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## SLGI ASSET MANAGEMENT INC.

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### ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS Global Core Plus Bond Fund  
(formerly Sun Life Amundi Emerging Markets Debt Fund)



# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt 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](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

### Investment Objectives and Strategies

The fundamental objectives of the Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) (the "Fund") are to seek total return through investment in investment grade and non-investment grade debt securities of issuers located anywhere in the world.

The Fund's sub-advisor is MFS Investment Management Canada Limited ("MFS IMC") and the sub-advisor to MFS IMC is MFS Institutional Advisors, Inc. ("MFS"). In pursuing the Fund's investment objective, the sub-advisor invests in debt securities issued anywhere in the world including emerging market. The Fund may invest up to 100% of the Fund's assets in foreign denominated debt securities. The Fund seeks to invest in a portfolio of primarily investment grade securities but may also invest up to 20% of the Fund's assets in non-investment grade securities.

### Risk

The risk-rating for the Fund has changed from "low to medium" to "low" effective as of June 28, 2024. This change is the result of a review that was conducted as part of the Manager's ongoing fund review process. Please refer to the 'Recent Developments' section of this report for further discussion of the risk-rating change. The investment objectives and strategies of the Fund remain unchanged. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

As at December 31, 2024, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### Results of Operations

During the period, the net asset value of the Fund increased from \$24.2 million to \$57.1 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 4.7% for Series A securities, this result surpassed the Fund's benchmark, Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, which returned 2.4%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 7.2%. We have included the returns of the broad-based index 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.

Global bond markets saw elevated levels of volatility during the year, as central banks in developed countries started reducing interest rates. Bond yields came down during the year due to rate cuts but went up towards the end of the period. Bond yields went up due to strong economic data and uncertainty around potential inflationary policies of the new government in the U.S.

All major central banks in developed countries except Japan reduced their interest rates as inflation came down closer to their target. The U.S. Federal Reserve (the "Fed") cut rates three consecutive times, bringing the target range to 4.25% - 4.5%. The European Central Bank (ECB) also cut rates four times during the year bringing the base rate to 3%. The Bank of Canada (BoC) reduced interest rates by 1.75 percentage points. The BoC anticipates lower economic growth and inflation in Canada due to the government decision to reduce immigration levels.

High yield bonds outperformed investment grade bonds during the period. High yield bonds saw their spreads reduced due to higher demand from investors and stronger economic growth. A spread is the difference in yield between a Treasury bond and another debt security of the same maturity but different credit quality. Investment grade bonds are the highest quality bonds as determined by a credit rating agency. High yield bonds are more speculative, with a credit rating below investment grade bonds.

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

Most emerging market bonds saw lower yields as developing economies' central banks reduced rates. In China, long-term benchmark yields remained near multi-decade lows as the People's Bank of China (PBoC) lowered its policy rates. Few emerging markets like Brazil and Indonesia raised rates during the year to ensure currency stability. Emerging market hard currency bonds outperformed local currency bonds. Local currency bonds had lower returns due to the stronger U.S. dollar.

Effective after the close of business June 28, 2024, the Fund adopted a new investment objective, new investment strategies, and was renamed the Sun Life MFS Global Core Plus Bond Fund. The commentary below relates to the Fund's performance under its current mandate and the benchmark used for comparison purposes is the Bloomberg Global Aggregate Bond Index Hedged C\$ (hedged to Canadian dollars).

Asset allocation, most notably quality and sector positioning, was the primary source of the Fund's outperformance against its benchmark over the latter half of the period. The Fund's overweight to the BBB quality tier bonds and out-of-benchmark exposure to high yield contributed to performance. Within sector allocation, the Fund's overweight to industrials and utilities, as well as an underweight to treasuries also contributed to performance.

Security selection also contributed to performance with broad-based contributions across industrials, utilities and treasuries. From a quality standpoint, returns in security selection were primarily within the A and BBB-rated quality tiers.

