

GRS Investment Solutions Watch List Summary

September 30, 2021

About the Watch List

Investment managers or individual funds are included in the Watch List for reasons related to **qualitative factors** such as organizational changes, loss of key investment personnel, changes in investment style, risk management, pending or ongoing legal or regulatory issues, persistent failure to comply with relevant legislation and/or investment guidelines, significant loss of assets or clients, etc.

Quantitative factors alone, such as past performance, do not warrant the placement of managers or funds on the

Watch List, if the manager/fund performed according to their stated style and investment philosophy.

Plan sponsors are responsible for monitoring the investment options offered in their plan to ensure that they continue to meet the needs of their plan members. Sun Life will take steps to remove a fund or investment manager from the Core investment platform, if investment concerns are significant and if confidence is lost in a manager or a fund going forward.

Please note: This is a summary version of the Watch List. For full details and qualitative commentary, please contact your Investment Solutions Executive.

The Watch List is updated quarterly and consists of three distinct categories:
(click to navigate)



[Suggested For Removal](#)

Includes those investment managers or individual funds for which the Investment Solutions team has a **long-term loss in confidence**, typically related to the qualitative factors described above. We expect Sun Life's governance activities for these funds to end within one year of placement on the Suggested For Removal list. Clients should consider removing or replacing these funds. Contact your Sun Life representative for assistance with identifying suitable replacement funds.



[On Watch](#)

Includes those investment managers or individual funds for which the Investment Solutions team has **material concerns** typically related to the qualitative factors described above.



[Additional Monitoring](#)

Includes those investment managers or individual funds that the Investment Solutions team is monitoring more closely, typically related to the qualitative factors described above. These changes are of **lesser concern** in comparison to funds On Watch, and may even constitute an enhancement that warrants increased scrutiny in the short-term.

Suggested For Removal



Fund Manager	Fund name(s)	Reason(s)	Date listed in Category	Date added to Watch List
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CI Global Asset Management	CI Canadian Investment	People, Investment Strategy	Q2 2019	Q2 2019
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Sun Life’s governance activities on CI Canadian Investment end in December 2021. On December 8, 2021, we’ll transfer the money in – and any future contributions directed to – CI Canadian Investment to the PH&N Canadian Equity Value Segregated Fund. The transfer will happen unless we had explicitly received different instructions from clients invested in CI Canadian Investment by September 30, 2021. Please contact your Sun Life Group Retirement Services representative for more information.

Hexavest	Hexavest World	Organization	Q4 2020	Q1 2020
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Sun Life’s governance activities on Hexavest World will end in March 2022. On March 16, 2022, we’ll transfer the money in – and any future contributions directed to – Hexavest World to the MFS Global Research Segregated Fund. The transfer will happen unless we explicitly receive different instructions from clients invested in Hexavest World by December 20, 2021. Please contact your Sun Life Group Retirement Services representative for more information.

Fund Manager	Fund name(s)	Reason(s)	Date listed in Category	Date added to Watch List
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BentallGreenOak	BGO Canadian Real Estate Plus BGO Prime Canadian Property L.P.	Organization, People	Q1 2020	Q4 2018
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On Watch due to the merger with GreenOak and changes to portfolio management and senior leadership. Departures from the strategy include Paul Zemla (CIO), Michael Cormier (PM), Malcolm Leitch (PM), and Kristen Ede (PM).

CI Global Asset Management	CI Canadian Income & Growth (formerly CI Signature Income & Growth)	Organization, People	Q2 2021	Q4 2020
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On Watch due to the reorganization of the Signature team under CI Global Asset Management and the retirements of Eric Bushell, CIO and Robert Lyon, Head of Equities.

CI Global Asset Management	CI U.S. Stock Selection (formerly CI American Value)	Strategy	Q2 2021	Q4 2020
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On Watch due to the replacement of sub-advisor Epoch with a CI Global Asset Management team utilizing a different style and investment process.

