Fund review - Investment Funds Available in This Plan

Gross Annualized rates of return (%) for the period ending:

June 30, 2025

	1 yr	3 yr	5 yr	10 yr
Target Date Funds* - Diversified mix of investment vehicles				
LifePath Index Retirement Fund (BLK)	9.34	81.50	4.12	4.53
LifePath Index 2025 Fund (BLK)	10.73	9.51	5.79	5.77
LifePath Index 2030 Fund (BLK)	12.10	11.07	7.40	6.67
LifePath Index 2035 Fund (BLK)	13.38	12.52	8.92	7.57
LifePath Index 2040 Fund (BLK)	14.65	13.98	10.41	8.46
LifePath Index 2045 Fund (BLK)	15.94	15.46	11.78	9.28
LifePath Index 2050 Fund (BLK)	17.02	16.60	12.72	9.81
LifePath Index 2055 Fund (BLK)	17.58	17.14	13.05	N/A
LifePath Index 2060 Fund (BLK)	17.59	17.14	13.03	N/A
LifePath Index 2065 Fund (BLK)	17.54	17.04	N/A	N/A
Asset Allocation Funds - Diversified mix of investment vehicles suited to an investor personality				
Portfolio Series Income Fund (CI)	10.02	9.44	5.83	5.33
Portfolio Series Conservative Fund (CI)	10.89	10.13	6.69	5.87
Portfolio Series Balanced Fund (CI) *	14.14	13.00	9.55	7.33
Portfolio Series Balanced Growth Fund (CI)	15.51	14.55	11.04	8.13
Portfolio Series Growth Fund (CI)	17.00	15.89	12.44	8.90
Portfolio Series Maximum Growth Fund (CI)	21.34	19.35	14.97	10.25
Balanced Funds - Diversified mix of investment vehicles				
Balanced Fund (Jarislowsky Fraser)	15.23	14.03	9.05	7.39
Balanced Fund (BG)	11.45	10.72	8.91	7.20
Canadian Equity Funds - Predominantly stocks of Canadian companies				
Dividend Income Fund (PH&N)	23.36	14.59	16.83	10.63
Canadian Equity Fund (Jarislowsky Fraser)	25.85	18.81	15.15	9.83
Fundamental Canadian Equity Fund (BG)	19.37	11.31	15.00	8.88
S&P/TSX Composite Index Fund (BlackRock)	26.40	16.07	15.02	9.61
Canadian Equity Fund (Franklin ClearBridge)	20.17	13.43	15.64	9.71
Cash and Equivalent Funds - Short term and/or interest-bearing investments				
1 Year Compound Interest ***	**1.95			
5 Year Compound Interest ***			**2.50	
Zero Interest	N/A			
Daily Interest	0.60			
Money Market (SLF)	3.77	4.20	2.62	1.88
Bond/Fixed Income Funds - Income bearing investments				
Universe Bond Index Segregated Fund (BlackRock)	6.13	4.32	(0.40)	1.85
Core Plus Bond Segregated Fund (PH&N)	6.92	5.16	0.62	2.99
U.S. Equity Funds - Predominantly stocks of non-Canadian companies				
U.S. Equity Fund (MFS)	10.61	18.18	14.42	13.15
American Equity Segregated Fund (BG)	1.79	13.54	12.31	11.52
U.S. Equity Segregated Fund (Mawer)	13.04	16.27	12.50	13.41
U.S. Equity Index Segregated Fund (BlackRock) (Reg)	14.76	21.91	16.63	14.61
Global Equity Funds - Predominantly stocks of non-Canadian companies				
Global Equity Segregated Fund (BlackRock)	23.57	19.71	13.52	10.99
Global Equity Segregated Fund (Mawer)	0.39	11.19	9.03	10.41
International Equity Funds - Predominantly stocks of non-Canadian companies				
EAFE Equity Index Segregated Fund (BlackRock)	17.50	18.32	11.35	7.61
International Equity Segregated Fund (MFS)	16.77	18.29	12.13	9.57
International Equity Segregated Fund (Mawer)	24.98	20.30	10.25	9.19
Alternative/Specialty Equity Funds - Predominantly stocks of non-Canadian companies				
MSCI ACWI Islamic Equity Index Fund (BlackRock)	6.46	14.94	N/A	N/A

Please note:
The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates and conditions are subject to change without notice.
The historical performance shown is that of the Sun Life segregated funds. For periods prior to the inception of the Sun Life segregated funds, the performance of the underlying third party funds were used.
For information, call HUB International Limited – (519) 258-5948
Your investments are important, and we're here to help you in every way we can.

* Denotes the default investment.
** Current 5 year rate of return. The rate is guaranteed by the financial institution that is providing the fund. The rate will not change over the term, even if the new rates are changing.
You will be "locked-in" at that rate and can only reinvest when the term is up or pay a penalty to disinvest.
*** The lowest published 5 year CIA rate has been used. Some Plan Sponsors have rate enhancements which are not shown on the "Fund Review."

Fund Type

Target Date to Retirement

BlackRock LifePath® Index Retirement Segregated Fund 1

Fund Details

Underlying Fund	BlackRock CDN LifePath® Retirement Index Fund 1
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

This Fund's asset mix is the most conservative in the BlackRock LifePath target date fund series and is intended for individuals who have reached retirement. This investment mix (about 40% equities and 60% fixed income) is designed to provide income and moderate long-term growth of capital for investors beginning to withdraw their money.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

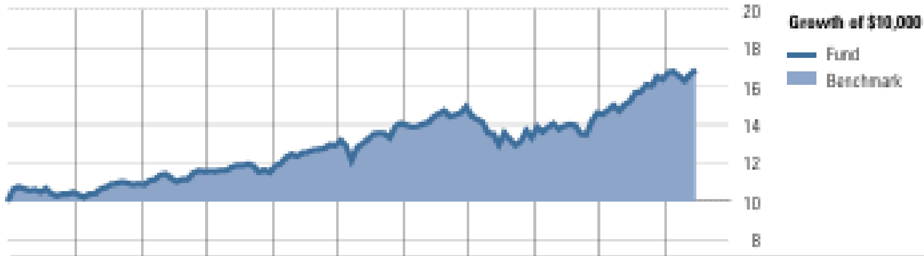
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
4.7	4.3	5.7	-0.3	12.2	9.0	6.2	-10.8	9.6	12.0	2.9	Fund
4.9	4.4	5.8	-0.4	12.2	8.9	6.2	-10.8	9.6	12.1	2.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
10.6	9.9	9.1	4.0	4.9	4.9	2.9	Fund
10.7	10.0	9.2	4.0	5.0	4.9	2.8	Benchmark

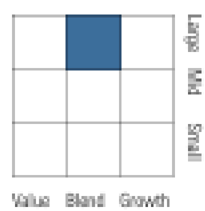
Benchmark Description: FTSE Canada Universe Bond Index 60%, MSCI EAFE Extended ESG Focus Net Index in CAD 5.71%, MSCI Canada IMI Extended ESG Focus Index Gross 9.45%, S&P GSCI Commodity Gross TR Index (CAD) 1%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 2.61%, FTSE EPRA Nareit Developed Index Net TR in CAD 2.57%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 1.28%, MSCI USA Extended ESG Focus Net Index in CAD 16.57%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 0.81%

Portfolio Analysis as of 06-30-2025

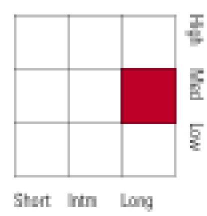
Composition

	% Assets
Cash	0.5
Fixed Income	59.3
Canadian Equity	9.9
US Equity	18.1
International Equity	12.1
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BlackRock Canada Universe Bond Index D	59.7
BLK MSCI USA Ext ESG Fcs Idx A	15.2
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	9.7
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	6.8
iShares ESG Aware MSCI Emerging Mkts ETF	3.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	2.5
BlackRock CDN Glbl Infras Eq Idx Cl D	1.3
iShares S&P GSCI Commodity-Indexed Trust	0.9
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	0.8
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	46.3
Canada	25.3
Japan	4.3
United Kingdom	2.9
China	2.4

Top 5 Countries (Bonds)	% Bonds
Canada	97.6
United States	1.3
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2025 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® Retirement Index Fund III
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

This Fund's asset mix is the most conservative in the BlackRock LifePath target date fund series and is intended for individuals who have reached retirement. This investment mix (about 40% equities and 60% fixed income) is designed to provide income and moderate long-term growth of capital for investors beginning to withdraw their money.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

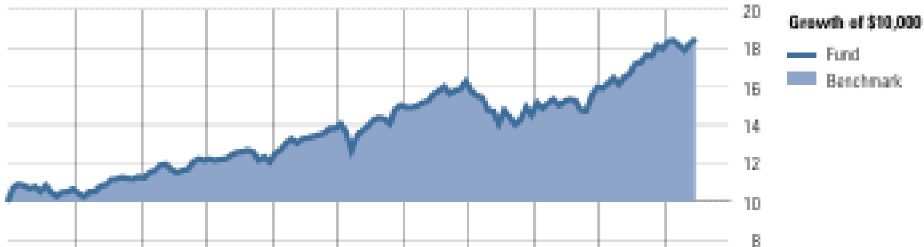
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.5	6.1	7.6	-0.6	14.2	8.8	8.3	-10.8	10.0	12.5	2.8	Fund
6.6	6.2	7.6	-0.6	14.2	8.7	8.4	-10.8	10.0	12.6	2.8	Benchmark

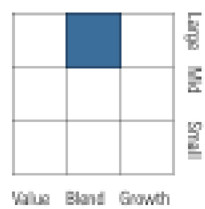
1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
10.7	10.2	9.5	4.3	5.8	5.8	2.8	Fund
10.7	10.2	9.6	4.4	5.8	5.8	2.8	Benchmark

Benchmark Description: FTSE Canada Universe Bond Index 60%, MSCI EAFE Extended ESG Focus Net Index in CAD 5.71%, MSCI Canada IMI Extended ESG Focus Index Gross 9.45%, S&P GSCI Commodity Gross TR Index (CAD) 1%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 2.61%, FTSE EPRA Nareit Developed Index Net TR in CAD 2.57%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 1.28%, MSCI USA Extended ESG Focus Net Index in CAD 16.57%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 0.81%

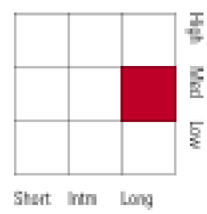
Portfolio Analysis as of 06-30-2025

Composition	% Assets
Cash	0.5
Fixed Income	59.4
Canadian Equity	9.8
US Equity	18.0
International Equity	12.1
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BlackRock Canada Universe Bond Index D	59.8
BLK MSCI USA Ext ESG Fcs Idx A	15.1
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	9.6
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	6.8
iShares ESG Aware MSCI Emerging Mkts ETF	3.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	2.5
BlackRock CDN Glbl Infras Eq Idx Cl D	1.3
iShares S&P GSCI Commodity-Indexed Trust	1.0
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	0.8
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	46.2
Canada	25.3
Japan	4.3
United Kingdom	3.0
China	2.4

Top 5 Countries (Bonds)	% Bonds
Canada	97.6
United States	1.3
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2030 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2030 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

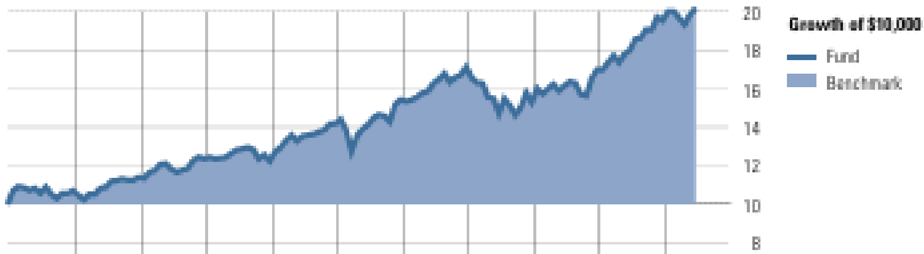
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.9	6.6	8.4	-0.9	15.8	8.8	10.9	-10.6	11.1	15.0	3.2	Fund
7.0	6.6	8.3	-1.0	15.8	8.7	11.0	-10.6	11.1	15.1	3.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
12.1	11.8	11.1	5.5	7.4	6.7	3.2	Fund
12.1	11.8	11.1	5.5	7.4	6.7	3.2	Benchmark

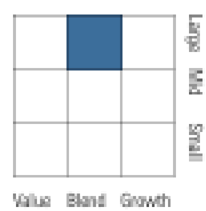
Benchmark Description: FTSE Canada Universe Bond Index 47.98%, MSCI EAFE Extended ESG Focus Net Index in CAD 7.58%, MSCI Canada IMI Extended ESG Focus Index Gross 11.78%, S&P GSCI Commodity Gross TR Index (CAD) 1%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 3.46%, FTSE EPRA Nareit Developed Index Net TR in CAD 3.42%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 1.71%, MSCI USA Extended ESG Focus Net Index in CAD 21.99%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 1.08%

Portfolio Analysis as of 06-30-2025

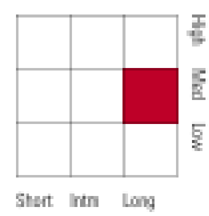
Composition

	% Assets
Cash	0.5
Fixed Income	48.0
Canadian Equity	12.2
US Equity	23.6
International Equity	15.6
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BlackRock Canada Universe Bond Index D	48.3
BLK MSCI USA Ext ESG Fcs Idx A	19.9
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	11.9
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	9.0
iShares ESG Aware MSCI Emerging Mkts ETF	4.0
BlackRock CDN Glbl Dev Real Est Idx Cl D	3.3
BlackRock CDN Glbl Infras Eq Idx Cl D	1.7
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.0
iShares S&P GSCI Commodity-Indexed Trust	1.0
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	46.9
Canada	24.2
Japan	4.4
United Kingdom	3.0
China	2.4

Top 5 Countries (Bonds)	% Bonds
Canada	97.6
United States	1.3
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2035 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2035 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

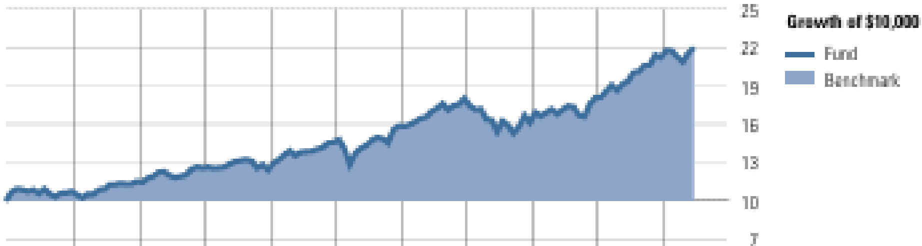
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
7.3	7.2	9.2	-1.2	17.4	8.9	13.5	-10.5	12.1	17.4	3.6	Fund
7.4	7.1	9.1	-1.3	17.3	8.8	13.5	-10.6	12.0	17.5	3.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
13.4	13.3	12.5	6.6	8.9	7.6	3.6	Fund
13.3	13.3	12.6	6.6	8.9	7.5	3.5	Benchmark

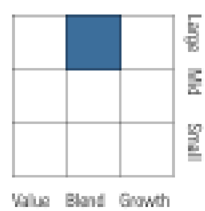
Benchmark Description: FTSE Canada Universe Bond Index 36.60%, MSCI EAFE Extended ESG Focus Net Index in CAD 9.34%, MSCI Canada IMI Extended ESG Focus Index Gross 13.97%, S&P GSCI Commodity Gross TR Index (CAD) 0.99%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 4.27%, FTSE EPRA Nareit Developed Index Net TR in CAD 4.24%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 2.12%, MSCI USA Extended ESG Focus Net Index in CAD 27.14%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 1.33%