Yield curve positioning within Europe also contributed to performance where the Fund was overweight in the belly of the yield curve (in the middle portion of the yield curve encompassing bond maturities from five years to ten years). Active currency decisions were also a small contributor to performance led by an underweight to the Canadian dollar.

Security selection among supranational issuers detracted from performance where the Fund's exposure to high-quality AAA-rated issuers like the European Union weighed on performance. The Fund's overweight duration positioning (holding bonds with longer maturities in comparison to the benchmark) in the U.S. in a higher-for-longer rate environment detracted from performance.

## Recent Developments

Effective after the close of business June 28, 2024, the Sun Life Amundi Emerging Markets Debt Fund underwent a change in investment objective, its sub-advisor changed from Amundi (UK) Limited and Amundi Canada Inc. to MFS Investment Management Canada Limited (MFS Investment Management), and the Fund was renamed the Sun Life MFS Global Core Plus Bond Fund (the Fund).

The Fund's risk rating was reduced from "low-to-medium" to "low". Management fees were reduced by 0.77%, from 1.70% to 0.93%, for Series A and 0.42%, from 0.85% to 0.43%, for Series F.

Administration fees for the Fund were also reduced by 0.05%, from 0.20% to 0.15%, for Series A and 0.05%, 0.15% to 0.10%, for Series F.

Effective after the close of business June 28, 2024, the Fund's benchmark was changed to Bloomberg Global Aggregate Bond Index Hedged C\$ (hedged to Canadian dollars).

Effective after the close of business June 28, 2024, SLGI Asset Management Inc. merged the Sun Life Global Tactical Yield Private Pool into Sun Life MFS Global Core Plus Bond Fund, as approved by unitholders.

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, 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 securityholders.

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate of the Manager, to act as a sub-advisor for the Fund. The sub-advisor to MFS IMC is MFS Institutional Advisors, Inc. ("MFS"), which is an affiliate of MFS IMC. Sun Life Financial Inc. has an indirect majority ownership interest in MFS IMC and MFS.

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.

## 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 any regulatory fees and expenses payable 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 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 Independent Review Committee ("IRC"); taxes payable by the Fund; contingent fees for foreign tax reclaim filings; 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 December 31, 2024.

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

#### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	3.38	3.30	3.84	4.43	4.69
Increase (decrease) from operations:					
Total revenue	0.10	0.22	0.19	0.22	0.26
Total expenses	(0.06)	(0.07)	(0.07)	(0.09)	(0.10)
Realized gains (losses) for the period	(0.91)	(0.07)	(0.22)	(0.06)	(0.06)
Unrealized gains (losses) for the period	1.02	0.24	(0.26)	(0.42)	(0.09)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.15</b>	<b>0.32</b>	<b>(0.36)</b>	<b>(0.35)</b>	<b>0.01</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.08)	(0.16)	(0.13)	(0.15)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.11)	(0.08)	(0.11)	(0.10)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.19)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.35</b>	<b>3.38</b>	<b>3.30</b>	<b>3.84</b>	<b>4.43</b>

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	3.87	3.76	4.37	5.00	5.21
Increase (decrease) from operations:					
Total revenue	0.13	0.26	0.21	0.25	0.29
Total expenses	(0.04)	(0.04)	(0.05)	(0.06)	(0.07)
Realized gains (losses) for the period	(1.03)	(0.08)	(0.25)	(0.06)	(0.07)
Unrealized gains (losses) for the period	1.13	0.26	(0.28)	(0.50)	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.19</b>	<b>0.40</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>0.05</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.11)	(0.20)	(0.16)	(0.18)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.12)	(0.10)	(0.14)	(0.12)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.84</b>	<b>3.87</b>	<b>3.76</b>	<b>4.37</b>	<b>5.00</b>

## Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	4.39	4.19	4.77	5.38	5.52
Increase (decrease) from operations:					
Total revenue	0.15	0.29	0.23	0.27	0.33
Total expenses	(0.01)	-	-	(0.01)	(0.01)
Realized gains (losses) for the period	(0.07)	(0.09)	(0.23)	(0.09)	(0.13)
Unrealized gains (losses) for the period	0.22	0.30	(0.21)	(0.47)	(0.32)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.29</b>	<b>0.50</b>	<b>(0.21)</b>	<b>(0.30)</b>	<b>(0.13)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.12)	(0.30)	(0.16)	(0.18)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.14)	-	(0.14)	(0.12)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.26)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>4.41</b>	<b>4.39</b>	<b>4.19</b>	<b>4.77</b>	<b>5.38</b>

## Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series IS

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	3.11	3.08	3.63	4.21	4.43
Increase (decrease) from operations:					
Total revenue	0.09	0.21	0.20	0.21	0.24
Total expenses	(0.03)	(0.03)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.89)	(0.07)	(0.44)	(0.05)	(0.09)
Unrealized gains (losses) for the period	1.00	0.22	(0.44)	(0.45)	(0.27)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.17</b>	<b>0.33</b>	<b>(0.72)</b>	<b>(0.34)</b>	<b>(0.17)</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.10)	(0.20)	(0.16)	(0.18)	(0.19)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.12)	(0.10)	(0.14)	(0.12)	(0.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>3.06</b>	<b>3.11</b>	<b>3.08</b>	<b>3.63</b>	<b>4.21</b>

## Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series O

	2024 (\$)
Net asset value, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.18
Total expenses	(0.01)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	0.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.33</b>
<b>Distributions:</b>	
From income (excluding dividends)	(0.10)
From dividends	-
From capital gains	-
Return of capital	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>
<b>Net asset value, end of period</b>	<b>10.11</b>

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

<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.

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Ratios and Supplemental Data

### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	12,897	12,735	15,224	24,253	39,502
Number of securities outstanding (000s) <sup>(1)</sup>	3,848	3,764	4,610	6,312	8,925
Management expense ratio (%)	1.63	2.10	2.10	2.11	2.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.63	2.10	2.10	2.11	2.17
Trading expense ratio (%) <sup>(3)</sup>	0.04	-	0.02	0.03	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	156.96	22.82	16.60	16.16	37.55
Net asset value per security (\$) <sup>(1)</sup>	3.35	3.38	3.30	3.84	4.43

### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	9,631	9,860	11,290	17,961	31,688
Number of securities outstanding (000s) <sup>(1)</sup>	2,507	2,549	2,999	4,112	6,337
Management expense ratio (%)	0.86	1.12	1.12	1.12	1.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.86	1.12	1.12	1.12	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.04	-	0.02	0.03	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	156.96	22.82	16.60	16.16	37.55
Net asset value per security (\$) <sup>(1)</sup>	3.84	3.87	3.76	4.37	5.00

### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	34,479	1,455	1,435	1,225	1,055
Number of securities outstanding (000s) <sup>(1)</sup>	7,826	331	343	257	196
Management expense ratio (%)	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>(3)</sup>	0.04	-	0.02	0.03	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	156.96	22.82	16.60	16.16	37.55
Net asset value per security (\$) <sup>(1)</sup>	4.41	4.39	4.19	4.77	5.38

### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series IS

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	103	103	127	3,316	6,450
Number of securities outstanding (000s) <sup>(1)</sup>	34	33	41	913	1,533
Management expense ratio (%)	0.82	1.07	1.08	1.09	1.09
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.82	1.07	1.08	1.09	1.09
Trading expense ratio (%) <sup>(3)</sup>	0.04	-	0.02	0.03	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	156.96	22.82	16.60	16.16	37.55
Net asset value per security (\$) <sup>(1)</sup>	3.06	3.11	3.08	3.63	4.21

### Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) - Series O

	2024
Total net asset value (\$000s) <sup>(1)</sup>	15
Number of securities outstanding (000s) <sup>(1)</sup>	2
Management expense ratio (%)	0.11
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.11
Trading expense ratio (%) <sup>(3)</sup>	0.04
Portfolio turnover rate (%) <sup>(4)</sup>	156.96
Net asset value per security (\$) <sup>(1)</sup>	10.11

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

<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>(1)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	0.93	41	59
Series F Securities	0.43	-	100
Series I Securities <sup>(4)</sup>	-	-	100
Series IS Securities	0.43	-	100
Series O Securities <sup>(1)</sup>	0.43	-	100

<sup>(1)</sup> Includes sales and trailing commissions.

