GRS Investment Solutions Watch List Summary

September 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 hey 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 assistancen 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	**CI Portfolio Series**	Organization, People, Strategy	Q2 2022	Q4 2020

On Watch due to the elimination of CI Investments' in-house brands 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. Also On Watch due to concerns with the changes to the Maximum Growth fund within Portfolio Series. This series of funds is no longer marketed on the core investment platform.

Fidelity	**Fidelity Global**	People, Strategy	Q3 2023	Q3 2023

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.

Additional Monitoring

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
BGO	**BGO Canadian Real Estate Plus** **BGO Prime Canadian Property**	People	Q3 2024	Q3 2024

Under Additional Monitoring due to the departure of Associate PM Shishir Nigam from BGO in September 2024. Nigam supported Lead PM Simon Holmes on Prime Canadian Property and was the Lead PM for BGO Canadian Real Estate Plus.

Black Rock	**BlackRock Balanced Risk Index Funds (Conservative, Moderate, Aggressive)**	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	**CC&L Group Balanced** **CC&L Group Bond** **CC&L Group Income & Growth**	People	Q1 2024	Q1 2024

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	**Invesco Global Listed Real Estate**	People	Q3 2024	Q3 2024

Under Additional Monitoring due to an elevated level of senior personnel turnover, including the departure of Lead PM and Listed Real Assets CIO Darin Turner in August 2024

Additional Monitoring

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
Jarislowsky Fraser	**JF Balanced** **JF Global Balanced**	People	Q1 2024	Q1 2024
Under Additional Monitoring due to the retirement of Canadian Equity Co-Lead PM Bernard Gauthier on May 31, 2024 and the pending retirements of Chris Kresic, Head of Fixed Income and Asset Allocation, and Mark Novakoff, PM, Emerging Markets Equities, in March 2025.				
Jarislowsky Fraser	**JF Canadian Equity**	People	Q1 2024	Q1 2024
Under Additional Monitoring due to the retirement of Canadian Equity Co-Lead PM Bernard Gauthier on May 31, 2024				
MFS	**MFS Allocation Funds (Conservative, Moderate, Growth)** **MFS LifePlan Target Date Series**	People	Q2 2024	Q2 2024
Under Additional Monitoring due to the pending retirement of PM and Chief Investment Risk Officer Joe Flaherty on June 30, 2025.				
Mawer	**Mawer Global Equity**	People	Q3 2023	Q3 2023
Under Additional Monitoring due to elevated senior level turnover, including the departure of PM Paul Moroz from the strategy on March 31, 2024.				
Mawer	**Mawer U.S. Equity**	People	Q3 2024	Q3 2024
Under Additional Monitoring due to elevated turnover among the investment team.				
TDAM	**TDAM Global Equity Shareholder Yield**	People	Q2 2024	Q2 2024
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.				

© 2024 Sun Life Assurance Company of Canada. All rights reserved.

This document is intended to provide a general overview and facilitate a discussion of considerations for a plan sponsor who is monitoring funds for its group retirement and/or savings program. Sun Life Financial Inc. (Sun Life) owns an interest in Sun Life Capital Management (Canada) Inc., SLGI Asset Management Inc., and MFS Investment Management.; whose funds are on the Core investment platform. Investment Solutions Executives are subjecat to a Code of Conduct requiring that Sun Life's ownership interests will not influence services provided to clients, including guidance in selecting investment options. Typically, the holdings of the Segregated Funds are units of an Investment Manager's pooled or mutual fund.

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.

[GRS_Q3_WatchlistSummary_EN_1224_cm]