



Your McGill University Savings Program Transition Guide (Terminated Members)

We're pleased to announce that starting **August 31, 2020**, you'll be part of the McGill University Savings Program with Sun Life.

Being part of such a valuable program offers a variety of useful saving tools and services, to help you meet your financial goals.

Take advantage of what your McGill University Savings Program has to offer, which include the following McGill group plans:

- McGill University Pension Plan (MUPP)–Part A & Part B
> **New!** Variable Benefit
- Registered Retirement Savings Plan (RRSP)
- Retirement Savings Plan (RRSP)–Spousal
- Locked-In Retirement Account (LIRA)
- Registered Retirement Income Fund (RRIF)*
- Life Income Fund (LIF)*

* For additional RRIF/LIF information, please refer to the RRIF/LIF transition guide.

This transition guide will cover information about the:

- MUPP (page 2)
- Savings Plans (page 6)
- Morningstar® (page 11)
- General information (page 12)

How we're making this simple:

Together with McGill, we want to make this change easy for you. This guide will provide you with the information you need to get set-up and started.

Find out what you need to do on the following pages.

About your McGill University Pension Plan (MUPP) – Part A & Part B

Here's what you need to know

Starting **August 31, 2020**, Sun Life will perform recordkeeping services for your **MUPP**.

Our goal is to make your move to Sun Life as easy as possible. To achieve this, your beneficiary information, investment instructions, and other personal data, will be **transferred from Morneau Shepell**. Before the move to Sun Life, you're able to verify your MUPP information for all your transactions, online with Morneau Shepell. Then watch for your final statement at the end of 2020. For Part A members under age 65, the Defined Benefit information will be available on **mysunlife.ca** in mid-October for viewing purposes.

The last day to make changes to your investment funds at Morneau Shepell, before the switch to Sun Life, was **August 11, 2020**.

This is to process the change in recordkeeper to Sun Life.

With this change, it's now a great time to review your beneficiary information and fund options, as things may have changed since you last checked. Make sure they're still right for you!

If you need to make changes to any of your personal information, you can:

- Sign in to **mysunlife.ca** and select the **profile icon** in the top-right corner of the **Home** page, or
- Call Sun Life at **1-888-444-2023** from 8 a.m. to 8 p.m. ET, Monday to Friday.
- If you have McGill University post-retirement benefits, you can make your changes in Workday (**www.mcgill.ca/hr**), by contacting the HR Service Centre at **514-398-4747** or by emailing **hr.hr@mcgill.ca**.





Your MUPP at a glance

Part A members

If you joined or were eligible to join the MUPP **before January 1, 2009**, it's a **hybrid plan (Part A)**. First, it's a Defined Contribution Pension Plan (DCPP). When the time comes to settle, you use your last pension account balance to provide a retirement income. But as a Part A member, the hybrid plan also includes a Defined Benefit (DB) minimum, to protect against investment risks related to a stand-alone DCPP. Starting mid-October, DB minimum values will be available online, and updated on a monthly basis.

New!

Pension Option for Supplemental Retirement Benefit

For Part A members with settlements or age 65 transactions on August 31, 2020 or later: if you're eligible for the additional amount known as the **Supplemental Retirement Benefit Value (SRBV)**, you can select a monthly lifetime pension option, payable from the MUPP. Before, this additional amount was only payable at the time of its settlement, in a lump-sum. You may also select Variable Benefit as a settlement option.

Part B members

If you became eligible to join the MUPP **on or after January 1, 2009**, you're in a **DCPP only (Part B)**. When the time comes to settle, you use your last pension account balance to provide a retirement income.

New!

Variable Benefit option

An additional settlement option where income is paid from your MUPP. You'll still have access to the same investment options and fees from your MUPP, and potential investment earnings continue to grow, on a tax-sheltered basis. Within prescribed limits, it provides you with flexibility and control for when, and how much retirement income to withdraw. If you're younger than the age of 72, you can start and stop payments at any time. No action is needed, until you're ready to withdraw your money as retirement income.

Here's what's happening

You'll receive two letters from Sun Life:

1. A **welcome letter** with your new account number.
2. An **asset transfer letter** that provides you with confirmation about the transfer of your money, from Morneau Shepell to Sun Life. You'll be able to verify that your closing account balance with Morneau Shepell carries over to Sun Life. For Part A members under age 65, the Defined Benefit information will be available on **mysunlife.ca** in mid-October for viewing purposes.