<sup>(1)</sup> Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

<sup>(4)</sup> Series I management fees are not paid by the Fund. Series I investors negotiate management fees and pay directly to the Manager.



# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

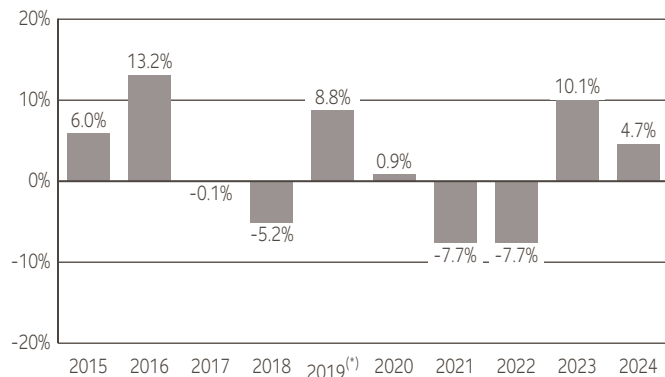
## Past Performance

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

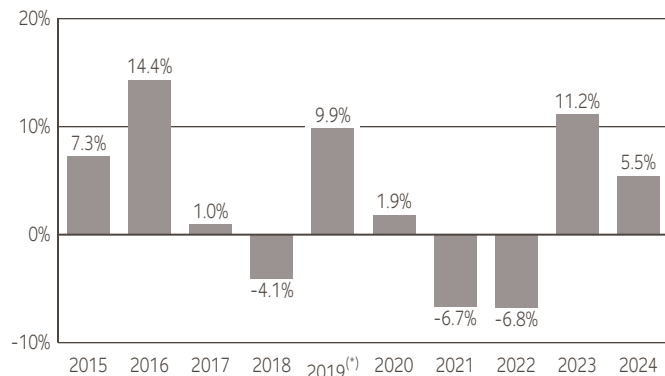
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

**Series A Securities – Annual return for the period ended December 31, 2024**



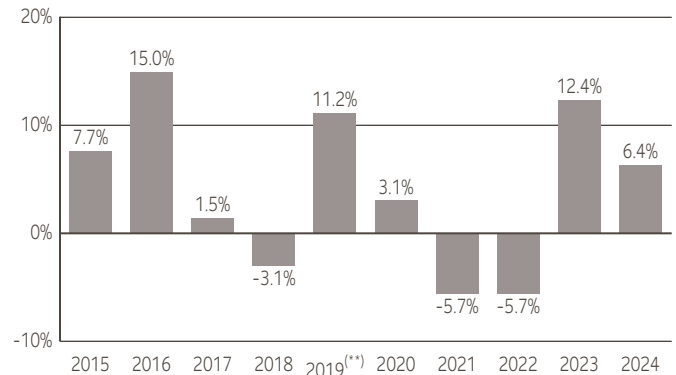
<sup>(\*)</sup> annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

