
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2026

Sun Life Balanced ETF+ Portfolio



Sun Life Balanced ETF+ Portfolio

This interim management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the semi-annual financial statements (unaudited) by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at SLGI Asset Management Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. The financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

SLGI Asset Management Inc. (the "Manager") is an indirect wholly owned subsidiary of Sun Life Financial Inc.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the period, the net asset value of the Sun Life Balanced ETF+ Portfolio (the "Fund") increased from \$98.8 million to \$130.7 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 7.9% for Series A securities, this result lagged the Fund's blended benchmark, 15.0% S&P/TSX Capped Composite Index, 45.0% MSCI AC World Index C\$, 25.0% FTSE Canada Universe Bond Index, 15.0% Bloomberg U.S. Aggregate Bond Index Hedged C\$, which returned 9.0%. The broad-based index 1, MSCI World Index C\$, returned 13.5% and the broad-based index 2, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 3.3%. We have included the returns of the broad-based indexes to help you understand how the Fund performed compared to the general market. We have also included the returns for the Fund's blended benchmark, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide another comparison to the performance of the Fund. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund underperformed its broad-based index 1 due to the Fund's allocation to fixed income. Fixed income underperformed equities. The Fund outperformed its broad-based index 2 due to its higher allocation to equities. Equities outperformed fixed income during the reporting period.

Global equity markets generated positive returns in the first half of 2026 despite heightened volatility. Strong corporate earnings, ongoing artificial intelligence-related investment, and resilient economic activity supported markets, while geopolitical tensions and rising energy prices created periodic risk-off sentiment.

A key macro development was the escalation of conflict in the Middle East, which disrupted energy markets and pushed oil prices higher during the second quarter. The resulting inflation pressures complicated the policy outlook and contributed to increased market volatility across regions.

Central banks followed increasingly divergent paths. The U.S. Federal Reserve maintained a cautious, data-dependent stance amid lingering inflation concerns. The European Central Bank raised rates by 25 basis points in June, citing higher inflation risks from energy prices. The Bank of England held its policy rate at 3.75%, while the Bank of Japan continued policy normalization, raising rates to 1.0%, its highest level since 1995.

Regionally, U.S. equities outperformed on continued technology and artificial intelligence ("AI") leadership, while European and Japanese equities were more sensitive to rising rates and energy-related inflation pressures. Emerging market returns were mixed, reflecting differences in commodity exposure and domestic economic conditions.

Global bond markets in 2026 experienced episodic volatility, shaped by an uneven path toward monetary easing and persistent geopolitical uncertainty. Ongoing tensions in Europe and renewed instability in the Middle East contributed to volatility, prompting intermittent flight to safety into developed market sovereign bonds. The European Central Bank for the first time since September 2023 and the Bank of Japan both raised their rates to combat price pressures, whereas the Bank of Canada and U.S. Federal Reserve maintained a cautious, data-dependent stance, delaying the pace of easing relative to market expectations.

Against this backdrop, sovereign bond yields moved unevenly across regions. U.S. 10-year Treasury yields remained elevated relative to global peers, reflecting fiscal deficit issuance, stickier inflation dynamics, and stronger economic resilience, while yields in Canada adjusted in line with slowing growth and the expectation of a more accommodative policy path going forward. Japanese government bond yields hovered near multi-decade highs, reflecting sustained inflation and expectations of Bank of Japan policy tightening. Yields in the Euro area also remained elevated during the period.

In credit markets, investment-grade corporate bond spreads remained relatively well anchored, supported by stable corporate fundamentals and sustained investor demand for income. High yield credit spreads also remained compressed compared to their long-term period average, as investors favoured the high coupon income and the low probability of an immediate credit crisis.

Sun Life Balanced ETF+ Portfolio

Emerging market economies continue to navigate the current period of volatility from a stronger foundation than in prior cycles. Following several years of post-pandemic adjustment and global stress, policy frameworks have improved meaningfully. As a result, emerging markets debt has become more balanced and resilient. This improvement was supported by a steady strengthening in sovereign credit quality, underpinned by more constructive ratings trends and a reduced reliance on external funding across many issuers.

In the Fund, opportunistic positioning within U.S. equities detracted from performance. The U.S. sector rotation strategy underperformed as its value-oriented and defensive positioning lagged broader market leadership from cyclical and technology sectors during much of the second quarter. The Fund's position in gold also detracted from returns as reduced demand for safe-haven assets and uncertainty surrounding interest rates weighed on gold prices.

