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Jarislowsky Fraser Balanced and Global Balanced personnel changes

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Plan sponsors may wish to consider whether this investment news has any implications for the investment options available within their plans. Sun Life Assurance Company of Canada purchases units of the funds listed below, which are established as segregated funds in accordance with the Insurance Companies Act (Canada).

This is an update only and you don't need to take any action as a result of this news.

Jarislowsky Fraser (JF) recently announced that Antoine Potter, Head of Fixed Income had left the firm. Potter had been Head of Fixed Income for only a few months, following the retirement of his predecessor, Chris Kresic, in March 2025. Potter was also a Portfolio Manager (PM) for JF's fixed income strategies, including the fixed income strategy within the JF Balanced and JF Global Balanced segregated funds (the JF Balanced Funds). As a member of JF's Investment Strategy Council (ISC) he was also involved in allocation decisions for the JF Balanced Funds. Potter had joined JF in 2016 and had over 20 years of fixed income experience.

JF also announced that Marc-André Gaudreau, Senior PM at Scotia Global Asset Management (SGAM) would replace Potter as Head of Fixed Income. Gaudreau leads SGAM's Specialized Credit Team that manages \$9 billion in assets in investment grade corporate bonds, preferred shares, high yield bonds, and other credit related strategies. Gaudreau has over 25 years of investment experience and has managed fixed income mandates since 2004. Gaudreau joined SGAM in 2012 as head of the Specialized Credit Team at Dynamic Funds. Gaudreau will assume decision making responsibilities for portfolio buying and selling, as well

as portfolio construction for JF's fixed income strategies, including those within the JF Balanced Funds. Gaudreau will also become a member of the ISC and contribute to asset allocation decisions for the JF Balanced Funds. Gaudreau will also continue to manage the Specialized Credit Team's current strategies.


JF's fixed income team will be integrated with SGAM's Specialized Credit team in the coming months. This combined team will consist of 14 investment professionals, with an average of 20 years of industry experience. JF does not expect the fixed income investment process to change. JF confirmed it would remain independent from the broader SGAM with respect to investment philosophy and decision making.

GRS Investment Solutions team view

The unexpected departure of Potter is significant for the JF Fixed Income team. Potter worked alongside Kresic since 2020 and had been expected to lead the team going forward, given his experience and knowledge. Potter had the most experience in credit, but also worked on macro decision-making as well.

While JF does have a deep team of fixed income analysts, only Nish Patel, Senior Analyst, has similar experience to Potter (20+ years in fixed income). JF stated that they considered merging JF and SGAM's fixed income teams in the past, but Potter's departure provided the catalyst to do so now. We do have some concerns about how well the JF and SGAM fixed income teams will integrate, since the two firms have different cultures. SGAM offers strategies to both retail and institutional investors while JF is focused on the high net worth segment and institutional market. In the long term, JF should benefit from the additional resources of SGAM, which includes the Centralized Credit Research team in addition to the Specialized Credit team.

JF indicated that there are no plans to further integrate JF with SGAM. Scotiabank bought JF in 2018 and has allowed JF to operate independently since then. However, when Maxime Ménard, CEO and President, departed from JF in January 2024, Scotiabank did not replace the position and the JF Management Committee now reports into Neal Kerr, EVP, Asset Management at Scotiabank.

JF has experienced other recent senior investment personnel [departures](#) . The departure of four senior investment professionals in just over a year is a loss for the firm, despite all but Potter's departure being planned retirements. With the integration of the Specialized Credit team, there could be additional personnel and investment product changes.

Given these changes, we have downgraded the JF Balanced Funds from Additional Monitoring to **On Watch** on the GRS Investment Solutions Watch List. We plan to meet with JF to assess the transition and its potential impacts. We will continue to evaluate these changes and provide further updates as necessary.

Questions?

Please contact your Sun Life Group Retirement Services representative*.

*In Quebec, registered as a Group annuity plans advisor.

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