**Series F Securities – Annual return for the period ended December 31, 2024**



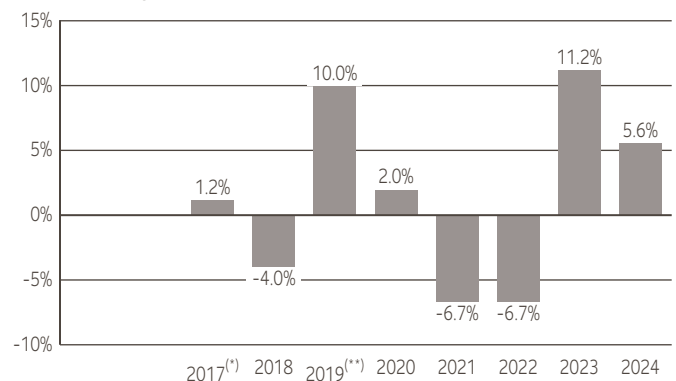
<sup>(\*)</sup> annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

**Series I Securities – Annual return for the period ended December 31, 2024**



<sup>(\*\*)</sup> annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

**Series IS Securities – Annual return for the period ended December 31, 2024**



<sup>(\*)</sup> for the period of October 13, 2016 to September 30, 2017.

<sup>(\*\*)</sup> annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

**Series O Securities – Annual return for the period ended December 31, 2024**



<sup>(\*)</sup> for the period of June 28, 2024 to December 31, 2024.

## Annual Compound Returns

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



# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

The current benchmark (the "Current Benchmark") is composed of:  
Bloomberg Barclays Global Aggregate Bond Index Hedged C\$

The previous benchmark (the "Previous Benchmark") is composed of:  
50.0% J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index  
50.0% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite Index C\$

The index was changed on June 28, 2024 as a result of the Fund changing its investment strategies.

The Series A securities outperformed the benchmark over the past ten years, over the past three years and over the past year, but underperformed over the past five years.

The following are the broad-based index or indices:  
Broad-based index - Bloomberg Barclays Global Aggregate Bond Index C\$

A discussion of the Fund's performance compared to its benchmark and broad-based index or indices, if applicable, can be found in the Results of Operations section.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date <sup>(*)</sup> (1)(2)(3)
Series A	4.7%	2.1%	(0.2)%	2.1%	-
Current Benchmark	2.4%	(1.2)%	0.0%	1.6%	-
Previous Benchmark	11.3%	3.5%	1.2%	4.1%	-
Broad-based index	7.2%	(0.3)%	0.1%	2.3%	-
Series F	5.5%	3.0%	0.8%	3.2%	-
Current Benchmark	2.4%	(1.2)%	0.0%	1.6%	-
Previous Benchmark	11.3%	3.5%	1.2%	4.1%	-
Broad-based index	7.2%	(0.3)%	0.1%	2.3%	-
Series I	6.4%	4.1%	1.8%	-	4.9%
Current Benchmark	2.4%	(1.2)%	0.0%	-	2.2%
Previous Benchmark	11.3%	3.5%	1.2%	-	4.5%
Broad-based index	7.2%	(0.3)%	0.1%	-	3.2%
Series IS	5.6%	3.1%	0.8%	-	1.6%
Current Benchmark	2.4%	(1.2)%	0.0%	-	1.1%
Previous Benchmark	11.3%	3.5%	1.2%	-	2.5%
Broad-based index	7.2%	(0.3)%	0.1%	-	0.7%
Series O	-	-	-	-	3.3%
Current Benchmark	-	-	-	-	2.6%
Previous Benchmark	-	-	-	-	8.0%
Broad-based index	-	-	-	-	6.7%

(\*) The performance since inceptions are not provided for series that have been in existence for more than 10 years.

(1) The performance start date for Series I securities was February 16, 2018.

(2) The performance start date for Series O securities was June 28, 2024.

(3) The performance start date for Series IS securities was October 13, 2016.

## INDEX DESCRIPTION(S)

The Bloomberg Barclays Global Aggregate Bond Index Hedged C\$ measures the performance of the global investment-grade fixed-rate debt markets. It is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. This index is hedged to the Canadian dollar.