Security selection within the Fund's private fixed income sleeve contributed positively to performance during the period.

Recent Developments

Global tensions and conflicts within some geographic regions have continued to impact global markets and economies. In addition, there continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

Related Party Transactions

SLGI Asset Management Inc. is the manager, trustee and portfolio manager of the Fund. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for securityholders.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors.

The Fund may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager or its affiliates. Funds managed by the Manager, or its affiliates, may invest in securities of the Fund.

The Manager has a distribution agreement with Sun Life Financial Investment Services (Canada) Inc. ("SLFISI") under which SLFISI may distribute the funds offered by the Manager in the jurisdictions in which SLFISI is so authorized. The Manager has appointed SLFISI through its business division Prospr by Sun Life™ ("Prospr"), SLFISI's digital platform, as the sole and exclusive distributor of Series P securities of the Fund. Prospr is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc., both of which are wholly-owned (indirectly) by Sun Life Financial Inc., the parent company of the Manager. SLFISI is an affiliate of the Manager.

Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by the Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of securities of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager), trustee fees for registered plans and ETF Series securities listing fees. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statements of Comprehensive Income found in the semi-annual financial statements (unaudited).

The Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Independent Review Committee ("IRC"); taxes payable by the Fund; contingent fees for foreign tax reclaim filings; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of securities of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

Sun Life Balanced ETF+ Portfolio

Fees and expenses payable to or in connection with the IRC are allocated to the fund and series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. For the purpose of allocating IRC costs across the Funds, the Manager distinguishes between two categories of Funds: Funds that are structured as fund of funds and Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the Funds in each category, it is appropriate for the Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than Funds that hold direct investments. The Manager first attributes IRC costs to each such category of Funds, and then allocates such costs equally between the Funds in each category. The amounts of these charges are disclosed in the line item "Independent review committee fees" in the Fund's Statements of Comprehensive Income (Loss).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the period(s) since inception to June 30, 2026.

The Fund's Net Asset Value per Security (\$) ⁽¹⁾

Sun Life Balanced ETF+ Portfolio - Series A

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	12.14	11.86	10.65	9.91	11.48	11.17
Increase (decrease) from operations:						
Total revenue	0.13	0.54	0.44	0.33	0.32	0.36
Total expenses	(0.11)	(0.25)	(0.23)	(0.21)	(0.20)	(0.24)
Realized gains (losses) for the period	0.10	1.47	0.13	(0.08)	(0.28)	0.33
Unrealized gains (losses) for the period	0.85	(0.26)	1.03	0.75	(1.29)	0.24
Total increase (decrease) from operations⁽²⁾	0.97	1.50	1.37	0.79	(1.45)	0.69
Distributions:						
From income (excluding dividends)	-	(0.08)	(0.11)	(0.08)	(0.07)	(0.05)
From dividends	-	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
From capital gains	-	(1.12)	-	-	-	(0.35)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.22)	(0.14)	(0.11)	(0.09)	(0.42)
Net asset value, end of period	13.10	12.14	11.86	10.65	9.91	11.48

Sun Life Balanced ETF+ Portfolio - Series C

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	11.50	11.19	10.06	9.36	10.82	10.48
Increase (decrease) from operations:						
Total revenue	0.12	0.48	0.43	0.30	0.28	0.29
Total expenses	(0.10)	(0.21)	(0.20)	(0.18)	(0.17)	(0.21)
Realized gains (losses) for the period	0.10	1.26	0.12	(0.08)	(0.25)	0.37
Unrealized gains (losses) for the period	0.79	(0.10)	0.95	0.76	(1.32)	0.26
Total increase (decrease) from operations⁽²⁾	0.91	1.43	1.30	0.80	(1.46)	0.71
Distributions:						
From income (excluding dividends)	-	(0.05)	(0.14)	(0.08)	(0.06)	(0.02)
From dividends	-	(0.01)	(0.03)	(0.03)	(0.02)	(0.01)
From capital gains	-	(1.07)	-	-	-	(0.32)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.13)	(0.17)	(0.11)	(0.08)	(0.35)
Net asset value, end of period	12.41	11.50	11.19	10.06	9.36	10.82

