

Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Fund Facts – December 2023



*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, 2023

Quick facts: Date fund created: July 1997

Total value on December 31, 2023: \$66,440

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	2.91%	\$19.63	2,694
MVP (1987)	2.77%	\$20.21	670

Minimum investment per Contract: No new Contracts

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

Monthly minimum of pre-authorized chequing: \$50

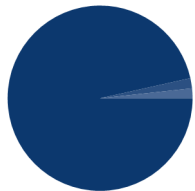
What does the fund invest in?

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, 2023

	% Assets
Taiwan Semiconductor Manufactrg Co Ltd	5.48
Samsung Electronics Co Ltd	5.43
Tencent Holdings Ltd	3.43
CSL Ltd	3.41
Rio Tinto Ltd	3.20
ICICI Bank Ltd	3.07
Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)	3.02
Taiwan Semiconductor Manufactrg Co Ltd	2.98
Larsen & Toubro Ltd	2.73
Bank Mandiri (Persero) Tbk PT	2.51
Total	35.26

Total number of investments: 64



	% Assets
International Equity	96.52
Cash and Equivalents	1.77
Income Trust Units	1.70
Foreign Bonds	0.01

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.

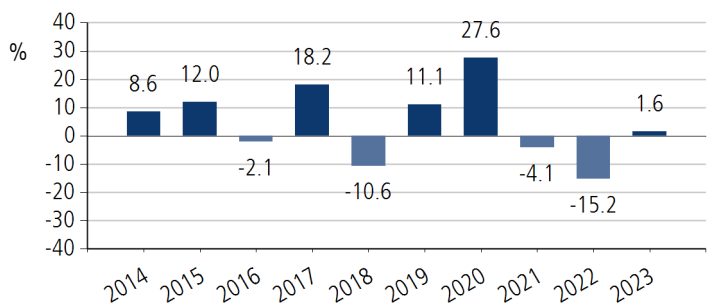
How has the fund performed?

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 2013 would have \$1,474.56 in December 2023. This works out to an average of 3.96% 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 MVP 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, 2023

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	2.91%	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. The rate depends on the fund version you chose. 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.

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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 Asian-Pacific RSP Equity Fund

As of December 31, 2023

Quick facts: Date fund created: December 1996

Total value on December 31, 2023: \$363,332

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.33%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.03%	\$20.95	16,368
MVP (1987)	2.62%	\$22.01	928

Minimum investment per Contract: No new Contracts

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

Monthly minimum of pre-authorized chequing: \$50

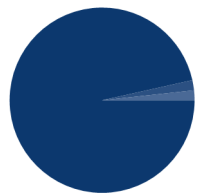
What does the fund invest in?

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, 2023

	% Assets
Taiwan Semiconductor Manufactrg Co Ltd	5.48
Samsung Electronics Co Ltd	5.43
Tencent Holdings Ltd	3.43
CSL Ltd	3.41
Rio Tinto Ltd	3.20
ICICI Bank Ltd	3.07
Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)	3.02
Taiwan Semiconductor Manufactrg Co Ltd	2.98
Larsen & Toubro Ltd	2.73
Bank Mandiri (Persero) Tbk PT	2.51
Total	35.26

Total number of investments: 64



	% Assets
International Equity	96.52
Cash and Equivalents	1.77
Income Trust Units	1.70
Foreign Bonds	0.01

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.

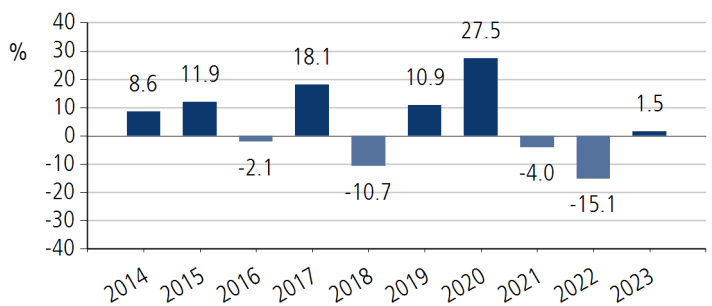
How has the fund performed?

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 2013 would have \$1,468.90 in December 2023. This works out to an average of 3.92% 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 MVP 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, 2023

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	3.03%	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. The rate depends on the fund version you chose. 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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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 Balanced Fund

As of December 31, 2023

Quick facts: Date fund created: December 1986

Total value on December 31, 2023: \$17,978,803

Managed by: CI Global Asset Management

Portfolio turnover rate: 3.80%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.03%	\$77.47	223,990
MVP (1987)	2.70%	\$81.05	7,736

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?

