



Get ready for a bright retirement

with the Sun Life Retirement & Savings Plan for Western Retirees

Western University has chosen us to provide Western retirees with a retirement income program, the Sun Life Retirement & Savings Plan for Western Retirees (the Sun Life Plan). Since the Sun Life Plan is exclusive to Western retirees, you won't find many of its benefits elsewhere. It's a smart choice for the money you've worked hard to save.



Ongoing guidance and support

With support from Sun Life retirement consultants¹, you'll enjoy expert advice over the phone or in person in London.

One spot for all your savings and income plans – for you and your spouse

Combine savings you have elsewhere into the Sun Life Plan, and see your whole retirement income picture in one spot. You may also save on investment fees. The Sun Life Plan is available for both you and your spouse.

Convenient ways to look after your account

Continue accessing your account through myunlife.ca and the **my Sun Life mobile app**. You can even continue using your same Sun Life sign-in ID and password.

Similar segregated funds to what you have today

Choose from high quality funds similar to what's in the Western Pension Plans, and new segregated and guaranteed funds designed with the needs of retirees in mind. You'll have the flexibility to invest in a way that works for you.

Competitive investment fees

Keep more of your savings invested and growing, with competitive investment fees similar to what you have enjoyed in the Western Pension Plans.

¹ Sun Life retirement consultants who support Western plan members are licensed in Ontario. Retirement consultants based out of Quebec are registered as financial security advisors (this applies to all uses of the term retirement consultant in this brochure).

Ready to join?

Speak with a Sun Life retirement consultant today
1-866-224-3906, Option 1
8 a.m. to 8 p.m. ET, Monday to Friday
Or email CSC.retirement@sunlife.com

Questions about the Western Pension Plans or the retiring process?

Contact Western Human Resources,
519-661-2194 or hrhelp@uwo.ca.



I'm not yet ready to retire, but my spouse is interested in joining the Sun Life Plan. Is this possible?

Yes, your spouse is permitted to join the Plan, with acknowledgement of your intent to join the Sun Life Plan within two years. This acknowledgement form is available through Sun Life retirement consultants. If you don't join within that two-year period, your spouse will have to close their account and transfer their assets out of the Sun Life Plan.



Joining the Sun Life Plan

The Sun Life Plan is available to you if you have money in the Western Pension Plans (even if you're no longer a resident of Canada).¹ The plan is also available to:

- Spouses and surviving spouses of members of a Western Pension Plan.
- Ex-spouses who have money in a Western Pension Plan.
- Members of an extended health or dental plan provided by Western, Brescia or Huron, who have registered savings at a Canadian financial institution.

Products in the Sun Life Plan

When you're ready to start using the money you've saved, you usually convert it into an income product. The options available depend on the type of account you used to save your money.

Your Western Pension Plan is a Defined Contribution Pension Plan (DCPP). With a DCPP, your income options depend on whether the money is locked-in or cashable:

Locked-in savings	The regular contributions made by you and Western are subject to the rules of the Western Pension Plan, Ontario pension legislation, and tax legislation. As a result, there are two options for these savings: <ul style="list-style-type: none">• Ontario Life Income Fund (LIF)• Annuity
Cashable savings	Voluntary contributions you made to the Western Pension Plan aren't subject to the same rules as your regular contributions. You have several options for these savings: <ul style="list-style-type: none">• Cash (less applicable taxes)• Registered Retirement Income Fund (RRIF)• Registered Retirement Savings Plan (RRSP)• Tax-Free Savings Account (TFSA)• Non-Registered Savings Plan (NREG)• Annuity

Product types

When you're ready to start drawing an income, you can choose one or a combination of the following: RRIF/LIF, Annuity and/or Cash.

Ontario Life Income Fund (LIF)²	A LIF is like a continuation of your Western Pension Plan, but instead of contributing to your savings you withdraw them as income instead. <ul style="list-style-type: none">• You don't pay tax on your savings until you withdraw them.• You make all investment decisions.• You have to withdraw an amount between the minimum and maximum amounts set for each year, based on your age. You can choose how much to take out each year.• You have the option to unlock up to 50% of your savings within 60 days of transferring to the LIF.• You can open a LIF in the Sun Life Plan with as little as \$25,000.³
---	--

¹ Certain investment funds may not be available to non-resident accounts. Please talk to a retirement consultant for more information.