Sun Life Balanced ETF+ Portfolio - Series T5

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	13.69	13.87	12.92	12.51	15.23	15.42
Increase (decrease) from operations:						
Total revenue	0.16	0.61	0.58	0.40	0.40	0.43
Total expenses	(0.13)	(0.29)	(0.28)	(0.26)	(0.27)	(0.33)
Realized gains (losses) for the period	0.11	1.67	0.15	(0.11)	(0.35)	0.51
Unrealized gains (losses) for the period	0.91	(0.29)	1.15	1.03	(1.71)	0.36
Total increase (decrease) from operations⁽²⁾	1.05	1.70	1.60	1.06	(1.93)	0.97
Distributions:						
From income (excluding dividends)	(0.27)	(0.17)	(0.26)	(0.19)	-	(0.10)
From dividends	(0.07)	(0.04)	(0.06)	(0.07)	-	(0.04)
From capital gains	-	(1.25)	-	-	-	(0.47)
Return of capital	-	(0.43)	(0.33)	(0.37)	(0.76)	(0.56)
Total annual distributions⁽³⁾	(0.34)	(1.89)	(0.65)	(0.63)	(0.76)	(1.17)
Net asset value, end of period	14.41	13.69	13.87	12.92	12.51	15.23

Sun Life Balanced ETF+ Portfolio

Sun Life Balanced ETF+ Portfolio - Series P

	2026 (\$)	2025 (\$)	2024 (\$)
Net asset value, beginning of period	10.61	10.43	10.00
Increase (decrease) from operations:			
Total revenue	0.12	0.64	0.72
Total expenses	(0.06)	(0.16)	(0.09)
Realized gains (losses) for the period	0.09	1.92	(0.01)
Unrealized gains (losses) for the period	0.72	(0.78)	(0.55)
Total increase (decrease) from operations⁽²⁾	0.87	1.62	0.07
Distributions:			
From income (excluding dividends)	-	(0.18)	(0.27)
From dividends	-	(0.05)	(0.07)
From capital gains	-	(0.99)	-
Return of capital	-	-	-
Total annual distributions⁽³⁾	-	(1.22)	(0.34)
Net asset value, end of period	11.49	10.61	10.43

Sun Life Balanced ETF+ Portfolio - Series F

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	12.33	12.04	10.83	10.04	11.63	11.28
Increase (decrease) from operations:						
Total revenue	0.14	0.53	0.45	0.27	0.31	0.34
Total expenses	(0.04)	(0.10)	(0.09)	(0.08)	(0.08)	(0.11)
Realized gains (losses) for the period	0.11	1.41	0.12	(0.06)	(0.28)	0.36
Unrealized gains (losses) for the period	0.84	(0.17)	1.01	0.73	(1.34)	0.27
Total increase (decrease) from operations⁽²⁾	1.05	1.67	1.49	0.86	(1.39)	0.86
Distributions:						
From income (excluding dividends)	-	(0.19)	(0.25)	(0.14)	(0.16)	(0.12)
From dividends	-	(0.05)	(0.06)	(0.05)	(0.06)	(0.05)
From capital gains	-	(1.15)	-	-	-	(0.35)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.39)	(0.31)	(0.19)	(0.22)	(0.52)
Net asset value, end of period	13.39	12.33	12.04	10.83	10.04	11.63

Sun Life Balanced ETF+ Portfolio - Series FC

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	11.58	11.31	10.06	9.34	10.82	10.49
Increase (decrease) from operations:						
Total revenue	0.12	0.52	0.25	0.25	0.28	0.30
Total expenses	(0.03)	(0.08)	(0.05)	(0.06)	(0.06)	(0.08)
Realized gains (losses) for the period	0.10	1.41	0.06	(0.06)	(0.25)	0.36
Unrealized gains (losses) for the period	0.80	(0.26)	1.15	0.72	(1.33)	0.27
Total increase (decrease) from operations⁽²⁾	0.99	1.59	1.41	0.85	(1.36)	0.85
Distributions:						
From income (excluding dividends)	-	(0.20)	(0.14)	(0.16)	(0.16)	(0.12)
From dividends	-	(0.05)	(0.04)	(0.05)	(0.06)	(0.05)
From capital gains	-	(1.09)	-	-	-	(0.33)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.34)	(0.18)	(0.21)	(0.22)	(0.50)
Net asset value, end of period	12.56	11.58	11.31	10.06	9.34	10.82

