

GRS Investment Solutions Watch List Summary



December 31, 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 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.



Suggested for Removal

Fund Manager	Funds name(s)	Reason(s)	Date listed in category	Date added to Watch list
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CI Global Asset Management	CI Portfolio Series	Organization, People, Strategy	Q4 2024	Q4 2020
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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.

Fiera Capital	Fiera Canadian Small Cap Equity Core	People, Strategy	Q4 2025	Q4 2025
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Suggested For Removal due to Fiera Capital's sudden decision to close the strategy in March 2026. Lead PM Michael Chan will remain on the strategy until its closure. Fiera cited recent poor performance and asset outflows as reasons for the decision. As a result of Fiera's decision, Sun Life will close the Fiera Canadian Small Cap Equity Core segregated fund on March 25, 2026. As a default replacement for plan sponsors who offer the closing fund, Sun Life will add the CC&L Group Canadian Small Cap Segregated fund to their line-up and assets will transfer to the replacement fund. Our communication on this fund closure outlined the process for sponsors to select a different replacement option.



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 \$89 million as of December 31, 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. We are closing this fund on June 3, 2026. We'll continue to conduct governance activities on the fund until its closure. We have selected MFS Global REIT as the default replacement fund. If you wish to select a different replacement fund, you need to inform Sun Life of your decision by April 3, 2026.				
Invesco	Invesco Income Growth	Organization, People, Strategy	Q4 2025	Q4 2025
On Watch due to the acquisition of the fund by CI Global Asset Management and the resulting uncertainty of the stability of the team, process and strategy.				
MFS	MFS Global Equity	People, Strategy	Q4 2025	Q4 2025
On Watch due to the planned departure of co-Lead PM Roger Morley from the strategy, as well as a significant drop in strategy assets over the past two years.				
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.				



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.				
Baillie Gifford	Baillie Gifford Global Alpha	People	Q4 2025	Q4 2025
Under Additional Monitoring due to the pending retirement of co-Lead PM Spencer Adair, who has co-managed the strategy since its inception in 2005.				
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 recent retirements of two Fixed Income senior leaders and portfolio managers. Brian Eby retired on June 30, 2024, and David George retired on December 31, 2025.				
Invesco	Invesco Global Small Cap	People, Strategy	Q4 2025	Q4 2025
Under Additional Monitoring due changes to the investment process and PM team.				
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 and resourcing concerns 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.				
SLC Management	SLC Management Canadian Commercial Mortgage	People	Q4 2025	Q4 2025
Under Additional Monitoring due to the departure of Michael Andrews, co-Lead PM and Head of the Canadian Mortgages team.				
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 was closed and merged with SL Multi-Strategy Bond in February 2026.

SLGI	SL Multi-Strategy Real Asset	Strategy	Q3 2025	Q3 2025
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Under Additional Monitoring due to significant changes to the underlying mandates and funds.

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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 subject 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.

