
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2019

Sun Life JPMorgan International Equity Fund



Sun Life JPMorgan International Equity Fund

This annual 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 annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com.

Unitholders 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The Sun Life JPMorgan International Equity Fund (the "Fund") seeks capital appreciation by investing primarily in equity securities of issuers domiciled outside of Canada and the United States.

The Fund's Sub-Advisor is JPMorgan Asset Management (Canada) Inc. (the "Sub-Advisor"). In pursuing the Fund's investment objectives, the Sub-Advisor seeks to add value through stock selection by investing in securities where there is a favourable view on risk and return; utilizes an unconstrained investment approach, identifying attractive global investment opportunities across multiple sectors and regions, through fundamental research.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

Results of Operations

During the period, the net asset value of the Fund increased from \$367.0 million to \$760.7 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 22.0% for Series A units, this result surpassed the Fund's benchmark, which returned 15.4%. The broad-based index returned 15.8%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series and a definition of the benchmark and broad-based index if applicable.

Stock selection in Financials and Industrials positively contributed to returns, largely driven by stock selection in London Stock Exchange Group (LSE Group), the British based stock exchange and financial information company, and Airbus, the Netherlands based aerospace and defense company.

LSE Group share price rose as the company announced during the year that it was in talks to buy Refinitiv, a provider of financial markets data and infrastructure. During the second half of the year, Hong Kong Exchanges and Clearing unexpectedly made a bid to acquire LSE Group at a premium to the stock price, which also pushed the share price up. Share price of the European plane manufacturer, Airbus, soared throughout the year on the back of robust profits on strong demand from airlines for more fuel-efficient jets, in stark contrast to its U.S. archrival Boeing, suffering from the grounding of a flagship plane, Boeing 737 Max.

On the downside, overweight exposure to Real Estate and stock selection in Energy was negative, led by the portfolio's holding in CK Asset Holdings, the HK headquartered property developer and Royal Dutch Shell, the Netherlands based oil and gas company. HK's ongoing anti-government protests, the U.S.-China trade war weighed on the Real Estate sector, impacted negatively the share price of CK Asset Holdings. Profit came in well below expectations and fell sharply year-over-year for Royal Dutch Shell.

At the region level, all regions contributed positively to performance, with stock selection in continental Europe and emerging markets being the leading contributors overall. Top contributors included Taiwan Semiconductor and Ping An Insurance.

Recent Developments

The Manager announced on November 29, 2019 that it intended to separate Series O securities from the Sun Life Global Investments Private Client Program for all the mutual funds that it manages. Subsequent to the reporting period, the Manager implemented this change to the Private Client Program on February 26, 2020.

Global equity markets rallied strongly in 2019, with the MSCI World Index C\$ rising 27.3% in local currency terms. Despite the generally unpredictable political environment, the end of the year saw a reduction in uncertainty around global trade and British politics, largely encouraging U.S. economic and corporate data and rising crude oil prices. Stocks rallied on a breakthrough in U.S.-China trade talks as the U.S. decided against proceeding with a planned tariff hike on consumer goods imported from China and the two countries entered into the first phase of a trade deal. Elsewhere, the victory of the Conservative party in the United Kingdom general election uplifted investor

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sentiment as the chances of a no-deal Brexit diminished. Corporate profits largely beat market expectations in both the U.S. and Europe; however, earnings forecasts continued to be lowered.

In terms of economic data, the manufacturing Purchasing Managers' Index (PMI) in Europe continued to be soft, dragged down by weakness in German output but activity data in the U.S. and China was more encouraging. U.S. labour markets and housing sales also showed resilience. Additionally, crude oil prices rallied as the Organization of the Petroleum Exporting Countries (OPEC) announced steep production cuts for 2020. Major central banks continued to take accommodative policy positions. In terms of sector performance, Information Technology, Health Care and Materials rallied the most this year while the Real Estate and Communication Services sectors saw more muted gains.

The Manager cautions that the current global uncertainty with respect to the spread of the coronavirus (COVID-19) and its effect on the broader global economy may have a significant impact to the volatility of the financial market. While the precise impact remains unknown, rapid spread of the virus may have a material adverse effect on global economic activity and disrupt global supply chains, operations, mobility of people, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to fund performance.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") 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 unitholders.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained JPMorgan Asset Management (Canada) Inc. to act as a sub-advisor for the Fund.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

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 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 Statement of Comprehensive Income found in the annual financial statements.