Portfolio Analysis as of 06-30-2025

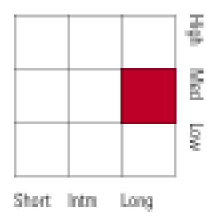
Composition

	% Assets
Cash	0.5
Fixed Income	36.7
Canadian Equity	14.5
US Equity	29.3
International Equity	18.9
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BlackRock Canada Universe Bond Index D	36.9
BLK MSCI USA Ext ESG Fcs Idx A	24.6
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	14.1
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	11.0
iShares ESG Aware MSCI Emerging Mkts ETF	5.0
BlackRock CDN Glbl Dev Real Est Idx Cl D	4.1
BlackRock CDN Glbl Infras Eq Idx Cl D	2.1
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.3
iShares S&P GSCI Commodity-Indexed Trust	0.9
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	47.5
Canada	23.4
Japan	4.4
United Kingdom	3.0
China	2.4

Top 5 Countries (Bonds)	% Bonds
Canada	97.6
United States	1.4
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2040 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2040 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

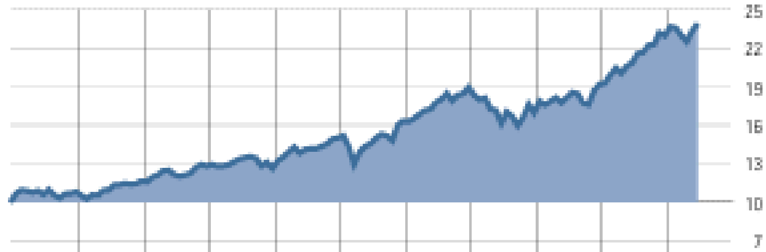
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
7.9	7.8	10.0	-1.4	18.8	8.8	16.0	-10.5	13.1	19.8	4.0	Fund
7.9	7.7	9.9	-1.5	18.8	8.7	16.0	-10.5	13.1	19.9	3.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
14.6	14.7	14.0	7.7	10.4	8.5	4.0	Fund
14.6	14.8	14.0	7.7	10.4	8.4	3.9	Benchmark

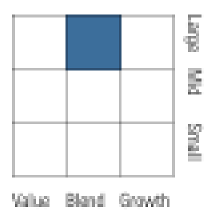
Benchmark Description: FTSE Canada Universe Bond Index 25.54%, MSCI EAFE Extended ESG Focus Net Index in CAD 11.06%, MSCI Canada IMI Extended ESG Focus Index Gross 16.15%, S&P GSCI Commodity Gross TR Index (CAD) 0.92%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 5.05%, FTSE EPRA Nareit Developed Index Net TR in CAD 5.04%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 2.52%, MSCI USA Extended ESG Focus Net Index in CAD 32.15%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 1.57%

Portfolio Analysis as of 06-30-2025

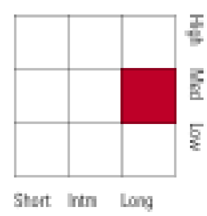
Composition

	% Assets
Cash	0.4
Fixed Income	25.7
Canadian Equity	16.7
US Equity	34.9
International Equity	22.2
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BLK MSCI USA Ext ESG Fcs Idx A	29.2
BlackRock Canada Universe Bond Index D	25.8
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	16.3
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	13.0
iShares ESG Aware MSCI Emerging Mkts ETF	5.9
BlackRock CDN Glbl Dev Real Est Idx Cl D	4.9
BlackRock CDN Glbl Infras Eq Idx Cl D	2.5
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.5
iShares S&P GSCI Commodity-Indexed Trust	0.8
iShares Russell 2000 ETF	0.0
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	5,705
Total Number of Stock Holdings	3,863
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	47.9
Canada	22.9
Japan	4.4
United Kingdom	3.0
China	2.5

Top 5 Countries (Bonds)	% Bonds
Canada	97.5
United States	1.4
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2045 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2045 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

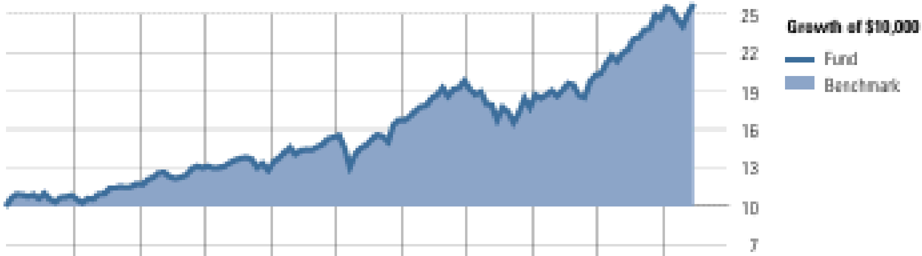
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
8.5	8.3	10.7	-1.6	20.1	8.9	18.2	-10.5	14.2	22.2	4.3	Fund
8.4	8.2	10.6	-1.7	20.0	8.8	18.2	-10.6	14.1	22.3	4.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
15.9	16.2	15.5	8.7	11.8	9.3	4.3	Fund
15.9	16.3	15.5	8.7	11.7	9.2	4.2	Benchmark

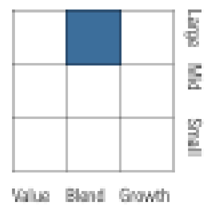
Benchmark Description: FTSE Canada Universe Bond Index 14.48%, MSCI EAFE Extended ESG Focus Net Index in CAD 12.80%, MSCI Canada IMI Extended ESG Focus Index Gross 18.40%, S&P GSCI Commodity Gross TR Index (CAD) 0.69%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 5.85%, FTSE EPRA Nareit Developed Index Net TR in CAD 5.84%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 2.92%, MSCI USA Extended ESG Focus Net Index in CAD 37.20%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 1.82%

Portfolio Analysis as of 06-30-2025

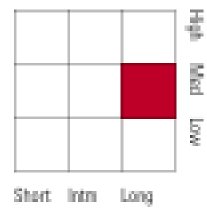
Composition

	% Assets
Cash	0.4
Fixed Income	14.7
Canadian Equity	19.0
US Equity	40.5
International Equity	25.2
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
BLK MSCI USA Ext ESG Fcs Idx A	33.8
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	18.5
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	15.0
BlackRock Canada Universe Bond Index D	14.8
iShares ESG Aware MSCI Emerging Mkts ETF	6.9
BlackRock CDN Glbl Dev Real Est Idx Cl D	5.7
BlackRock CDN Glbl Infras Eq Idx Cl D	2.8
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.8
iShares S&P GSCI Commodity-Indexed Trust	0.6
iShares Russell 2000 ETF	0.2
Total Number of Portfolio Holdings	10
Total Number of Underlying Holdings	5,705
Total Number of Stock Holdings	3,863
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	48.2
Canada	22.6
Japan	4.4
United Kingdom	3.0
China	2.5

Top 5 Countries (Bonds)	% Bonds
Canada	97.4
United States	1.5
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2050 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2050 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

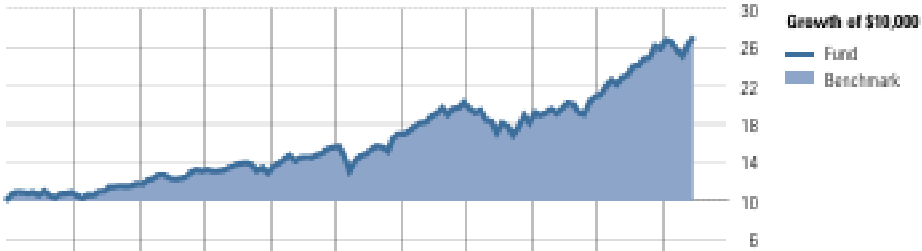
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
8.9	8.3	11.0	-1.6	20.6	9.0	19.5	-10.5	14.9	24.1	4.7	Fund
8.8	8.2	10.9	-1.7	20.6	8.9	19.5	-10.6	14.9	24.2	4.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
17.0	17.4	16.6	9.5	12.7	9.8	4.7	Fund
16.9	17.4	16.6	9.5	12.7	9.7	4.5	Benchmark

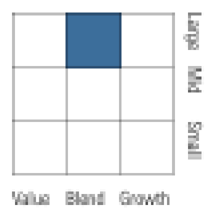
Benchmark Description: FTSE Canada Universe Bond Index 5.59%, MSCI EAFE Extended ESG Focus Net Index in CAD 14.21%, MSCI Canada IMI Extended ESG Focus Index Gross 20.30%, S&P GSCI Commodity Gross TR Index (CAD) 0.33%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 6.49%, FTSE EPRA Nareit Developed Index Net TR in CAD 6.51%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 3.25%, MSCI USA Extended ESG Focus Net Index in CAD 41.30%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 2.02%

Portfolio Analysis as of 06-30-2025

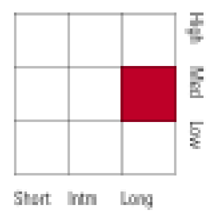
Composition

	% Assets
Cash	0.5
Fixed Income	5.8
Canadian Equity	20.9
US Equity	44.9
International Equity	27.8
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BLK MSCI USA Ext ESG Fcs Idx A	37.6
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	20.4
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	16.8
iShares ESG Aware MSCI Emerging Mkts ETF	7.6
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.3
BlackRock Canada Universe Bond Index D	5.8
BlackRock CDN Glbl Infras Eq Idx Cl D	3.1
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	1.9
iShares S&P GSCI Commodity-Indexed Trust	0.3
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	48.1
Canada	22.4
Japan	4.5
United Kingdom	3.1
China	2.5

Top 5 Countries (Bonds)	% Bonds
Canada	97.3
United States	1.6
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

Sun Life

BlackRock LifePath® Index 2055 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2055 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low — High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

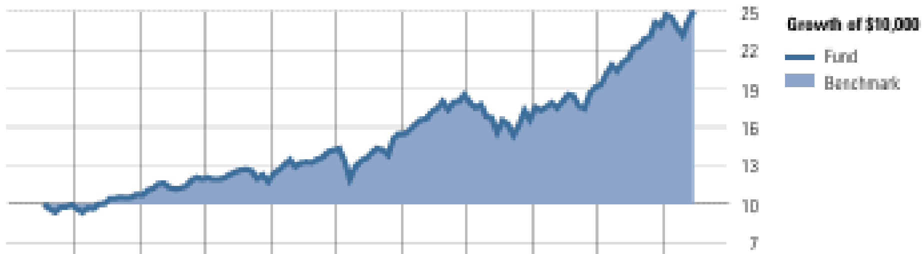
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	8.3	11.1	-1.6	20.7	9.1	19.7	-10.6	15.3	25.0	4.9	Fund
—	8.2	11.0	-1.7	20.7	9.0	19.8	-10.7	15.2	25.2	4.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
17.6	18.0	17.1	9.9	13.0	—	4.9	Fund
17.5	18.0	17.2	9.8	13.0	—	4.7	Benchmark

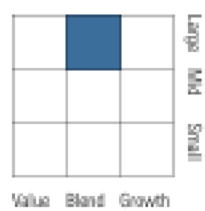
Benchmark Description: FTSE Canada Universe Bond Index 0.61 %, MSCI EAFE Extended ESG Focus Net Index in CAD 15.00%, MSCI Canada IMI Extended ESG Focus Index Gross 21.37%, S&P GSCI Commodity Gross TR Index (CAD) 0.10%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 6.85%, FTSE EPRA Nareit Developed Index Net TR in CAD 6.90%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 3.45%, MSCI USA Extended ESG Focus Net Index in CAD 43.59%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 2.13%

Portfolio Analysis as of 06-30-2025

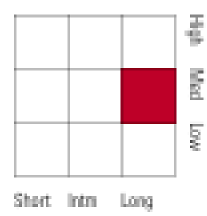
Composition

	% Assets
Cash	0.5
Fixed Income	0.6
Canadian Equity	22.1
US Equity	47.5
International Equity	29.2
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BLK MSCI USA Ext ESG Fcs Idx A	39.8
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	21.5
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	17.8
iShares ESG Aware MSCI Emerging Mkts ETF	8.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.7
BlackRock CDN Glbl Infras Eq Idx Cl D	3.3
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	2.0
BlackRock Canada Universe Bond Index D	0.6
iShares S&P GSCI Commodity-Indexed Trust	0.1
Total Number of Portfolio Holdings	9
Total Number of Underlying Holdings	4,179
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	1,267

Top 5 Countries (Equity)	% Equity
United States	48.1
Canada	22.4
Japan	4.5
United Kingdom	3.1
China	2.5

Top 5 Countries (Bonds)	% Bonds
Canada	97.0
United States	2.0
Other	0.7
Germany	0.3
France	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Target Date to Retirement

BlackRock LifePath® Index 2060 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2060 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

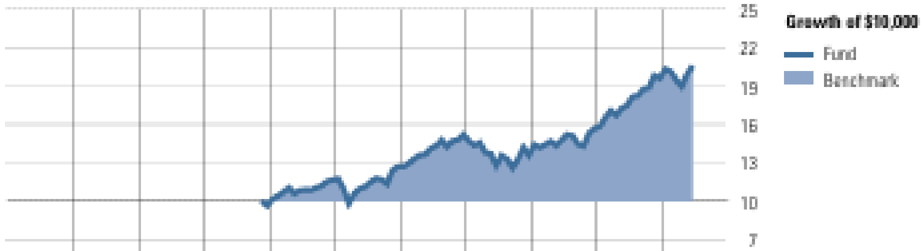
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	20.6	9.2	19.7	-10.6	15.3	25.0	4.9	Fund
—	—	—	—	20.7	9.0	19.8	-10.7	15.2	25.2	4.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
17.6	18.0	17.1	9.8	13.0	—	4.9	Fund
17.5	18.0	17.2	9.8	13.0	—	4.7	Benchmark

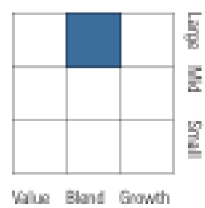
Benchmark Description: MSCI EAFE Extended ESG Focus Net Index in CAD 15.18%, MSCI Canada IMI Extended ESG Focus Index Gross 21.18%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 6.93%, FTSE EPRA Nareit Developed Index Net TR in CAD 6.97%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 3.48%, MSCI USA Extended ESG Focus Net Index in CAD 44.10%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 2.16%

Portfolio Analysis as of 06-30-2025

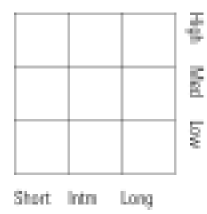
Composition

	% Assets
Cash	0.5
Fixed Income	0.0
Canadian Equity	21.8
US Equity	48.1
International Equity	29.5
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
BLK MSCI USA Ext ESG Fcs Idx A	40.3
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	21.3
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	18.0
iShares ESG Aware MSCI Emerging Mkts ETF	8.1
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.9
BlackRock CDN Glbl Infras Eq Idx Cl D	3.4
BLK CDN MSCI USA Sm Cp Ext ESG Fcs Idx A	2.0
Total Number of Portfolio Holdings	7
Total Number of Underlying Holdings	2,415
Total Number of Stock Holdings	2,339
Total Number of Bond Holdings	0

Top 5 Countries (Equity)	% Equity
United States	48.4
Canada	22.0
Japan	4.5
United Kingdom	3.1
China	2.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Date to Retirement

BlackRock LifePath® Index 2065 Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN LifePath® 2065 Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

Each of the fund in LifePath series provides broadly diversified investment in Canadian and foreign stocks, bonds and alternative investments. Each fund's asset mix evolves as it approaches its maturity date. The fund has a higher allocation in equity and lower allocation in bonds in the early years when investors seek to maximize returns and have additional time to bear short-term fluctuations. As the fund gets closer to its maturity year, the fund moves toward a lower allocation in equity and a higher allocation in bonds to protect the investment from fluctuations. At maturity, each fund's asset mix will be the same as that of the Retirement fund.

