



Independent Review Committee
2025 Report to Securityholders
Sun Life Global Investments Mutual Funds

December 31, 2025

Dear Investor:

We are pleased to publish this annual report to investors of the investment funds managed by SLGI Asset Management Inc. (the “Manager”) and listed in Schedule “A” (the “Funds”). This report relates to the financial year ended December 31, 2025.

Securities regulators have given the Funds’ Independent Review Committee (the “Committee”) a specific role to review mutual fund conflict of interest matters identified and referred to us by the Manager and to give our approval or recommendation. Our focus is on the question of whether the Manager’s proposed action achieves a fair and reasonable result for the Funds.

We held regularly scheduled meetings with the Manager on a quarterly basis in 2025 to receive the Manager’s reports of compliance with its policies. In addition, one special meeting was held to consider conflict of interest matters identified by the Manager. The Committee met privately, without members of management present, for each meeting. We completed our annual assessment of the adequacy and effectiveness of the Manager’s conflict of interest policies and procedures. We also assessed our effectiveness as an Independent Review Committee, the effectiveness and contribution of each of our members, and the independence and compensation of our members.

The members of the Committee bring to their roles a combination of educational and professional experience and skills to adequately address the scope of the conflict of interest matters that come before us. The industry information and ongoing continuing education provided to us by the Manager help us to maintain high standards and best practices in mutual fund governance.

The Manager is transparent and responsive in its dealings with the Committee. We look forward to the continuation of our effective working relationship with the Manager for the benefit of the Funds.

“Frank Lippa”

Frank Lippa

Chair of the Independent Review Committee

Members of the Independent Review Committee (“IRC”)

<u>Name</u>	<u>Residence</u>	<u>Length of Service</u>
Frank Lippa (Chair since May 1, 2023)	Richmond Hill, Ontario	August 19, 2020 to present
Carol Sands	Newmarket, Ontario	June 8, 2023 to present
Ann David	Montreal, Quebec	July 1, 2023 to present

Holdings of Securities

(a) Funds

As at December 31, 2025, the percentage of securities of each series of the Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC, did not exceed 10 per cent of that series.

(b) Manager

The Manager is a Canadian investment management firm wholly owned indirectly by Sun Life Financial Inc. As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, in aggregate, any class or series of voting or equity securities of Sun Life Financial Inc.

(c) Service Providers

As at December 31, 2025, the percentage of securities of each class or series of voting or equity securities in any person or company that provides services to the Funds or the Manager beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was insignificant and was considered by the IRC to have no impact on the independence or objectivity of its members.

Compensation and Indemnities

The aggregate compensation paid and expenses reimbursed by the Funds to the members of the IRC for the year was \$ 135,586.19. This compensation was in line with the Manager’s recommendation. To allocate this amount among the Funds, as a general practice, the Manager considers IRC’s involvement and the complexity of all Funds for which the IRC has been appointed. 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.

No indemnities were paid to the members of the IRC by the Funds during the period.

At least annually, the IRC reviews its compensation considering the following:

1. the best interests of the Funds;
2. that each Fund must pay its reasonable share of the compensation of the members of the IRC from the assets of the Fund;
3. that compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;
4. the number, nature and complexity of the Funds for which the IRC acts; and
5. the nature and extent of the workload of each member of the IRC.

When setting compensation for the period July 1, 2025 to June 30, 2026, the IRC also considered the guidance outlined in Canadian Securities Administrators Multilateral Staff [Notice 81-337 Targeted Continuous Disclosure Review and Guidance for Independent Review Committees for Investment Funds](#), published March 21, 2024.

Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter and did not meet a condition imposed by the IRC in its recommendations or approvals. The Manager has an obligation to notify the IRC of any such instances.

Approvals and Standing Instructions

The Manager received approvals and relied on standing instructions with respect to the following activities. In each case, the standing instructions require the Manager to comply with its related policy and procedures and to report periodically to the IRC.

1. Allowing the Funds to purchase and hold securities of the related issuer, Sun Life Financial Inc.
2. Allowing the Funds to purchase or sell equity and debt securities from or to a related dealer when the related dealer is acting as principal.
3. Allowing the Funds to purchase securities of Affiliate Investment Vehicles without prior investor consent.

Positive Recommendations and Standing Instructions

The Manager received positive recommendations and relied on standing instructions with respect to the conflict of interest matters addressed by the following policies. In each case, the standing instructions require the Manager to comply with its related policy and

procedures and to report periodically to the IRC.

