

SUN LIFE GRANITE CONSERVATIVE CLASS

Summary of Investment Portfolio*

as at March 31, 2025

Top 25 Investments†

Holding Name†	Percentage of Net Asset Value of the Fund (%)
1 PH&N Bond Fund, Series O	13.7
2 Sun Life U.S. Core Fixed Income Fund, Series I	12.6
3 Sun Life BlackRock Canadian Universe Bond Fund, Series I	10.9
4 Sun Life Granite Tactical Completion Fund, Series I	8.5
5 RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5.4
6 Sun Life Real Assets Private Pool, Series I	5.0
7 iShares Core S&P 500 ETF	4.6
8 Sun Life BlackRock Canadian Composite Equity Fund, Series I	3.5
9 Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3.2
10 Sun Life Schroder Emerging Markets Fund, Series I	3.0
11 Sun Life Nuveen Flexible Income Fund, Series I	2.8
12 RBC High Yield Bond Fund, Series O	2.7
13 Sun Life Global Mid Cap Fund, Series I	2.2
14 Sun Life Acadian International Equity Fund, Series I	2.1
15 Sun Life JPMorgan International Equity Fund, Series I	2.1
16 Sun Life MFS International Opportunities Fund, Series I	2.0
17 PH&N Canadian Equity Value Fund, Series O	2.0
18 Sun Life MFS Canadian Equity Fund, Series I	1.9
19 iShares Core S&P 500 Index ETF (CAD-Hedged)	1.7
20 Sun Life MFS U.S. Value Fund, Series I	1.5
21 Sun Life Core Advantage Credit Private Pool, Series I	1.5
22 Sun Life MFS U.S. Growth Fund, Series I	1.5
23 BMO Aggregate Bond Index ETF	1.5
24 iShares Gold Bullion ETF	1.1
25 Sun Life Crescent Specialty Credit Private Pool, Series I	1.1
	98.1
Total Net Asset Value (000s)	\$ 113,881

Asset Allocation‡

	Percentage of Net Asset Value of the Fund (%)
Fixed Income	64.1
Equity	34.8
Gold Bullion	1.1
Cash and Cash Equivalents	0.2
Other Assets less Liabilities	(0.2)
	100.0

(*) All information is as at March 31, 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 or by sending an email to us at 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 investment portfolio include(s) 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.