

Navigating your Sun Lifetime Advantage GIF statement

Want to better understand your statement? Use this guide as a handy reference to explain each section. Your statement includes information that's applicable to only your Sun Lifetime Advantage Guaranteed Investment Fund (GIF) contract and registration type. The example below shows all the possible details that can be a part of any Sun Lifetime Advantage GIF statement.

Terms to help you understand your statement

PAC – pre-authorized chequing

DCA fund – dollar cost average fund

TFSA – tax-free savings account

RRIF – registered retirement income fund

LIF – life income fund

SWP – systematic withdrawal plan

ACB – adjusted cost base

LIRA – locked-in retirement account

RRSP – registered retirement savings plan

LRIF – locked-in retirement income fund

RLIF – restricted life income fund

1

Here's where you'll find an overview of the contract activity for the reporting period. This includes any money you've added to the contract (deposits), money you've taken out of the contract (withdrawals) and changes to the market value of the contract.

2


If you are receiving your lifetime guaranteed income ('elected'), this section shows the lifetime guaranteed income amount for the current year. If this is the year-end statement, the amount listed here will refer to the next year.

2a

If you are not receiving income yet, the escalating guaranteed income that's displayed starts with your current age and then projects income in five-year increments.

3


This section provides the maturity guarantee benefit and the death benefit guarantee for the contract.




Sun Life
Global Investments

Sun Life Assurance Company of Canada
30 Adelaide Street East, Suite 1
Toronto, ON M5C 3G9

Your advisor
ADVISOR

 Please contact your advisor or access sunlifegifs.ca for more information regarding your contract.

 Dealer/distributor contract number:

CLIENT
227 KING ST SOUTH
WATERLOO ON N2J 4C5

Life Income Fund
Contract No. 17000001

Your Sun Lifetime Advantage GIF statement as of June 30, 2020

| Contract activity | Amount |
|---|--------------------|
| Market value of your contract on January 1, 2020 | \$53,201.68 |
| Deposits during the period | \$0.00 |
| Withdrawals during the period | -\$1,508.28 |
| Decrease in market value | -\$793.00 |
| Market value of your contract on June 30, 2020 | \$50,900.40 |

Deposits during the period includes money added to the contract (including transfers-in) as well as deposits/transfers related to DSC free units.
Withdrawals during the period includes money taken out of the contract (including transfers-out) and transactions such as fees, taxes and DSC free unit withdrawals/transfers.


Lifetime guaranteed income

| for 2020 | Amount |
|----------|------------|
| | \$2,484.66 |

Your contract has the following guarantees:

| Guarantee | Current value |
|----------------------------|---------------|
| Maturity guarantee benefit | \$36,669.37 |
| Death benefit guarantee | \$36,669.37 |

Sun Lifetime Advantage GIF gives you lifetime guaranteed income, the choice of when to take your income, and access to your money. It's a forward-thinking offering that reduces key retirement risks and provides growth potential by increasing your income when markets improve and interest rates increase during your working years. Please contact your advisor for more information.

 For more information on your guarantees, please see Summary of your contract details.

Your projected annual escalating guaranteed income for the following ages is:

| Age | 57 | 60 | 65 | 70 | 72 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Escalating guaranteed income* | \$4,182.93 | \$4,705.79 | \$6,007.39 | \$6,897.38 | \$6,975.25 |

*Based on unit purchased to date. Once you elect income, it will remain the same each year for the rest of your life, provided you don't withdraw more than this amount in any calendar year.

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If you are receiving your lifetime guaranteed income, this section will give you details about your income and the impact of any deposits and/or excess withdrawals.

If you have a RRIF/LIF/LRIF/PRIF, this will also show the required minimum annual payment and the remaining lifetime guaranteed income amount (which is the greater of the lifetime guaranteed income amount and the minimum annual payment).

Sun Lifetime Advantage GIF Contract No. 17000001 CLIENT

Lifetime guaranteed income

Sun Lifetime Advantage GIF provides predictable, sustainable income in retirement, guaranteed for life.

| Lifetime guaranteed income | Amount |
|--|------------|
| January 1, 2020 | \$2,484.66 |
| Increase through contributions | \$0.00 |
| Decrease through excess withdrawals | \$0.00 |
| July 1, 2020 | \$2,484.66 |
| Required minimum annual payment for 2020 | \$3,016.54 |
| Remaining lifetime guaranteed income for 2020 (greater of lifetime guaranteed income and minimum annual payment) | \$1,508.28 |

Your lifetime guaranteed income will be the same amount every year for the rest of your life provided you don't withdraw more than this amount in any calendar year, except if required to withdraw the minimum annual payment.

You can increase your lifetime guaranteed income by making additional deposits.