CI Global Asset Management	CI Canadian Asset Allocation (formerly CI Cambridge Asset Allocation) CI Canadian Equity (formerly CI Cambridge Canadian Equity)	Organization; People	Q2 2021	Q4 2020
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On Watch due to 1) the retirement of co-portfolio manager Brandon Snow; 2) the sudden departure of lead Canadian Equity PM Stephen Groff; and 3) the elimination of the Cambridge brand and the investment team's integration into CI Global Asset Management along with the other CI Investments in-house brands

SLGI Asset Management	Sun Life Granite Target Date Series Sun Life Granite Target Risk Series Sun Life Granite Income/Enhanced income Sun Life Multi-Strategy Funds (Bond, Core Plus, Canadian Equity Global Equity, Real Assets)	People	Q2 2021	Q2 2021
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On Watch due to the departures of Sadiq Adatia (CIO and Chair of the Investment Committee) and Kathrin Forrest (Portfolio Manager and Investment Committee member).

Additional Monitoring



Fund Manager	Fund name(s)	Reason(s)	Date listed in Category	Date added to Watch List
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CI Global Asset Management

CI Canadian Small/Mid Cap Managed (formerly CI Canadian Small/Mid Cap)
CI Portfolio Series

Organization

Q4 2020

Q4 2020

Under Additional Monitoring due to the elimination of CI Investments' in-house brands - Cambridge Global Asset Management, CI Multi-Asset Management, Harbour Advisors, Signature Global Asset Management and Sentry Investment Management – and their integration into a single new brand, CI Global Asset Management.

Fidelity

Fidelity Canadian Asset Allocation

Investment Strategy;
People

Q3 2020

Q3 2020

Under Additional Monitoring due to 1) the restructuring of the Canadian equity investments; and 2) the departure of Catriona Martin, primary decision-maker for the Canadian investment grade bond portion of the strategy, due to her promotion to co-CIO Fixed Income.

Fiera Capital

Fiera Global Equity
Fiera International Equity
Fiera U.S. Equity

Organization

Q3 2021

Q3 2021

Under Additional Monitoring due to the planned departure of the investment team and the formation of a new firm, StonePine Asset Management.

Mawer

Mawer Global Equity

People

Q4 2020

Q4 2020

Under Additional Monitoring due to CIO Paul Moroz relinquishing his lead portfolio management role and Jim Hall, Chair, moving off the strategy

Additional Monitoring



Fund Manager	Fund name(s)	Reason(s)	Date listed in Category	Date added to Watch List
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SLGI Asset Management (MFS)	Sun Life MFS Global Value	People	Q3 2020	Q3 2020
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Under Additional Monitoring due to both recent and pending changes to the portfolio management team.

SLGI Asset Management (MFS)	Sun Life MFS US Equity	People	Q4 2020	Q4 2020
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Under Additional Monitoring due to the retirement of co-portfolio manager and co-CIO for the Americas Kevin Beatty.

TDAM	TDAM Low Volatility Canadian Equity TDAM Low Volatility Global Equity TDAM Low Volatility U.S. Equity	People	Q2 2021	Q2 2021
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Under Additional Monitoring due to the pending retirement of Quantitative Equity Team lead Jean Masson and the departure of portfolio manager Louis-Philippe Roy.

T. Rowe Price	T. Rowe Price Large Cap Core Growth Equity	Organization, People	Q4 2020	Q4 2020
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Under Additional Monitoring due to 1) the pending retirement of Larry Puglia, who has acted as lead portfolio manager since the strategy's inception in 1993; and 2) the creation of spin-off entity T. Rowe Price Investment Management in the second quarter of 2022.

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Note: SLF is not responsible for any financial losses sustained as a result of a plan sponsor's monitoring, or the inadequacy of a plan sponsor's monitoring, of investment managers or individual funds within its group retirement and/or savings program, including any decision to retain or remove investment managers or individual funds based on information contained in this document