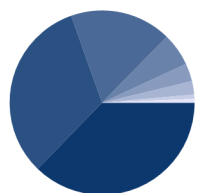
The fund invests in the CI Canadian Balanced Fund. The underlying fund invests mostly in Canadian shares and bonds.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
Manulife Financial Corp	2.87
CI Global Financial Sector ETF (FSF)	2.65
Cash and Equivalents	2.34
Canadian Natural Resources Ltd	2.23
Fairfax Financial Holdings Ltd	2.22
CI Private Market Growth Fund	2.10
Bank of Montreal	2.02
Microsoft Corp	1.71
Enbridge Inc	1.66
Advanced Micro Devices Inc	1.62
Total	21.42

Total number of investments:

376



	% Assets
Canadian Equity	37.25
Domestic Bonds	32.32
US Equity	17.75
International Equity	5.77
Other	3.14
Cash and Equivalents	2.35
Foreign Bonds	0.76
Income Trust Units	0.66

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.

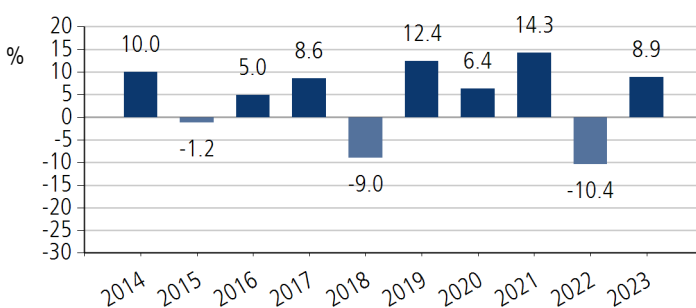
How has the fund performed?

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 2013 would have \$1,501.73 in December 2023. This works out to an average of 4.15% 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 MVP 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 MVP Segregated Funds

Clarica MVP Balanced Fund

As of December 31, 2023

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	3.03%	0.45%
MVP (1987)	2.70%	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. The rate depends on the fund version you chose. 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 Bond Fund

As of December 31, 2023

Quick facts: Date fund created: December 1986

Total value on December 31, 2023: \$2,438,667

Managed by: CI Global Asset Management

Portfolio turnover rate: 5.82%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	2.28%	\$42.80	55,295
MVP (1987)	1.93%	\$44.71	1,613

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?

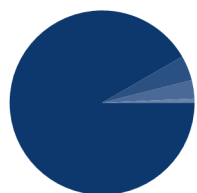
The fund invests in the CI Canadian Bond Fund. The underlying fund invests mostly in Canadian bonds.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
Cash and Equivalents	4.40
Canada Government 3.00% 01-Nov-2024	3.67
Canada Government 2.50% 01-Dec-2032	3.06
Ontario Province 3.65% 02-Jun-2033	3.06
Canada Government 1.50% 01-Dec-2031	2.22
Canada Housing Trust No 1 3.65% 15-Jun-2033	2.22
Canada Government 3.50% 01-Dec-2045	2.19
Canada Government 1.25% 01-Jun-2030	2.03
Canada Government 5.00% 01-Jun-2037	1.99
Canada Housing Trust No 1 2.65% 15-Dec-2028	1.72
Total	26.56

Total number of investments:

292



Asset Class	% Assets
Domestic Bonds	91.66
Cash and Equivalents	4.40
Foreign Bonds	3.23
Other	0.70
US Equity	0.01

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.

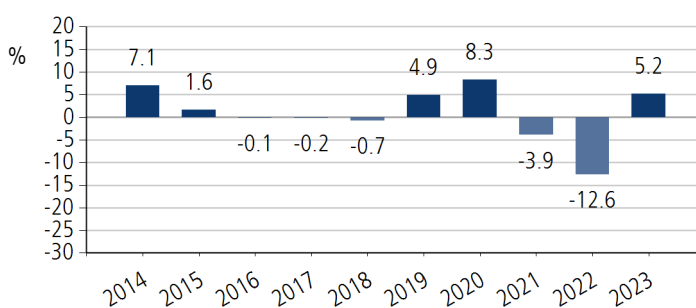
How has the fund performed?

