



Welcome to your new workplace retirement savings plan.



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Welcome to Sun Life! We're excited to announce that your participation in the **United Steelworkers Union Local 9554 Retirement Savings Plan** started **April 1, 2024**. You'll have access to your account starting **May 15, 2024**.

Why Sun Life?

- You now have the opportunity to choose your own investment options among a variety of professionally managed funds.
- You can access your online account anytime and see if you're on track to reach your saving goals.
- Thanks to our combined buying power with your union, the fund management fees (FMs) you pay are competitive compared to similarly managed investment funds at similar financial institutions. That means more of your money stays invested and growing for you.
- Two statements each year: a paper copy of your year-end statement mailed to your home address in January. And a mid-year statement available to view on mysunlife.ca in July.
- Tools and resources to help you plan and save for your retirement. See page 7 for more information.

Read this guide for details about your new plan and any actions you need to take.

Here's what will happen

- You'll need to set up a sign-in ID and password for mysunlife.ca.
- On March 31, 2024, you stopped participating in the USW LOCAL 1976 PENSION TRUST FUND, but on April 1, 2024, you started participating to a new Defined Contribution Pension Plan (DCPP), the Pension Plan for United Steelworkers Union Local 9554. You and your employer will contribute the same amount as before. These contributions will go to that new DCPP. The contributions for April will be deposited by the end of May 2024. You'll see a \$0 balance until this happens.
- New products will be available to you.
- You can choose to transfer your savings in your current plan to Sun Life.
- You'll have new funds available to invest in.
- You'll need to name a beneficiary for each product.

We hope to make this easy for you

Together with the United Steelworkers Union Local 9554, we want to make your transition as simple as possible. To do this, we'll set up your account with us.



Here are the products in your plan

Defined Contribution Pension Plan (DCPP)

This product could be a big part of your retirement income. You and your employer contribute money, before tax, to an account with us. Since this is retirement money, pension laws say you normally can't withdraw vested DCPP money until you leave your employer or are ready to retire.

Registered Retirement Savings Plan (RRSP)

This product is made for extra retirement saving. You contribute money to an account with us. You won't be taxed until you take the money out in cash. You can make one-time contributions to your RRSP. There is no employer match.

Tax-Free Savings Account (TFSA)

This product is good for all kinds of saving goals. It's for after-tax contributions, but you never have to pay tax on any investment earnings. There is a contribution limit, and it changes from time to time. Plus, you can carry forward unused contribution room and anything you've withdrawn from previous years. You can make one-time contributions to your TFSA. There is no employer match.

This summary has been written in as clear and non-technical language as possible. It is intended as a summary only and is by no means comprehensive. Please consult your Sun Life member booklet or contact Sun Life for more plan details. If there's a conflict between the information in this summary or the Sun Life member booklet and the group Contract with Sun Life, the group Contract governs.

Here's what you need to do

☐ Attend an information session

We're hosting information sessions on May 27, May 31 and June 3, 2024, where we'll answer questions about your new plan and let you know what Sun Life offers. Your plan administrator will send you details on how to sign up for the sessions.

☐ Watch for your welcome letter and register for mysunlife.ca

Once your account is set up, we'll mail you a welcome letter. It will contain important information, including your account number.

mysunlife.ca and the **my Sun Life mobile app** are important resources to help you take care of your workplace plan. The easiest way to sign up is to download the **my Sun Life app** and register using the same email address you gave your employer. Once you've entered it, check for a confirmation email. If we have your email on file, you'll just need to choose your password and verification questions. That's it! If we don't have your email on file, you may need to complete an extra step to verify your identity.

☐ Understand how we'll set up your DCPP

We'll get you started by setting up most of the information for your DCPP. Your contributions will go into the MFS LifePlan™ Retirement target date fund closest to your 65th birthday without going over. We call this your "starter fund". We'll also set your beneficiary to your estate.