Sun Life Balanced ETF+ Portfolio - Series F5

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	14.97	14.99	13.78	13.18	15.83	15.82
Increase (decrease) from operations:						
Total revenue	0.16	0.64	0.59	0.42	0.42	0.44
Total expenses	(0.05)	(0.12)	(0.11)	(0.11)	(0.11)	(0.14)
Realized gains (losses) for the period	0.13	1.71	0.16	(0.10)	(0.37)	0.53
Unrealized gains (losses) for the period	1.01	(0.22)	1.26	1.03	(1.81)	0.38
Total increase (decrease) from operations⁽²⁾	1.25	2.01	1.90	1.24	(1.87)	1.21
Distributions:						
From income (excluding dividends)	(0.29)	(0.18)	(0.27)	(0.20)	-	(0.10)
From dividends	(0.08)	(0.05)	(0.07)	(0.07)	-	(0.04)
From capital gains	-	(1.37)	-	-	-	(0.48)
Return of capital	-	(0.46)	(0.35)	(0.39)	(0.79)	(0.58)
Total annual distributions⁽³⁾	(0.37)	(2.06)	(0.69)	(0.66)	(0.79)	(1.20)
Net asset value, end of period	15.86	14.97	14.99	13.78	13.18	15.83

Sun Life Balanced ETF+ Portfolio

Sun Life Balanced ETF+ Portfolio - Series I

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	12.28	12.00	10.81	10.08	11.68	11.33
Increase (decrease) from operations:						
Total revenue	0.14	0.56	0.49	0.34	0.31	0.36
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.10	1.49	0.13	(0.08)	(0.28)	0.34
Unrealized gains (losses) for the period	0.88	(0.28)	0.98	0.80	(1.39)	0.26
Total increase (decrease) from operations⁽²⁾	1.11	1.74	1.58	1.04	(1.38)	0.93
Distributions:						
From income (excluding dividends)	-	(0.26)	(0.32)	(0.24)	(0.21)	(0.17)
From dividends	-	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)
From capital gains	-	(1.15)	-	-	-	(0.36)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.48)	(0.40)	(0.32)	(0.28)	(0.60)
Net asset value, end of period	13.36	12.28	12.00	10.81	10.08	11.68

Sun Life Balanced ETF+ Portfolio - Series O

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	11.38	11.12	10.02	9.33	10.82	10.49
Increase (decrease) from operations:						
Total revenue	0.12	0.45	0.46	0.32	0.29	0.30
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.10	0.99	0.12	(0.08)	(0.26)	0.37
Unrealized gains (losses) for the period	0.77	(0.01)	0.90	0.82	(1.29)	0.25
Total increase (decrease) from operations⁽²⁾	0.98	1.41	1.46	1.04	(1.28)	0.89
Distributions:						
From income (excluding dividends)	-	(0.23)	(0.29)	(0.21)	(0.20)	(0.15)
From dividends	-	(0.06)	(0.08)	(0.08)	(0.07)	(0.06)
From capital gains	-	(1.07)	-	-	-	(0.34)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.36)	(0.37)	(0.29)	(0.27)	(0.55)
Net asset value, end of period	12.38	11.38	11.12	10.02	9.33	10.82

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2026.

⁽²⁾ Net Assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

⁽³⁾ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

Ratios and Supplemental Data

Sun Life Balanced ETF+ Portfolio - Series A

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	20,582	16,866	16,184	21,384	20,016	21,019
Number of securities outstanding (000s) ⁽¹⁾	1,571	1,389	1,364	2,008	2,020	1,830
Management expense ratio (%)	1.76	1.86	1.87	1.86	1.87	1.87
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.82	1.93	1.93	1.93	1.94	1.94
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	13.10	12.14	11.86	10.65	9.91	11.48

Sun Life Balanced ETF+ Portfolio - Series C

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	5,386	5,417	6,446	7,119	8,502	11,678
Number of securities outstanding (000s) ⁽¹⁾	434	471	576	707	908	1,079
Management expense ratio (%)	1.71	1.70	1.71	1.70	1.71	1.74
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.77	1.77	1.77	1.77	1.78	1.81
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	12.41	11.50	11.19	10.06	9.36	10.82

Sun Life Balanced ETF+ Portfolio - Series T5

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	60	39	37	34	37	44
Number of securities outstanding (000s) ⁽¹⁾	4	3	3	3	3	3
Management expense ratio (%)	1.80	1.91	1.92	1.92	1.93	1.96
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.86	1.98	1.99	1.99	2.00	2.03
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	14.41	13.69	13.87	12.92	12.51	15.23