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 2013 would have \$1,081.87 in December 2023. This works out to an average of 0.79% 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 MVP 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
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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 Bond Fund

As of December 31, 2023

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	2.28%	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. The rate depends on the fund version you chose. 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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Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP Dividend Fund

As of December 31, 2023

Quick facts: Date fund created: December 1997

Total value on December 31, 2023: \$1,905,801

Managed by: CI Global Asset Management

Portfolio turnover rate: 6.59%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.02%	\$29.96	61,439
MVP (1987)	2.63%	\$31.31	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?

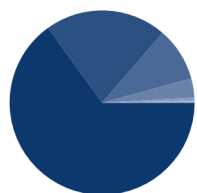
The fund invests in the CI Dividend Income & Growth Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
CI Global Infrastructure Private Pool ETF C\$ (CINF)	3.94
Fairfax Financial Holdings Ltd	3.24
Manulife Financial Corp	2.86
Brookfield Corp	2.75
Bank of Montreal	2.73
Bank of Nova Scotia	2.20
Suncor Energy Inc	2.20
Agnico Eagle Mines Ltd	1.86
Cenovus Energy Inc	1.77
Enbridge Inc	1.68
Total	25.23

Total number of investments:

178



	% Assets
Canadian Equity	65.06
US Equity	21.28
International Equity	9.44
Domestic Bonds	3.34
Cash and Equivalents	0.57
Income Trust Units	0.31

Are there any guarantees?

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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.

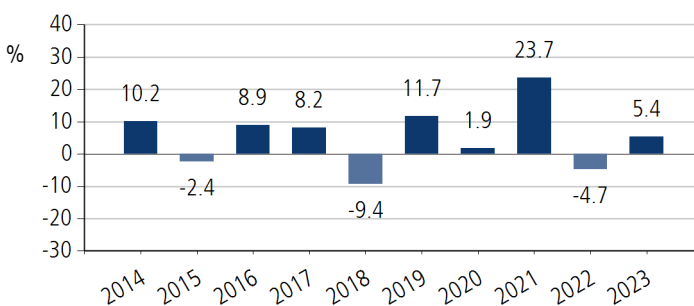
How has the fund performed?

Average return

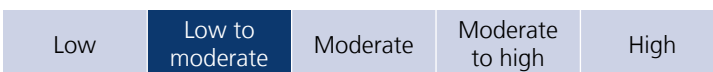
This section tells you how the fund did in the past. A person who invested \$1,000 in the MVP fund in December 2013 would have \$1,624.25 in December 2023. This works out to an average of 4.97% each year. The returns are after the MER has been deducted. The MER of the segregated fund includes insurance 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 MVP 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, 2023

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)	2.63%	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. The rate depends on the fund version you chose. 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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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, 2023

Quick facts: Date fund created: December 1986

Total value on December 31, 2023: \$13,731,939

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

Portfolio turnover rate: 2.02%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.01%	\$80.92	154,684
MVP (1987)	2.70%	\$84.59	14,366

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?

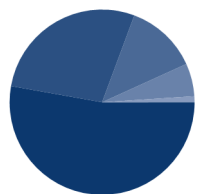
The fund invests in the CI Synergy Canadian Corporate Class. The underlying fund invests mostly in Canadian shares.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
Cash and Equivalents	5.73
Royal Bank of Canada	4.13
Bank of Montreal	3.64
Canadian Pacific Kansas City Ltd	2.86
Microsoft Corp	2.60
Toronto-Dominion Bank	2.05
Shopify Inc	2.04
Element Fleet Management Corp	1.89
Sun Life Financial Inc	1.79
Canadian Natural Resources Ltd	1.72
Total	28.45

Total number of investments:

255



	% Assets
Canadian Equity	52.79
US Equity	27.88
International Equity	12.56
Cash and Equivalents	5.73
Income Trust Units	1.03
Other	0.01

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.

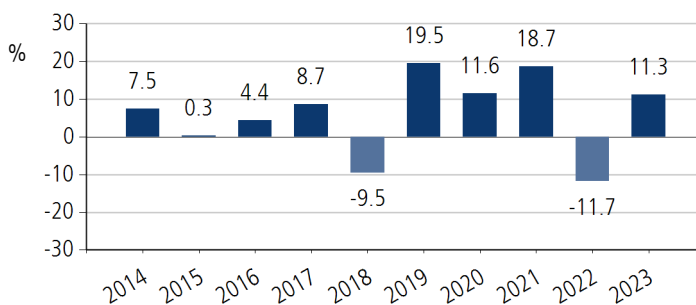
How has the fund performed?

