



SUN LIFE GRANITE CONSERVATIVE CLASS

Summary of Investment Portfolio*

as at September 30, 2025

Top 25 Investments†

Holding Name†	Percentage of Net Asset Value of the Fund (%)
1 Sun Life U.S. Core Fixed Income Fund, Series I	16.0
2 PH&N Bond Fund, Series O	13.1
3 Sun Life BlackRock Canadian Universe Bond Fund, Series I	11.1
4 Sun Life Granite Tactical Completion Fund, Series I	8.5
5 RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5.2
6 iShares Core S&P 500 ETF	5.0
7 RBC High Yield Bond Fund, Series O	3.9
8 Sun Life Acadian International Equity Fund, Series I	3.5
9 Sun Life MFS International Opportunities Fund, Series I	3.4
10 Sun Life Nuveen Flexible Income Fund, Series I	3.2
11 Sun Life BlackRock Canadian Composite Equity Fund, Series I	2.6
12 Sun Life Money Market Fund, Series I	2.4
13 Sun Life MFS U.S. Value Fund, Series I	2.2
14 Sun Life MFS U.S. Growth Fund, Series I	2.2
15 Sun Life JPMorgan International Equity Fund, Series I	2.2
16 Sun Life Global Mid Cap Fund, Series I	2.0
17 PH&N Canadian Equity Value Fund, Series O	1.8
18 Sun Life MFS Canadian Equity Fund, Series I	1.8
19 Sun Life Real Assets Private Pool, Series I	1.5
20 Sun Life Core Advantage Credit Private Pool, Series I	1.4
21 iShares Core MSCI EAFE ETF	1.3
22 Sun Life Crescent Specialty Credit Private Pool, Series I	1.3
23 iShares Gold Bullion ETF	1.0
24 Sun Life Schroder Emerging Markets Fund, Series I	1.0
25 The Communication Services Select Sector SPDR Fund	0.6
	98.2
Total Net Asset Value (000s)	\$ 114,855

Asset Allocation‡

	Percentage of Net Asset Value of the Fund (%)
Fixed Income	65.4
Equity	33.5
Gold Bullion	1.0
Cash and Cash Equivalents	0.5
Other Assets less Liabilities	(0.4)
	100.0

(*) All information is as at September 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 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.