Target date funds make investing easy. You pick the date when you want to retire, then pick the fund closest to that date, without exceeding it. A fund manager takes care of diversifying the portfolio for you. When you're the furthest away from the target date, the fund manager takes more risk to grow your money. As you get closer to the target date the fund manager chooses less risky investments to protect your savings.

While your plan administrator has selected the starter fund for you, we encourage you to learn about all the investment options available in your plan and make an active choice on how to invest your money. You can change the investment instructions at any time (see page 7 for instructions on how to do that).

It's your choice to move the savings in your current DCPP to Sun Life. See the section *Consider bringing your outside savings to Sun Life* for instructions.

☐ Consider joining the RRSP and TFSA

On **May 21, 2024**, we'll send you an email inviting you to join the RRSP and TFSA. To begin, follow the instructions in the email.

- **Step 1:** Visit mysunlife.ca and click **Register** on the sign-in page to create an account. Or sign in if you've already registered for an account.
- **Step 2:** Once you've signed in to your Sun Life account, select **Manage plan**. From the drop-down menu, select **Enrol in products**. Complete the steps on each screen to set up your plan, choose your investments and name your beneficiaries. See the section *Make a one-time contribution* to learn how to contribute to your RRSP and TFSA.
- **Step 3:** On the homepage, select **Manage plan** then **my plan** to explore all the tools and information available to you.

☐ Make a one-time contribution

One-time contributions are easy and flexible. You'll need to provide your banking information from a cheque or online banking account. You can make your contribution:

On your smartphone

- **Step 1:** Sign in to the **my Sun Life mobile app**.
- **Step 2:** Tap a product under **Investments**, then select **Make a contribution**. Only products that allow one-time contributions will show this option.
- **Step 3:** Enter your banking information and the one-time contribution amount.

Or on your computer

- **Step 1:** Sign in to mysunlife.ca and select **Manage plan** followed by **my plan**. At the top of the page, click **Put money in**, then select **One-time contribution**.
- **Step 2:** Contribute online or print and complete the form and send it to us.
- **Step 3:** Select the product you're putting the money in and the one-time contribution amount.

☐ Name your beneficiaries

We can't copy your beneficiaries from your current plan over to your new plan. You'll need to name any beneficiaries for each product.

If you don't name a beneficiary:

- The money is held in an estate account and might have to go through probate, which will cost time and money. Probate is the process where your final will is proven in court to determine who gets your money.
- Your loved ones may not get as much as they would have, as quickly, if you had named a beneficiary.

Keep in mind, pension law says if you die before your pension starts, any money you have in a registered pension plan has to go to the qualifying spouse at the time of your passing. If you have no qualifying spouse or your spouse has waived this right, then your designated beneficiary will receive the benefit. It's a good idea to regularly review your beneficiaries and make updates if needed. Do this on mysunlife.ca by signing in and selecting **Manage plan**, then **Manage beneficiaries**.

☐ **Learn how to manage your plan online**

It's easy to manage your plan online. Sign in to mysunlife.ca and select **Manage plan** to review your:

Investments	Beneficiaries
Select my plan , Make a change then Change Investments	Select Manage beneficiaries .

☐ **Consider bringing your outside savings to Sun Life**

On March 31, 2024, you stopped participating in the USW LOCAL 1976 PENSION TRUST FUND. In the next few weeks, you'll receive a letter outlining some options for your savings in this plan. One option is to move your savings to your new Sun Life plan. If you do this, it's easier to manage all your savings in one place. And, you can take advantage of the competitive fees your plan offers compared to what you'd pay at similar financial institutions for similarly managed funds. When we create your DCP, we'll need government approval to register the product. This process can take a few months. Until we receive government approval, you won't be able to transfer any savings to your DCP, but you can transfer money into the Locked-In RRSP in your new plan.

To transfer the savings in the USW LOCAL 1976 PENSION TRUST FUND to your new plan, you'll need to fill out the form provided by Manion Wilkins. You'll receive this form in the next few weeks with the information package about your options. If you need support, call us at 1-866-733-8612, Monday to Friday, 8 a.m. to 8 p.m. ET. We're here to help.



