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## SLGI ASSET MANAGEMENT INC.

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### INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2025

Sun Life Granite Moderate Class



# Sun Life Granite Moderate Class

*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](mailto: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](http://www.sunlifeglobalinvestments.com) and on SEDAR+ at [www.sedarplus.ca](http://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 Granite Moderate Class (the "Fund") decreased from \$85.3 million to \$81.5 million due to negative net sales, partially offset by positive performance.

During the period, the Fund returned 3.3% for Series A securities, this result lagged the Fund's blended benchmark, 23.4% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, 21.6% Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, 12.6% S&P/TSX Capped Composite Index, 37.4% MSCI AC World Index C\$, which returned 3.8%. The broad-based index 1, MSCI World Index C\$, returned 3.9% and the broad-based index 2, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 1.8%. 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 currently invests substantially all of its holdings in securities of the Sun Life Granite Moderate Portfolio (the "underlying Trust Fund"). The following commentary relates to the underlying Trust Fund.

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

During the reporting period, global stock markets recorded mixed performance and heightened volatility amid slowing economic growth, diverging monetary policies and escalating geopolitical and trade tensions. United States (U.S.) equities were rangebound over the period, initially weighed down by the arrival of DeepSeek, a Chinese Artificial Intelligence (AI) model, that sparked a sharp selloff in technology-related companies. The threat of tariffs and concerns of inflation and recession also weakened investor sentiment but the market later recovered to reach all-time highs, supported by corporate earnings and pro-growth policies such as deregulation and tax relief as well as the temporary suspension of tariffs.

European equities drove global market returns as constructive U.S. - EU trade talks allayed fears of recession while expectations of continued accommodative fiscal and monetary policies continued to underpin positive sentiment. Japanese equities also recorded robust returns benefitting from positive developments in trade negotiations with key trading partners, ongoing corporate governance reforms, a weak yen and supportive monetary policy.

In this environment, Value stocks outperformed Growth stocks globally. From a sector perspective, utilities, financials and industrials stocks posted robust returns. Consumer discretionary and health care stocks were the main laggards.

Fixed income markets saw multiple factors impact bond yields, including announcements around U.S. tariffs and related trade tensions, geopolitical crises, and monetary policy changes. Market concerns around impact of tariffs on inflation and the global economy led to increased bond volatility which eventually subsided with the beginning of tariff negotiations.

The first half of the year saw policy divergence within leading global central banks, as a majority opted for monetary easing and reduced interest rates. Among the developed economies, the Bank of Canada (BoC), the European Central Bank, and the Bank of England reduced rates, the U.S. Federal Reserve kept rates steady, while the Bank of Japan hiked. The BoC reduced interest rates by 0.50% driven by rising unemployment and a low growth outlook for Canadian economy, while being watchful of inflation.

# Sun Life Granite Moderate Class

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U.S. treasury yields initially decreased due to concerns around a slowdown in economic growth but eventually rose in response to plans to increase government spending leading to expectations of higher fiscal deficits. Credit rating agency Moody's reduced the sovereign credit rating for the U.S. reflecting the higher fiscal burden, leading to higher treasury yields.

High yield bonds delivered robust performance amid global uncertainties, supported by lower new issuance and higher coupon income. High yield bond spreads increased sharply over announcements of U.S. tariffs but eventually recovered later in the period. A spread is the difference in yield between a Treasury bond and another debt security of the same maturity but different credit quality.

Emerging market (EM) local currency bonds outperformed hard currency EM bonds for the period. A combination of higher income, lower EM interest rates and strengthening EM currencies contributed to the outperformance.

Active management within international equities detracted from performance. Stock selection within the consumer discretionary and consumer staples sector detracted from performance. Opportunistic tactical allocation to equities detracted from performance. Equity markets saw increased volatility due to tariff announcements. An overweight allocation to information technology stocks from China detracted from performance. Chinese information technology stocks underperformed emerging market equities due to investor concerns related to tariff announcements and impacts of trade war. Allocation to U.S. bonds detracted from performance. U.S. bond yields went up due to concerns around higher government spending and impact of tariffs on inflation.