4a

If you are not receiving income yet, this section will display a chart similar to the one on the first page and will show the guaranteed income amount at the current age and the escalating amount for subsequent years in five-year increments. There's also a graph to help illustrate the escalating amounts.

Sun Lifetime Advantage GIF Contract No. 17000001 CLIENT

Lifetime guaranteed income

Sun Lifetime Advantage GIF provides predictable, sustainable income in retirement, guaranteed for life.

If you choose to begin your lifetime guaranteed income in 2020, your annual income will be a minimum of \$4,349.80.

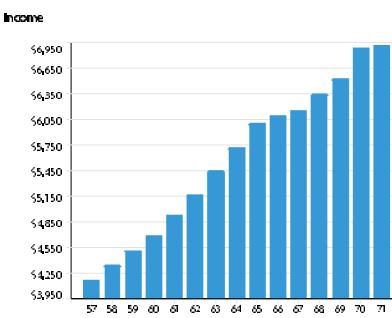
You can begin receiving your lifetime guaranteed income at any time by contacting your advisor.

i Due to market performance and/or increasing income rates, you may have received an increase to your escalating guaranteed income at some ages. A reset increases the minimum lifetime guaranteed income you will receive if you elect income at that age.

| Age | 57 | 60 | 65 | 70 | 72 |
|------------------------------|------------|------------|------------|------------|------------|
| Escalating guaranteed income | \$4,182.93 | \$4,705.79 | \$6,007.39 | \$6,897.38 | \$6,975.25 |

Your projected lifetime guaranteed income by starting income age

This chart shows that, by delaying the start of your annual lifetime guaranteed income payments, you can increase your future income. The chart also shows the projected lifetime guaranteed income at later ages based on your current holdings.



4a

Your lifetime guaranteed income will be the same amount every year for the rest of your life provided you don't withdraw more than this amount in any calendar year.

You can increase your future lifetime guaranteed income by making additional deposits.

*The income age is the annuitant's age at the end of the calendar year in which you elect to start receiving lifetime guaranteed income. For the joint life income option, it is the age of the younger of the annuitants or joint life.

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c/o 30 Adelaide Street East, Suite 1,
Toronto, Ontario M5C 3G9 T: 1-844-SLF-GIFS (1-844-753-4437)

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This section summarizes your contract and which options you've chosen. The information that will appear will vary depending on the registration type of your contract.

It will show you things such as owner names, annuitant, beneficiaries, guarantees, income amounts, and important dates related to your contract (i.e.: maturity date or reset date).

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Here's where you'll find your contract holdings information. This section lists the funds, asset classes, units, unit values, (as of the statement period end date), the value of the holdings (as of the statement period end date), average cost per unit and the adjusted cost base. You'll also see a description of the adjusted cost base.

You can increase your lifetime guaranteed income by making additional deposits.

Summary of your contract details

Guarantee details

| | |
|---|--|
| Contract maturity date: December 31, 2045 | This is the date when your contract matures. |
| Annuitant: ANNUITANT | The contract guarantees are based on the life of the annuitant. |
| Maturity guarantee benefit: \$36,669.37 | This guarantee protects the value of the premiums you've paid as of the contract maturity date. The maturity guarantee benefit is 75% of all premiums you've paid, less a proportionate reduction for any withdrawals. |
| Death benefit guarantee: \$36,669.37 | This guarantee protects the value of the premiums you've paid during the life of the annuitant. The death benefit guarantee is 75% of all premiums you've paid, less a proportionate reduction for any withdrawals. |

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Sun Lifetime Advantage GIF

Contract No. 17000001

CLIENT

Summary of your contract details - continued

Lifetime guaranteed income details

| | |
|---|--|
| Income option: Single life - female | This is the income option you selected when you opened the contract. |
| Annuitant: ANNUITANT | The lifetime guaranteed income is based on the life of the annuitant. |
| Amount: \$2,484.66 | This is your annual lifetime guaranteed income amount. |
| Adjusted amount: \$3,016.56 | This is the greater of the lifetime guaranteed income amount or the RRIF minimum annual payment. |
| Income age: 75 | This is the current age upon which the income guarantee is based. |

Primary beneficiary

| | |
|--|--|
| Contract beneficiary(ies): CEDRIC ANTHONY ROCHA (100%) | The beneficiaries are the recipients named to receive the death benefit from the contract. This statement may not show your complete beneficiary designation. A spouse may have rights that supercede this beneficiary. Please contact your advisor or access your contract online at sunlifegifs.ca for more information regarding your beneficiary designation. |
|--|--|

Life Income Fund details

| | |
|--|---|
| Minimum annual payment: \$3,016.54 | This is the legislated minimum amount that must be withdrawn from your contract for 2020. |
| Maximum annual payment: \$4,966.43 | This is the legislated maximum amount that may be withdrawn from your contract for 2020. |