Investment Strategy

The underlying investments of each LifePath fund are index funds designed to track various market indices. The fund invests in stocks, bonds, real estate, commodities and alternative investments.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

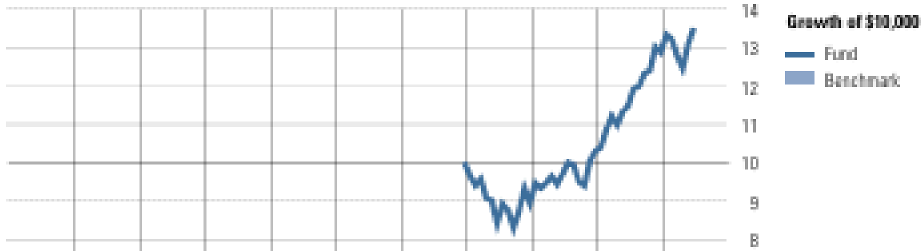
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Funds are constructed using index building block portfolios that aim to track the risk and return characteristics of their benchmarks. The equity portfolios in particular track ESG-optimized indexes which aim for similar investment outcomes as traditional equity indexes, while providing an improved ESG profile.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
—	—	—	—	—	—	—	-10.5	15.2	24.9	4.8	Fund
—	—	—	—	—	—	—	—	15.2	25.2	4.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
17.5	17.9	17.0		—	—	4.8	Fund
17.5	18.0	17.2	—	—	—	4.7	Benchmark

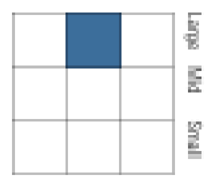
Benchmark Description: MSCI EAFE Extended ESG Focus Net Index in CAD 15.18%, MSCI Canada IMI Extended ESG Focus Index Gross 21.18%, MSCI Emerging Markets Extended ESG Focus Net Index in CAD 6.93%, FTSE EPRA Nareit Developed Index Net TR in CAD 6.97%, Dow Jones Brookfield Global Infrastructure Index CAD Net Dividend 3.48%, MSCI USA Extended ESG Focus Net Index in CAD 44.10%, MSCI USA Small Cap Extended ESG Focus Index Net CAD 2.16%

Portfolio Analysis as of 06-30-2025

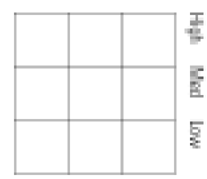
Composition

	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	21.7
US Equity	48.2
International Equity	29.6
Other	0.1

Equity Style



Fixed Income Style



Top Holdings	% Assets
MSCI USA Extended ESG Focus	40.2
BLK CDN MSCI Can IMI Ext ESG Fcs Idx A	21.2
BLK CDN MSCI EAFE Ext ESG Fcs Idx A	18.1
iShares ESG Aware MSCI Emerging Mkts ETF	8.2
BlackRock CDN Glbl Dev Real Est Idx Cl D	6.9
BlackRock CDN Glbl Infras Eq Idx Cl D	3.5
MSCI USA Sml Cap Extnd ESG Focus PR USD	2.0
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	7
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0

Top 5 Countries (Equity)	% Equity
United States	48.4
Canada	21.9
Japan	4.5
United Kingdom	3.1
China	2.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

CI Portfolio Series Income Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Income Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Portfolio is to provide investors with a predictable flow of income and some capital appreciation.

Investment Strategy

The Income Fund is a mutual fund which invests in other CI funds.

The combination of funds in the Income Fund are chosen by CI Investments to provide stable returns while reducing overall risk. The allocation to each CI fund remains relatively fixed over time. Approximately 25% of the Income Portfolio's assets are invested in CI stock funds and 75% in bond funds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

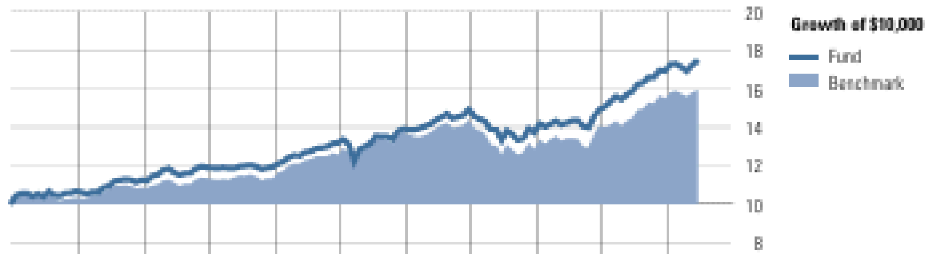
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.6	5.5	5.8	0.2	10.5	5.6	7.2	-8.0	8.8	13.4	3.2	Fund
3.2	4.8	4.7	-0.3	11.1	9.4	4.7	-10.8	9.6	10.2	2.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
10.0	10.8	9.4	5.0	5.8	5.3	3.2	Fund
10.2	9.0	8.3	3.4	4.0	4.4	2.8	Benchmark

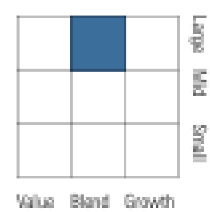
Benchmark Description: 75% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite, 12.5% MSCI World (C$)

Portfolio Analysis as of 06-30-2025

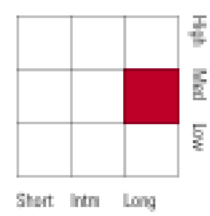
Composition

	% Assets
Cash	10.2
Fixed Income	51.0
Canadian Equity	7.8
US Equity	9.4
International Equity	9.3
Other	12.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Canadian Bond Class I	21.1
CI Income Fund Class I	8.9
CI Corporate Bond I	8.1
CI Alternative Invmt Grd Crdt I	4.1
CI Global Short-Term Bond ETF C$	4.0
CI Munro Alternative Global Growth I	3.8
CI Enhanced Govt ETF	3.6
CI U.S. Income US$ Cl I	3.2
iShares TIPS Bond ETF	2.7
CI Dividend Income & Growth Corp Cl I	2.5
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	5,037
Total Number of Stock Holdings	1,098
Total Number of Bond Holdings	3,084

Top 5 Countries (Equity)	% Equity
United States	35.6
Canada	29.5
China	7.2
Japan	5.2
United Kingdom	4.3

Top 5 Countries (Bonds)	% Bonds
Canada	66.2
United States	26.2
Germany	1.5
United Kingdom	1.3
Ireland	0.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

CI Portfolio Series Conservative Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Conservative Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Portfolio is to provide a balance between income and capital growth.

Investment Strategy

The Conservative Fund is a mutual fund which invests in other CI funds.

The combination of funds in the Conservative Fund are chosen by CI to provide stable returns while reducing overall risk. The allocation to each CI fund remains relatively fixed over time. Approximately 40% of the Conservative Portfolio's assets are invested in CI stock funds and 60% in bond funds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

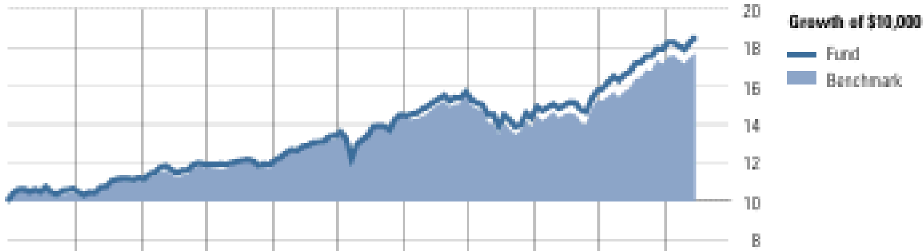
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.5	5.3	6.3	-0.2	12.7	8.2	8.2	-8.6	9.9	13.6	3.6	Fund
4.0	6.1	6.3	-0.9	12.9	9.6	7.1	-10.5	10.6	12.2	3.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
10.9	11.2	10.1	5.2	6.7	5.9	3.6	Fund
11.4	10.4	9.7	4.5	5.5	5.5	3.2	Benchmark

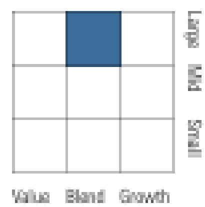
Benchmark Description: 65% FTSE Canada Universe Bond Index, 14% S&P/TSX Composite, 21% MSCI World (C$)

Portfolio Analysis as of 06-30-2025

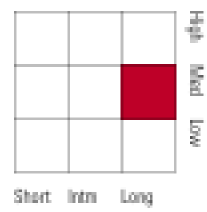
Composition

	% Assets
Cash	10.0
Fixed Income	51.5
Canadian Equity	11.3
US Equity	10.9
International Equity	13.8
Other	2.4

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Canadian Bond Class I	26.4
CI Corporate Bond I	7.1
CI Global Short-Term Bond ETF C$	4.9
CI Canadian Aggregate Bond Index ETF	4.4
CI Munro Alternative Global Growth I	3.5
CI Enhanced Govt ETF	3.1
CI Emerging Mkts Corp Cl I	3.0
CI International Equity Corporate F	3.0
CI Global Artificial Intelligence C$	2.6
CI Synergy Canadian Corporate Class I	2.5
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	4,165
Total Number of Stock Holdings	1,433
Total Number of Bond Holdings	1,888

Top 5 Countries (Equity)	% Equity
Canada	31.3
United States	30.3
Japan	7.9
China	7.3
United Kingdom	3.7

Top 5 Countries (Bonds)	% Bonds
Canada	75.9
United States	18.1
Germany	1.2
United Kingdom	1.0
Ireland	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Risk

CI Portfolio Series Balanced Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Balanced Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Portfolio is to provide investors with a balance of long-term capital growth and interest income.

Investment Strategy

The Balanced Fund is a mutual fund which invests in other CI funds. The combination of funds in the Balanced Fund are chosen by CI to provide stable returns while reducing overall risk. The allocation to each CI fund remains relatively fixed over time. Approximately 60% of the Balanced Portfolio's assets are invested in CI stock funds and 40% in bond funds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

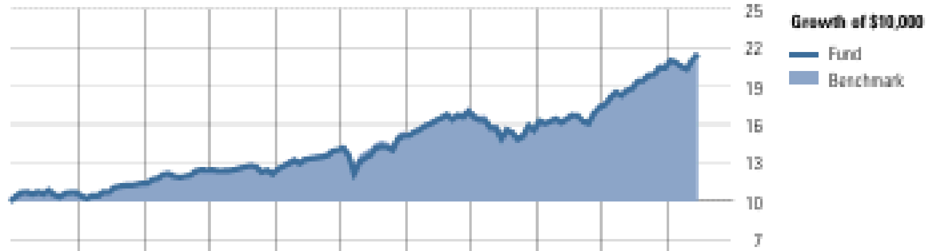
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
6.8	6.8	8.7	-2.3	15.4	8.2	12.4	-8.5	11.4	17.7	5.3	Fund
5.6	7.6	8.6	-1.7	15.9	9.8	12.3	-10.0	12.5	16.4	3.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
14.1	14.4	13.0	7.1	9.6	7.3	5.3	Fund
13.7	12.9	12.2	6.5	8.4	7.3	3.7	Benchmark

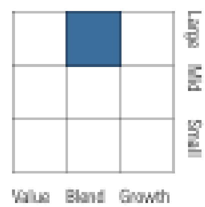
Benchmark Description: 45% FTSE Canada Universe Bond Index, 14% S&P/TSX Composite, 41% MSCI World (C$)

Portfolio Analysis as of 06-30-2025

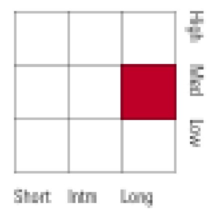
Composition

	% Assets
Cash	4.8
Fixed Income	33.0
Canadian Equity	17.5
US Equity	17.0
International Equity	21.6
Other	6.0

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Canadian Bond Class I	16.9
CI Munro Global Growth Equity I	5.4
CI Emerging Mkts Corp Cl I	4.6
CI Corporate Bond I	4.6
CI International Equity Corporate F	4.6
CI Global Artificial Intelligence C$	3.9
CI Synergy Canadian Corporate Class I	3.8
CI Canadian Dividend I	3.8
CI International Value Corporate Class I	3.8
CI Private Market Growth Fund (Series I	3.6
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	4,159
Total Number of Stock Holdings	1,433
Total Number of Bond Holdings	1,887

Top 5 Countries (Equity)	% Equity
Canada	31.3
United States	30.4
Japan	7.8
China	7.3
United Kingdom	3.8

Top 5 Countries (Bonds)	% Bonds
Canada	74.8
United States	19.2
Germany	1.2
United Kingdom	1.0
Ireland	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Target Risk

CI Portfolio Series Balanced Growth Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Balanced Growth Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Portfolio is to provide investors with long-term capital growth and some fixed-income stability.

Investment Strategy

The Balanced Growth Fund is a mutual fund which invests in other CI funds.

The combination of funds in the Balanced Growth Fund are chosen by CI to reduce overall risk. The allocation to each CI fund remains relatively fixed over time. Approximately 70% of the Canadian Growth Portfolio's assets are invested in CI stock funds and 30% in bond funds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

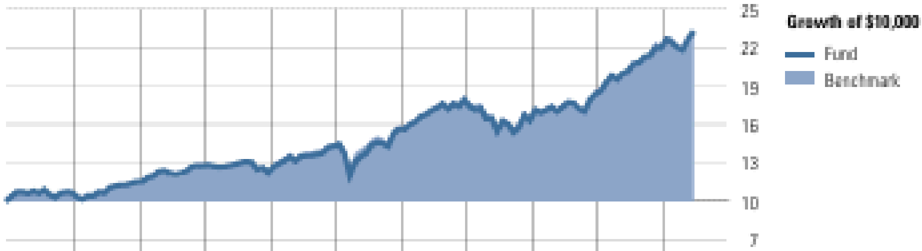
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
	7.0	7.7	10.5	-3.9	16.9	9.4	14.4	-9.0	12.6	19.5	6.0	Fund
	5.7	8.7	9.5	-2.3	17.4	9.8	14.9	-9.7	13.5	18.6	3.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
15.5	15.7	14.6	8.0	11.0	8.1	6.0	Fund
14.8	14.2	13.5	7.5	9.9	8.1	3.8	Benchmark

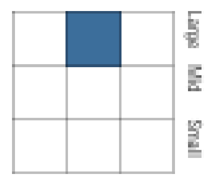
Benchmark Description: 35% FTSE Canada Universe Bond Index, 13% S&P/TSX Composite, 52% MSCI World (C$)

Portfolio Analysis as of 06-30-2025

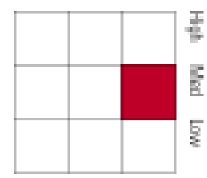
Composition

	% Assets
Cash	8.8
Fixed Income	24.2
Canadian Equity	20.5
US Equity	20.0
International Equity	25.3
Other	1.2

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Canadian Bond Class I	12.3
CI Munro Global Growth Equity I	6.3
CI Emerging Mkts Corp Cl I	5.4
CI International Equity Corporate F	5.4
CI Global Artificial Intelligence C$	4.6
CI Synergy Canadian Corporate Class I	4.5
CI Canadian Dividend I	4.5
CI International Value Corporate Class I	4.4
Sentry CDN Equity Income Private Tr I	3.6
CI Corporate Bond I	3.3
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	4,159
Total Number of Stock Holdings	1,433
Total Number of Bond Holdings	1,887

Top 5 Countries (Equity)	% Equity
Canada	31.2
United States	30.5
Japan	7.8
China	7.3
United Kingdom	3.8

Top 5 Countries (Bonds)	% Bonds
Canada	75.6
United States	18.3
Germany	1.2
United Kingdom	1.0
Ireland	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

CI Portfolio Series Growth Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Growth Segregated Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Fund is to provide investors with long-term capital growth and some fixed-income stability.