² Depending on the pension legislation governing your locked-in savings, you may have to use one of the following products instead of a LIF: Locked-In Retirement Income Fund (LRIF), Prescribed Retirement Income Fund (PRIF), or Restricted Life Income Fund (RLIF). Unlocking provisions for all locked-in products vary across pension jurisdictions, so you may have different income options in certain situations. Speak with a retirement consultant or financial professional for more information.

³ This is the combined minimum between both your RRIF and LIF.

Registered Retirement Income Fund (RRIF)

A RRIF is like a continuation of an RRSP. Instead of saving money, you withdraw it as retirement income.

- You don't pay tax on your savings until you withdraw them.
- You make all investment decisions.
- You have to withdraw a certain minimum amount each year, based on your age. There's no withdrawal maximum.
- You can open a RRIF in the Sun Life Plan with as little as \$25,000.³

Annuity

An annuity is a contract from a life insurance company, where you make a one-time payment up front and receive a guaranteed income for your lifetime or a fixed period of time.

- For a cost, you can add enhancements like inflation protection, a guaranteed payment period and survivor benefits.
- The life insurance company makes all investment decisions.
- Annuities bought with locked-in savings are generally subject to the pension legislation that applied when the benefits were earned.
- Assuris, a not-for-profit organization, protects your income in the unlikely event that the life insurance company can't meet its obligations. Visit [Assuris.ca](https://www.assuris.ca) for details.

Cash

You can choose to take your cashable savings as a one-time payment instead of turning it into an income stream. However, the full amount will be taxable in the year you withdraw it and you'll have tax withheld.

Registered Retirement Savings Plan (RRSP)

This product is made for retirement saving. You contribute money to an account with Sun Life, and your contributions are tax-deductible. You don't pay tax on your money until you take it out. You can contribute to an RRSP until December 31 of the year you turn 71. At that point, you can convert your savings to income by moving them to a RRIF and/or buying an annuity.

Tax-Free Savings Account (TFSA)

This product is good for all kinds of saving goals. It's for after-tax contributions, and you never have to pay tax on your investment earnings. There is an annual contribution limit, but it changes from time to time. Plus, you can carry forward unused contribution room and anything you've withdrawn from previous years. There's also no age limit for contributions so you can use a TFSA throughout retirement.

Non-Registered Savings Plan (NREG)

This product is for after-tax contributions. There's no limit on how much you can contribute to this product, but you may be taxed on investment income and capital gains.



Make looking after your savings easier by combining them in the Sun Life Plan

If you have other savings outside the Western Pension Plan, you can combine it all in one spot. Not only will it make looking after your money easier, but you may save on fees too.

To get started, give us a call and a retirement consultant will walk you through your options.

Invest in a way that works for you

Sun Life has worked closely with Western to choose a lineup of high-quality funds for the Sun Life Plan (RIF, LIF, RRSP, TFSA and NREG). You'll find similar funds to what's in the Western Pension Plan, along with new ones chosen specifically for a retiree's needs. Once you've joined the plan, we can help you pick your funds based on your retirement income goals.

Competitive investing fees

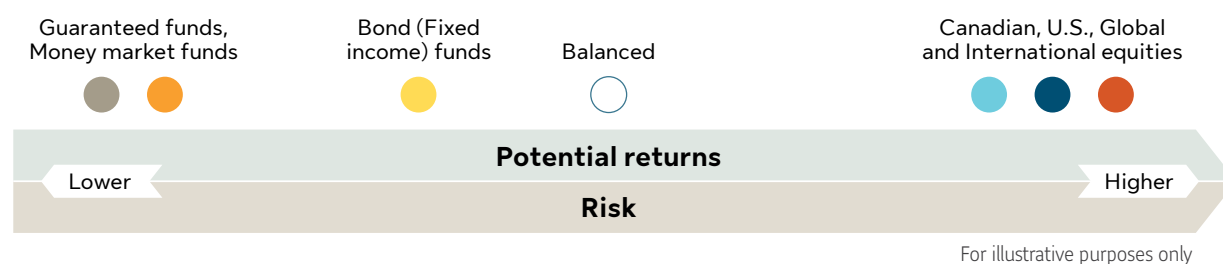
The funds in the Sun Life Plan have fees that are very competitive compared to what an average investor would expect to pay for similarly managed mutual funds. The fees are similar to what you enjoyed in your Western Pension Plan. This helps your savings last longer since more of your money stays invested and growing for you.