An overweight allocation to real assets equities contributed to performance. Real assets equities outperformed during the period due to investor preference for diversification beyond U.S. equities and lower valuation. An overweight allocation to Gold contributed to performance. Gold prices went up due to weakness in U.S. Dollar and higher purchases by global central banks. Allocation to global bonds contributed to performance. Emerging market local currency bonds outperformed during the period due to rally in bond yield and U.S. dollar weakness.

## 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 and portfolio manager of the Fund.

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.

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.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund.

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. (the "Dealer"), a company under common control, under which the Dealer may distribute securities of the funds offered by the Manager in the jurisdictions in which the Dealer is so authorized.

# Sun Life Granite Moderate Class

## 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) and trustee fees for registered plans. 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; 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.

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, 2025.

### The Fund's Net Asset Value per Security (\$) <sup>(1)</sup>

#### Sun Life Granite Moderate Class - Series A

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	13.83	12.55	11.95	13.94	13.21	12.59
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.84	0.60	0.51	0.80	0.54
Total expenses	(0.17)	(0.29)	(0.27)	(0.25)	(0.28)	(0.31)
Realized gains (losses) for the period	0.03	0.03	(0.13)	(0.09)	0.12	0.04
Unrealized gains (losses) for the period	0.57	0.76	0.60	(2.01)	0.17	0.38
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.43</b>	<b>1.34</b>	<b>0.80</b>	<b>(1.84)</b>	<b>0.81</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.07)	(0.06)	(0.06)	(0.07)	(0.03)
From capital gains	-	-	(0.15)	(0.19)	-	(0.02)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.07)</b>	<b>(0.21)</b>	<b>(0.25)</b>	<b>(0.07)</b>	<b>(0.05)</b>
<b>Net asset value, end of period</b>	<b>14.28</b>	<b>13.83</b>	<b>12.55</b>	<b>11.95</b>	<b>13.94</b>	<b>13.21</b>

#### Sun Life Granite Moderate Class - Series AT5

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.59	11.04	11.06	13.68	13.62	13.68
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.69	0.57	0.47	0.82	0.51
Total expenses	(0.14)	(0.25)	(0.25)	(0.24)	(0.29)	(0.33)
Realized gains (losses) for the period	0.03	0.03	(0.12)	(0.09)	0.12	0.03
Unrealized gains (losses) for the period	0.51	0.68	0.54	(1.86)	0.15	0.14
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.40</b>	<b>1.15</b>	<b>0.74</b>	<b>(1.72)</b>	<b>0.80</b>	<b>0.35</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.06)	(0.05)	(0.06)	(0.07)	(0.04)
From capital gains	-	-	(0.15)	(0.19)	-	(0.02)
Return of capital	(0.29)	(0.55)	(0.55)	(0.68)	(0.68)	(0.68)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.61)</b>	<b>(0.75)</b>	<b>(0.93)</b>	<b>(0.75)</b>	<b>(0.74)</b>
<b>Net asset value, end of period</b>	<b>11.68</b>	<b>11.59</b>	<b>11.04</b>	<b>11.06</b>	<b>13.68</b>	<b>13.62</b>

# Sun Life Granite Moderate Class

## Sun Life Granite Moderate Class - Series F

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	15.68	14.08	13.25	15.28	14.31	13.49
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.92	0.67	0.55	0.93	0.61
Total expenses	(0.10)	(0.16)	(0.15)	(0.13)	(0.14)	(0.19)
Realized gains (losses) for the period	0.03	0.03	(0.15)	(0.11)	0.13	0.05
Unrealized gains (losses) for the period	0.66	0.92	0.69	(2.15)	0.12	0.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.59</b>	<b>1.71</b>	<b>1.06</b>	<b>(1.84)</b>	<b>1.04</b>	<b>1.02</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.08)	(0.06)	(0.07)	(0.07)	(0.04)
From capital gains	-	-	(0.18)	(0.21)	-	(0.02)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.08)</b>	<b>(0.24)</b>	<b>(0.28)</b>	<b>(0.07)</b>	<b>(0.06)</b>
<b>Net asset value, end of period</b>	<b>16.30</b>	<b>15.68</b>	<b>14.08</b>	<b>13.25</b>	<b>15.28</b>	<b>14.31</b>