Investment Strategy

The Global Growth Fund is a mutual fund which invests in other CI funds.

The combination of funds in the Global Growth Fund are chosen by CI to reduce overall risk. The allocation to each CI fund remains relatively fixed over time.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

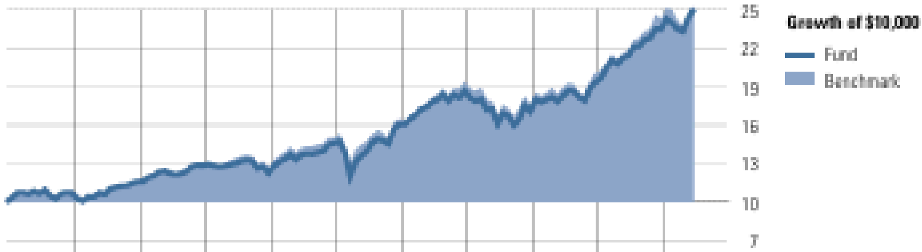
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
	7.1	8.1	10.9	-4.3	18.7	10.1	16.2	-8.6	13.3	21.3	6.7	Fund
	7.1	9.0	10.8	-2.5	18.8	9.8	17.6	-9.5	14.5	20.8	4.0	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
17.0	17.1	15.9	8.9	12.4	8.9	6.7	Fund
15.9	15.5	14.8	8.6	11.4	9.0	4.0	Benchmark

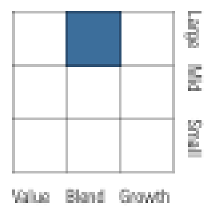
Benchmark Description: 25% FTSE Canada Universe Bond Index, 13% S&P/TSX Composite, 62% MSCI World (C$)

Portfolio Analysis as of 06-30-2025

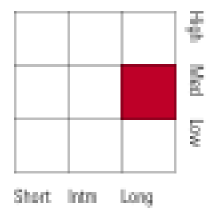
Composition

	% Assets
Cash	8.3
Fixed Income	15.0
Canadian Equity	23.7
US Equity	23.1
International Equity	29.1
Other	0.7

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Canadian Bond Class I	7.7
CI Munro Global Growth Equity I	7.3
CI Emerging Mkts Corp Cl I	6.3
CI International Equity Corporate F	6.2
CI Global Artificial Intelligence C$	5.3
CI Synergy Canadian Corporate Class I	5.2
CI Canadian Dividend I	5.2
CI International Value Corporate Class I	5.1
Sentry CDN Equity Income Private Tr I	4.1
CI Canada Quality Div Gr ETF	3.5
Total Number of Portfolio Holdings	44
Total Number of Underlying Holdings	4,159
Total Number of Stock Holdings	1,433
Total Number of Bond Holdings	1,887

Top 5 Countries (Equity)	% Equity
Canada	31.3
United States	30.4
Japan	7.8
China	7.3
United Kingdom	3.8

Top 5 Countries (Bonds)	% Bonds
Canada	74.5
United States	19.4
Germany	1.2
United Kingdom	1.0
Ireland	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Target Risk

CI Portfolio Series Maximum Growth Segregated Fund

Fund Details

Underlying Fund	Portfolio Series Maximum Growth Fund, Class I
Fund Manager	CI Investments Inc

Investment Objective

The objective of the Portfolio is to provide investors with long-term capital growth.

Investment Strategy

The Maximum Growth Fund is a mutual fund which invests in other CI funds.

The combination of funds in the Maximum Growth Fund are chosen by CI to reduce overall risk. The allocation to each CI fund remains relatively fixed over time. All of the Maximum Growth Fund's assets are invested in CI stock funds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Interest Rate and Market Risk. Other investment risks may apply.

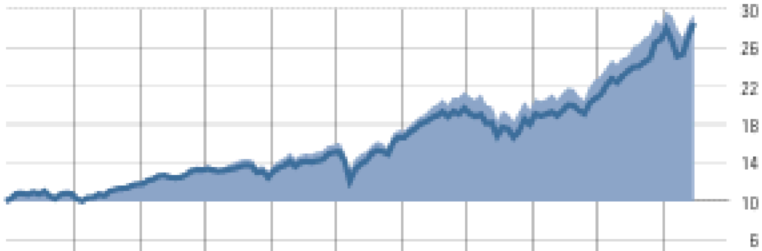
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

CI GAM incorporate ESG factors alongside traditional financial metrics to build a holistic view of companies. CI GAM use its ESG team's proprietary research and external ESG data to evaluate companies, identify high risk investments and discuss ESG topic with company management.

Performance as of 06-30-2025



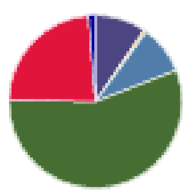
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
7.8	9.2	12.5	-5.7	20.8	10.5	18.0	-8.5	15.0	29.6	6.5	Fund
7.3	11.3	12.8	-3.8	22.0	9.7	23.1	-9.1	16.4	25.2	3.7	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
21.3	21.2	19.3	11.2	15.0	10.2	6.5	Fund
17.4	17.7	17.2	10.5	14.2	10.6	3.7	Benchmark

Benchmark Description: 100% MSCI World (C$)

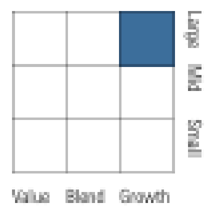
Portfolio Analysis as of 06-30-2025

Composition

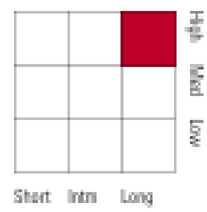


	% Assets
Cash	9.5
Fixed Income	0.5
Canadian Equity	9.1
US Equity	56.3
International Equity	23.3
Other	1.3

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
CI Global Alpha Innovators Corp Cl I	32.5
CI Munro Global Growth Equity I	10.5
CI Global Artificial Intelligence C$	8.0
CI Alternative North Amr Opp ETF C$	5.9
CI Global Health Sciences Corporate Cl I	5.3
CI ICBCCS S&P China 500 ETF NHdg	5.1
CI Global Infrastructure Pri Pl ETF C$	2.9
iShares China Large-Cap ETF	2.9
CI MstarIntlValETF UnHdgComm	2.8
Sentry CDN Equity Income Private Tr I	2.7
Total Number of Portfolio Holdings	29
Total Number of Underlying Holdings	2,490
Total Number of Stock Holdings	2,390
Total Number of Bond Holdings	42

Top 5 Countries (Equity)	% Equity
United States	63.7
Canada	10.3
China	9.2
Japan	4.0
Taiwan	2.6

Top 5 Countries (Bonds)	% Bonds
United States	100.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Balanced

Jarislowsky Fraser Balanced Segregated Fund

Fund Details

Underlying Fund	Jarislowsky, Fraser Balanced Fund
Fund Manager	Jarislowsky Fraser Ltd

Investment Objective

The objective of the Fund is long term capital appreciation and income. The fund focuses on adding value through individual security selection and stable longer term asset mix positioning rather than short term trading, keeping volatility to a minimum.

Investment Strategy

The Balanced Fund is a diversified portfolio consisting of Fixed Income assets, North American equities and a portion of the Jarislowsky Fraser Special Equity Fund and the Jarislowsky Fraser International Fund.

The fund is managed by an Investment Strategy Committee that shifts the asset mix when necessary based on their outlook of the economy, the capital markets and the political environment. In particular, the process includes a detailed discussion of domestic and international macro-economic factors, relative valuation levels of equity versus fixed income markets, as well as internal forecasts of interest rate trends, currency levels and corporate profits.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

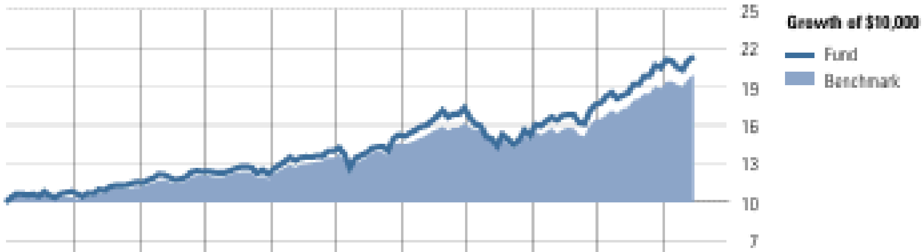
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Jarislowsky Fraser takes a fully integrated approach to incorporate material ESG factors into its investment decision-making and stewardship activities. It employs proprietary tools to ensure ESG information is systematically integrated into its fundamental analysis performed by its research team.

Performance as of 06-30-2025



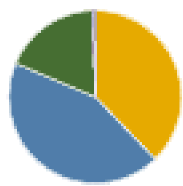
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
8.2	6.9	6.9	-1.6	14.9	9.0	13.8	-12.5	16.1	16.2	4.2	Fund
3.7	7.5	7.5	-2.4	14.8	8.5	10.7	-8.7	11.3	14.7	5.6	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
15.2	12.8	14.0	6.9	9.1	7.4	4.2	Fund
14.7	12.9	12.0	6.5	8.1	6.7	5.6	Benchmark

Benchmark Description: 37.5% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite, 12.5% S&P 500 (C$), 12.5% MSCI EAFE NET(C$), 2.5% MSCI Emerging Markets Net Index (C$), 5% FTSE Canada 91 Day TBill Index

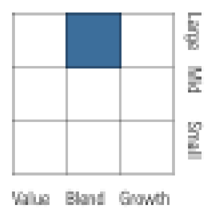
Portfolio Analysis as of 06-30-2025

Composition

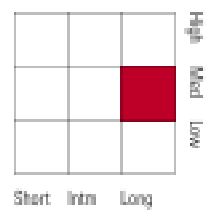


	% Assets
Cash	-2.8
Fixed Income	40.6
Canadian Equity	43.6
US Equity	18.2
International Equity	0.0
Other	0.4

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
Brookfield Corp Reg Shs -A- Ltd Vtg	2.5
Canadian National Railway Co	2.5
The Toronto-Dominion Bank	2.4
Bank of Montreal	2.1
CAE Inc	2.0
Microsoft Corp	1.9
Atkinsrealis Group Inc	1.9
Canada (Government of) 2.75% 01-06-2033	1.8
Shopify Inc Reg Shs -A- Subord Vtg	1.7
Canada (Government of) 1.25% 01-03-2027	1.6
Total Number of Portfolio Holdings	229
Total Number of Underlying Holdings	229
Total Number of Stock Holdings	68
Total Number of Bond Holdings	89

Top 5 Countries (Equity)	% Equity
Canada	70.5
United States	29.5

Top 5 Countries (Bonds)	% Bonds
Canada	94.0
United Kingdom	3.7
United States	2.3

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Balanced

Beutel Goodman Balanced Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman Balanced Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

The objective of the Fund is to provide investors with a balance of long-term capital growth and interest income.

Investment Strategy

The Balanced Fund invests primarily in Canadian and foreign stocks and in Canadian Government and corporate bonds.

Stocks are chosen for their potential value. As the true value becomes fully recognized in the marketplace, the stocks have the potential to increase in price.

The bonds are chosen to achieve a high level of income, while preserving principal. The Balanced Fund actively buys and sells bonds to take advantage of expected changes in interest rates.

Approximately 60% of the Balanced Fund's assets are invested in stocks and 40% in bonds. Beutel Goodman continually monitors this asset mix and adjusts these percentages from time to time to take advantage of changes in market conditions or interest rates.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate

The investment risks for this fund include: Foreign Investment, Large Transaction and Market Risk. Other investment risks may apply.

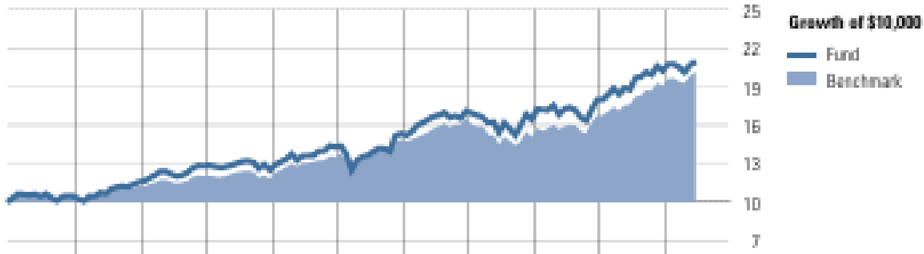
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
4.6	10.3	11.2	-2.5	14.4	7.2	11.6	-4.0	9.4	12.6	3.4	Fund
3.7	7.8	7.6	-2.2	14.6	10.0	10.8	-8.7	11.2	14.2	5.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
11.5	10.1	10.7	5.9	8.9	7.2	3.4	Fund
14.4	12.6	11.7	6.4	8.2	6.8	5.5	Benchmark

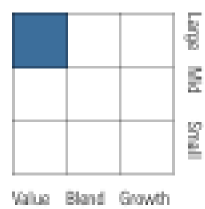
Benchmark Description: 40% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite, 12% S&P 500 (C$), 13% MSCI EAFE (C$), 5% FTSE Canada 91 Day TBill Index

Portfolio Analysis as of 06-30-2025

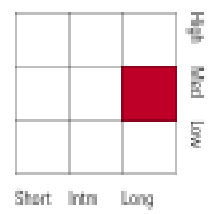
Composition

	% Assets
Cash	3.2
Fixed Income	29.9
Canadian Equity	29.8
US Equity	20.2
International Equity	16.9
Other	0.1

Equity Style



Fixed Income Style



Top 10 Holdings	% Assets
The Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.3
Bank of Montreal	1.8
Canada (Government of) 3.25% 01-06-2035	1.5
Canada (Government of) 3% 01-06-2034	1.4
Canadian National Railway Co	1.2
Gen Digital Inc	1.1
Canada (Government of) 0.5% 01-12-2030	1.1
American Express Co	1.1
RB Global Inc	1.1
Total Number of Portfolio Holdings	271
Total Number of Underlying Holdings	271
Total Number of Stock Holdings	92
Total Number of Bond Holdings	120

Top 5 Countries (Equity)	% Equity
Canada	44.5
United States	30.3
United Kingdom	5.2
Switzerland	4.6
Germany	3.6

Top 5 Countries (Bonds)	% Bonds
Canada	96.5
United States	2.0
United Kingdom	1.0
France	0.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMD, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Canadian Equity

PH&N Dividend Income Segregated Fund

Fund Details

Underlying Fund	Phillips, Hager & North Dividend Income Fund, Series O
Fund Manager	Phillips, Hager & North Inv Mgmt

Investment Objective

The objective of the Fund is to provide long-term capital growth and income by investing primarily in a well diversified portfolio of dividend income-producing Canadian securities that have a relatively high yield.