Your contract holdings

| Asset class | Fund name (Fund code) | Units | Unit value | Value of holdings | Average cost per unit | Adjusted cost base* |
|--------------------|--|---------|------------|-------------------|-----------------------|---------------------|
| Granite Portfolios | Sun Life Granite Balanced Front end load (AGI31) | 950.853 | \$10.8649 | \$10,330.92 | \$11.06 | \$10,520.03 |
| Granite Portfolios | Sun Life Granite Conservative Front end load (AGI33) | 975.866 | \$10.2848 | \$10,036.59 | \$10.50 | \$10,249.36 |

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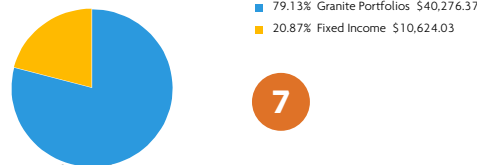
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The contract fund mix section illustrates your holdings in a pie chart format by asset class with a percentage breakdown next to it. The chart is colour-coded for the different asset classes in the contract.

Below the pie chart you'll see a fund comparison. It shows the dollar amount as of the current statement period end date and the dollar amount as of the previous statement period end date.

Your contract fund mix

By asset class



Sun Lifetime Advantage GIF

Contract No. 1000015471

NOELLA S ROCHA

Your contract fund mix - continued

By fund, comparing this period to last period

| Fund name (Fund code) | The market value of your holdings |
|--|--|
| Sun Life Multi-Strategy Bond Front end load (AG123) | June 30, 2020 \$10,624.03 June 30, 2019 \$10,624.03 |
| Sun Life Granite Conservative Front end load (AG137) | June 30, 2020 \$10,330.76 June 30, 2019 \$11,090.99 |
| Sun Life Granite Income Front end load (AG136) | June 30, 2020 \$10,330.76 June 30, 2019 \$10,330.76 |
| Your contract | June 30, 2020 \$10,330.76 June 30, 2019 \$10,755.93 |

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This section provides your contract rate of return as well as the rate of return for each fund in the contract. There are seven different periods:

- Year to date, 6 months, 1 year, 3 year, 5 year, 10 year and since inception.

The information box gives an explanation of your rate of return calculation.

Your personal rate of return

For your contract

| Period | YTD | 6 months | 1 year | 3 year | 5 year | 10 year | Since inception |
|--------|--------|----------|--------|--------|--------|---------|-----------------|
| Return | -1.51% | -1.51% | -0.17% | - | - | - | 1.47% |

For each fund you are invested in

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This section gives you a historical look at your contract from the date it was opened. The amounts shown for deposits, withdrawals and increase/decrease in market value are always calculated to reflect the date of the first deposit. The total amount reflects the market value as of the end date of the statement period.

Summary of your contract history

Your contract activity since it was opened on August 2, 2017

| Contract activity | Amount |
|---|--------------------|
| Deposits since you opened your contract | \$57,567.94 |
| Withdrawals since you opened your contract | -\$8,834.91 |
| Increase in market value | \$2,167.37 |
| Market value of your contract on June 30, 2020 | \$50,900.40 |

Deposits since you opened your contract includes money added to the contract (including transfers-in) as well as deposits/transfers related to DSC free units.
Withdrawals since you opened your contract includes money taken out of the contract (including transfers-out) and transactions such as fees, taxes and DSC free unit withdrawals/transfers.

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If you have any recurring transactions, you'll see them here. This includes PAC, SWP, income payments and automatic switches. If you do not have any recurring transactions, 'No recurring transactions' will appear.

Summary of your recurring transactions

| Transaction type | From fund name (Fund code) | To fund name (Fund code) or contract no. | Frequency | Amount |
|----------------------|--|--|-----------|---------|
| Automatic withdrawal | Sun Life Multi-Strategy Bond Front end load (AG123) | | Monthly | \$50.28 |
| Automatic withdrawal | Sun Life Granite Balanced Front end load (AG131) | | Monthly | \$50.28 |
| Automatic withdrawal | Sun Life Granite Conservative Front end load (AG133) | | Monthly | \$50.28 |
| Automatic withdrawal | Sun Life Granite Income Front end load (AG136) | | Monthly | \$50.28 |
| Automatic withdrawal | Sun Life Granite Moderate Front end load (AG137) | | Monthly | \$50.26 |

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This section summarizes your contract activity for the statement period. There are descriptions of each transaction type beneath the chart.

