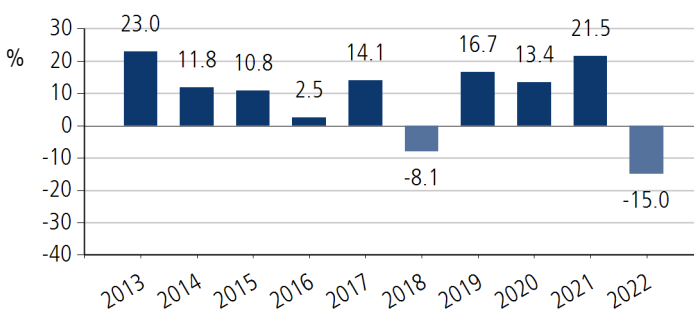
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$2,238.17 in December 2022. This works out to an average of 8.39% 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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.01%	0.45%
MVP (1987)	2.77%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Growth Fund

As of December 31, 2022

Quick facts: Date fund created: December 1992

Total value on December 31, 2022: \$32,213,992

Managed by: CI Global Asset Management

Portfolio turnover rate: 10.06%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.00%	\$123.08	255,089
MVP (1987)	2.71%	\$127.92	6,396

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRIFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

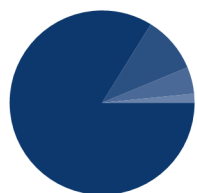
The fund invests in the CI American Small Companies Corporate Class. The underlying fund invests mostly in U.S. shares.

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

	% Assets
MV Realty Holdings LLC	3.36
Bank Ozk	3.08
CoStar Group Inc	2.82
GFL Environmental Inc	2.82
Texas Pacific Land Corp	2.67
Verisign Inc	2.60
Sensata Technologies Holding PLC	2.55
Lamar Advertising Co	2.54
Viper Energy Partners LP	2.48
Berry Global Group Inc	2.44
Total	27.36

Total number of investments:

62



Asset Class	% Assets
US Equity	83.83
Canadian Equity	9.91
Income Trust Units	4.69
International Equity	1.57

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

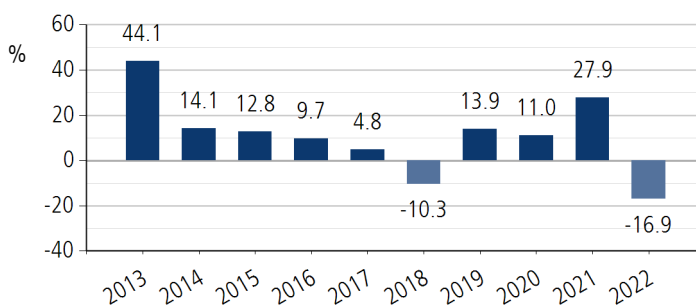
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$2,567.92 in December 2022. This works out to an average of 9.89% 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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.00%	0.45%
MVP (1987)	2.71%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP International Fund

As of December 31, 2022

Quick facts: Date fund created: December 1997

Total value on December 31, 2022: \$353,192

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

Portfolio turnover rate: 2.57%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.58%	\$13.49	23,558
MVP (1987)	3.14%	\$14.17	2,492

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

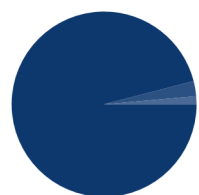
What does the fund invest in?

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



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.

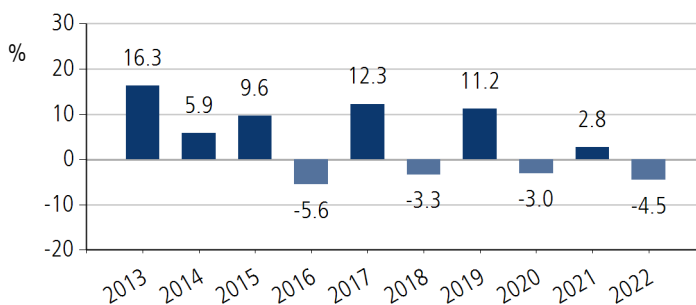
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$1,463.25 in December 2022. This works out to an average of 3.88% 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 MVP Segregated Funds

Clarica MVP International 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.58%	0.45%
MVP (1987)	3.14%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Money Market Fund

As of December 31, 2022

Quick facts: Date fund created: January 1988

Total value on December 31, 2022: \$598,086

Managed by: CI Global Asset Management

Portfolio turnover rate: 134.18%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	1.54%	\$1.22	488,216
MVP (1987)	1.31%	\$1.26	1,531

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRFs)

Monthly minimum of pre-authorized chequing: \$50

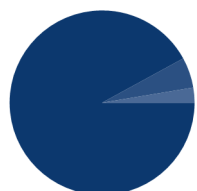
What does the fund invest in?

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**



	% Assets
Cash and Equivalents	92.03
Other	5.34
Domestic Bonds	2.63

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.