Guaranteed funds

When you invest in Guaranteed Interest Accounts (GIAs) or Guaranteed Investment Certificates (GICs), your savings are insured up to a certain amount. This insurance protects you in the unlikely event that the financial institution issuing the GIA or GIC goes bankrupt.

For GIAs from Sun Life Assurance Company of Canada, Assuris, a not-for-profit organization, insures your balance up to a certain amount. For GICs from Sun Life Financial Trust Inc., the Canadian Deposit Insurance Corporation (CDIC) insures your balance up to a certain amount. Learn more about these coverages, including coverage amounts, by visiting [Assuris.ca](https://www.assuris.ca) and [CDIC.ca](https://www.cdic.ca).

Contact us for the full list of available funds and fund management fees.



Fee guarantee exclusive to the Sun Life Retirement & Savings Plan for Western Retirees

Fund management fees include the operating expenses for both the segregated fund and the underlying fund. They also include the fees for the professional investment managers of the underlying funds. If you join the Sun Life Plan by May 1, 2025, the service fees and fund management fees you pay, excluding the impact of any taxes and fund operating expenses for funds in which Sun Life invests, will not increase while you or your surviving spouse remain in the Sun Life Plan. Fees will be taken out of investment returns prior to your account being updated to the latest market value. This fee guarantee applies notwithstanding the terms of section 10 of the Declaration of Trust for each account.

Your investment options

Sun Life has worked closely with Western to choose a lineup of high-quality funds for the Sun Life Plan. You'll find many similar funds to what's in the Western Pension Plans, along with new ones chosen specifically for a retiree's needs. Listed below are all the funds in the Sun Life Plan, as at **February 1, 2024**. Some of these funds are not available to non-residents. Please speak with a retirement consultant for more information.

Fund type	Sun Life Plan fund name	Similar fund in the Western Pension Plans
Cash and Guaranteed	1, 2, 3, 4, 5-year GIAs ¹	Guaranteed Daily Interest Account (GDIA)
	1, 2, 3, 4, 5-year GICs ¹	Guaranteed Daily Interest Account (GDIA)
	Money Market Segregated Fund	Money Market Segregated Fund
Fixed income	Short Term Bond Segregated Fund	No similar fund
	Diversified Bond Segregated Fund	Diversified Bond Segregated Fund
	Canadian Bond Segregated Fund	Canadian Bond Segregated Fund
	Long Term Bond Segregated Fund	Long Term Bond Segregated Fund
Balanced	Sun Life Managed Income Segregated Fund	No similar fund
Equity	Diversified Equity Segregated Fund ³	Diversified Equity Segregated Fund
	Canadian Equity Segregated Fund	Canadian Equity Segregated Fund
	U.S. Equity Hedged Segregated Fund	U.S. Equity Hedged Segregated Fund
	U.S. Equity Unhedged Segregated Fund ³	U.S. Equity Unhedged Segregated Fund
	U.S. Equity NR Segregated Fund ⁴	Not applicable
	Non-North American Equity Segregated Fund	Non-North American Equity Segregated Fund
	SRI Global Equity Segregated Fund	SRI Global Equity Segregated Fund
	Global Equity NR Segregated Fund ⁴	Not applicable
	Islamic Global Equity Segregated Fund ⁵	Islamic Global Equity Segregated Fund
	Sustainable Global Equity Segregated Fund ⁶	Sustainable Global Equity Segregated Fund

¹ Issued by Sun Life Assurance Company of Canada

² Issued by Sun Life Financial Trust Inc.

³ This fund is for RRSP, LIF, LIRA and RRIF money only.

⁴ This fund is for TFSA and NREG money only.

⁵ This fund was added to the lineup in September 2023.

⁶ This fund was added to the lineup in February 2024.



Disclaimer

The products mentioned in this brochure have been described in accordance with Ontario legislation. You may have locked-in savings that are subject to legislation of other jurisdictions, and the respective legislation will be applied. Speak with a Sun Life retirement consultant for more details.