Investment Strategy

The Dividend Income Fund invests primarily in dividend paying Canadian common shares and, to a lesser extent, preferred shares and bonds.

Because of its focus on dividend paying securities, the Dividend Income Fund will typically be invested in relatively mature, yet growing businesses, and as such will not have exposure to early stage growth companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

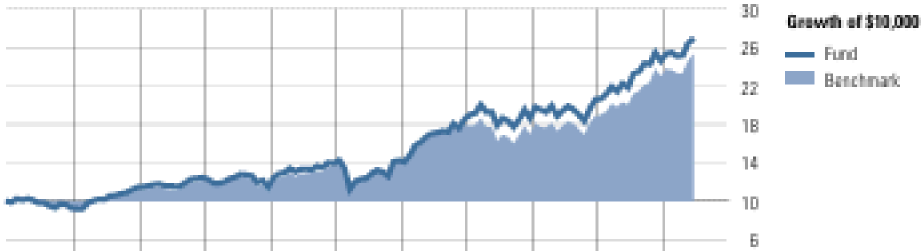
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The PH&N Canadian Equity team integrates material ESG factors into its investment process that may impact risk or return. The extent of the impact depends on the issuer, industries and geographies in which it operates. Active stewardship is an important focus and the team engages with issuers on ESG topics.

Performance as of 06-30-2025



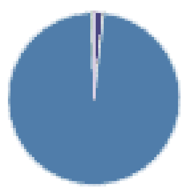
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-7.4	23.4	9.1	-7.9	21.3	2.2	30.2	0.5	10.4	19.6	9.4	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
23.4	17.7	14.6	12.1	16.8	10.6	9.4	Fund
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Benchmark

Benchmark Description: S&P/TSX Capped Composite TR CAD

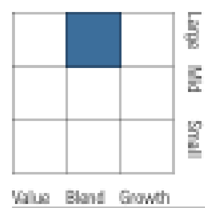
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	1.8
Fixed Income	0.0
Canadian Equity	97.8
US Equity	0.4
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	53.2
Large	25.5
Medium	20.6
Small	0.7
Micro	0.0

Top 10 Holdings	% Assets
Royal Bank of Canada	8.2
The Toronto-Dominion Bank	6.1
Enbridge Inc	5.3
Canadian Pacific Kansas City Ltd	3.7
Bank of Montreal	3.4
Canadian Imperial Bank of Commerce	3.4
Brookfield Corp Reg Shs -A- Ltd Vtg	3.0
Canadian National Railway Co	3.0
Manulife Financial Corp	2.9
Constellation Software Inc	2.9
Total Number of Portfolio Holdings	61
Total Number of Underlying Holdings	61
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	16.5	15.9
Materials	8.1	13.5
Industrials	13.4	12.8
Consumer Discretionary	2.8	3.4
Consumer Staples	4.3	3.7
Health Care	—	0.3
Financials	40.0	32.8
Information Technology	3.9	9.8
Communication Services	3.6	2.2
Utilities	4.2	3.8
Real Estate	3.1	1.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	99.6
United States	0.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Canadian Equity

Jarislowsky Fraser Canadian Equity Segregated Fund

Fund Details

Underlying Fund	Jarislowsky, Fraser Canadian Equity Fund
Fund Manager	Jarislowsky Fraser Ltd

Investment Objective

The objective of the Fund is to provide investors with long-term capital growth.

Investment Strategy

The investment philosophy for equities is growth at a reasonable price, based on stock selection, not industry weighting. The manager segments holdings into three risk classifications. Over half must constitute lower risk "Group I" stocks, which is defined as large capitalization, "blue-chip" leaders in non-cyclical industries. Less than one third is drawn from mid-risk "Group II" stocks, which is limited to cyclical leaders with international operations to diversify geographic risk. Finally, no more than 10% of the fund represent higher risk "Group III" stocks, which make up junior "growth" or special "value" situations.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

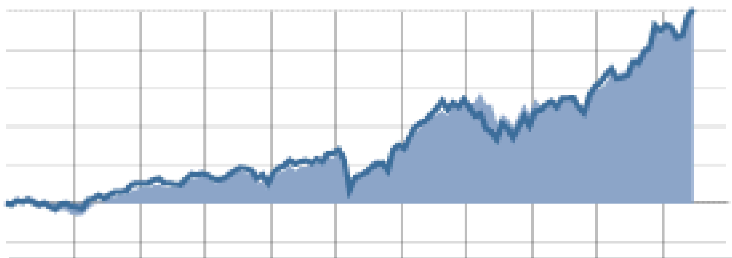
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Jarislowsky Fraser takes a fully integrated approach to incorporate material ESG factors into its investment decision-making and stewardship activities. It employs proprietary tools to ensure ESG information is systematically integrated into its fundamental analysis performed by its research team.

Performance as of 06-30-2025



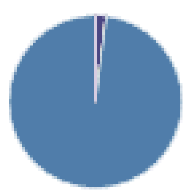
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-2.5	18.8	6.4	-6.3	20.5	4.7	24.6	-11.5	19.1	22.7	7.1	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
25.8	17.5	18.8	10.3	15.2	9.8	7.1	Fund
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Benchmark

Benchmark Description: S&P/TSX Composite TR

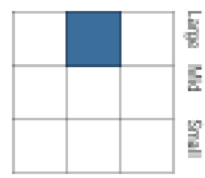
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	98.0
US Equity	0.0
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	31.8
Large	26.2
Medium	36.5
Small	5.6
Micro	0.0

Top 10 Holdings	% Assets
Brookfield Corp Reg Shs -A- Ltd Vtg	5.7
Canadian National Railway Co	5.6
The Toronto-Dominion Bank	5.5
Bank of Montreal	4.9
CAE Inc	4.3
Shopify Inc Reg Shs -A- Subord Vtg	3.8
Open Text Corp	3.7
TC Energy Corp	3.6
Atkinsrealis Group Inc	3.5
Constellation Software Inc	3.5
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	36
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	7.1	15.9
Materials	5.8	13.5
Industrials	27.6	12.8
Consumer Discretionary	5.0	3.4
Consumer Staples	7.8	3.7
Health Care	—	0.3
Financials	25.9	32.8
Information Technology	17.8	9.8
Communication Services	—	2.2
Utilities	—	3.8
Real Estate	3.0	1.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	100.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Canadian Equity

Beutel Goodman Fundamental Canadian Equity Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman Fundamental Canadian Equity Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers.

Investment Strategy

The Fund's adviser attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection.

The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Large Transaction and Market Risk. Other investment risks may apply.

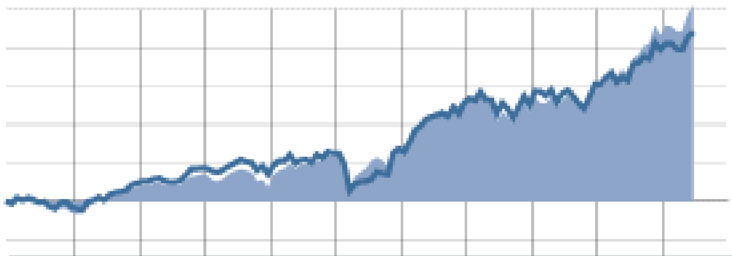
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 06-30-2025



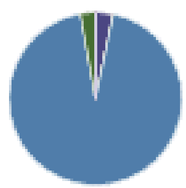
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-4.6	19.7	10.5	-3.9	13.5	2.5	25.7	-1.0	9.4	14.1	6.2	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
19.4	12.2	11.3	8.7	15.0	8.9	6.2	Fund
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Benchmark

Benchmark Description: S&P/TSX Composite TR

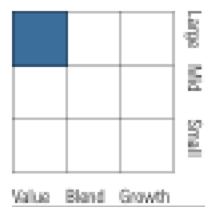
Portfolio Analysis as of 06-30-2025

Composition



Composition	% Assets
Cash	3.3
Fixed Income	0.0
Canadian Equity	93.8
US Equity	2.8
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	37.3
Large	29.3
Medium	31.6
Small	1.9
Micro	0.0

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	9.2
Royal Bank of Canada	7.3
Bank of Montreal	5.6
Canadian National Railway Co	3.8
RB Global Inc	3.3
CGI Inc Class A	3.3
Restaurant Brands International Inc	3.2
Nutrien Ltd	3.1
Manulife Financial Corp	3.1
CAE Inc	3.0
Total Number of Portfolio Holdings	35
Total Number of Underlying Holdings	35
Total Number of Stock Holdings	34
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	7.9	15.9
Materials	7.5	13.5
Industrials	22.3	12.8
Consumer Discretionary	3.3	3.4
Consumer Staples	9.2	3.7
Health Care	—	0.3
Financials	33.0	32.8
Information Technology	5.2	9.8
Communication Services	4.4	2.2
Utilities	5.3	3.8
Real Estate	1.9	1.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	97.1
United States	2.9

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Canadian Equity

BlackRock S&P/TSX Composite Index Segregated Fund

Fund Details

Underlying Fund	BlackRock Canadian Equity Index, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to closely track the returns of the Capped S&P/TSX Composite Index.

Investment Strategy

In order to track the performance of the S&P/TSX Capped Composite Index the fund invests in all stocks in the same relative weights as they are in the capped index. For example, if a company represents 3% of the index, the fund will invest 3% of its assets in that company's stock. BlackRock monitors the fund daily to ensure the fund is tracking the index as closely as possible.

Currently the capped and uncapped S&P/TSX Composite indexes are identical as no one stock, exceeds a 10% weight in the uncapped Index. However if a stock should exceed 10% of the uncapped index, the weight of the stock in the fund will be capped at 10%.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

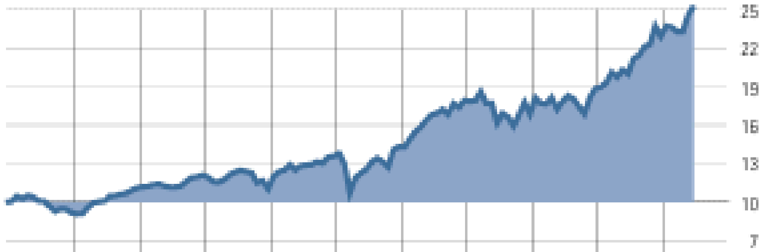
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 06-30-2025



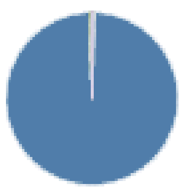
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-8.3	21.0	9.1	-8.8	22.9	5.6	25.2	-5.9	11.7	21.6	10.2	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Fund
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Benchmark

Benchmark Description: S&P/TSX Capped Composite TR CAD

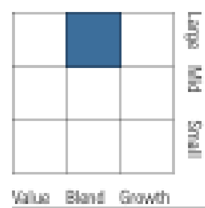
Portfolio Analysis as of 06-30-2025

Composition



Composition	% Assets
Cash	0.6
Fixed Income	0.0
Canadian Equity	98.8
US Equity	0.6
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	45.8
Large	29.6
Medium	19.3
Small	5.1
Micro	0.2

Top 10 Holdings	% Assets
Royal Bank of Canada	6.6
Shopify Inc Reg Shs -A- Subord Vtg	5.0
The Toronto-Dominion Bank	4.5
Enbridge Inc	3.5
Brookfield Corp Reg Shs -A- Ltd Vtg	3.1
Bank of Montreal	2.8
Canadian Pacific Kansas City Ltd	2.6
Constellation Software Inc	2.5
Bank of Nova Scotia	2.4
Canadian Imperial Bank of Commerce	2.4
Total Number of Portfolio Holdings	217
Total Number of Underlying Holdings	217
Total Number of Stock Holdings	214
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	15.9	15.9
Materials	13.5	13.5
Industrials	12.8	12.8
Consumer Discretionary	3.4	3.4
Consumer Staples	3.7	3.7
Health Care	0.3	0.3
Financials	32.8	32.8
Information Technology	9.8	9.8
Communication Services	2.2	2.2
Utilities	3.8	3.8
Real Estate	1.8	1.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	99.4
United States	0.6
United Kingdom	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Canadian Equity

Franklin ClearBridge Cdn Equity Seg Fund

Fund Details

Underlying Fund	Franklin Bissett Canadian Equity Fund, Class O
Fund Manager	Franklin Bissett Investment Management

Investment Objective

This fund seeks to provide above average returns through capital appreciation over the long term; to emphasize preservation of capital, and; to invest in a well diversified portfolio comprised primarily of Canadian equities.

Investment Strategy

Franklin Clearbridge's proven investment style is best described as Growth at a Reasonable Price (GARP). The Franklin Bissett investment team applies a bottom-up research approach to identify profitable firms that demonstrate sustainable, replicable growth but trade at moderate valuations.

The Canadian Equity Fund may have a foreign component.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Large Transaction and Market Risk. Other investment risks may apply.

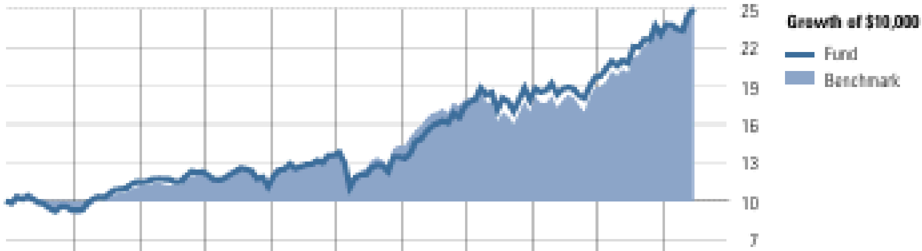
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The Franklin Bissett research team develops comprehensive insights into many factors affecting the value of an investment, including material ESG factors. The team regularly engages with companies' executives on ESG issues that are material to the long-term success of each company.

Performance as of 06-30-2025



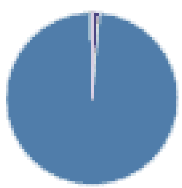
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
-7.0	23.8	6.8	-9.3	21.6	-0.7	29.2	2.9	10.0	17.1	8.4	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	10.2	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
20.2	15.3	13.4	12.1	15.6	9.7	8.4	Fund
26.4	19.0	16.1	10.7	15.0	9.6	10.2	Benchmark

Benchmark Description: S&P/TSX Composite TR

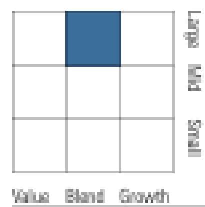
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	1.4
Fixed Income	0.0
Canadian Equity	98.4
US Equity	0.2
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	39.8
Large	30.3
Medium	25.9
Small	4.1
Micro	0.0

Top 10 Holdings	% Assets
The Toronto-Dominion Bank	5.1
Royal Bank of Canada	5.0
Bank of Montreal	4.1
Brookfield Corp Reg Shs -A- Ltd Vtg	4.0
Canadian National Railway Co	3.8
Canadian Pacific Kansas City Ltd	3.7
Bank of Nova Scotia	3.6
Alimentation Couche-Tard Inc	3.3
Franco-Nevada Corp	3.3
Shopify Inc Reg Shs -A- Subord Vtg	3.2
Total Number of Portfolio Holdings	57
Total Number of Underlying Holdings	57
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	15.5	15.9
Materials	9.4	13.5
Industrials	16.5	12.8
Consumer Discretionary	1.8	3.4
Consumer Staples	8.3	3.7
Health Care	—	0.3
Financials	25.7	32.8
Information Technology	9.1	9.8
Communication Services	4.6	2.2
Utilities	7.1	3.8
Real Estate	2.0	1.8
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Canada	99.8
United States	0.2

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Guaranteed/Money Market

Sun Life Financial Money Market Segregated Fund

Fund Details

Underlying Fund	Sun Life Money Market Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund's investment objective is to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing primarily in Canadian dollar-denominated money market instruments.

