Canada Retirement Plan Transition to Sun Life

September 2025

What's happening with our retirement plan?

Your workplace retirement savings plan has moved from Canada Life to Sun Life effective September 1, 2025. Sun Life is the new recordkeeper for the Marvell Semiconductor Canada Inc. Retirement Savings Plan.

Who is eligible to participate in the plan?

- Full-time employees: Eligible immediately.
- Part-time employees: Not eligible unless working more than 30 hours per week.

What products are available in the Sun Life plan?

- RRSP: You contribute pre-tax dollars; savings grow tax-sheltered.
- DPSP: Marvell matches RRSP contributions up to 5% of earnings (max $5,000/year).

What if I don't already have a Canada Life account?

Watch for your welcome letter from Sun Life. Once you receive your welcome letter, follow the instructions below to register.

How do I register my new Sun Life account?

How to register: if you don't already have a personal Sun Life account, look out for your welcome letter.

- Recommended option: Download and register through the my Sun Life mobile app
- Register via mysunlife.ca
- Login via Okta SSO

Already have a personal Sun Life account?

- Login via Okta SSO

Account number format:

- Use 95877 + your employee ID
- Example: If your employee ID is 332244, your account number is 95877332244
- You'll also need your date of birth to complete registration

Helpful tips:

- Use the same email address you had with Canada Life — this helps Sun Life recognize your account.
- You'll receive a confirmation email once your email is entered.
- If your email isn't on file, you may need to verify your identity using your account number + SIN or online banking info.

Note: If you register through the mobile app, you're automatically registered on mysunlife.ca. If you register on the website first, you'll need to register separately on the app.

What if I have trouble registering?

Call Sun Life at 1-866-733-8612, Monday to Friday, 8 a.m. to 8 p.m. ET for help.

Do I need to do anything to move my account from Canada Life to Sun Life?

No action is required to transfer your account. Sun Life:

- Automatically moved your savings from Canada Life on September 12.
- Maintained your current contribution percentages.
- Transferred your beneficiaries to your new Sun Life account.

Will my contributions change?

Your contribution elections with Canada Life carried over automatically, unless you previously elected a fixed dollar amount. In that case, you'll need to make a new election, as contributions are calculated as a percentage of your pay.

If you are newly enrolling (not transferring from Canada Life), you will be defaulted at 6% of your pay into the Target Retirement Date Fund that aligns closest to your 65th birthday without going over. You can update your contribution rate or investment choices at any time.

What happens to my current investments?

Your savings were moved to new Sun Life funds based on a mapping table. For example:

- Continuum Target Risk Funds → BlackRock LifePath® Index Fund closest to your 65th birthday.
- Canadian Short Term Bond (Mackenzie) → PIMCO Canada Canadian CorePLUS Bond Fund

You can review and update your investments at any time.

How do fund fees with Sun Life compare to fund fees with Canada Life?

The fund fees for Marvell's Sun Life plan are comparable and, in some cases, better than that of the plan under Canada Life. There may be platforms where you can get better fees outside of the Marvell plan, but Marvell's plan provides fiduciary oversight and governance to ensure participants have access to high quality investments. Sun Life also provides 1-1 financial advice with experts plus tools for retirement planning. You must also consider the opportunity for Marvell's $5k match when participating in the Marvell plan. Please note that fees are not always fully transparent on the retail market.

What if I haven't named a beneficiary?

Your savings may go through probate, which can delay access and reduce the amount your loved ones receive. Update beneficiaries online to avoid this.

How do I stay within my RRSP contribution limits?

You can enter your personal limits on mysunlife.ca under:
Manage plan → My plan → Documents → Tax slips & Contribution info → Contribution limits

Who is responsible for monitoring contribution limits?

- RRSP: You are responsible.
- DPSP: Marvell is responsible.

Can I make lump sum contributions or transfer funds in?

Yes, lump sum contributions and transfers into your RRSP are permitted.

Can I withdraw money while still employed?

- RRSP: In-service withdrawals are permitted.
- DPSP: In-service withdrawals are not permitted, but vested amounts can be transferred to an RRSP for purposes like the Home Buyers' Plan (HBP), Lifelong Learning Plan (LLP), or First Home Savings Account (FHSA).

Will I receive tax forms from both Canada Life and Sun Life?

Yes. You will receive forms from both Canada Life and Sun Life for the 2025 tax year.

What will happen to my Canada Life account, and can I still access it?

Once the asset transfer is completed, your Canada Life account will be closed. A Canada Life tax form related to your account will be sent to you in the first quarter of 2026.

Where can I get help or learn more?

- Visit mysunlife.ca
- Download the my Sun Life mobile app
- Call Sun Life at 1-866-733-8612
- Visit https://www.marvellbenefits.com/ca/financial-benefits/canada-retirement-programs.html for booklets, transition guides and recorded training sessions.
- Watch the recording of our Richmond Hill Education session from September 4th. That recording can be found at https://www.marvellbenefits.com/ca/resources/events-canada.html.

Can I get personalized financial advice?

Yes! Sun Life offers:

- One-on-one advice
- Goals-based planning
- Support for retirement, home buying, education, and more
- Book an appointment or call 1-866-634-4840.