GRS Investment Solutions Watch List Summary

September 30, 2025

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.

Suggested for Removal

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	Q4 2024	Q4 2020

Suggested For Removal due to a cascading series of changes over the last four years, largely stemming from CI's decision to eliminate CI Investments' in-house brands and integrate them into a single new brand, CI Global Asset Management (CI GAM). The CI GAM integration has resulted in significant senior and analyst level turnover and changes to products and strategies that have impacted a significant proportion of the underlying funds within CI Portfolio Series. We also have significant concerns about recent changes to the Maximum Growth fund within Portfolio Series. CI Financial was also recently taken private by a sovereign wealth fund in the United Arab Emirates and this may result in more changes in the future. This series of funds is no longer marketed on the core investment platform. Please contact your Investment Solutions Executive to discuss removing or replacing CI Portfolio Series. Sun Life's governance activities on CI Portfolio Series are expected to end in December 2026.

On Watch

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
Baillie Gifford	**Baillie Gifford Positive Change**	Strategy	Q1 2025	Q1 2025

On Watch due to a significant drop in assets under management in the Canadian pooled fund in 2025 stemming from client redemptions. Underlying fund assets are $98 million as of September 30, 2025.

Jarislowsky Fraser	**JF Balanced** **JF Global Balanced**	People, Strategy	Q2 2025	Q1 2024

On Watch due to the retirements of Chris Kresic, Head of Fixed Income and Asset Allocation, in March 2025, and the subsequent unexpected departure of his successor, Antoine Potter in July 2025. Following Potter's departure, the JF Fixed Income Team was merged with the Scotia Global Asset Management Specialized Credit team under the leadership of Marc-André Gaudreau, Head of Fixed Income.

Invesco	**Invesco Global Listed Real Estate**	People, Strategy	Q4 2024	Q3 2024

On Watch due to an elevated level of senior personnel turnover, changes to the investment process, and a significant drop in assets under management

Mawer	**Mawer Global Equity**	People, Strategy	Q2 2025	Q2 2025

On Watch due to the departure of Lead PM Christian Deckart from the strategy and the reappointment of Paul Moroz as Lead PM, as well as strategy changes resulting from this transition.

PH&N	**PH&N U.S. Equity**	People	Q4 2024	Q4 2024

On Watch due to the departure of co-lead PM's Stu Kedwell and Doug Raymond from the strategy on January 1, 2025.

Additional Monitoring

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
AlphaFixe	**AlphaFixe Floating Rate Bank Loan** **AlphaFixe Return Plus**	People	Q2 2025	Q2 2025
Under Additional Monitoring due to the pending retirement of Lead PM and architect of the AlphaFixe Floating Rate Bank Loan strategy in December 2025. The Floating Rate Bank Loan strategy is the primary "plus" component of AlphaFixe Return Plus.				
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.				
MFS	**MFS Allocation Funds** **MFS LifePlan Target Date Series**	People	Q2 2024	Q2 2024
Under Additional Monitoring due to the retirement of PM and Chief Investment Risk Officer Joe Flaherty on June 30, 2025.				
MFS	**MFS International Equity**	People	Q1 2025	Q1 2025
Under Additional Monitoring due to the pending retirement of co-Lead PM Daniel Ling on June 30, 2026.				
Mawer	**Mawer U.S. Equity**	People	Q3 2024	Q3 2024
Under Additional Monitoring due to elevated turnover among the investment team.				
SLC Management	**SLC Management Private Fixed Income Plus**	People	Q2 2025	Q2 2025
Under Additional Monitoring due to the departure of PM and Head of Private Fixed Income Petra Wendroth from SLC in Q2 2025.				
SLGI	**SL MFS U.S. Growth**	People	Q1 2025	Q1 2025
Under Additional Monitoring due to the pending retirement of co-Lead PM Eric Fischman on June 1, 2026.				
SLGI	**SL MFS U.S. Value**	People	Q1 2025	Q1 2025
Under Additional Monitoring due to the pending retirement of co-Lead PM Nevin Chitkara on May 1, 2026.				

Additional Monitoring

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
SLGI	**SL Multi-Strategy Bond** **SL Multi-Strategy Core Plus**	Strategy	Q3 2025	Q3 2025
Under Additional Monitoring due to significant changes to the underlying mandates and funds for SL Multi-Strategy Bond. The SL Multi-Strategy Core Plus fund will be closed and merged with SL Multi-Strategy Bond in February 2026.				
SLGI	**SL Multi-Strategy Real Asset**	Strategy	Q3 2025	Q3 2025
Under Additional Monitoring due to significant changes to the underlying mandates and funds.				
TDAM	**TD Greystone Target Date Plus**	People	Q4 2024	Q4 2024
Under Additional Monitoring due to the departure of co-lead PM Jafer Naqvi from the strategy in February 2025.				

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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.

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