Investment Strategy

The Money Market Fund invests in high-quality, low-risk short-term money market investments, such as cash, treasury bills, bankers' acceptances, short-term corporate paper issued by Canadian companies and certificates of deposit. The Sun Life Global Investments (Canada) Inc. Money Market Fund is a mutual fund with a dollar-weighted average term to maturity that cannot exceed 90 days, and each debt security's remaining term to maturity is 365 days or less.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low

The investment risks for this fund include: Credit and Interest Risk. Other investment risks may apply.

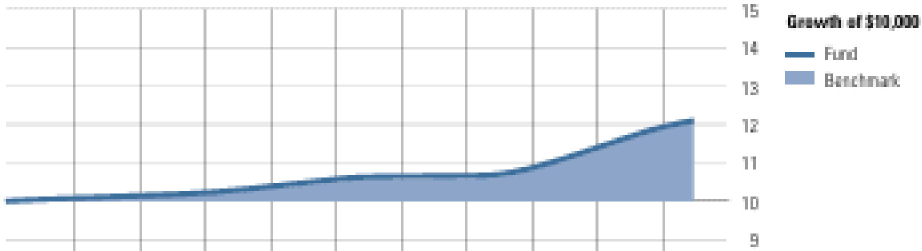
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 06-30-2025



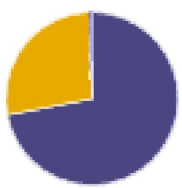
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
0.7	0.6	0.8	1.5	1.8	0.8	0.2	1.8	4.8	4.8	1.5	Fund
0.6	0.5	0.6	1.4	1.6	0.9	0.2	1.8	4.7	4.9	1.5	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
3.8	4.4	4.2	3.2	2.6	1.9	1.5	Fund
3.8	4.5	4.2	3.2	2.6	1.8	1.5	Benchmark

Benchmark Description: FTSE Canada 91 Day TBill

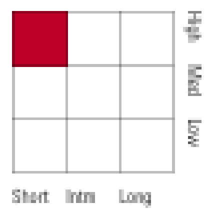
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	72.0
Fixed Income	27.4
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.6

Fixed Income Style



Credit Quality	%
High	96.8
Medium	0.0
Low	0.0
NR/NA	3.2
Average Duration	0.2

Top 10 Holdings	% Assets
Canada (Government of) 30-07-2025	6.2
Canada (Government of) 02-07-2025	5.4
Canada (Government of) 24-09-2025	4.7
Canada (Government of) 16-07-2025	4.5
Imperial Oil Ltd. 05-08-2025	3.8
Canada (Government of) 18-06-2025	3.6
Canada (Government of) 27-08-2025	2.6
Canada (Government of) 28-01-2026	2.5
Ontario (Province Of) 20-08-2025	2.2
Alberta (Province Of) 12-08-2025	1.9
Total Number of Portfolio Holdings	83
Total Number of Underlying Holdings	83
Total Number of Stock Holdings	0
Total Number of Bond Holdings	16

Top 5 Countries (Bonds)	% Bonds
Canada	100.0

Fixed Income Breakdown	% Fixed Income
Government Bonds	53.8
Corporate Bonds	16.8
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Equivalents)	29.4
Asset Backed Securities	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Bond/Fixed Income

BlackRock Universe Bond Index Segregated Fund

Fund Details

Underlying Fund	BlackRock Canada Universe Bond Index, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with steady income and moderate growth over the long term.

Investment Strategy

The objective of the Bond Index Fund is to track the returns and risk of the FTSE Canada Universe Bond Index ("FTSE Index"). The FTSE Index is a basket of Canadian government and corporate bonds and provides a good benchmark for the entire Canadian bond market. Since the FTSE Index includes bonds issued by different governments (federal, provincial, municipal) and different companies, the Fund provides broad diversification.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Low-Moderate

The investment risks for this fund include: Credit and Interest Rate Risk. Other investment risks may apply.

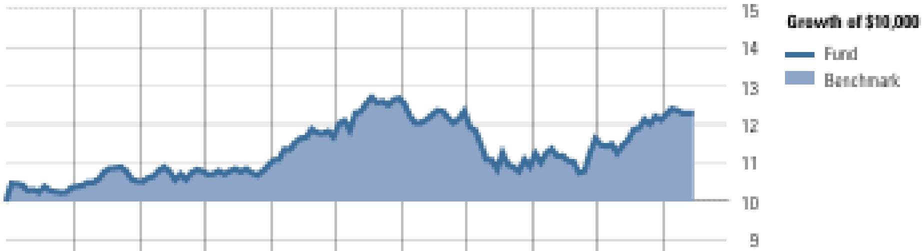
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The index fund is a passive investment designed to track the return and risk profile of the benchmark. A passive investment does not incorporate ESG considerations in security selection.

Performance as of 06-30-2025



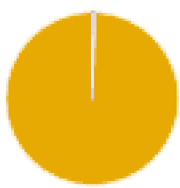
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
3.5	1.6	2.5	1.4	6.9	8.6	-2.6	-11.7	6.7	4.2	1.4	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	1.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
6.1	4.9	4.3	0.1	-0.4	1.9	1.4	Fund
6.1	4.9	4.3	0.1	-0.4	1.9	1.4	Benchmark

Benchmark Description: FTSE Canada Universe Bond

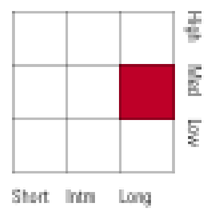
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	0.6
Fixed Income	99.2
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.1

Fixed Income Style



Credit Quality	%
High	74.0
Medium	25.7
Low	0.0
NR/NA	0.3
Average Duration	7.2

Top 10 Holdings	% Assets
Canada (Government of) 3.25% 01-06-2035	1.4
Canada (Government of) 3% 01-06-2034	1.4
Canada (Government of) 2.75% 01-03-2030	1.4
Canada (Government of) 3.5% 01-09-2029	1.3
Canada (Government of) 3.25% 01-12-2034	1.2
Canada (Government of) 1.5% 01-06-2031	1.2
Canada (Government of) 2.75% 01-05-2027	1.2
Canada (Government of) 4% 01-03-2029	1.2
Canada (Government of) 3% 01-02-2027	1.1
Canada (Government of) 1.5% 01-12-2031	1.1
Total Number of Portfolio Holdings	1,749
Total Number of Underlying Holdings	1,749
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1,267

Top 5 Countries (Bonds)	% Bonds
Canada	97.9
United States	1.0
Other	0.7
Germany	0.3
France	0.1

Fixed Income Breakdown	% Fixed Income
Government Bonds	73.8
Corporate Bonds	25.1
Other Bonds	0.0
Mortgage Backed Securities	0.2
ST Investments (Cash & Equivalents)	0.6
Asset Backed Securities	0.1

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

Specialty Bond/Fixed Income

PH&N Core Plus Bond Segregated Fund

Fund Details

Underlying Fund	Phillips, Hager & North Core Plus Bond Fund, Series O
Fund Manager	Phillips, Hager & North Inv Mgmt

Investment Objective

The fund seeks to provide relatively high yield and stability of capital by investing primarily in a diversified portfolio of fixed income securities issued by Canadian governments and corporations and similar scurities outside of Canada. The fund targets to outperform the FTSE Canada Universe Bond Index by 125 basis points over a market cycle.

Investment Strategy

To achieve its investment objective, the fund will utilize "core" fixed income instruments found in the FTSE Canada Universe Bond Index, as well as contain a significant allocation to non-benchmark securities, including mortgages, international and high yield bonds.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Low-Moderate

The investment risks for this fund include: Credit, Foreign Investment and Interest Rate Risk. Other investment risks may apply.

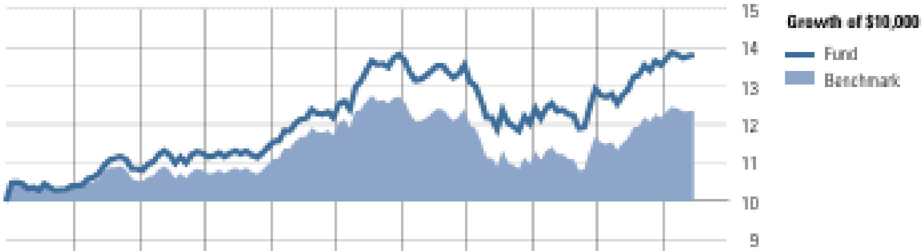
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

The PH&N Fixed Income team integrates material ESG factors into its investment process that may impact credit quality. The extent of this impact depends on the issuer, industries and geographies in which it operates. Where appropriate, they engage with issuers on ESG topics.

Performance as of 06-30-2025



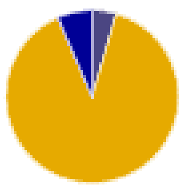
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
3.9	4.3	3.8	1.4	6.8	13.4	-1.9	-11.3	7.5	4.8	2.0	Fund
3.5	1.7	2.5	1.4	6.9	8.7	-2.5	-11.7	6.7	4.2	1.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
6.9	5.6	5.2	0.8	0.6	3.0	2.0	Fund
6.1	4.9	4.3	0.1	-0.4	1.9	1.4	Benchmark

Benchmark Description: FTSE Canada Universe Bond

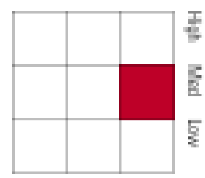
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	4.5
Fixed Income	89.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	6.5

Fixed Income Style



Credit Quality	%
High	55.1
Medium	30.6
Low	10.8
NR/NA	3.5
Average Duration	7.2

Top 10 Holdings	% Assets
PH & N Inv Grade Corp Bond Tr 31-12-2050	32.6
BlueBay Glb High Yield Bond (C 31-12-2050	5.8
PH&N High Yield Bond Fund O 31-12-2050	4.5
PH&N Short Tm Bond & Mortg Fd 31-12-2050	4.2
Canada (Government of) 2.75% 01-03-2030	3.8
Quebec (Province Of) 4.45% 01-09-2034	3.6
PH&N Municipal Plus Bond Sr O	3.0
Canada (Government of) 2.75% 01-09-2030	2.9
Canada (Government of) 2.5% 01-08-2027	2.4
PH&N Private Placement Corp	2.4
Total Number of Portfolio Holdings	77
Total Number of Underlying Holdings	2,893
Total Number of Stock Holdings	7
Total Number of Bond Holdings	2,338

Top 5 Countries (Bonds)	% Bonds
Canada	85.1
United States	6.9
United Kingdom	2.4
Germany	0.5
Mexico	0.5

Fixed Income Breakdown	% Fixed Income
Government Bonds	50.8
Corporate Bonds	44.1
Other Bonds	0.0
Mortgage Backed Securities	0.8
ST Investments (Cash & Equivalents)	4.1
Asset Backed Securities	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
U.S. Equity

Sun Life MFS U.S. Equity Segregated Fund

Fund Details

Underlying Fund	Sun Life MFS US Equity Fund, Class I
Fund Manager	SLGI Asset Management Inc

Investment Objective

The Fund seeks to outperform the S&P 500 Index on a risk-adjusted basis and to achieve a competitive ranking in relevant peer universes over full market cycles. The tenets of MFS's investment philosophy are based upon the following beliefs: (i) Earnings growth combined with a valuation discipline are the most important drivers of stock price performance; (ii) Quality is underappreciated by the market.

Investment Strategy

Security selection is focused on companies with above average long-term earnings growth, solid financials and strong management. The vast majority of the holdings are large capitalization stocks included in the Standard & Poor's 500 Index. Cash exposure is typically less than five percent of total assets.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low — High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment and Market Risk. Other investment risks may apply.

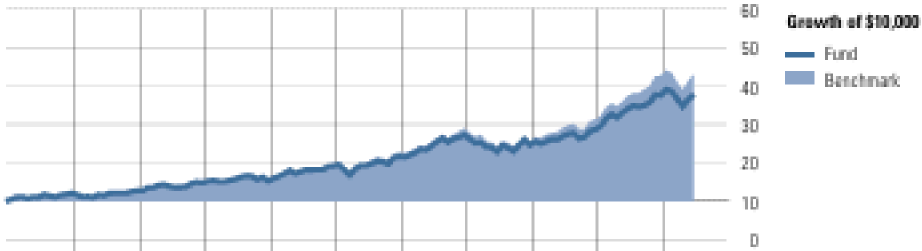
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

ESG considerations are deeply rooted in SLGI's investment process. SLGI strive to gain understanding of each investment manager's ability and capacity to assess and embed ESG considerations in a systematic manner including exploring potential material ESG issues before making investment decisions.

Performance as of 06-30-2025



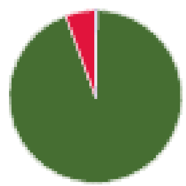
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
20.8	5.4	15.9	3.5	25.8	12.6	26.2	-9.8	16.4	31.0	0.5	Fund
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
10.6	18.5	18.2	11.5	14.4	13.1	0.5	Fund
14.8	21.6	22.0	14.0	16.7	14.7	0.8	Benchmark

Benchmark Description: S&P 500 TR CAD

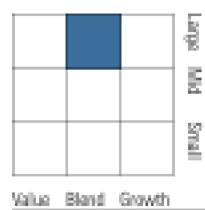
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	94.1
International Equity	5.5
Other	0.1

Equity Style



Market Cap	%
Giant	46.3
Large	32.8
Medium	18.7
Small	2.2
Micro	0.0

Top 10 Holdings	% Assets
Microsoft Corp	8.8
Amazon.com Inc	5.2
NVIDIA Corp	5.0
Alphabet Inc Class A	3.8
Apple Inc	3.6
Meta Platforms Inc Class A	3.5
JPMorgan Chase & Co	2.7
Visa Inc Class A	2.5
Mastercard Inc Class A	2.2
Salesforce Inc	2.0
Total Number of Portfolio Holdings	68
Total Number of Underlying Holdings	68
Total Number of Stock Holdings	65
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.6	3.0
Materials	1.2	1.9
Industrials	11.4	8.6
Consumer Discretionary	8.1	10.4
Consumer Staples	6.4	5.5
Health Care	11.4	9.3
Financials	18.7	14.0
Information Technology	27.8	33.1
Communication Services	7.4	9.8
Utilities	3.4	2.4
Real Estate	1.6	2.0
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	94.4
Israel	1.9
Switzerland	1.5
United Kingdom	0.8
France	0.7

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
U.S. Equity

Beutel Goodman American Equity Segregated Fund

Fund Details

Underlying Fund	Beutel Goodman American Equity Fund, Class I
Fund Manager	Beutel, Goodman & Company Ltd.

Investment Objective

The objective of the Fund is to provide investors with long-term capital growth.

Investment Strategy

The American Equity Fund primarily invests in the stocks of 25 to 50 U.S. companies with a proven record of financial performance. The American Equity Fund invests across a broad range of industries.

The stocks are chosen for their potential value. This means that Beutel Goodman invests in companies whose current stock prices do not reflect their full value. As the true value of these companies is fully recognized in the marketplace, the stocks have the potential to increase in price.

The American Equity Fund also holds cash investments. The percentage of the fund in cash varies with stock market conditions.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Large Transaction and Market Risk. Other investment risks may apply.