Keep your welcome letter handy so you can easily manage your Sun Life account.

While there's no change to the existing investment pools in your MUPP investment lineup, we're pleased to announce that a **new type of Glide Path fund, called Multi-Risk Target Date funds**, will be available. **See page 10 for details.**

After the transition, you'll be able to refer to your new Morningstar investment profile sheets for more information about the McGill funds. You can also view your full **MUPP investment lineup** on **page 5**, if you need a refresher of what fund options are available.

New! Your Morningstar® investment profile sheets

New to your MUPP is **Morningstar®**, a leading provider of investment news and analysis! Your old quarterly investment sheets have been replaced and upgraded with Morningstar's investment tools and services. They'll provide you with **Morningstar investment profile sheets** which you can use to get in-depth details about your McGill investments, helping you make informed investment decisions. Explore and choose funds that are right for you! **More information** about how to view these useful sheets can be found on **page 11**.

Review your beneficiary

Now's a great time to review your beneficiary information! Having a beneficiary (the person who receives your money when you pass away) is important. It helps create a quick and easy way to give your money to those who matter most to you, making sure they're looked after when you're gone. **See how you can take action on page 13.**

About your MUPP investment lineup

The last investment instructions you had with Morneau Shepell for ongoing contributions will carry over to Sun Life and be used to setup your account.

If you were invested in the Glide Paths, your money in those funds will be transferred to your Sun Life account. They'll be invested in the Multi-Risk Target Date fund that has a similar Asset Allocation to what you currently have. Be sure to review your new fund to make sure it continues to be appropriate for your life stage and investment tolerance.

Review your current funds and make sure they're still right for you! If you want to make a change and give us direction on where you want your money to go, **review your new investment lineup**. Once you're ready, **choose the funds you want to invest in on mysunlife.ca**. Sign-in and select **my financial centre > Requests** drop-down menu > **Change investments**. You can also update your investments by calling us at the number on **page 16**.



Fund type	Fund name	FMF (%)*
Help me do it approach – we point you toward an easy fund and you make one decision.		
Multi-Risk Target Date**	MUPP 2020 – 2065 Conservative Profile	0.72-0.87
	MUPP 2015 – 2065 Moderate Profile	0.72-0.88
	MUPP 2015 – 2065 Aggressive Profile	0.83-0.88
Let me do it approach – you handle the investing using our tools.		
Balanced	McGill Balanced Account	1.00
	McGill SRI Pool	0.31
Money market	McGill Money Market Pool	0.18
Bond (fixed income)	McGill Fixed Income Pool	0.50
Equity/foreign equity	McGill Equity Pool	0.64

* FMFs as at June 30, 2020.

** Management Expense Ratios (MERs) were 0.25%–0.65% and will be shown as fund management fees (FMFs).

Note: The McGill Pension Administration Committee (PAC) advises that Sun Life doesn't hold any of the funds of the plan, but provides only record management services.

About your MUPP fees

By taking part in your workplace plan, McGill negotiates the fees in your plan. You benefit from this because you'll tend to pay more competitive fees than what you might pay as an individual investor. This might be through an individual advisor or with another financial institution for similarly managed funds. This means more of your hard-earned money is invested and growing for you. Your plan fees are as follows:

Investment fees: these are the fees for the various fund options in the MUPP. You can look up these fees by selecting **my financial centre** > **Accounts** drop-down menu > **Account fees**.

Recordkeeping fees: the recordkeeping fees below apply to members, and are taken from your account on a monthly basis. They include taxes, and are subject to an annual adjustment.

	2020 annual member fees*	Taxes	Total
Part A			
Single and multiple Part A	\$137.00	\$20.52	\$157.52
Part B			
Single and multiple Part B	\$85.00	\$12.73	\$97.73
Part A + Part B	\$137.00	\$20.52	\$157.52
Variable Benefit Option	\$137.001 / \$85.00	\$20.52 / \$12.73	\$157.52 / \$97.73

* You'll continue to pay the Part A fee until the settlement of the Defined Benefit minimum. Once settled, you'll pay Part B fees. 2020 annual fees will be charged on a monthly basis, include taxes, and are subject to an annual adjustment.

About your other McGill University Savings Plans (excluding MUPP)

If you're enrolled in the **RRSP, RRSP – Spousal, and/or LIRA**, we'll transfer your funds and beneficiary information (for your LIRA) to your account at Sun Life. We'll invest your money as per the fund mapping table on **page 8** of this guide.