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 2013 would have \$1,722.77 in December 2023. This works out to an average of 5.59% 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 MVP 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, 2023

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)	2.70%	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. The rate depends on the fund version you chose. 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 Global Equity Fund

As of December 31, 2023

Quick facts: Date fund created: December 1996

Total value on December 31, 2023: \$1,375,963

Managed by: CI Global Asset Management

Portfolio turnover rate: 1.03%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.02%	\$29.04	45,988
MVP (1987)	2.79%	\$30.32	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?

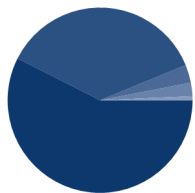
The fund invests in the CI Select Global Equity Corporate Class. The underlying fund invests mostly in shares of firms from around the world.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
Microsoft Corp	4.38
Shell PLC	3.45
Alphabet Inc	3.12
Apple Inc	2.69
Amazon.com Inc	2.67
US Foods Holding Corp	2.59
Bank of America Corp	2.43
UnitedHealth Group Inc	2.36
UBS Group AG	2.26
Wells Fargo & Co	2.23
Total	28.18

Total number of investments:

69



Asset Class	% Assets
US Equity	57.45
International Equity	36.36
Canadian Equity	3.13
Income Trust Units	2.36
Cash and Equivalents	0.70

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.

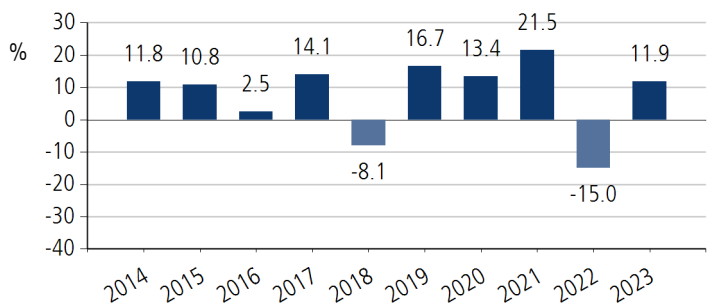
How has the fund performed?

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 2013 would have \$2,034.35 in December 2023. This works out to an average of 7.36% 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 MVP 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 Global Equity Fund

As of December 31, 2023

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)	2.79%	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. The rate depends on the fund version you chose. 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

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Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP Growth Fund

As of December 31, 2023

Quick facts: Date fund created: December 1992

Total value on December 31, 2023: \$30,486,040

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.11%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.01%	\$128.72	230,911
MVP (1987)	2.73%	\$134.16	5,689

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?

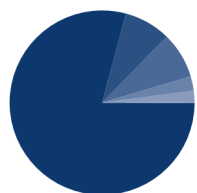
The fund invests in the CI American Small Companies Corporate Class. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
GFL Environmental Inc	3.55
Live Nation Entertainment Inc	3.36
Onto Innovation Inc	3.24
Brookfield Reinsurance Ltd	3.21
Lamar Advertising Co	3.14
CoStar Group Inc	2.82
Viper Energy Inc	2.57
Autoliv Inc	2.55
Brookfield Infrastructure Partners LP	2.52
Verisign Inc	2.49
Total	29.45

Total number of investments:

64



Asset Class	% Assets
US Equity	79.16
Canadian Equity	8.16
International Equity	8.07
Income Trust Units	2.52
Foreign Bonds	1.96
Cash and Equivalents	0.13

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.

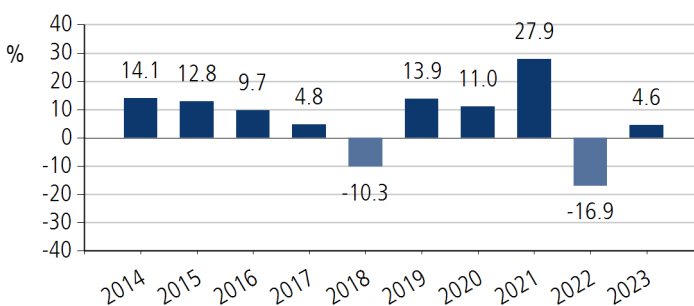
How has the fund performed?

