

# GRS Investment Solutions Watch List Summary



June 30, 2024

## 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:



### 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.



## On Watch

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
CI Global Asset Management	<b>CI Portfolio Series</b>	Organization, People	Q2 2022	Q4 2020

On Watch 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 (CI GAM). The CI GAM integration has resulted in significant senior and analyst level turnover over the past two years. This turnover has impacted a significant proportion of the underlying funds within CI Portfolio Series. This fund is no longer marketed on the core investment platform.

Fidelity	<b>Fidelity Global</b>	People, Strategy	Q3 2023	Q3 2023
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On Watch due to the pending departure of lead PM Jeremy Podger from the strategy in March 2024. The new lead PM, Parice Quirion, manages the fund in a similar overall style, but with a more concentrated portfolio and a greater emphasis on valuation in stock-picking.

Invesco	<b>Invesco Global Companies</b>	People, Strategy	Q3 2023	Q3 2023
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On Watch due to the departure of lead PM Michael Hatcher and his team from Invesco in September 2023. The new team managing the strategy is lead by PM Andrew Hall and is based in the UK. The new team will manage the strategy with a more core, benchmark -aware approach and will have a more diversified portfolio.





## Additional Monitoring

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
Black Rock	<b>BlackRock Balanced Risk Index Funds (Conservative, Moderate, Aggressive)</b>	People	Q1 2024	Q1 2024

Under Additional Monitoring due to a change in the team responsible for managing the funds from the Retirement Solutions team to the Model Portfolio Solutions team.

CC&L	<b>CC&amp;L Group Balanced CC&amp;L Group Bond CC&amp;L Group Income &amp; Growth</b>	People	Q1 2024	Q1 2024
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Under Additional Monitoring due to the retirement of Fixed Income PM Brian Eby on June 30, 2024, as well as the planned retirement of David George, Head of Fixed Income, in 2026.

Invesco	<b>Invesco Global Small Cap</b>	People	Q2 2023	Q2 2023
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Under Additional Monitoring due to the departure of Lead PM Erik Esselink from the strategy and firm in July 2023.

Jarislowsky Fraser	<b>JF Balanced JF Canadian Equity JF Global Balanced Fund</b>	People	Q1 2024	Q1 2024
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Under Additional Monitoring due to the retirement of Canadian Equity Co-Lead PM Bernard Gauthier on May 31, 2024.

MFS	<b>MFS Allocation Funds (Conservative, Moderate, Growth) MFS LifePlan Target Date Series</b>	People	Q2 2024	Q2 2024
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Under Additional Monitoring due to the pending retirement of PM and Chief Investment Risk Officer Joe Flaherty on June 30, 2025.

TDAM	<b>TDAM Global Equity Shareholder Yield</b>	People	Q2 2024	Q2 2024
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Under Additional Monitoring due to the pending retirements of President, co-PM, and co-CIO Michael Welhoelter and co-PM John Tobin on December 31, 2024.

TDAM	<b>TDAM Greystone Target Date Plus</b>	People	Q2 2023	Q2 2023
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Under Additional Monitoring due to the departure of Jeff Tripp, Head of Alternative Investments, from the firm



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Note: Sun Life 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.