Sun Lifetime Advantage GIF

Contract No. 17000001

CLIENT

Summary of your contract activity - continued

| Fund name (Fund code) | Deposits/transfers in | Withdrawals/transfers out | Switches in | Switches out |
|--|-----------------------|---------------------------|-------------|--------------|
| Sun Life Granite Income Front end load (AG136) | \$0.00 | -\$301.68 | \$0.00 | \$0.00 |
| Sun Life Granite Moderate Front end load (AG137) | \$0.00 | -\$301.56 | \$0.00 | \$0.00 |



The **fund code** identifies the fund and sales charge option for the investment.
A **transfer** is the movement of money, both into and out of a contract.
A **switch** is the movement of money between funds within a contract.

Navigating your Sun Lifetime Advantage GIF statement

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This section will give you details for each transaction that occurred during the statement period, this also includes taxes, fees and commissions. The opening balance is always the start date of the statement period.

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The last two sections include important information about your contract, statement and funds. They also tell you where to go if you need more information.

Details of your contract activity

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| Trade date | Description | Gross amount | Deductions | Net amount | Unit value | Number of units | Unit balance |
|--|----------------------|--------------|------------|------------|------------|-----------------|--------------|
| Sun Life Multi-Strategy Bond Front end load (AG123) | | | | | | | |
| Jan. 1, 2020 | Opening balance | - | - | - | - | - | 1,019,793 |
| Jan. 28, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.294 | -4.885 | 1,014,908 |
| Feb. 25, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.395 | -4.837 | 1,010,071 |
| Mar. 26, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.036 | -5.010 | 1,005,061 |
| Apr. 27, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.434 | -4.819 | 1,000,242 |
| May 26, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.542 | -4.769 | 995,473 |
| Jun. 25, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$10.691 | -4.703 | 990,770 |
| Sun Life Granite Balanced Front end load (AG131) | | | | | | | |
| Jan. 1, 2020 | Opening balance | - | - | - | - | - | 978,915 |
| Jan. 28, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$11.479 | -4.380 | 974,535 |
| Feb. 25, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$11.291 | -4.453 | 970,082 |
| Mar. 26, 2020 | Automatic Withdrawal | -\$50.28 | \$0.00 | -\$50.28 | \$9.945 | -5.056 | 965,026 |

Financial reports

Financial reports including the annual audited and semi-annual unaudited financial statements are available at sunlifegifs.ca, or upon written request to Sun Life at the address indicated below.

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Sun Lifetime Advantage GIF Contract No. 17000001 CLIENT

Additional information

Please keep this statement for your records. Although we take great care to ensure its accuracy, we can't be held liable for errors or inaccuracies in this statement. All information will be verified before paying any benefits under your segregated fund contract. Amounts may differ upon final processing. All values shown are as of the date of this statement.

It's important to review your statement carefully. If there are any discrepancies with your records, please contact your advisor within 60 days of your statement date.

This statement is for information purposes only, and is not intended for tax reporting purposes. The information in this statement will help you understand whether your investment is on track to meet your investment goals.

Any withholding taxes paid to us during the year may not satisfy your total tax obligation with the Canada Revenue Agency (CRA) and applicable provincial tax authority. You may owe additional taxes based on your individual circumstances. Contact your tax professional for more information.

Any amount allocated to a segregated fund is invested at the risk of the contract owner and may increase or decrease in value.

If your contract contains locked-in money, we may be required to pay the death benefit to your surviving spouse, even if you have named a different beneficiary.

For more information about the fees associated with transactions, see your information folder and contract and fund facts.

The investment objective, management fees and management expense ratio of the fund can be found in the fund facts at sunlifegifs.ca/FF and the investment options at sunlifegifs.ca/investmentoptions.

This contract may be exempt from seizure by your creditors. The rights of the successors and beneficiaries are subject to applicable law. Consult with your legal advisor for more information.

Sun Lifetime Advantage GIF is an individual variable annuity contract issued by Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies.

For more detailed information about how to read your statement, visit sunlifegifs.ca, click on "Resources" and click on "Navigating your statement".

For any additional information about your contract, or this statement, contact your advisor or our Client service department at 1-844-SLF-GIFS (1-844-753-4437).

Understanding your personal rate of return

Your personal rate of return is calculated using the money weighted method. As this method factors in your investment activity such as additional deposits or withdrawals, it may differ from the rate of return realized by the segregated funds.

Reviewing your rate of return helps you evaluate the progress you're making toward your personal financial goals. For help understanding the money weighted rate of return calculation, visit sunlifegifs.ca and click on "Personal rate of return" under "Quick links" or contact your advisor.

The overall rate of return for the segregated funds, ie: for the last one, three, five and ten year periods, if applicable, is available at sunlifegifs.ca/funds.

Any amount that is allocated to a segregated fund is invested at the risk of the contract owner and may increase or decrease in value.

Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. Sun Life Assurance Company of Canada is the issuer of guaranteed insurance contracts, including Accumulation Annuities (Insurance GICs), Payout Annuities, and Individual Variable Insurance Contracts (Sun Life GIFs).

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