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 2013 would have \$1,864.84 in December 2023. This works out to an average of 6.43% 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 MVP 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, 2023

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)	2.73%	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. The rate depends on the fund version you chose. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
-------------------------	-------------------	------------

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 International Fund

As of December 31, 2023

Quick facts: Date fund created: December 1997

Total value on December 31, 2023: \$340,579

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

Portfolio turnover rate: 0.04%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.59%	\$14.70	20,538
MVP (1987)	3.16%	\$15.50	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

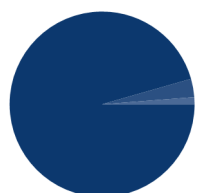
What does the fund invest in?

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, 2023

	% Assets
Chubb Ltd	3.66
Cash and Equivalents	3.20
Everest RE Group Ltd	2.83
TotalEnergies SE	2.77
Sanofi SA	2.68
Heineken NV	2.65
Willis Towers Watson PLC	2.58
Zurich Insurance Group AG	2.43
GSK plc	2.42
Check Point Software Technologies Ltd	2.39
Total	27.61

Total number of investments: 66



	% Assets
International Equity	95.58
Cash and Equivalents	3.20
Canadian Equity	1.22

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.

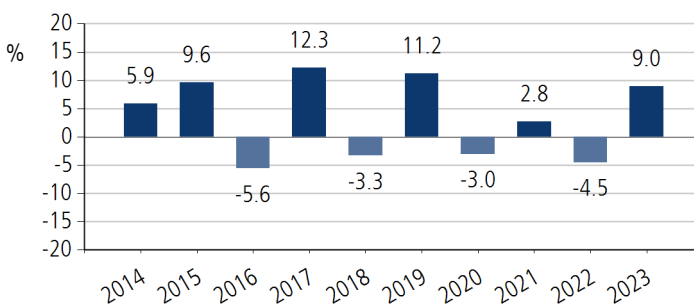
How has the fund performed?

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 2013 would have \$1,371.57 in December 2023. This works out to an average of 3.21% 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 MVP 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, 2023

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	3.59%	0.45%
MVP (1987)	3.16%	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. The rate depends on the fund version you chose. For details, please refer to the Information Folder and Contract.

Annual service fee rate	MVP (1987): 1.20%	MVP: 1.20%
-------------------------	-------------------	------------

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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Email: service@ci.com

Sun Life Assurance Company of Canada

Clarica MVP Segregated Funds

Clarica MVP Money Market Fund

As of December 31, 2023

Quick facts: Date fund created: January 1988

Total value on December 31, 2023: \$436,811

Managed by: CI Global Asset Management

Portfolio turnover rate: 161.24%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	1.55%	\$1.26	344,735
MVP (1987)	1.32%	\$1.31	1,531

Minimum investment per Contract: No new Contracts

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

Monthly minimum of pre-authorized chequing: \$50

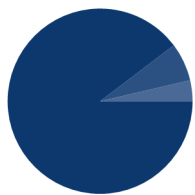
What does the fund invest in?

The fund invests in the CI 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, 2023

	% Assets
Cash and Equivalents	89.66
Fortified Trust 2.56% 23-Mar-2031	3.64
Toronto-Dominion Bank 5.83% 31-Jan-2025	2.60
Canada Government 0.00% 10-Oct-2024	2.17
Metropolitan Life Globl Fndg I 6.11% 15-Jun-2026	1.44
Manulife Bank of Canada 2.38% 19-Nov-2024	0.49
Total	100.00

Total number of investments: 6



	% Assets
Cash and Equivalents	89.67
Domestic Bonds	6.69
Other	3.64

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 earn income
- are investing for the short term.

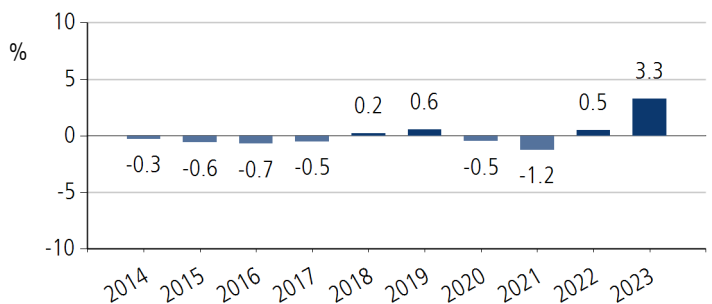
How has the fund performed?

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 2013 would have \$1,008.03 in December 2023. This works out to an average of 0.08% 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 MVP 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 MVP Segregated Funds

Clarica MVP Money Market Fund

As of December 31, 2023

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	1.55%	0.45%
MVP (1987)	1.32%	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. The rate depends on the fund version you chose. 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?