We present this material as a general guideline for retirement income planning purposes. It is current as of January 2024. Market conditions and other factors change over time. This will affect either positively or negatively one or more asset classes. Any investment assumptions we've used are based upon historical investment returns. Past returns may not reflect future investment performance.

In order to identify an asset allocation model that's appropriate for your individual circumstances, consider contacting a retirement consultant or a qualified professional who is familiar with your personal financial circumstances and understands your tolerance for risk.

We've made every effort to ensure the accuracy of the information provided in this package. However, in the event of a conflict, the provisions of the official plan documents, including the applicable Group Annuity Policy, will apply.

Sun Life Retirement & Savings Plan for Western Retirees ("Sun Life Plan"): Governance and official documents

The sponsor of the Sun Life Plan is Sun Life Financial Trust Inc. (SLFT), which administers the Sun Life Plan in accordance with guidelines established by the Canadian Association of Pension Supervisory Authorities (CAPSA). Meetings between Western University ("Western") and Sun Life's investment solutions team will be held annually or more frequently. Western will be consulted prior to any investment changes being made to any investment options available under the Sun Life Plan. SLFT will give due and reasonable consideration to Western's input in selecting the investment options that are offered under the Sun Life Plan. Sun Life's investment team will periodically review and communicate any concerns about the investment selections and managers for SLFT's consideration.

A copy of the Declaration of Trust for the Sun Life Plan issued by SLFT will be provided on request and at enrolment.

Annuity promise

Upon your election, Sun Life Assurance Company of Canada promises to provide you with an annuity payable for your lifetime using the segregated fund and guaranteed fund account balances which you are entitled to under the applicable plan. Your annuity payments will depend on your account balance, your age at the date your annuity payments are scheduled to begin, the type of annuity you choose and annuity purchase rates in effect. Payments will be calculated using the greater of (a) the current payout annuity rate effective at the time of calculation, and (b) a rate specified in the applicable Group Annuity Policy. Speak to a retirement consultant to find out how much you may receive. You are not required to purchase an annuity from Sun Life. You may elect another type of vehicle, or an annuity from another insurer to provide retirement income, as described in this brochure.

Limitation period for legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act or the provincial or territorial legislation applicable to the action or proceeding.

Respecting your privacy

Respecting your privacy is a priority for the Sun Life group of companies. We keep in confidence personal information about you and the products and services you have with us to provide you with investment, retirement and insurance products and services to help you meet your lifetime financial objectives. To meet these objectives, we collect, use and disclose your personal information for purposes that include: underwriting; administration; claims adjudication; protecting against fraud, errors or misrepresentations; meeting legal, regulatory or contractual requirements; and we may tell you about other related products and services that we believe meet your changing needs.

The only people who have access to your personal information are our employees, distribution partners such as advisors, and third-party service providers, along with our reinsurers. We will also provide access to anyone else you authorize. Western and Sun Life have an agreement that all member data will reside in Canada. Sometimes, unless we are otherwise prohibited, these people may be in countries outside Canada, so your personal information may be subject to the laws of those countries when those people access it. You can ask for the information in our files about you and, if necessary, ask us in writing to correct it. To find out more about our privacy practices, visit sunlife.ca/privacy.

Western's involvement

Western is not the sponsor or administrator of the Sun Life Plan and its involvement is described above. Western has no involvement in any products or services offered by Sun Life advisors. Western and Sun Life are not partners, agents, or affiliates of each other and Western makes no representations or warranties as to the products or services offered by Sun Life or its advisors.

We're here to help

Need to call us?

Call us at **1-866-224-3906**, Option 1, Monday to Friday, 8 a.m. to 8 p.m. ET.

Speak with a retirement consultant for help and advice about your retirement plans.

Visit us online

Sign in to mysunlife.ca for tools, articles and videos. Chat with us online for additional support.

Fast, mobile support

Download the **my Sun Life mobile app** on Google Play or the Apple App Store. Use your online sign-in ID and password to access our top-rated app.

Group Retirement Services are provided by Sun Life Assurance Company of Canada, a member of the Sun Life group of companies.

© Sun Life Assurance Company of Canada. All rights reserved. tr-00097-retirement-overview-western-e-0124-v5