The last day to make changes to your investment funds at Morneau Shepell, before the switch to Sun Life, was **August 11, 2020**.

This is to process the change in recordkeeper to Sun Life.

As mentioned, it's an excellent time to review your fund options, as things may have changed since you last checked. Make sure they're still right for you!

Quarterly asset rebalancing option

You'll have the option to choose automatic portfolio rebalancing. If you choose to add automatic portfolio rebalancing, your investments will be re-adjusted quarterly. This is so that **all** your investments (on a per product basis), match your future investment instructions on file with Sun Life.





New!

Name a beneficiary

Naming a beneficiary (the person who receives your money when you pass away) is **important**. It helps create a quick and easy way to give your money to those who matter most to you, making sure they're looked after when you're gone. **See how you can take action on page 13.**

New!

Your Morningstar® investment profile sheets

Morningstar® is a leading provider of investment news and analysis. Your old quarterly investment sheets have been upgraded with the **Morningstar investment profile sheets**, which have more detailed information about your McGill investments. Use them to get to know your McGill investment lineup, to make informed investing decisions, and choose funds that are right for you. **More information** about how to view these helpful investment sheets can be found on **page 11.**



How we'll invest your existing RRSP and/or LIRA savings

Your money will be transferred to your Sun Life account. Your current investments and future contributions will be invested as indicated in the fund mapping table below.

If you were invested in the Glide Paths, your money in those funds will be transferred and invested in the Multi-Risk Target Date fund that has a similar Asset Allocation to what you currently have. Be sure to review your new fund to make sure it continues to be appropriate for your life stage and investment tolerance.

Fund category	Fund we're removing	Fund we're replacing it with	New FMF (%)*
Help me do it approach – we point you toward an easy fund and you make one decision.			
Multi-Risk Target Date**	Glide Path Option–Conservative Risk Profile	McGill VSP 2020 – 2065 Conservative Profile	0.27-0.29
	Glide Path Option–Moderate Risk Profile	McGill VSP 2015 – 2065 Moderate Profile	0.26-0.29
	Glide Path Option–Aggressive Risk Profile	McGill VSP 2015 – 2065 Aggressive Profile	0.26-0.28
Let me do it approach – you handle the investing using our tools.			
Money market	TD Emerald Canadian Short Term Investment Fund	TDAM Emerald Canadian Short Term Investment Fund	0.33
Bond (fixed income)	PH&N Bond Fund	PH&N Bond Segregated Fund	0.31
Canadian equity	TD Emerald Low Volatility Canadian Equity Pooled Fund Trust	TDAM Low Volatility Canadian Equity Fund	0.36
Foreign equity	TD Emerald US Market Index Fund	TDAM U.S. Market Index Segregated Fund (REG ONLY)	0.21
	TD Emerald International Equity Index Fund	TDAM International Equity Index Segregated Fund	0.22

* FMFs as at June 30, 2020.

** Management Expense Ratios (MERs) were 0.20%–0.30% and will be shown as fund management fees (FMFs).

Review your current funds and have a look at the ones you'll be moved to – make sure they're right for you!

If you want to make a change and give us direction on where you want your money to go, **review your new investment lineup on page 9**. Once you're ready, **choose the funds you want to invest in on mysunlife.ca**.

Sign-in and select **my financial centre > Requests** drop-down menu > **Change investments**. You can also update your investments by calling us at the number on **page 16**.

About your McGill University Savings Plans' investment lineup

We're pleased to announce that a **new type of Glide Path fund, called Multi-Risk Target Date funds**, will be available. **See page 10 for details.** Target risk funds are also new to the investment lineup.

Fund type	Fund name	FMF (%)*
Help me do it approach – we point you toward an easy fund and you make one decision.		
New! Multi-Risk Target Date	McGill VSP 2020 – 2065 Conservative Profile	0.27-0.29
	McGill VSP 2015 – 2065 Moderate Profile	0.26-0.29
	McGill VSP 2015 – 2065 Aggressive Profile	0.26-0.28
New! Target risk	McGill VSP Conservative Profile	0.30
	McGill VSP Moderate Profile	0.29
	McGill VSP Aggressive Profile	0.29
Let me do it approach – you handle the investing using our tools.		
Money market	TDAM Emerald Canadian Short Term Investment Fund	0.33
Bond (fixed income)	PH&N Bond Segregated Fund	0.31
Equity/foreign equity	TDAM Low Volatility Canadian Equity Fund	0.36
	TDAM U.S. Market Index Segregated Fund (REG ONLY)	0.21
	TDAM International Equity Index Segregated Fund	0.22

* FMFs as at June 30, 2020.