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 Fund's 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 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.

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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 periods since inception to December 31, 2019.

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

Sun Life JPMorgan International Equity Fund - Series A

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	8.87	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.07
Total expenses	(0.38)	(0.34)
Realized gains (losses) for the period	(0.04)	(0.31)
Unrealized gains (losses) for the period	1.93	(0.22)
Total increase (decrease) from operations⁽²⁾	1.76	(0.80)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.02)	(0.02)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.02)	(0.02)
Net asset value, end of period	10.79	8.87

Sun Life JPMorgan International Equity Fund - Series T5

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	12.97	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.12
Total expenses	(0.56)	(0.52)
Realized gains (losses) for the period	(0.12)	(0.43)
Unrealized gains (losses) for the period	3.07	(0.81)
Total increase (decrease) from operations⁽²⁾	2.73	(1.64)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	(0.38)
From capital gains	-	-
Return of capital	(0.65)	-
Total annual distributions⁽³⁾	(0.65)	(0.38)
Net asset value, end of period	15.09	12.97

Sun Life JPMorgan International Equity Fund - Series T8

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	12.75	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.12
Total expenses	(0.54)	(0.52)
Realized gains (losses) for the period	(0.15)	(0.43)
Unrealized gains (losses) for the period	3.18	(0.79)
Total increase (decrease) from operations⁽²⁾	2.82	(1.62)
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	(0.35)
From capital gains	-	-
Return of capital	(1.02)	(0.25)
Total annual distributions⁽³⁾	(1.02)	(0.60)
Net asset value, end of period	14.43	12.75

Sun Life JPMorgan International Equity Fund - Series F

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	8.91	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.09
Total expenses	(0.21)	(0.19)
Realized gains (losses) for the period	(0.06)	(0.31)
Unrealized gains (losses) for the period	1.54	(0.64)
Total increase (decrease) from operations⁽²⁾	1.47	(1.05)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.12)	(0.02)
From capital gains	-	-
Return of capital	(0.05)	-
Total annual distributions⁽³⁾	(0.17)	(0.02)
Net asset value, end of period	10.82	8.91

Sun Life JPMorgan International Equity Fund

Sun Life JPMorgan International Equity Fund - Series F5

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	13.03	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.12
Total expenses	(0.30)	(0.28)
Realized gains (losses) for the period	(0.15)	(0.44)
Unrealized gains (losses) for the period	3.11	(0.97)
Total increase (decrease) from operations⁽²⁾	3.00	(1.57)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.65)	(0.38)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.65)	(0.38)
Net asset value, end of period	15.36	13.03

Sun Life JPMorgan International Equity Fund - Series F8

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	12.82	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.12
Total expenses	(0.29)	(0.28)
Realized gains (losses) for the period	(0.15)	(0.43)
Unrealized gains (losses) for the period	3.02	(0.97)
Total increase (decrease) from operations⁽²⁾	2.92	(1.56)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(1.02)	(0.60)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(1.02)	(0.60)
Net asset value, end of period	14.69	12.82

Sun Life JPMorgan International Equity Fund - Series I

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	8.92	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.08
Total expenses	(0.04)	(0.03)
Realized gains (losses) for the period	(0.08)	(0.30)
Unrealized gains (losses) for the period	1.98	(0.66)
Total increase (decrease) from operations⁽²⁾	2.10	(0.91)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.19)	(0.05)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.19)	(0.05)
Net asset value, end of period	10.94	8.92

Sun Life JPMorgan International Equity Fund - Series O

	2019 (\$)	2018 (\$)
Net asset value, beginning of period	8.92	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.08
Total expenses	(0.06)	(0.05)
Realized gains (losses) for the period	(0.05)	(0.29)
Unrealized gains (losses) for the period	1.72	(0.77)
Total increase (decrease) from operations⁽²⁾	1.87	(1.03)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.18)	(0.04)
From capital gains	-	-
Return of capital	-	-
Total annual distributions⁽³⁾	(0.18)	(0.04)
Net asset value, end of period	10.93	8.92

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽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 units of the Fund, or both.