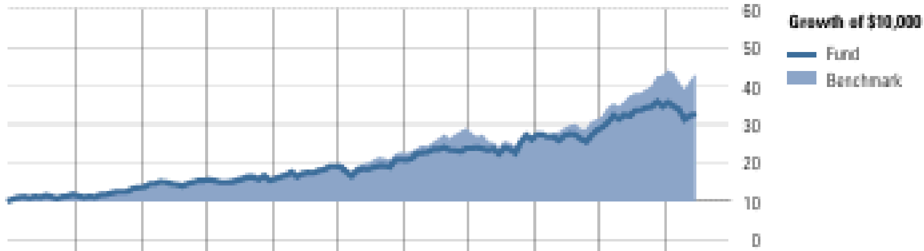
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Beutel Goodman seeks companies with sound governance and strive to avoid businesses with material environmental and social controversies. Each research report incorporates ESG considerations with information from internal research, third-party ESG data providers, and meetings with company management.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
17.0	15.1	14.2	0.1	23.9	9.3	14.1	9.7	9.5	21.6	-5.6	Fund
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
1.8	10.0	13.5	8.6	12.3	11.5	-5.6	Fund
14.8	21.6	22.0	14.0	16.7	14.7	0.8	Benchmark

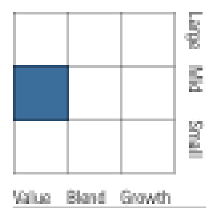
Benchmark Description: S&P 500 TR CAD

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	2.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.1
International Equity	4.4
Other	0.0

Equity Style



Market Cap	%
Giant	4.5
Large	35.6
Medium	42.9
Small	14.8
Micro	2.2

Top 10 Holdings	% Assets
Gen Digital Inc	5.1
American Express Co	5.1
eBay Inc	4.9
Qualcomm Inc	4.9
Merck & Co Inc	4.8
PPG Industries Inc	4.7
Medtronic PLC	4.7
Comcast Corp Class A	4.6
Westinghouse Air Brake Technologies Corp	4.6
Amdocs Ltd	4.6
Total Number of Portfolio Holdings	35
Total Number of Underlying Holdings	34
Total Number of Stock Holdings	27
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	3.0
Materials	4.8	1.9
Industrials	11.0	8.6
Consumer Discretionary	7.2	10.4
Consumer Staples	7.1	5.5
Health Care	18.9	9.3
Financials	21.2	14.0
Information Technology	19.6	33.1
Communication Services	10.2	9.8
Utilities	—	2.4
Real Estate	—	2.0
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	95.5
Switzerland	4.5

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type

U.S. Equity

Mawer U.S. Equity Segregated Fund

Fund Details

Underlying Fund	Mawer U.S. Equity Fund, Series O
Fund Manager	Mawer Investment Management Ltd

Investment Objective

The investment objective of the Mawer U.S. Equity Fund is to provide above-average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments may also be used from time to time.

Investment Strategy

We employ the following strategies to achieve the Fund's objectives:

- We strive for above-average long-term returns with lower than average levels of risk. We apply a highly disciplined, research driven process and long-term view to achieve this objective.
- Broad diversification is achieved through investments in a number of separate companies and different industry sectors.
- We intend to add value through prudent security selection, diversification, and emphasis upon relative security valuations.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

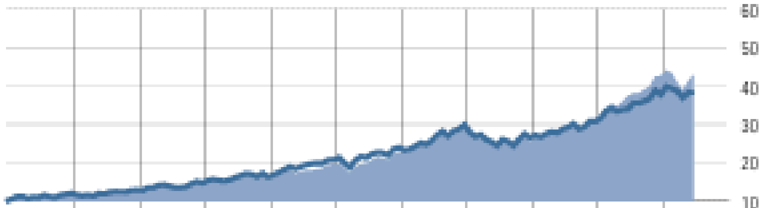
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Mawer integrates the consideration of ESG factors into investment research process because ESG factors can impact the sustainable competitive advantage and the risk/return profile of investments. Ultimately, ESG integration helps increase the odds of investment success.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
20.7	6.8	14.1	10.8	27.1	15.6	24.9	-11.1	15.6	23.0	1.6	Fund
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
13.0	15.5	16.3	10.5	12.5	13.4	1.6	Fund
14.8	21.6	22.0	14.0	16.7	14.7	0.8	Benchmark

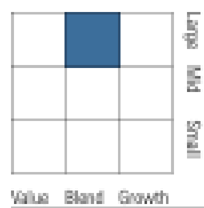
Benchmark Description: S&P 500 TR CAD

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	0.8
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.2
International Equity	0.0
Other	0.0

Equity Style



Market Cap	%
Giant	23.9
Large	42.9
Medium	21.2
Small	12.0
Micro	0.0

Top 10 Holdings	% Assets
Amphenol Corp Class A	6.0
Microsoft Corp	5.2
Visa Inc Class A	4.8
Marsh & McLennan Companies Inc	4.2
Arthur J. Gallagher & Co	4.2
CME Group Inc Class A	4.0
Amazon.com Inc	3.5
Verizon Communications Inc	3.3
Alphabet Inc Class C	3.3
Cencora Inc	3.2
Total Number of Portfolio Holdings	1
Total Number of Underlying Holdings	53
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	3.0
Materials	7.2	1.9
Industrials	11.4	8.6
Consumer Discretionary	4.9	10.4
Consumer Staples	4.6	5.5
Health Care	19.0	9.3
Financials	28.7	14.0
Information Technology	13.6	33.1
Communication Services	7.0	9.8
Utilities	3.6	2.4
Real Estate	—	2.0
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	100.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
U.S. Equity

Sun Life

BlackRock US Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN US Equity Index, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term by tracking the returns of the S&P 500 Index. The S&P 500 Index includes 500 of the largest public companies in the US.

Investment Strategy

In order to track the performance of the S&P 500 Index, the US Equity Index Fund invests in all 500 stocks in the same relative weights as they are in the index. For example, if a company represents 3% of the S&P 500 Index, the fund will invest 3% of its assets in that company's stock.

BlackRock monitors the fund daily to ensure the fund is tracking the index as closely as possible. Fund returns are expected to be slightly below the returns of the S&P 500 Index due to U.S. withholding tax on dividends.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Issuer and Market Risk. Other investment risks may apply.

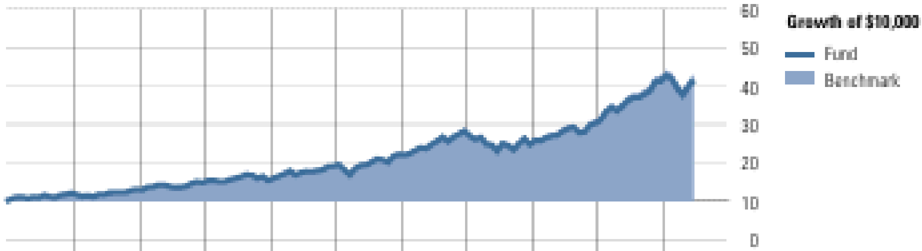
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
21.2	7.7	13.4	3.8	24.4	15.9	27.3	-12.4	22.5	36.0	0.6	Fund
21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	36.4	0.8	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
14.6	21.3	21.6	13.7	16.4	14.3	0.6	Fund
14.8	21.6	22.0	14.0	16.7	14.7	0.8	Benchmark

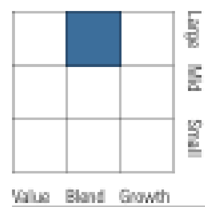
Benchmark Description: S&P 500 TR CAD

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	99.4
International Equity	0.5
Other	0.0

Equity Style



Market Cap	%
Giant	46.6
Large	34.8
Medium	17.7
Small	0.9
Micro	0.0

Top 10 Holdings	% Assets
NVIDIA Corp	7.3
Microsoft Corp	7.0
Apple Inc	5.8
Amazon.com Inc	3.9
Meta Platforms Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	1.9
Berkshire Hathaway Inc Class B	1.7
Tesla Inc	1.7
Alphabet Inc Class C	1.6
Total Number of Portfolio Holdings	506
Total Number of Underlying Holdings	510
Total Number of Stock Holdings	504
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	3.0	3.0
Materials	1.9	1.9
Industrials	8.6	8.6
Consumer Discretionary	10.4	10.4
Consumer Staples	5.5	5.5
Health Care	9.3	9.3
Financials	14.0	14.0
Information Technology	33.1	33.1
Communication Services	9.8	9.8
Utilities	2.4	2.4
Real Estate	2.0	2.0
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	99.5
Switzerland	0.3
Netherlands	0.1
Singapore	0.1
Ireland	0.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type
Global Equity

BlackRock Global Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN MSCI ACWI ex-Canada Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term by tracking the returns of the MSCI All-Country World Index ("ACWI") ex-Canada Index. The MSCI ACWI ex-Canada Index is a broad based index that is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI ex-Canada Index consists of approximately 45 developed and emerging market countries.

Investment Strategy

In order to track the performance of the MSCI ACWI ex-Canada Index, the Fund primarily invests in pooled funds and exchange traded funds which help achieve the objective of tracking the return and risk profile of the benchmark.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

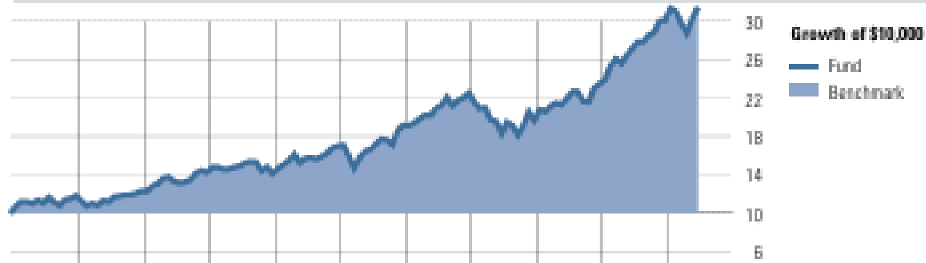
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 06-30-2025



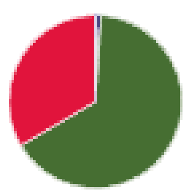
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
18.1	4.0	16.2	-0.9	20.2	12.7	17.5	-12.5	19.1	28.2	4.5	Fund
18.1	3.7	16.1	-1.0	20.2	14.5	17.3	-12.6	19.1	28.3	4.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	**Trailing Return %**
15.8	19.6	19.7	10.7	13.5	11.0	4.5	Fund
15.6	19.6	19.7	10.7	13.7	11.0	4.3	Benchmark

Benchmark Description: MSCI ACWI ex-Canada Index

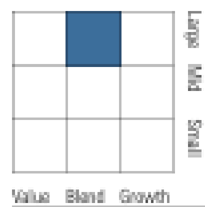
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	1.0
Fixed Income	0.0
Canadian Equity	0.1
US Equity	65.5
International Equity	33.4
Other	0.1

Equity Style



Market Cap	%
Giant	48.4
Large	35.0
Medium	16.1
Small	0.4
Micro	0.0

Top 10 Holdings	% Assets
iShares MSCI Emerging Markets ETF	10.7
NVIDIA Corp	4.7
Microsoft Corp	4.2
Apple Inc	3.7
Amazon.com Inc	2.5
Meta Platforms Inc Class A	2.0
Broadcom Inc	1.5
Alphabet Inc Class A	1.2
Tesla Inc	1.1
Alphabet Inc Class C	1.1
Total Number of Portfolio Holdings	1,237
Total Number of Underlying Holdings	2,463
Total Number of Stock Holdings	2,429
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	3.2	—
Materials	3.2	—
Industrials	10.9	—
Consumer Discretionary	10.7	—
Consumer Staples	5.8	—
Health Care	9.1	—
Financials	17.2	—
Information Technology	26.4	—
Communication Services	8.9	—
Utilities	2.6	—
Real Estate	2.0	—
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	66.2
Japan	5.0
United Kingdom	3.2
China	3.0
Germany	2.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
Global Equity

Sun Life

Mawer Global Equity Segregated Fund

Fund Details

Underlying Fund	Mawer Global Equity Fund
Fund Manager	Mawer Investment Management Ltd

Investment Objective

The objective of the Mawer Global Equity Fund is to invest for above-average long-term, risk-adjusted returns in securities of companies around the world. We will allocate capital to the best global opportunities, which may include both large and small capitalization companies.

Investment Strategy

We seek to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values. There are no specific limits on the portion of the Fund's assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. The Fund may invest in or use derivative instruments for purposes that are consistent with the investment objectives of the Fund, provided that it does so in accordance with and subject to the provisions of applicable Canadian securities legislation. The Fund may invest a portion of its net assets in units of other Mawer Funds where such investment is compatible with the investment objective and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

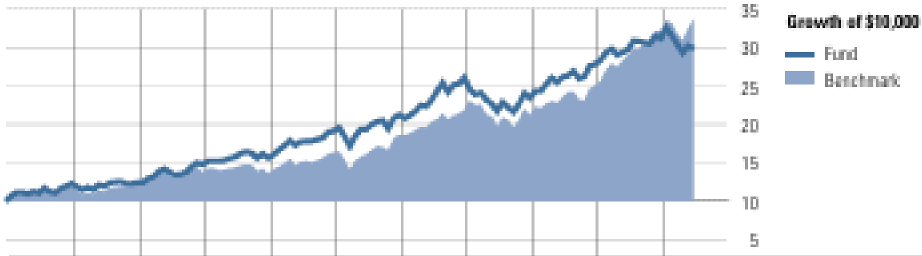
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Mawer integrates the consideration of ESG factors into investment research process because ESG factors can impact the sustainable competitive advantage and the risk/return profile of investments. Ultimately, ESG integration helps increase the odds of investment success.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
23.1	0.9	19.0	5.7	22.3	11.1	22.8	-10.1	18.5	12.1	-4.3	Fund
18.9	3.1	12.0	-1.3	20.2	14.2	17.5	-3.5	18.9	28.1	4.4	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
0.4	6.8	11.2	6.5	9.0	10.4	-4.3	Fund
15.8	19.6	19.6	10.7	13.7	11.0	4.4	Benchmark

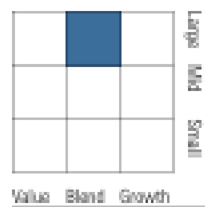
Benchmark Description: MSCI World (net) Index from inception to September 30, 2016. MSCI ACWI (net) Index going forward.

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	7.2
US Equity	51.1
International Equity	40.2
Other	0.0

Equity Style



Market Cap	%
Giant	32.0
Large	40.7
Medium	18.9
Small	7.3
Micro	1.2

Top 10 Holdings	% Assets
Publicis Groupe SA	5.9
Marsh & McLennan Companies Inc	4.9
Microsoft Corp	4.8
Booking Holdings Inc	4.1
Alimentation Couche-Tard Inc	4.0
Alphabet Inc Class C	3.6
Wolters Kluwer NV	3.3
CGI Inc Class A	3.2
Berkshire Hathaway Inc Class A	3.0
Amazon.com Inc	2.8
Total Number of Portfolio Holdings	56
Total Number of Underlying Holdings	56
Total Number of Stock Holdings	53
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	—	—
Materials	—	—
Industrials	19.4	—
Consumer Discretionary	17.0	—
Consumer Staples	9.6	—
Health Care	7.8	—
Financials	18.4	—
Information Technology	14.5	—
Communication Services	13.3	—
Utilities	—	—
Real Estate	—	—
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	52.7
France	9.6
United Kingdom	7.4
Canada	7.4
Switzerland	5.0

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

International Equity

Sun Life

BlackRock EAFE Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN MSCI EAFE Equity Index, Class D
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The objective of the Fund is to provide investors with capital growth over the long term by tracking the returns of the MSCI EAFE Index. The MSCI EAFE Index represents the performance of about 1,000 stocks from different stock markets in Europe and Asia including countries such as Britain, Germany, France, Hong Kong, Japan and Australia.

