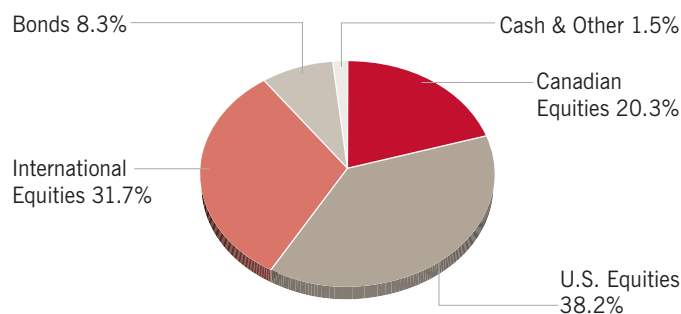


CUMIS LifePlan Retirement 2040 (MFS)



INVESTOR PROFILE

Suited to investors planning to retire around 2040.

INVESTMENT OBJECTIVE

This series of 'end-date' funds have been designed to greatly simplify investment decisions for individual investors. As time horizon is one of the most important determinants of optimal asset mix, these funds have been designed to become more conservative, on a quarterly basis, until an individual's expected retirement date.

The fund aims to provide a superior real rate of return through both income and capital appreciation by investing in a diversified portfolio of equity and fixed income securities, with the equity content gradually declining over time.

INVESTMENT STRATEGY

- Equity management emphasizes a "core" approach to ensure the overall exposure is well diversified and relatively style neutral.
- Fixed income management emphasizes a multi-style approach including interest rate anticipation (duration and yield curve placement), yield enhancement, and active trading strategies. High quality bonds are emphasized.
- Asset mix is actively managed within strict operational ranges. The equity and bond components employ risk controls to ensure adequate diversification.

RATES OF RETURN

| Fund | Annual Returns to Dec. 31 (%) | | | | | | | | | | Annualized Returns to Dec. 31, 2019 (%) | | | | | |
|------------------|-------------------------------|------|------|------|------|------|------|------|------|------|---|------|------|------|------|-------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Qtr | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | 8.1 | -5.7 | 10.0 | 19.7 | 14.4 | 12.8 | 6.5 | 13.6 | -0.2 | 22.7 | 4.3 | 22.7 | 22.7 | 11.7 | 10.8 | 9.9 |
| Benchmark | 10.8 | -2.3 | 8.8 | 15.2 | 13.7 | 10.4 | 8.4 | 11.5 | -2.3 | 20.6 | 4.5 | 20.6 | 20.6 | 9.5 | 9.5 | 9.3 |

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FUND FACTS

as at Dec. 31, 2019

| | |
|---------------------------------|--|
| Fund type: | Target Date Fund |
| Fund size: | \$4.0 Million |
| Fund inception date: | June 2007 |
| Underlying fund name: | MFS Life Plan Retirement 2040 Fund |
| Underlying fund size: | \$79.7 Million |
| Underlying fund inception date: | June 2005 |
| Number of holdings: | 808 |
| Volatility rating: | High |
| Benchmark: | S&P/TSX Capped Composite Index 18.3% |
| | MSCI ACWI (Net Dividends Reinvested) Index 64.2% |
| | FTSE Canada Universe Bond Index 8.8% |
| | FTSE EPRA/NAREIT Dev. Real Estate Index 8.8% |

TOP TEN HOLDINGS

as at Dec. 31, 2019

| | |
|--|-------------|
| Royal Bank of Canada | 1.2% |
| Toronto-Dominion Bank | 1.2% |
| Alphabet Inc., Class A | 1.1% |
| Microsoft Corporation | 1.1% |
| Suncor Energy Inc. | 1.0% |
| Taiwan Semiconductor Manufacturing Co. Limited ADR | 0.9% |
| Enbridge Inc. | 0.9% |
| Accenture PLC | 0.8% |
| Johnson & Johnson | 0.8% |
| Bank of Nova Scotia | 0.8% |
| Total Percentage of Fund | 9.8% |