The Bloomberg Barclays Global Aggregate Bond Index C\$ measures the performance of the global investment-grade fixed-rate debt markets. It is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index is a market capitalization weighted comprehensive global emerging markets index of local government bond debt. The index has a diversification overlay which limits the maximum weight per country to 10%. This index is not hedged to the Canadian dollar.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index C\$ is an Emerging Markets sovereign bond index denominated in USD. The index limits weights of countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

# Sun Life MFS Global Core Plus Bond Fund

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## Summary of Investment Portfolio \*

as at December 31, 2024

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Korea Treasury Bond, 1.38%, Jun 10, 2030	3.4
2 Cash and Cash Equivalents	3.1
3 Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	2.9
4 Fannie Mae Pool, 3.00%, Sep 01, 2052	2.8
5 Korea Treasury Bond, 1.88%, Jun 10, 2029	2.5
6 China Government Bond, 2.88%, Feb 25, 2033	2.2
7 United States Treasury Note, 4.00%, Feb 15, 2034	2.1
8 Bundesobligation, 2.10%, Apr 12, 2029	2.1
9 Canadian Government Bond, 1.50%, Jun 01, 2031	1.7
10 Japan Government Twenty Year Bond, 0.30%, Dec 20, 2039	1.7
11 Spain Government Bond, 3.45%, Oct 31, 2034	1.6
12 Hellenic Republic Government Bond, 3.38%, Jun 15, 2034	1.4
13 Spain Government Bond, 3.90%, Jul 30, 2039	1.3
14 Canadian Government Bond, 2.00%, Jun 01, 2032	1.3
15 Italy Buoni Poliennali Del Tesoro, 4.15%, Oct 01, 2039	1.3
16 China Government Bond, 3.13%, Nov 21, 2029	1.2
17 Freddie Mac Pool, 2.00%, Feb 01, 2052	1.2
18 Italy Buoni Poliennali Del Tesoro, 3.85%, Feb 01, 2035	1.2
19 United States Treasury Note, 2.75%, Aug 15, 2032	1.1
20 Japan Government Twenty Year Bond, 1.20%, Dec 20, 2034	1.1
21 Italy Buoni Poliennali Del Tesoro, 1.45%, Mar 01, 2036	1.1
22 United States Treasury Inflation Indexed Bonds, 2.13%, Apr 15, 2029	1.0
23 Australia Government Bond, 3.00%, Mar 21, 2047	1.0
24 United Kingdom Gilt, 1.25%, Oct 22, 2041	1.0
25 Freddie Mac Pool, 5.50%, Oct 01, 2054	0.7
	<b>42.0</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 57,127</b>

### Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Fixed Income	53.8
U.S. Fixed Income	37.2
Canadian Fixed Income	8.2
Cash and Cash Equivalents	3.1
Derivatives - Short	-
Other Assets less Liabilities	(0.4)
Derivatives - Long	(1.9)
	<b>100.0</b>

## Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
International Government Bond	35.2
International Corporate Bond	17.7
U.S. Corporate Bond	16.1
U.S. Mortgage-Backed Securities	15.9
U.S. Government Bond	5.2
Canadian Federal Government Bond	3.2
Cash and Cash Equivalents	3.1
Canadian Corporate Bond	2.3
Supranational Bond	2.3
International Mortgage-Backed Securities	0.9
Canadian Mortgage-Backed Securities	0.2
Canadian Provincial Government Bond	0.2
Derivatives - Short	-
Other Assets less Liabilities	(0.4)
Derivatives - Long	(1.9)
	<b>100.0</b>

## Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
United States	37.3
Other	28.5
Canada	8.2
Japan	7.4
Korea	5.9
China	4.2
Italy	4.1
United Kingdom	3.6
Cash and Cash Equivalents	3.1
Derivatives - Short	-
Other Assets less Liabilities	(0.4)
Derivatives - Long	(1.9)
	<b>100.0</b>

(\*) All information is as at December 31, 2024. 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).

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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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.*

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life MFS Global Core Plus Bond Fund  
(formerly Sun Life Amundi Emerging Markets Debt Fund)

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