About your McGill University Savings Plans' fees (excluding MUPP)

McGill negotiates the fees in your plan. You benefit from this because you'll tend to pay more competitive fees than what you might pay as an individual investor. In your VSP, your fees are a combination of recordkeeping fees and investment fees (which include 'fund management fees—FMFs'). We include FMFs in the unit price of each fund you're invested in.

Investment fees: these are the fees for the various fund options in the VSP. You can look up these fees by selecting **my financial centre** > **Accounts** drop-down menu > **Account fees**. Investment fees will be charged to your account on a monthly basis.

Recordkeeping fees: the recordkeeping fees below apply to members, and are taken from your account on a quarterly basis.

	2020 annual member fees*	Taxes	Total
Group RRSP/RSPS/LIRA	\$60.00	N/A	\$60.00
TFSA	\$50.00	N/A	\$50.00

* Annual fees will be charged to your account on a quarterly basis.

New! **About your MUPP/RRSP/LIRA Multi-Risk Target Date funds**

You previously had Glide Path funds based on investment profiles and 10-year age bands. With Sun Life, you'll have access to **Multi-Risk Target Date funds**. These funds are similar to Glide Path funds as they're tailored to your investment style, but they follow an annual glide path, not 10-year bands.

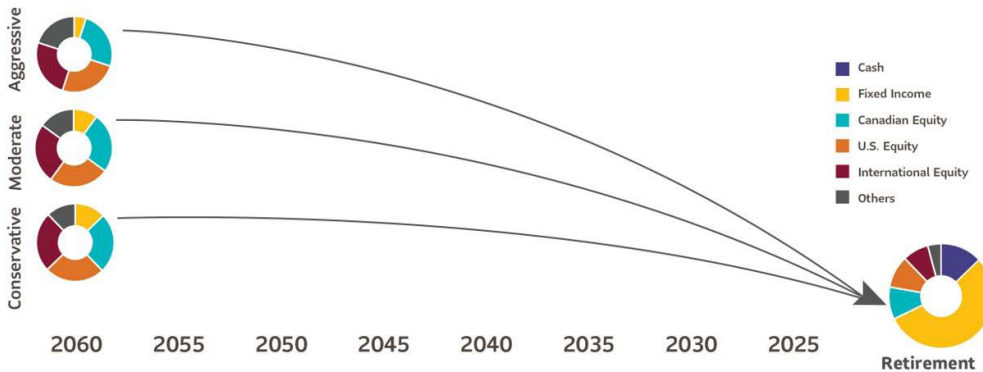
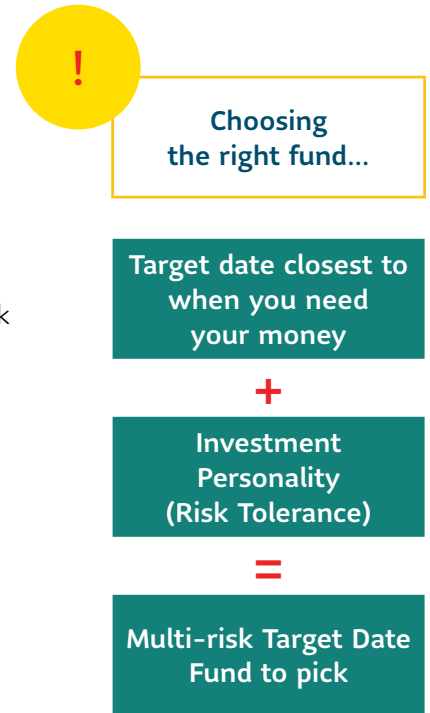
How do they work?

These funds fall under our **Help me do it approach** which points you toward an easy fund, where you make one decision:

1. You pick a target date closest to the date you need your money.
2. Complete the **Asset Allocation Tool** by signing in to **mysunlife.ca > my financial centre > Resource Centre > my money tools > Asset Allocation Tool**. It'll help you understand your investment personality.
3. Pick the Multi-Risk Target Date fund that matches your answers from steps 1 and 2.

Once done, the fund manager automatically manages the fund's pre-determined risk profiles, by regularly adjusting the money in the portfolio, until it reaches its target date.