Investment Strategy

In order to track the performance of the MSCI EAFE Index, the EAFE Index Fund invests in all of the stocks that make up the index in the same relative weights as they are in the index. For example, if a company represents 3% of the MSCI EAFE Index, the fund will invest 3% of its assets in that company's stock.

BlackRock monitors the fund daily to ensure the fund is tracking the index as closely as possible.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

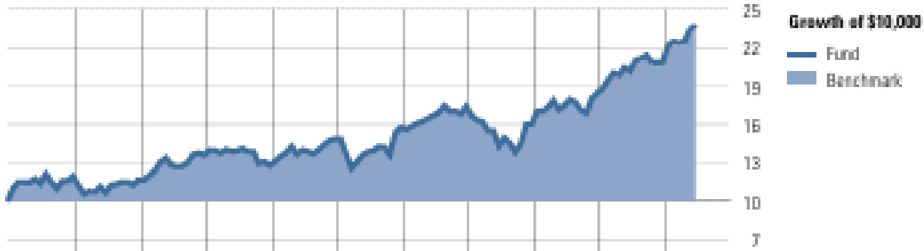
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

BlackRock implement ESG consideration through engagement with company's management to build knowledge on how they manage and report material environmental and social impacts on their operations and how their board and management approach ESG topics. Passive investment does not incorporate ESG considerations in security selection.

Performance as of 06-30-2025

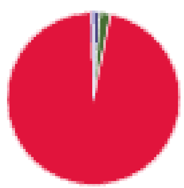


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
	19.1	-2.3	17.0	-5.9	16.0	6.0	10.4	-8.1	15.3	13.0	13.8	Fund
	19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	13.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
17.5	16.5	18.3	9.2	11.4	7.6	13.8	Fund
17.4	16.4	18.2	9.0	11.2	7.5	13.3	Benchmark

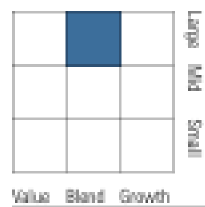
Benchmark Description: MSCI EAFE (Net) Index (Cdn $)

Portfolio Analysis as of 06-30-2025



Composition	% Assets
Cash	1.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	1.9
International Equity	96.5
Other	0.3

Equity Style



Market Cap	%
Giant	54.2
Large	37.2
Medium	8.4
Small	0.2
Micro	0.0

Top 10 Holdings	% Assets
SAP SE	1.7
ASML Holding NV	1.6
Nestle SA	1.4
Novartis AG Registered Shares	1.2
Roche Holding AG	1.2
Novo Nordisk AS Class B	1.2
AstraZeneca PLC	1.1
HSBC Holdings PLC	1.1
Shell PLC	1.1
Commonwealth Bank of Australia	1.1
Total Number of Portfolio Holdings	702
Total Number of Underlying Holdings	702
Total Number of Stock Holdings	695
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	3.2	—
Materials	5.6	—
Industrials	19.1	—
Consumer Discretionary	9.8	—
Consumer Staples	8.0	—
Health Care	11.3	—
Financials	23.6	—
Information Technology	8.5	—
Communication Services	5.5	—
Utilities	3.5	—
Real Estate	1.9	—
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Japan	21.8
United Kingdom	14.3
Germany	10.4
France	10.2
Switzerland	9.6

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

MORNINGSTAR

Fund Type

International Equity

MFS International Equity Segregated Fund

Fund Details

Underlying Fund	MFS International Equity II Fund
Fund Manager	MFS Investment Management Canada Limited

Investment Objective

The Fund seeks to outperform the MSCI EAFE Index over full market cycles while maintaining a consistent style discipline. MFS believes: (i) Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions. (ii) Stocks trading at a discount to their projected value have the potential for multiple expansion and (iii) A long-term focus capitalizes on opportunities created by investors with shorter investment horizons.

Investment Strategy

MFS employs bottom-up, fundamental analysis to identify companies with sustainable above-average growth and returns. The fund typically invests in a moderate number of stocks, with a focus on large capitalization companies.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

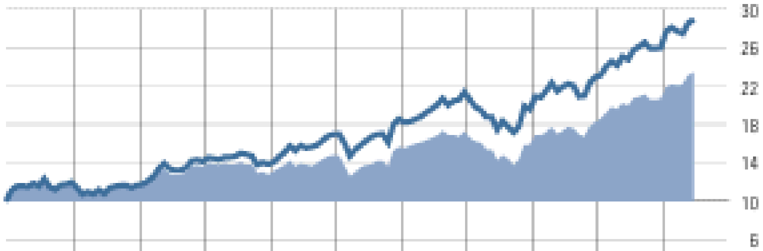
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

MFS integrate ESG factors into investment process, proxy voting and company engagement. MFS require all material factors, including ESG, are considered in the investment decision-making process. Each analyst and portfolio manager is responsible for integrating material ESG factors into conversations with management, financial modeling, valuation and security selection decisions.

Performance as of 06-30-2025



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
19.6	-2.3	21.0	-2.1	22.5	9.4	15.1	-8.5	17.1	13.3	11.4	Fund
19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	13.3	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
16.8	14.8	18.3	10.2	12.1	9.6	11.4	Fund
17.4	16.4	18.2	9.0	11.2	7.5	13.3	Benchmark

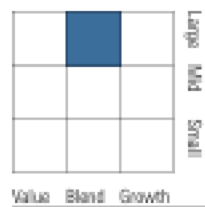
Benchmark Description: MSCI EAFE (Net) Index (Cdn $)

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	2.2
Fixed Income	0.0
Canadian Equity	3.2
US Equity	1.8
International Equity	92.8
Other	0.0

Equity Style



Market Cap	%
Giant	54.5
Large	42.3
Medium	2.5
Small	0.8
Micro	0.0

Top 10 Holdings	% Assets
SAP SE	3.1
Air Liquide SA	2.8
Hitachi Ltd	2.8
Schneider Electric SE	2.7
Compass Group PLC	2.4
Deutsche Boerse AG	2.3
Roche Holding AG	2.3
Compagnie Financiere Richemont SA Cl A	2.2
Nestle SA	2.2
Sony Group Corp	2.1
Total Number of Portfolio Holdings	88
Total Number of Underlying Holdings	88
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.4	—
Materials	6.2	—
Industrials	20.2	—
Consumer Discretionary	12.4	—
Consumer Staples	9.5	—
Health Care	11.7	—
Financials	22.8	—
Information Technology	10.2	—
Communication Services	3.0	—
Utilities	1.6	—
Real Estate	—	—
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
Japan	19.5
France	18.5
United Kingdom	13.8
Switzerland	12.8
Germany	9.4

Performance and Holdings Information: This segregated fund is an investment product offered under an insurance contract issued by Sun Life Assurance Company of Canada. All amounts allocated may increase or decrease in value according to the fluctuations in the market. The fund rates of return reflect the percentage change in value over a specified time period and if greater than one year, the returns are annualized. To provide a longer performance history, the returns are linked to the performance of the underlying fund. They are stated before investment management fees and include the reinvestment of all distributions and may not match exactly those of the underlying fund. They do not include any administrative charges or taxes payable by you. Past performance may not be repeated. The holding information provided reflects the composition of the underlying fund. Index data source: Various providers, including MSCI, FTSE, S&P, BMO, Russell, JP Morgan. The index providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The index data may not be further redistributed or used as a basis for other indices or any securities of financial products. This report is not approved, reviewed or produced by the index providers. Sun Life makes no representations or warranties about the completeness, reliability, and accuracy of the index source data. Any action you take upon reliance of the index source data is strictly at your own risk.

Fund Type
International Equity

Sun Life

Mawer International Equity Segregated Fund

Fund Details

Underlying Fund	Mawer International Equity Fund
Fund Manager	Mawer Investment Management Ltd

Investment Objective

The objective of the fund is to invest for above-average long-term rates of return in the securities of Non North American companies.

Investment Strategy

The manager systematically creates broadly diversified portfolios of wealth-creating companies bought at a discount to their intrinsic values. The manager employs a long term investment horizon to allow for investors recognition and growth. The manager employs a highly disciplined, research driven process and long-term view to achieve this objective.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

Low High

Risk: Moderate-High

The investment risks for this fund include: Foreign Investment, Issuer and Market Risk. Other investment risks may apply.

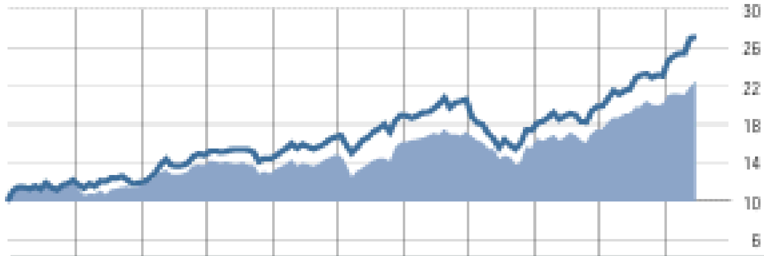
More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

How this fund integrates ESG

Mawer integrates the consideration of ESG factors into investment research process because ESG factors can impact the sustainable competitive advantage and the risk/return profile of investments. Ultimately, ESG integration helps increase the odds of investment success.

Performance as of 06-30-2025



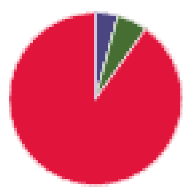
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Calendar Year
21.7	-2.0	24.0	-2.7	15.9	13.6	8.7	-15.6	14.2	16.1	17.5	Fund
19.0	-3.0	18.8	-6.5	15.4	8.7	6.9	-9.9	12.5	15.1	11.9	Benchmark

1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD	Trailing Return %
25.0	19.9	20.3	8.4	10.2	9.2	17.5	Fund
17.4	16.4	16.1	7.1	10.2	7.0	11.9	Benchmark

Benchmark Description: MSCI EAFE Index (Net, CAD) from inception to September 30, 2016. MSCI ACWI ex US (Net), going forward.

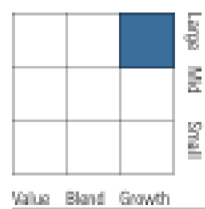
Portfolio Analysis as of 06-30-2025

Composition



	% Assets
Cash	4.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	5.7
International Equity	90.1
Other	0.0

Equity Style



Market Cap	%
Giant	44.1
Large	39.1
Medium	16.5
Small	0.3
Micro	0.0

Top 10 Holdings	% Assets
Rheinmetall AG	4.5
Taiwan Semiconductor Manufacturing	4.3
Aon PLC Class A	3.9
Tencent Holdings Ltd	3.8
Deutsche Boerse AG	3.5
RELX PLC	3.1
BayCurrent Inc	3.0
FinecoBank SpA	3.0
Thales	3.0
Wolters Kluwer NV	2.9
Total Number of Portfolio Holdings	68
Total Number of Underlying Holdings	68
Total Number of Stock Holdings	60
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	2.2	—
Materials	2.8	—
Industrials	38.0	—
Consumer Discretionary	4.2	—
Consumer Staples	2.3	—
Health Care	8.2	—
Financials	24.6	—
Information Technology	8.9	—
Communication Services	8.8	—
Utilities	—	—
Real Estate	—	—
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United Kingdom	22.9
Japan	12.4
Netherlands	9.4
Germany	8.4
Italy	7.6

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MORNINGSTAR

Fund Type

Specialty Global Equity

BlackRock MSCI ACWI Islamic Equity Index Segregated Fund

Fund Details

Underlying Fund	BlackRock CDN MSCI ACWI Islamic Equity Index Fund
Fund Manager	BlackRock Asset Management Canada Ltd

Investment Objective

The Fund aims to achieve a return equal to the total return of the MSCI All Country (AC) World Islamic Index with net dividends reinvested. The Fund aims to provide long-term capital growth by investing in global equities that are compliant with Islamic investment principles.

Investment Strategy

The Fund is constructed according to the principles of Islamic finance and provides diversified exposure to global equity markets. It explicitly excludes securities based on business activities which contravene Islamic Investment Principles and financial ratios derived from total assets. More specifically, it does not allow investments in companies that are directly active in or derive more than 5% of their revenues from hotels, cinema and music production, alcohol, tobacco, pork related products, conventional financial services, defense/weapons, gambling, or adult entertainment and online dating, amongst others. The MSCI AC World Islamic Index excludes non-Shariah-compliant securities through business activity screening and total asset and market cap financial ratio screens. MSCI adheres to Shariah investment principles, including incorporating dividend purification — donating a portion of income from non-compliant activities — into the total return calculation of its Islamic indexes.

Investment Risk

The following risk assessment is based upon the fund's investment objective and strategy.

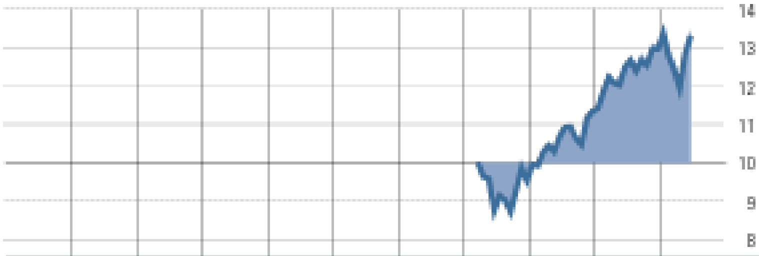
Low High

Risk: Moderate-High

More Information

For a more detailed description of the fund manager and investment risks, sign in to the Plan Member Services website and link to Morningstar Canada, or contact Sun Life's Customer Care Centre. For definitions, investment terms and fund performance calculation, check out the Jargon section of the website.

Performance as of 06-30-2025



Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	—	—	—	—	—	—	—	—	18.8	14.2	2.6
Benchmark	—	—	—	—	—	—	—	—	18.6	14.1	3.4

Trailing Return %	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	YTD
Fund	6.5	11.5	14.9	6.4	—	—	2.6
Benchmark	7.2	12.0	15.3	—	—	—	3.4

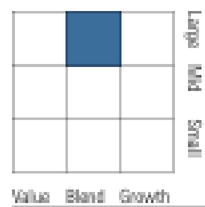
Benchmark Description: MSCI ACWI Islamic Index TR (C$)

Portfolio Analysis as of 06-30-2025

Composition

	% Assets
Cash	0.4
Fixed Income	0.0
Canadian Equity	3.4
US Equity	61.9
International Equity	34.3
Other	0.0

Equity Style



Market Cap	%
Giant	46.0
Large	35.3
Medium	18.3
Small	0.4
Micro	0.0

Top Holdings	% Assets
iShares MSCI World Islamic ETF USD Dist	89.9
iShares MSCI EM Islamic ETF USD Dist	10.1
Total Number of Portfolio Holdings	2
Total Number of Underlying Holdings	354
Total Number of Stock Holdings	329
Total Number of Bond Holdings	0

Global Equity Sectors	% Equity	% Bmark
Energy	14.2	10.0
Materials	11.4	8.4
Industrials	11.9	10.2
Consumer Discretionary	7.5	6.5
Consumer Staples	5.8	4.4
Health Care	13.2	10.0
Financials	0.7	0.6
Information Technology	32.4	31.4
Communication Services	0.9	0.8
Utilities	1.4	1.3
Real Estate	0.6	0.4
Unclassified	0.0	0.0

Top 5 Countries (Equity)	% Equity
United States	62.2
France	4.9
Japan	4.6
Switzerland	3.5
Canada	3.4

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