Sun Life Balanced ETF+ Portfolio - Series P

	2026	2025	2024
Total net asset value (\$000s) ⁽¹⁾	5,733	3,623	323
Number of securities outstanding (000s) ⁽¹⁾	499	341	31
Management expense ratio (%)	1.02	1.15	1.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.08	1.22	1.24
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47
Net asset value per security (\$) ⁽¹⁾	11.49	10.61	10.43

Sun Life Balanced ETF+ Portfolio

Sun Life Balanced ETF+ Portfolio - Series F

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	17,420	14,327	17,760	25,783	58,637	69,348
Number of securities outstanding (000s) ⁽¹⁾	1,301	1,162	1,475	2,380	5,843	5,964
Management expense ratio (%)	0.59	0.69	0.71	0.70	0.71	0.74
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.65	0.76	0.77	0.77	0.78	0.81
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	13.39	12.33	12.04	10.83	10.04	11.63

Sun Life Balanced ETF+ Portfolio - Series FC

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	52	50	47	330	713	956
Number of securities outstanding (000s) ⁽¹⁾	4	4	4	33	76	88
Management expense ratio (%)	0.52	0.52	0.54	0.53	0.54	0.56
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.58	0.59	0.61	0.60	0.61	0.63
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	12.56	11.58	11.31	10.06	9.34	10.82

Sun Life Balanced ETF+ Portfolio - Series F5

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	131	132	160	175	187	228
Number of securities outstanding (000s) ⁽¹⁾	8	9	11	13	14	14
Management expense ratio (%)	0.56	0.66	0.68	0.66	0.67	0.70
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.62	0.73	0.74	0.72	0.73	0.76
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	15.86	14.97	14.99	13.78	13.18	15.83

Sun Life Balanced ETF+ Portfolio - Series I

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	80,608	57,586	51,594	52,248	51,929	65,212
Number of securities outstanding (000s) ⁽¹⁾	6,032	4,688	4,299	4,832	5,153	5,582
Management expense ratio (%)	0.07	0.08	0.09	0.08	0.09	0.11
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.07	0.08	0.09	0.08	0.09	0.11
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	13.36	12.28	12.00	10.81	10.08	11.68

Sun Life Balanced ETF+ Portfolio - Series O

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	762	764	1,708	1,821	1,753	2,238
Number of securities outstanding (000s) ⁽¹⁾	62	67	154	182	188	207
Management expense ratio (%)	0.09	0.10	0.11	0.10	0.11	0.14
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.09	0.10	0.11	0.10	0.11	0.14
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) ⁽⁴⁾	30.99	96.75	30.47	45.47	43.17	63.57
Net asset value per security (\$) ⁽¹⁾	12.38	11.38	11.12	10.02	9.33	10.82

⁽¹⁾ This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2026.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽⁴⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Management Fees

The maximum annual management fee paid by the Fund is a percentage of the average daily net asset value of each series of securities of the Fund exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers.

Sun Life Balanced ETF+ Portfolio

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.40	67	33
Series T5 Securities	1.40	65	35
Series P Securities	0.80	61	39
Series C Securities	1.45	64	36
Series F Securities	0.40	-	100
Series FC Securities	0.45	-	100
Series F5 Securities	0.40	-	100
Series I Securities ^(†)	-	-	100
Series O Securities ^(†)	0.45	-	100

(*) Includes sales and trailing commissions.

(†) Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

(‡) Series I management fees are not paid by the Fund. Series I investors negotiate management fees and pay directly to the Manager.

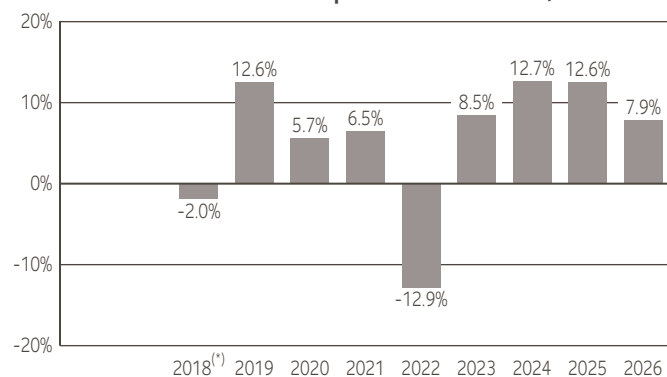
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