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

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 MVP Segregated Funds

Clarica MVP Small Cap American Fund

As of December 31, 2023

Quick facts: Date fund created: December 1997

Total value on December 31, 2023: \$711,001

Managed by: CI Global Asset Management

Portfolio turnover rate: 0.93%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.56%	\$50.53	13,811
MVP (1987)	3.31%	\$52.57	250

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?

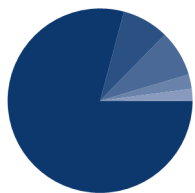
The fund invests in the CI American Small Companies Corporate Class. The underlying fund invests mostly in U.S. shares.

Top holdings and allocations of the underlying fund as of December 31, 2023

	% Assets
GFL Environmental Inc	3.55
Live Nation Entertainment Inc	3.36
Onto Innovation Inc	3.24
Brookfield Reinsurance Ltd	3.21
Lamar Advertising Co	3.14
CoStar Group Inc	2.82
Viper Energy Inc	2.57
Autoliv Inc	2.55
Brookfield Infrastructure Partners LP	2.52
Verisign Inc	2.49
Total	29.45

Total number of investments:

64



Asset Class	% Assets
US Equity	79.16
Canadian Equity	8.16
International Equity	8.07
Income Trust Units	2.52
Foreign Bonds	1.96
Cash and Equivalents	0.13

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.

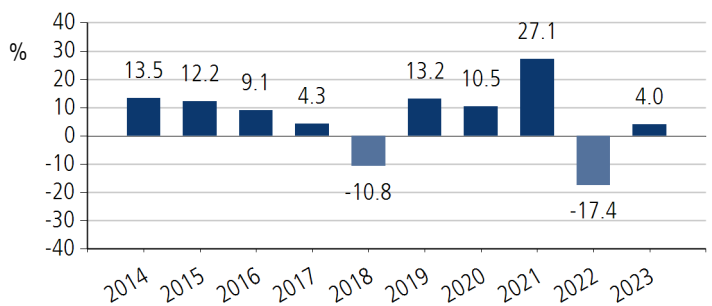
How has the fund performed?

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 2013 would have \$1,765.67 in December 2023. This works out to an average of 5.85% 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 MVP 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, 2023

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	3.56%	0.45%
MVP (1987)	3.31%	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. The rate depends on the fund version you chose. 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

As of December 31, 2023

Quick facts: Date fund created: December 1992

Total value on December 31, 2023: \$2,369,442

Managed by: CI Global Asset Management

Portfolio turnover rate: 6.87%

Fund version	Management expense ratio (MER) (Includes taxes)	Net asset value per unit	Units outstanding
MVP	3.20%	\$36.70	60,382
MVP (1987)	3.05%	\$37.82	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

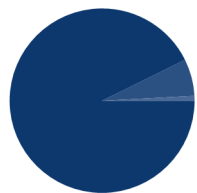
What does the fund invest in?

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, 2023

	% Assets
Microsoft Corp	7.74
Alphabet Inc	5.80
Amazon.com Inc	5.47
Apple Inc	5.09
NVIDIA Corp	4.94
Humana Inc	4.31
Meta Platforms Inc	4.27
UnitedHealth Group Inc	3.78
ServiceNow Inc	3.70
Adobe Inc	3.48
Total	48.58

Total number of investments: 36



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.

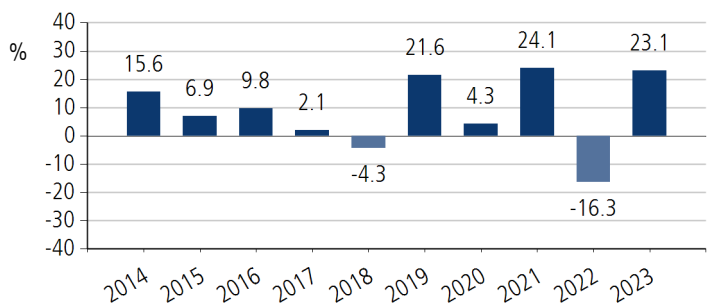
How has the fund performed?

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 2013 would have \$2,150.94 in December 2023. This works out to an average of 7.96% 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 MVP 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 U.S. Stock Selection Fund

As of December 31, 2023

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	3.20%	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. The rate depends on the fund version you chose. 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.

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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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