These funds are designed so that you should only need one fund, in which you invest 100% of your portfolio assets.



Portfolio mixes are for illustration purposes only, and do not represent actual allocation of funds.

If your risk personality is Balanced or Growth, you can select either the Moderate MRTD fund or the Aggressive MRTD fund. The Aggressive MRTD fund has a higher equity component, meaning it is a riskier investment. If your target date falls in between the five years of the target date funds, you can select the MRTD fund maturing earlier or later than your target date (but the fund maturing later will have slightly more equity investments).

Before, when reviewing your investments, you would've seen the underlying holdings that made up the Glide Paths. Now, you'll see the Multi-Risk Target Date funds as one fund name. For more information about underlying holdings that make up the fund, you can view the **Morningstar investment profile sheets**.

New!

Morningstar®: investment tools and information to help you save



We want to make sure you can save confidently, no matter what your goals are. With Sun Life, you have the advantage of all your investment information in one place – **mysunlife.ca**. Once you sign in, you'll have a variety of investment tools and services from **Morningstar®**, a leading provider of investment news and analysis. The **Morningstar investment profile sheets** are a great feature to take advantage of; they'll help you make investment decisions, and give you in-depth details about what each fund offers.

To get started with Morningstar, sign in to **mysunlife.ca > my financial centre > Accounts** drop-down menu > **Investment performance**.

Don't have an account for **mysunlife.ca**? See *Set up an online account on **mysunlife.ca** on page 12*.

Trouble signing in?

Go to **mysunlife.ca**

and

select **Sign-in help**

Some other Morningstar features include:

Rates of Returns and Unit Values	This is where you'll be able to find the investment profile sheets. You'll find the performance of the fund options available in your plan, the top ten underlying holdings of each fund, a fund's industry and risk profile, and more!
Fund Reports	Access tools and information about your investment options.
Market Indices	This section includes indices to help you better understand key drivers in the investment marketplace.
Instant X-ray	This tool provides you with detailed information such as an investment portfolio overview and various portfolio performance metrics of your investments.
Fund Quickrank Tool	This tool allows you to search and compare investment options side-by-side. You can research, analyze, and compare the investments offered in your plan using different filters.
Updates	Sun Life publishes relevant fund manager and fund updates for you.

General information

Here's what you need to know

- **Understand what's happening to your money coming to Sun Life**

Watch for the **asset transfer letter**. It provides you with confirmation about the transfer of your money, coming from Morneau Shepell to Sun Life. You'll be able to verify that your closing account balance with Morneau Shepell, carries over to Sun Life.

- **Set up an online account on mysunlife.ca**

If you're already signed up for mysunlife.ca, you can continue using the same sign-in ID and password.

If you have your McGill credentials, from the McGill webpage, you'll be able to use single sign-on (SSO) access to manage your Sun Life account. Once you set up SSO by using your McGill username and password, you don't have to enter your Sun Life ID and password to view your plan. To use SSO, visit <https://www.mcgill.ca/hr/pensions/mupp/mupp-login> and select the **Sun Life login button**.

If you don't have an online account, and you're not connected to the McGill network and want to sign up, visit mysunlife.ca, select **Register**, and follow the prompts.

Your online sign-in ID and password are needed to access the **my Sun Life mobile app**.



mysunlife.ca



○ Review/name a beneficiary

If you already have a beneficiary named **for your MUPP, the beneficiary will carry over** to Sun Life.

When a member of the MUPP passes away, his/her spouse will receive the total amount of that member's locked-in and non locked-in accounts, unless the spouse waives their priority right. If the spouse waives their priority rights or if the member doesn't have a living spouse, the amount will be paid to the named beneficiary or to the member's estate.

In Quebec, under pension plan legislation, a legal spouse (meaning married or civil union) is irrevocable unless you indicate otherwise. If you have an irrevocable beneficiary, this means you can't change your beneficiary unless you have their written consent (form on mysunlife.ca).

For your other McGill Savings Plans, quickly name your beneficiary on mysunlife.ca. Sign in and select **my financial centre > Quick Links > Beneficiary info**.

For more definitions regarding spouses and beneficiaries, visit mysunlife.ca (definitions will be on the Beneficiary info page).