Ratios and Supplemental Data

Sun Life JPMorgan International Equity Fund - Series A

	2019	2018
Total net asset value (\$) ⁽¹⁾	501,635	76,749
Number of units outstanding ⁽¹⁾	46,482	8,655
Management expense ratio (%) ⁽²⁾	2.24	2.33
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.24	2.33
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	10.79	8.87

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Sun Life JPMorgan International Equity Fund - Series T5

	2019	2018
Total net asset value (\$) ⁽¹⁾	13,855	8,895
Number of units outstanding ⁽¹⁾	918	686
Management expense ratio (%) ⁽²⁾	2.38	2.33
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.38	2.33
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	15.09	12.97

Sun Life JPMorgan International Equity Fund - Series T8

	2019	2018
Total net asset value (\$) ⁽¹⁾	15,977	8,895
Number of units outstanding ⁽¹⁾	1,107	698
Management expense ratio (%) ⁽²⁾	2.38	2.33
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.38	2.33
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	14.43	12.75

Sun Life JPMorgan International Equity Fund - Series F

	2019	2018
Total net asset value (\$) ⁽¹⁾	214,385	23,501
Number of units outstanding ⁽¹⁾	19,810	2,636
Management expense ratio (%) ⁽²⁾	1.19	1.16
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.19	1.16
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	10.82	8.91

Sun Life JPMorgan International Equity Fund - Series F5

	2019	2018
Total net asset value (\$) ⁽¹⁾	11,051	8,941
Number of units outstanding ⁽¹⁾	720	686
Management expense ratio (%) ⁽²⁾	1.19	1.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.19	1.17
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	15.36	13.03

Sun Life JPMorgan International Equity Fund - Series F8

	2019	2018
Total net asset value (\$) ⁽¹⁾	11,051	8,941
Number of units outstanding ⁽¹⁾	753	698
Management expense ratio (%) ⁽²⁾	1.19	1.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.19	1.17
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	14.69	12.82

Sun Life JPMorgan International Equity Fund - Series I

	2019	2018
Total net asset value (\$) ⁽¹⁾	759,854,916	366,864,280
Number of units outstanding ⁽¹⁾	69,485,354	41,115,085
Management expense ratio (%) ⁽²⁾	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	10.94	8.92

Sun Life JPMorgan International Equity Fund - Series O

	2019	2018
Total net asset value (\$) ⁽¹⁾	60,338	8,941
Number of units outstanding ⁽¹⁾	5,519	1,002
Management expense ratio (%) ⁽²⁾	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.17
Trading expense ratio (%) ⁽³⁾	0.13	0.53
Portfolio turnover rate (%) ⁽⁴⁾	27.33	73.48
Net asset value per unit (\$) ⁽¹⁾	10.93	8.92

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽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.

Sun Life JPMorgan International Equity 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 (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Units	1.90	63	37
Series T5 Units	1.90	47	53
Series T8 Units	1.90	48	52
Series F Units	0.90	–	100
Series F5 Units	0.90	–	100
Series F8 Units	0.90	–	100
Series I Units ^(†)	–	–	–
Series O Units ^(†)	0.90	–	–

^(*) 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 unitholder 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

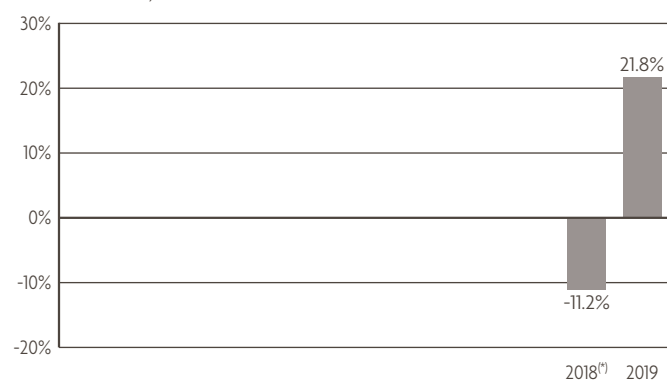
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Series T5 Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Series T8 Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

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Series F Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Series I Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Series F5 Units – Annual return for the period ended December 31, 2019



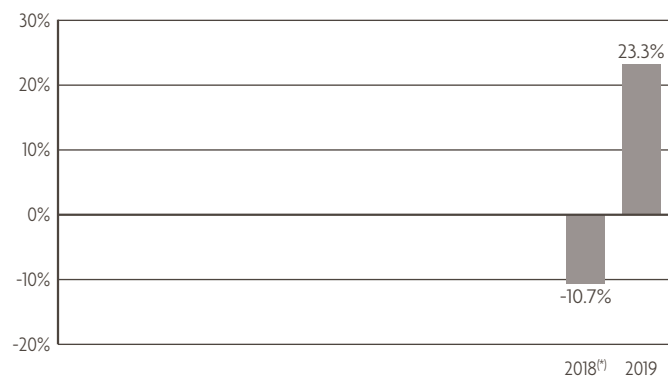
^(*) for the period of July 13, 2018 to December 31, 2018.