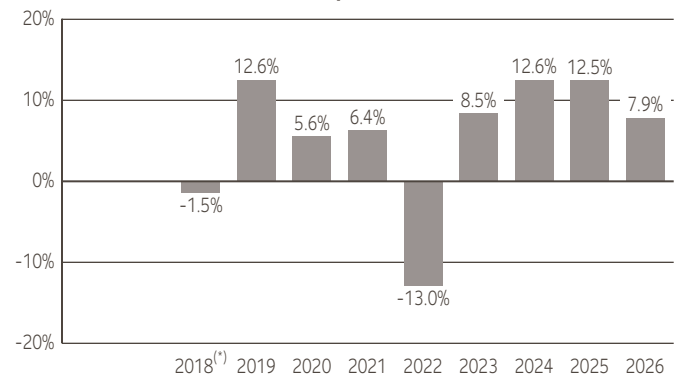
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



(*) for the period of October 26, 2018 to December 31, 2018.

Series T5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



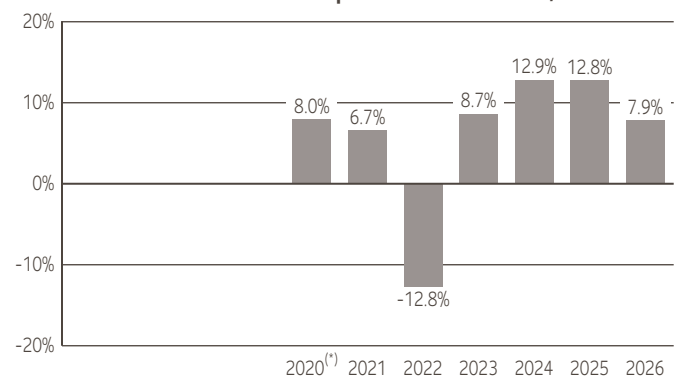
(*) for the period of October 26, 2018 to December 31, 2018.

Series P Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



(*) for the period of September 30, 2024 to December 31, 2024.

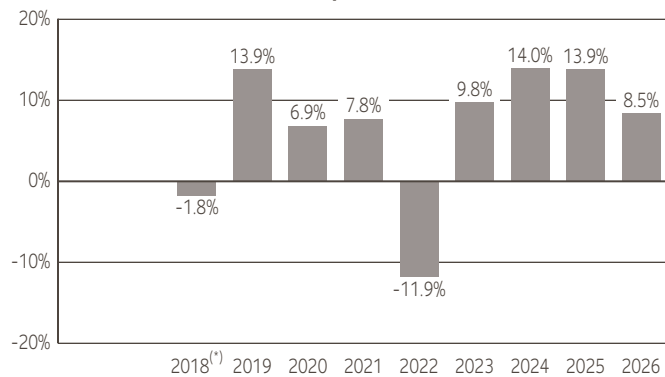
Series C Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



(*) for the period of June 5, 2020 to December 31, 2020.

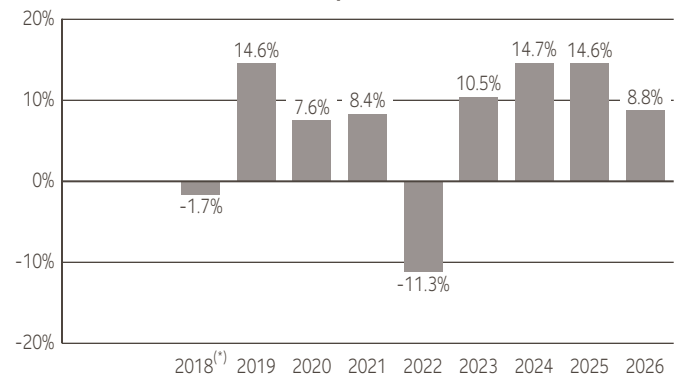
Sun Life Balanced ETF+ Portfolio

Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



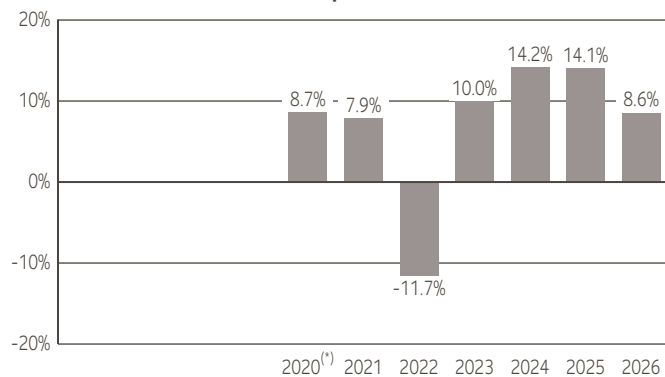
^(*) for the period of October 26, 2018 to December 31, 2018.

Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



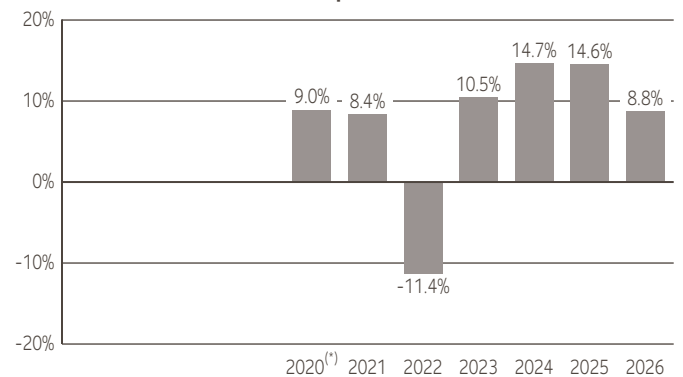
^(*) for the period of October 26, 2018 to December 31, 2018.

Series FC Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



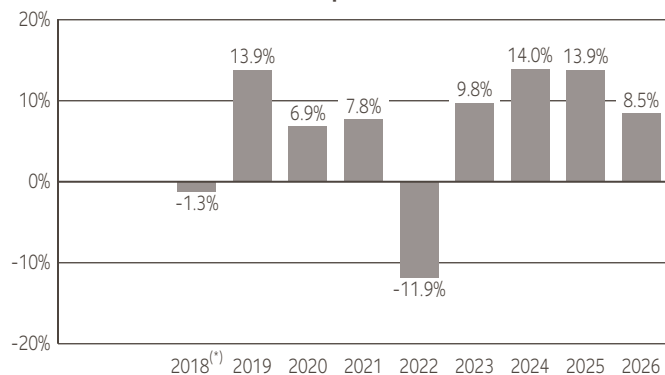
^(*) for the period of June 5, 2020 to December 31, 2020.

Series O Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



^(*) for the period of June 5, 2020 to December 31, 2020.

Series F5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



^(*) for the period of October 26, 2018 to December 31, 2018.

Sun Life Balanced ETF+ Portfolio

Summary of Investment Portfolio ^{*}

as at June 30, 2026

Top 25 Investments

Holding Name [†]	Percentage of Net Asset Value of the Fund (%)
1 iShares Core S&P 500 ETF	23.1
2 Sun Life State Street Canadian Bond Index Fund, Series I	19.0
3 Sun Life State Street Canadian Equity Index Fund, Series I	14.5
4 iShares Core U.S. Aggregate Bond ETF	12.4
5 iShares Core MSCI EAFE ETF	11.5
6 State Street Health Care Select Sector SPDR ETF	3.8
7 SLC Management Private Fixed Income Plus Fund	3.7
8 iShares Core MSCI Emerging Markets ETF	3.2
9 BMO Aggregate Bond Index ETF	2.8
10 State Street Consumer Staples Select Sector SPDR ETF	2.5
11 BMO Gold Bullion ETF	2.3
12 State Street Real Estate Select Sector SPDR ETF	1.1
13 iShares Core S&P/TSX Capped Composite Index ETF	0.1
14 Cash and Cash Equivalents	-
15 USD Currency Forward Contract, Sep 18, 2026	(0.2)
	99.8
Total Net Asset Value (000s)	\$ 130,733

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Equity	59.8
Fixed Income	37.9
Commodity	2.3
Cash and Cash Equivalents	-
Other Assets less Liabilities	-
	100.0

(*) All information is as at June 30, 2026. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

(†) The investment portfolio includes one or more other investment fund(s). The prospectus of the underlying investment fund(s) and other information can be found on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategies, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws and pandemics. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements. The Manager does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Balanced ETF+ Portfolio

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