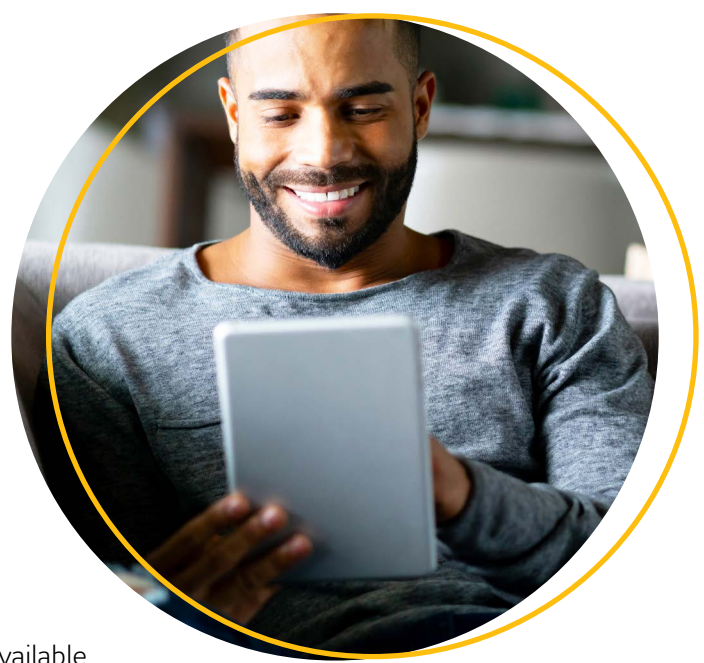
○ Go paperless

We're committed to the environment, and always on the lookout for quick ways you can access your account information. Go paperless for your Sun Life statements and information today! Sign in to mysunlife.ca, and select the **user icon** (top right corner of the webpage) > **Preferences > Edit** and select **Paperless**. It helps the environment and makes sure papers don't pile up.

Explore your account online

With this switch to Sun Life, we mentioned it's an excellent time to review your investments, account information, and make sure everything's up to date. Some online tools and transaction options won't be available right away during this switch between providers. In the meantime, current tools and services you can use by signing in to **mysunlife.ca** include:

- Reviewing your new investment options
- Morningstar
- Naming/updating your beneficiary
- The Asset Allocation tool
- Chat Live now
- Sign in to **mysunlife.ca** > **my financial centre** and see what's available.



Coming soon:

- Available **mid-September 2020**:
 - Account balances and transfer details
 - Investment changes
- Available **mid-October 2020**:
 - The Retirement Planner
 - Part A terminated member quotes
 - Age 65 member letters
 - Defined Benefit (DB) minimum values
- Available **end of 2020**
 - Decumulation illustration add-on for the Retirement Planner. It'll help you estimate your future income.



If you reached age 65 in July 2020...

If you turned 65 in July, Morneau Shepell will send you more information. Your Supplemental Retirement Benefit Value (if any), will automatically be transferred to your defined contribution account, subject to the maximum allowable amount. Any amount exceeding the maximum transfer value will be sent to you, via cheque by CIBC Mellon.

**Allowable transfer value' refers to the maximum allowable amount as per the Income Tax Act (ITA) of Canada. For more information about the ITA, visit Canada.ca:*

<https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/registered-plans-directorate-technical-manual-19.html#prscrbd>

If you reach age 65 in August 2020...

You'll have the opportunity to settle your MUPP under the recently announced new Variable Benefit provisions of Amendment 25.

This would mean if you're eligible for the additional amount known as the '**Supplemental Retirement Benefit Value**,' you could select a monthly lifetime pension option payable from the MUPP, or settle via the lump-sum transfer value. Action will be required.

Sun Life will send your package, and all packages going forward, which will also be eligible for the lifetime pension option.

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, if you agree, 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 your employer, our employees and if any, distribution partners such as advisors, third-party service providers and our reinsurers.

We will also provide access to anyone else you authorize.

McGill and Sun Life have agreed that your personal information of members will be held, used, accessed, generated, made available or released only within Canada and Ireland.

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 www.sunlife.ca/privacy.



**Sign in today
and
make the most of
your McGill University
Savings Program!**

We're here to help



Go mobile: Check your balances and see how your funds are doing. Download the **my Sun Life mobile app** on Google Play or the Apple App Store.



Visit **mysunlife.ca** for tools, articles and videos. Sign in and select **Chat live now** to get live support.



After **August 31, 2020**, please call us at **1-888-444-2023** | Monday to Friday | 8 a.m. to 8 p.m. ET.



Consider speaking with a financial advisor (registered as a Financial Security Advisor in Quebec) of your choice to get personalized advice about your plan.