## Sun Life Granite Moderate Class - Series FT5

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	13.17	12.41	12.28	15.02	14.79	14.68
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.81	0.51	0.55	0.76	0.62
Total expenses	(0.08)	(0.14)	(0.14)	(0.12)	(0.15)	(0.20)
Realized gains (losses) for the period	0.03	0.03	(0.14)	(0.10)	0.14	0.04
Unrealized gains (losses) for the period	0.52	0.77	0.62	(2.06)	0.32	0.10
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.47</b>	<b>1.47</b>	<b>0.85</b>	<b>(1.73)</b>	<b>1.07</b>	<b>0.56</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.06)	(0.06)	(0.06)	(0.07)	(0.04)
From capital gains	-	-	(0.16)	(0.20)	-	(0.02)
Return of capital	(0.33)	(0.63)	(0.61)	(0.76)	(0.74)	(0.73)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.69)</b>	<b>(0.83)</b>	<b>(1.02)</b>	<b>(0.81)</b>	<b>(0.79)</b>
<b>Net asset value, end of period</b>	<b>13.35</b>	<b>13.17</b>	<b>12.41</b>	<b>12.28</b>	<b>15.02</b>	<b>14.79</b>

## Sun Life Granite Moderate Class - Series O

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	15.61	13.90	12.98	14.86	13.81	12.91
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.97	0.66	0.54	0.72	0.49
Total expenses	(0.04)	(0.04)	(0.04)	(0.02)	(0.02)	(0.07)
Realized gains (losses) for the period	0.03	0.04	(0.15)	(0.10)	0.13	0.03
Unrealized gains (losses) for the period	0.67	0.82	0.67	(2.10)	0.29	0.30
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.66</b>	<b>1.79</b>	<b>1.14</b>	<b>(1.68)</b>	<b>1.12</b>	<b>0.75</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.08)	(0.06)	(0.07)	(0.07)	(0.04)
From capital gains	-	-	(0.17)	(0.20)	-	(0.02)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.08)</b>	<b>(0.23)</b>	<b>(0.27)</b>	<b>(0.07)</b>	<b>(0.06)</b>
<b>Net asset value, end of period</b>	<b>16.26</b>	<b>15.61</b>	<b>13.90</b>	<b>12.98</b>	<b>14.86</b>	<b>13.81</b>

<sup>(1)</sup> 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, 2025.

<sup>(2)</sup> 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.

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

## Ratios and Supplemental Data

### Sun Life Granite Moderate Class - Series A

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	28,372	37,588	43,026	49,453	65,671	56,507
Number of securities outstanding (000s) <sup>(1)</sup>	1,986	2,719	3,427	4,138	4,711	4,279
Management expense ratio (%)	2.15	2.14	2.13	2.12	2.12	2.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.15	2.14	2.13	2.12	2.12	2.17
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	0.03	0.02	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	2.28	12.10	6.15	8.35	9.63	18.86
Net asset value per security (\$)	14.28	13.83	12.55	11.95	13.94	13.21

# Sun Life Granite Moderate Class

## Sun Life Granite Moderate Class - Series AT5

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	5,324	4,463	5,404	5,995	8,616	6,969
Number of securities outstanding (000s) <sup>(1)</sup>	456	385	489	542	630	512
Management expense ratio (%)	2.13	2.13	2.13	2.13	2.13	2.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.13	2.13	2.13	2.13	2.13	2.17
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	0.03	0.02	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	2.28	12.10	6.15	8.35	9.63	18.86
Net asset value per security (\$)	11.68	11.59	11.04	11.06	13.68	13.62

## Sun Life Granite Moderate Class - Series F

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	25,608	20,350	25,480	30,813	42,036	28,758
Number of securities outstanding (000s) <sup>(1)</sup>	1,571	1,298	1,810	2,326	2,751	2,009
Management expense ratio (%)	1.00	0.99	0.98	0.99	0.99	1.04
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.00	0.99	0.98	0.99	0.99	1.04
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	0.03	0.02	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	2.28	12.10	6.15	8.35	9.63	18.86
Net asset value per security (\$)	16.30	15.68	14.08	13.25	15.28	14.31

## Sun Life Granite Moderate Class - Series FT5

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	2,014	2,496	2,712	3,948	4,728	6,700
Number of securities outstanding (000s) <sup>(1)</sup>	151	189	219	321	315	453
Management expense ratio (%)	1.01	1.01	1.01	1.02	1.02	1.07
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.01	1.01	1.01	1.02	1.02	1.07
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	0.03	0.02	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	2.28	12.10	6.15	8.35	9.63	18.86
Net asset value per security (\$)	13.35	13.17	12.41	12.28	15.02	14.79