Here are the funds in your new plan

Listed below are all the funds available in your new plan at Sun Life, along with their fund management fees (FMs) as at **March 31, 2024**.

Fund types	Fund name	FMs
Help me do it – we point you toward an easy fund and you make one decision.		
Target date	MFS LifePlan™ Retirement 2025 Segregated Fund	1.27%
	MFS LifePlan™ Retirement 2030 Segregated Fund	1.27%
	MFS LifePlan™ Retirement 2035 Segregated Fund	1.27%
	MFS LifePlan™ Retirement 2040 Segregated Fund	1.27%
	MFS LifePlan™ Retirement 2045 Segregated Fund	1.28%
	MFS LifePlan™ Retirement 2050 Segregated Fund	1.28%
	MFS LifePlan™ Retirement 2055 Segregated Fund	1.30%
	MFS LifePlan™ Retirement 2060 Segregated Fund	1.30%
	MFS LifePlan™ Retirement 2065 Segregated Fund	1.30%
	MFS LifePlan Retiree Segregated Fund	1.30%
Let me do it – you handle the investing using our tools.		
Cash & equivalents	SLA 1 Yr, 3 Yr, 5 Yr Guaranteed Funds	N/A
	Sun Life Guaranteed Daily Interest Account (GDIA)	N/A
Fixed income	BlackRock Canadian Bond Index Segregated Fund	1.07%
	PH&N Core Plus Segregated Bond Fund	1.31%
Canadian equity	CC&L Group Canadian Equity Segregated Fund	1.26%
	BlackRock S&P/TSX Composite Index Segregated Fund	1.06%
U.S. equity	BlackRock U.S. Equity Index Segregated Fund (Registered only)	1.05%
	BlackRock U.S. Equity Index Segregated Fund (Registered/Non registered) - TFSA only	1.05%
Global equity	Mawer Global Equity Segregated Fund	1.56%
	BlackRock Global Equity Index Segregated Fund	1.17%

What are fund management fees (FMs)?

FMs include investment management fees (IMFs) and operating expenses. IMFs pay professional investment managers to research, select, and manage a fund's investments. Operating expenses cover fund management costs like legal, audit, transaction, administration and regulatory filing fees. In addition, FMs pay for keeping records of your account and member servicing costs. The FMs you see here don't include the applicable taxes, but we do charge these to your account.

Discover which investments are right for you

Use the information below to review your investments on mysunlife.ca. Once signed in, select **Manage plan** and click on **my plan**. From there, you can explore our tools, discover more about the products available to you and make sure you're on track to reach your goals all in one place.

01.

What type of investor are you?

Use the **Asset allocation tool** to help you assess how much risk you're willing to take when it comes to investing. This can help you choose the right funds.

Find it by selecting **Tools** then **Asset allocation**.

02.

How are the funds in your plan doing?

See the funds available in your plan, along with their performance information. You can also explore more advanced **Morningstar®** tools, by selecting a tab at the top of the page.

Select **Plan overview**, then **View available investments**.

03.

What is your vision of retirement?

The **Retirement planner** helps you figure out how much you need to save to meet your personal retirement goals. It saves the information you enter so you can review it any time and see your progress.

To use this tool, select **Tools**, then **Retirement planner**.

04.

Update your investments

To update your investments, select **Make a change**, then **Change investments**.

Need more help? Your plan offers 360 Plan Advice

Your workplace plan can help you reach your financial goals. Sun Life 360 Plan Advice supports your financial journey with personalized advice at no additional cost.