1. Personal Trading Policy, which restricts most personal trading by certain individuals employed by the Manager but allows those individuals to trade in certain securities for their own account subject to controls.
2. Allocation of Fees and Expenses Policy, which sets out the process the Manager will follow in charging expenses to the Funds; allocating expenses between the Manager and the Funds and allocating expenses among the Funds and other funds managed by the Manager or an affiliate, including expenses charged by related parties for services provided to the Manager and the Funds.
3. Brokerage Commission (Soft Dollars) Policy, which sets out the steps the Manager will follow to obtain order execution for the Funds as well as certain additional goods and services (generally, research) for the benefit of its clients, including the Funds, using brokerage commissions paid by the Funds.
4. Trading Policy, which covers a number of different areas, including: (i) trade error correction, which directs the circumstances and manner in which the Manager will correct trading errors in the portfolio investments of a Fund; and (ii) fair allocations of investment opportunities.
5. Fund Asset Valuation Policy, which directs how a Fund's securities will be valued in order to obtain a fair and accurate net asset value of the Funds.
6. NAV Discrepancy and Error Correction Policy, which sets out a consistent and transparent framework for identifying, assessing, and resolving any discrepancies in the net asset value of the Funds.
7. Proxy Voting Policy, which directs how the Manager will vote a Fund's proxies of securities issued by Sun Life Financial Inc. and its affiliates and when voting a Fund's proxy will raise a possible conflict of interest for the Manager or a sub-advisor related to the Manager.
8. Short-Term, Excessive or Late Trading Policy, which sets out the steps the Manager will take to monitor, detect and deter short-term or excessive trading and market timing and prohibits late trading by securityholders in units or shares of the Funds.
9. Policy on Client Name Registered Investments in Terminating Funds or Series, which sets out the process the Manager will follow to switch remaining client name registered investments in a terminating fund or series into the Sun Life Money Market Fund.
10. Large Investments in the Funds Policy, which sets out the steps the Manager will take to monitor, detect and report on large investments in the Funds, including investments made by the Manager and its affiliates.
11. Seed Capital Redemption Policy, which sets out the process the Manager will follow to allow a redemption of seed capital invested in a Fund by the Manager or its affiliates.
12. Dealing with Fund Capacity Issues Policy, which sets out the steps the Manager will take when its internal portfolio managers redeem securities held in a client account of a Fund for which there are identified concerns or limits about capacity.

13. Gifts and Entertainment Policy, which requires the Manager to monitor the acceptance or offering of gifts and entertainment by any SLGI employees or Sun Life employees that provide investment management services to the Manager or the Funds.
14. In-Specie Transactions for Funds, which outlines the process the Manager will follow to undertake in-specie transactions with an affiliated entity as well as between the Funds.
15. Limited Selective Disclosure Policy, which sets out the framework for the Manager to provide limited selective disclosure to institutional investors.
16. Use of Affiliated Trade Support Services Providers Policy, which sets out the framework for the Manager to oversee its affiliate that provides trade desk support services to the Manager.
17. Fund on Fund Transactions Policy, which outlines the process the Manager will follow with respect to fund of fund investments.

Positive Recommendations

The IRC provided a positive recommendation for the following ad hoc conflict of interest matter referred to the IRC by the Manager:

1. The IRC was of the opinion that the Manager's proposed course of actions in the case of Sun Life Real Assets Private Pool (the "Fund") with respect to i) terminating KBI Global Investors (North America) Ltd. (KBI) as a sub-advisor to the Fund, ii) transitioning portfolio management responsibilities for a portion of the Fund's assets previously managed by KBI to SLGI in its capacity as portfolio manager of the Fund, and iii) increasing the allocation of the Fund's assets to MFS Investment Management Canada Limited and MFS Institutional Advisors, Inc., which are affiliates of the Manager, would achieve a fair and reasonable result for the Fund. The IRC gave a positive recommendation to each of the proposed actions on August 11, 2025.

Approval

The IRC granted approval for the following conflict of interest matter referred to the IRC by the Manager:

1. The IRC was of the opinion that the Manager's proposed course of action with respect to changing the auditor of the Sun Life Mutual Funds and the Sun Life Corporate Class Funds from Ernst & Young LLP to Deloitte LLP, effective September 30, 2025, would achieve a fair and reasonable result for the Funds. The IRC gave its approval to the Manager for the proposed Change of Auditor on June 4, 2025.

Schedule "A"

Funds covered by this report

As of December 31, 2025

Sun Life BlackRock Canadian Composite Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Diversified Income Fund
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Opportunities Fund
Sun Life MFS International Value Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone Global Equity Fund
Sun Life Money Market Fund
Sun Life Nuveen Flexible Income Fund
Sun Life U.S. Core Fixed Income Fund
Sun Life Schroder Emerging Markets Fund
Sun Life MFS Global Core Plus Bond Fund
Sun Life KBI Global Dividend Private Pool
Sun Life Aditya Birla India Fund
Sun Life Real Assets Private Pool
Sun Life MFS U.S. Mid Cap Growth Fund
Sun Life Crescent Specialty Credit Private Pool
Sun Life Acadian International Equity Fund
Sun Life Risk Managed U.S. Equity Fund
Sun Life Net Zero Target Bond Fund
Sun Life Granite Tactical Completion Fund
Sun Life Global Mid Cap Fund
Sun Life Dynamic Equity Income Fund
Sun Life Granite Balanced Class*
Sun Life Granite Balanced Growth Class*
Sun Life Granite Conservative Class*
Sun Life Granite Growth Class*
Sun Life Granite Moderate Class*
Sun Life MFS Global Growth Class*
Sun Life MFS International Opportunities Class*
Sun Life MFS U.S. Growth Class*
Sun Life Money Market Class*

Sun Life Core Advantage Credit Private Pool
Sun Life Dynamic Strategic Yield Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Multi-Strategy Bond Fund
Sun Life Fixed Income ETF+ Portfolio (formerly Sun Life Tactical Fixed Income ETF Portfolio)
Sun Life Conservative ETF+ Portfolio (formerly Sun Life Tactical Conservative ETF Portfolio)
Sun Life Balanced ETF+ Portfolio (formerly Sun Life Tactical Balanced ETF Portfolio)
Sun Life Growth ETF+ Portfolio (formerly Sun Life Tactical Growth ETF Portfolio)
Sun Life Equity ETF+ Portfolio (formerly Sun Life Tactical Equity ETF Portfolio)
Sun Life KBI Sustainable Infrastructure Private Pool

**each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation.*