## Sun Life Granite Moderate Class - Series O

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	20,193	20,408	22,330	25,553	34,528	38,489
Number of securities outstanding (000s) <sup>(1)</sup>	1,242	1,308	1,607	1,969	2,324	2,787
Management expense ratio (%)	0.21	0.21	0.20	0.21	0.21	0.21
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.21	0.21	0.20	0.21	0.21	0.21
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.04	0.03	0.02	0.02	0.05
Portfolio turnover rate (%) <sup>(4)</sup>	2.28	12.10	6.15	8.35	9.63	18.86
Net asset value per security (\$)	16.26	15.61	13.90	12.98	14.86	13.81

<sup>(1)</sup> 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, 2025.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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 (%) <sup>(*)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	1.70	52	48
Series AT5 Securities	1.70	53	47
Series F Securities	0.70	-	100
Series FT5 Securities	0.70	-	100
Series O Securities <sup>(†)</sup>	0.70	-	100

<sup>(\*)</sup> Includes sales and trailing commissions.

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



# Sun Life Granite Moderate Class

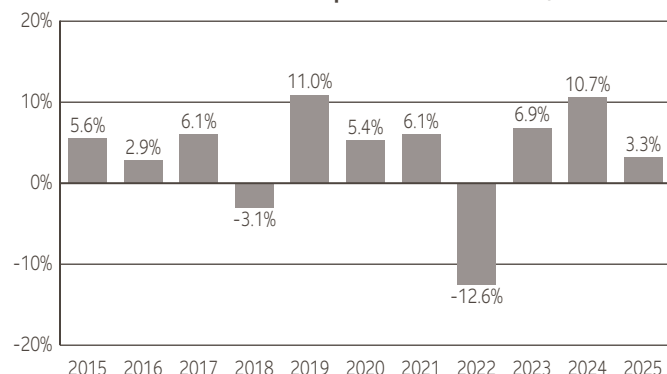
## Past Performance

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.

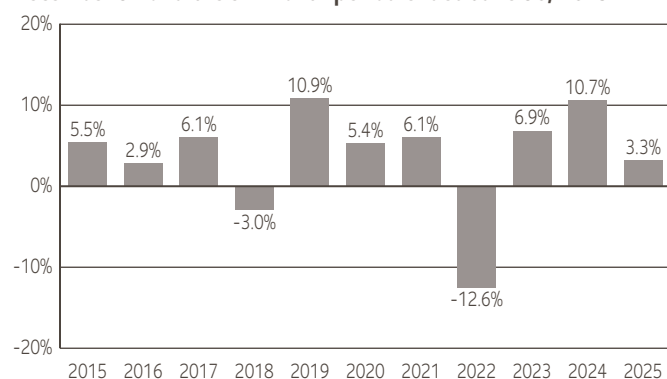
## Year-by-Year Returns

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.

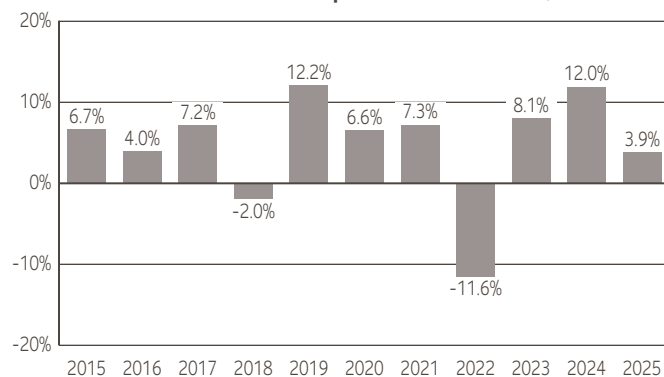
**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025**