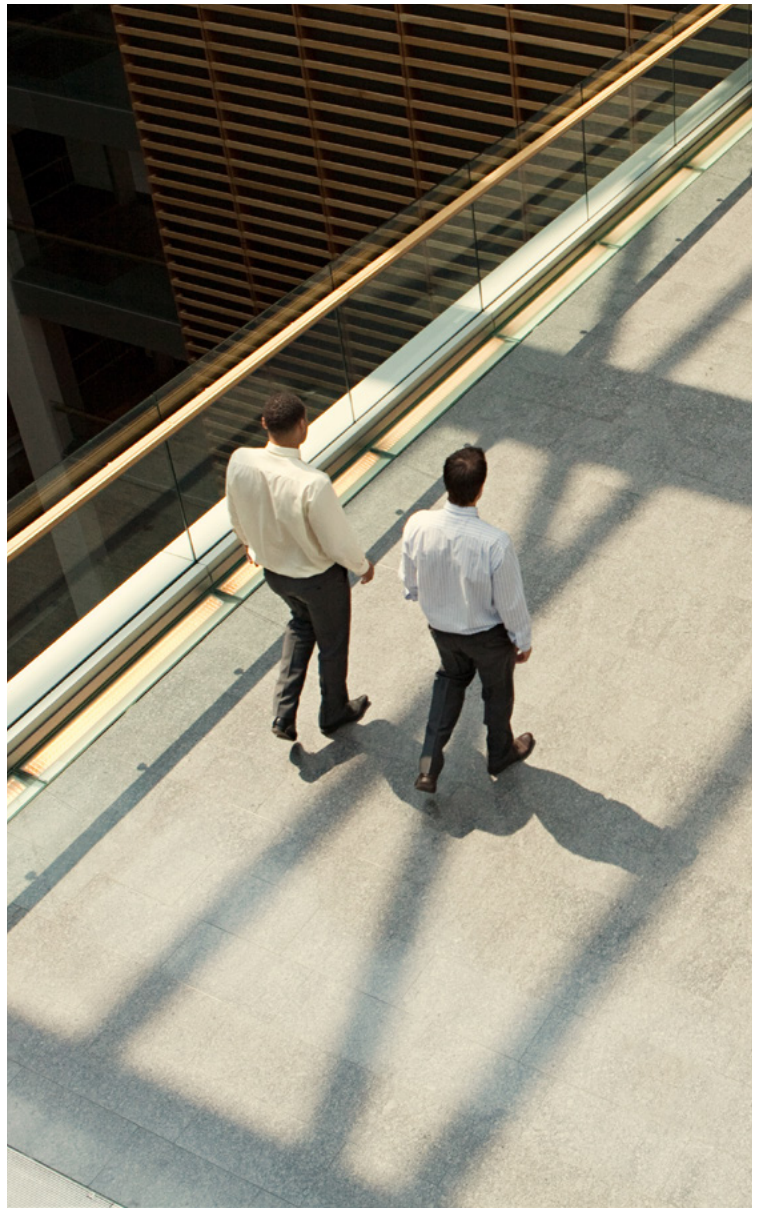
With 360 Plan Advice, you get:

- Help to build a financial roadmap, powered by Sun Life One Plan, a simple, easy-to-follow, goal based planning tool.
- Ongoing support from our dedicated team of licensed consultants.
- One-on-one personalized advice to help maximize your workplace savings plan.

Call us at the number on the last page to get started.

Respecting your privacy

Our Purpose is to help our Clients achieve lifetime financial security and live healthier lives. We collect, use and disclose your personal information to: develop and deliver the right products and services; enhance your experience and manage our business operations; perform underwriting, administration and claims adjudication; protect against fraud, errors or misrepresentations; tell you about other products and services; and meet legal and security obligations. We collect it directly from you, when you use our products and services, and from other sources. We keep your information confidential and only as long as needed. People who may access it include our employees, distribution partners such as advisors, service providers, reinsurers, or anyone else you authorize. At times, unless we're prohibited, they may be outside your jurisdiction and your information may be subject to local laws. You can always ask for your information and to correct it if needed. In most cases, you have a right to withdraw your consent, but we may not be able to provide the requested product or service. Read our Global Privacy Statement and local policy at www.sunlife.ca/privacy or call us for a copy.



We're here to help

Fast, mobile support

Download the **my Sun Life mobile app** on Google Play or the Apple App Store.

Visit us online

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

Need to call us?

Call us at 1-866-733-8612, Monday to Friday, 8 a.m. to 8 p.m. ET.