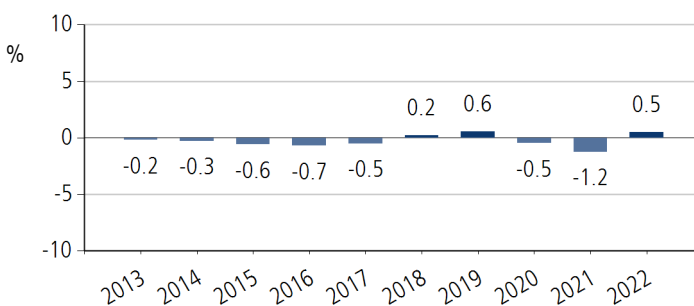
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$973.33 in December 2022. This works out to an average of -0.27% 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?

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 MVP Segregated Funds

Clarica MVP 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	1.54%	0.45%
MVP (1987)	1.31%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 0.00%	MVP: 0.00%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP Small Cap American Fund

As of December 31, 2022

Quick facts: Date fund created: December 1997

Total value on December 31, 2022: \$793,816

Managed by: CI Global Asset Management

Portfolio turnover rate: 8.00%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.55%	\$48.58	16,080
MVP (1987)	3.29%	\$50.41	250

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRIFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

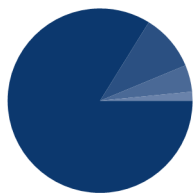
The fund invests in the CI American Small Companies Corporate Class. The underlying fund invests mostly in U.S. shares.

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

	% Assets
MV Realty Holdings LLC	3.36
Bank Ozk	3.08
CoStar Group Inc	2.82
GFL Environmental Inc	2.82
Texas Pacific Land Corp	2.67
Verisign Inc	2.60
Sensata Technologies Holding PLC	2.55
Lamar Advertising Co	2.54
Viper Energy Partners LP	2.48
Berry Global Group Inc	2.44
Total	27.36

Total number of investments:

62



	% Assets
US Equity	83.83
Canadian Equity	9.91
Income Trust Units	4.69
International Equity	1.57

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

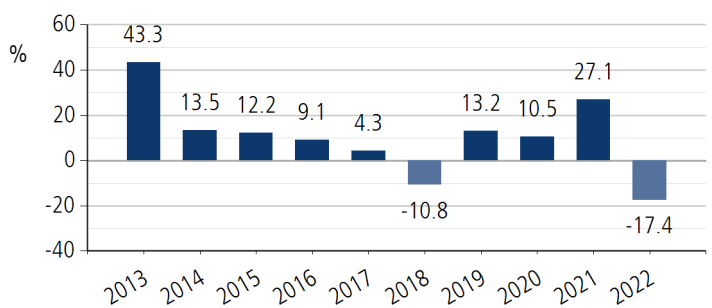
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2012 would have \$2,433.33 in December 2022. This works out to an average of 9.30% 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 MVP Segregated Funds

Clarica MVP Small Cap 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

Fund version	What you pay	How it works
MVP and MVP (1987)	You do not pay a sales charge.	We do not pay a commission.

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.

Fund version	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)
MVP	3.55%	0.45%
MVP (1987)	3.29%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

Fee	What you pay
Early withdrawal fee	2% of the value of units you sell or transfer within 30 business 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 MVP Segregated Funds

Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP U.S. Equity Fund)

As of December 31, 2022

Quick facts: Date fund created: December 1992

Total value on December 31, 2022: \$2,101,719

Managed by: CI Global Asset Management

Portfolio turnover rate: 114.55%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.19%	\$29.82	66,295
MVP (1987)	3.05%	\$30.69	4,059

Minimum investment per Contract: No new Contracts

Minimum for additional purchases: \$250 (\$2,500 for RRIFs)

Monthly minimum of pre-authorized chequing: \$50

What does the fund invest in?

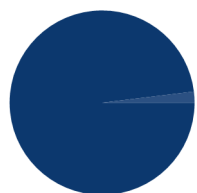
The fund invests in the CI U.S. Stock Selection Fund. The underlying fund invests mostly in U.S. shares.

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



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.

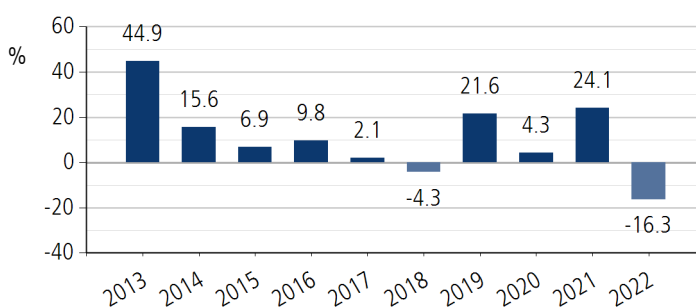
How has the fund performed?

Average return

This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP 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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Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP U.S. Stock Selection Fund

(formerly Clarica MVP 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

Fund version	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.

Fund version	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)
MVP	3.19%	0.38%
MVP (1987)	3.05%	0.20%

Servicing commission

We pay an annual servicing commission as long as you own the fund. It is paid out of the management fee. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
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Other fees

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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 MVP 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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