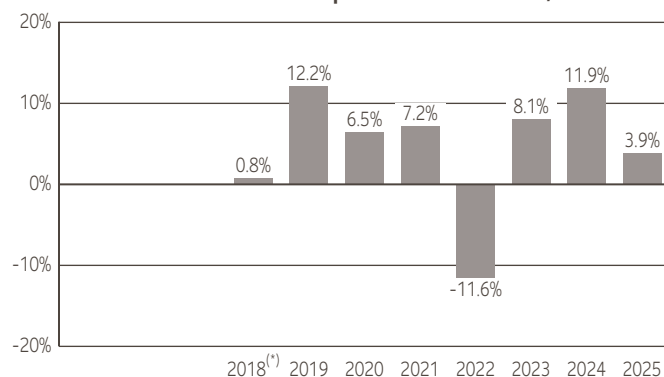
**Series AT5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025**



**Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025**

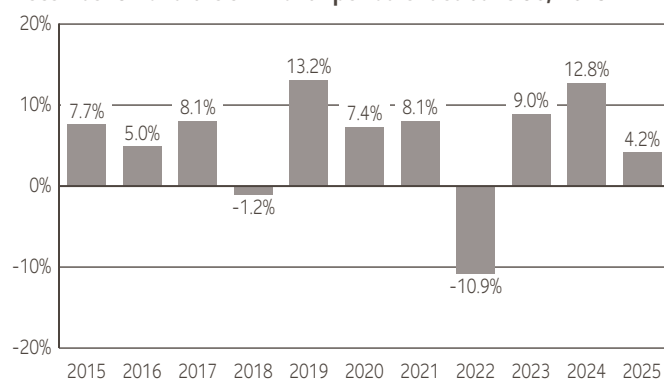


**Series FT5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025**



(\*) for the period of February 9, 2018 to December 31, 2018.

**Series O Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025**





# Sun Life Granite Moderate Class

## Summary of Investment Portfolio<sup>\*</sup>

as at June 30, 2025

### Top 25 Investments<sup>‡</sup>

Holding Name <sup>†</sup>	Percentage of Net Asset Value of the Fund (%)
1 PH&N Bond Fund, Series O	10.1
2 Sun Life Granite Tactical Completion Fund, Series I	8.5
3 Sun Life U.S. Core Fixed Income Fund, Series I	8.1
4 Sun Life BlackRock Canadian Universe Bond Fund, Series I	7.8
5 iShares Core S&P 500 ETF	7.7
6 Sun Life BlackRock Canadian Composite Equity Fund, Series I	5.5
7 RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5.1
8 Sun Life Real Assets Private Pool, Series I	5.0
9 Sun Life Schroder Emerging Markets Fund, Series I	4.1
10 Sun Life Acadian International Equity Fund, Series I	3.5
11 Sun Life JPMorgan International Equity Fund, Series I	3.4
12 Sun Life MFS International Opportunities Fund, Series I	3.4
13 Sun Life Global Mid Cap Fund, Series I	3.3
14 Sun Life MFS Canadian Equity Fund, Series I	3.1
15 PH&N Canadian Equity Value Fund, Series O	3.1
16 Sun Life Money Market Fund, Series I	2.7
17 RBC High Yield Bond Fund, Series O	2.5
18 Sun Life MFS U.S. Growth Fund, Series I	2.4
19 Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	2.3
20 Sun Life MFS U.S. Value Fund, Series I	2.3
21 Sun Life Nuveen Flexible Income Fund, Series I	1.8
22 Sun Life Core Advantage Credit Private Pool, Series I	1.0
23 Sun Life Crescent Specialty Credit Private Pool, Series I	1.0
24 iShares Gold Bullion ETF	1.0
25 ABSL Umbrella UCITS Fund, Class E <sup>¶</sup>	0.8
	<b>99.5</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 81,511</b>

## Asset Allocation<sup>‡</sup>

	Percentage of Net Asset Value of the Fund (%)
Fixed Income	50.8
Equity	48.1
Gold Bullion	1.0
Cash and Cash Equivalents	0.1
Other Assets less Liabilities	-
	<b>100.0</b>

(\*) All information is as at June 30, 2025. 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

(‡) The Fund invests substantially all of its assets directly in the underlying Trust Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the underlying Trust Fund.

(¶) The underlying investment fund has obtained an exemption from the Canadian Securities Administrators to purchase units of ABSL Umbrella UCITS Fund, Class E, a foreign investment fund. For more information on the exemption, please refer to the fund's annual information form, which is available on our website at [sunlifeglobalinvestments.com](http://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](http://www.sedarplus.ca).

# Sun Life Granite Moderate Class

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## 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 Granite Moderate Class

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