Series O Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Series F8 Units – Annual return for the period ended December 31, 2019



^(*) for the period of July 13, 2018 to December 31, 2018.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, T5, T8, F, F5, F8, I and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the “Benchmark”) is composed of:
MSCI AC World ex USA Index C\$

The Series A units outperformed the benchmark since inception, and over the past year.

The following are the broad-based index or indices:
Broad-based index - MSCI EAFE Index C\$

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	1 Year	3 Year	5 Year	10 Year	Performance Start Date	
Series A	22.0%	N/A	N/A	N/A	(1)(2)(3)(4)(5)(6)(7)(8)	5.7%
Series T5	21.8%	N/A	N/A	N/A		5.6%
Series T8	21.8%	N/A	N/A	N/A		5.6%
Series F	23.3%	N/A	N/A	N/A		6.8%
Series F5	23.2%	N/A	N/A	N/A		6.8%
Series F8	23.3%	N/A	N/A	N/A		6.8%
Series I	24.7%	N/A	N/A	N/A		8.0%
Series O	24.5%	N/A	N/A	N/A		7.9%
Benchmark	15.4%	N/A	N/A	N/A		3.8%
Broad-based index	15.8%	8.3%	8.1%	7.8%		3.5%

⁽¹⁾ The performance start date for Series A units was July 13, 2018.

⁽²⁾ The performance start date for Series T5 units was July 13, 2018.

⁽³⁾ The performance start date for Series T8 units was July 13, 2018.

⁽⁴⁾ The performance start date for Series F units was July 13, 2018.

⁽⁵⁾ The performance start date for Series F5 units was July 13, 2018.

⁽⁶⁾ The performance start date for Series F8 units was July 13, 2018.

⁽⁷⁾ The performance start date for Series I units was July 13, 2018.

⁽⁸⁾ The performance start date for Series O units was July 13, 2018.

INDEX DESCRIPTION(S)

The MSCI AC World Index ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 26 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in 21 developed market countries within Europe, Australia and the Far East.

Summary of Investment Portfolio*

as at December 31, 2019

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Nestle SA	4.1
2 AIA Group Ltd.	3.4
3 HDFC Bank Ltd.	3.4
4 Ping An Insurance Group Co. of China Ltd.	3.1
5 Tencent Holdings Ltd.	3.1
6 Royal Dutch Shell PLC	2.8
7 Alibaba Group Holding Ltd.	2.8
8 Taiwan Semiconductor Manufacturing Co., Ltd.	2.8
9 GlaxoSmithKline PLC	2.5
10 Legal & General Group PLC	2.4
11 Schneider Electric SE	2.4
12 SAP AG	2.4
13 Novo Nordisk A/S	2.4
14 ASML Holding NV	2.3
15 Muenchener Rueckversicherungs-Gesellschaft AG	2.3
16 Novartis AG	2.3
17 LVMH Moet Hennessy Louis Vuitton SA	2.3
18 Delivery Hero AG	2.2
19 Diageo PLC	2.2
20 Unilever NV	2.2
21 Sony Corp.	2.2
22 LafargeHolcim Ltd.	2.1
23 Linde PLC	2.0
24 Keyence Corp.	2.0
25 BHP Group PLC	2.0
	63.7
Total Net Asset Value ('000's)	\$ 760,683

Sector Allocation

	Percentage of Net Asset Value of the Fund %
Financials	26.4
Industrials	14.7
Consumer Discretionary	12.7
Consumer Staples	10.3
Health Care	10.3
Information Technology	9.5
Materials	6.2
Communication Services	3.1
Energy	2.8
Cash and Cash Equivalents**	2.2
Real Estate	1.8
	100.0

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Geographic Allocation

	Percentage of Net Asset Value of the Fund %
Europe (excluding United Kingdom)	41.7
United Kingdom	18.9
Cayman Islands	7.7
Japan	7.4
Canada	5.9
Other	5.7
India	3.4
Hong Kong	3.4
China	3.1
Taiwan	2.8
	100.0

(*) All information is as at December 31, 2019. 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.

(**) Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, 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. 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.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life JPMorgan International Equity Fund

You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sunlifeglobalinvestments.com or www.sedar.com.

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