
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS Global Total Return Fund



Sun Life MFS Global Total Return 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 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 and on SEDAR at 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 investment objectives of the Sun Life MFS Global Total Return Fund (the "Fund") are to seek total return by investing primarily in a mix of equity securities and debt instruments 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"). MFS invests in a combination of equity securities and debt instruments with a mix between 40% and 75% of the Fund's assets in equity securities and at least 25% of the Fund's assets in debt instruments. The Fund's equity portfolio focuses on equity securities of companies that it believes are undervalued compared to their perceived worth. The Fund's debt portfolio focuses on debt instruments rated investment grade but may also invest in non-investment grade securities. MFS uses a bottom-up investment approach selecting investments primarily based on fundamental analysis of issuers and/or instruments and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions. For equity securities MFS considers factors such as earnings, cash flows, competitive position and management ability of issuers. For debt securities MFS considers factors such as an instrument's credit quality, collateral characteristics, and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations.

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.

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 \$744.0 million to \$828.7 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 9.8% for Series A securities, this result lagged the Fund's blended benchmark, 60.0% MSCI World Index C\$, 40.0% Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, which returned 18.0%. The broad-based index 1, MSCI World Index C\$, returned 29.4% and the broad-based index 2, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 7.2%. We have included the returns of the broad-based indexes 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.

The Fund underperformed its broad-based index 1 due to the Fund's lower allocation to the Information Technology sector, which was the top performer during the reporting period. The Fund outperformed its broad-based index 2 due to its greater exposure to equities, which outperformed fixed income during the reporting period.

Sun Life MFS Global Total Return Fund

Moderating inflation pressures allowed many global central banks to ease monetary policy during the period. However, the pace of disinflation slowed toward the end of the period, particularly in the United States. Geopolitical strains remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the US remained tense. At the end of the period, China unveiled a sizable stimulus package aimed at shoring up its property sector and the finances of highly indebted local governments. Toward the end of the period, labor markets loosened modestly, particularly in the US, brightening the inflation outlook as economic growth remained solid. Global equity markets reached record levels during the period as they withstood the adversity of the unsettled geopolitical climate and a higher interest rate environment amid optimism over the wide-scale adoption of artificial intelligence and continued healthy earnings growth. Global bond yields climbed to close out the calendar year on the back of the US election result, resilient economic growth and concerns that global disinflationary progress may have stalled. Reflecting increased inflation uncertainty, market expectations for future Federal Reserve interest rate cuts in 2025 have been paired back while compressed credit spreads tightened further. Global bond market volatility, as measured by the MOVE index, declined in the fourth quarter after peaking before the US election.

Within the equity portion of the fund, a combination of stock selection and an underweight position in the Information Technology sector detracted from performance compared to the MSCI World Index. Within this sector, underweight positions in computer graphics processor maker NVIDIA and broadband communications and networking services company Broadcom and holding microchip and electronics manufacturer Samsung Electronics held back from returns compared to the benchmark. Security selection in both the Communication Services and Consumer Discretionary sectors also dampened relative performance. Within the Communication Services sector, not owning shares of social networking services provider Meta Platforms and an overweight position in cable services provider Comcast detracted from performance. Within the Consumer Discretionary sector, not owning shares of internet retailer Amazon.com and electric vehicle manufacturer Tesla further detracted from performance as share prices increased significantly during the period.

Within the fixed income portion of the fund, the Fund has generally been positioned with long duration compared to the Bloomberg Barclays Global Aggregate Bond Index Hedged. The Fund expressed a variety of different long positions that have been partially offset by an underweight to Chinese rates. The underweight exposure to China was negative over the year, particularly during Q4 when Chinese rates rallied strongly. The long duration positions in the United Kingdom and United States also detracted. Within emerging markets, the Fund's position in Mexico modestly detracted.

Within the equity portion of the fund, an overweight position and stock selection in the Financials sector contributed to relative performance led by overweight positions in banking and financial services providers NatWest Group (United Kingdom) and Goldman Sachs Group (United States). Strong security selection in the Industrials sector also helped relative performance. Within this sector, overweight positions in electronics company Hitachi (Japan), building controls and systems supplier Johnson Controls International and leading diversified industrial manufacturer Eaton, and an underweight position in aerospace company Boeing further supported relative results.

Within the fixed income portion of the fund, asset allocation and security selection decisions were generally positive. Off-benchmark exposures in areas such as municipals, collateralized loan and mortgage obligations contributed positively. Within on-benchmark sectors, we have been overweight to investment-grade corporates and specifically industrials and financials. This has primarily been funded through an underweight to Treasuries and government-related debt. At credit quality level, our overweight to BBB-rated bonds within investment grade versus AA- and A-rated was positive.

While duration effects detracted in aggregate, some of our positions were more favourable and this included our preference for non-core markets in Europe such as Spain and Italy relative to core markets such as Germany and France. Our overweight position in South Korea was also positive despite volatility into year end. Yield curve positioning in the US was positive. Within emerging markets, the fund benefitted from exposure to Indian local currency rates.

Sun Life MFS Global Total Return Fund

Recent Developments

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.

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).

Sun Life MFS Global Total Return Fund

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 (\$) ⁽¹⁾

Sun Life MFS Global Total Return Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	18.55	17.49	18.78	18.06	17.75
Increase (decrease) from operations:					
Total revenue	0.70	0.62	0.52	0.45	0.45
Total expenses	(0.47)	(0.44)	(0.42)	(0.45)	(0.44)
Realized gains (losses) for the period	1.04	0.31	0.09	0.89	0.77
Unrealized gains (losses) for the period	0.54	0.71	(1.39)	0.36	0.01
Total increase (decrease) from operations⁽²⁾	1.81	1.20	(1.20)	1.25	0.79
Distributions:					
From income (excluding dividends)	(0.23)	(0.16)	(0.09)	-	(0.01)
From dividends	(0.01)	-	-	-	-
From capital gains	(0.64)	-	(0.04)	(0.53)	(0.54)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.88)	(0.16)	(0.13)	(0.53)	(0.55)
Net asset value, end of period	19.48	18.55	17.49	18.78	18.06

Sun Life MFS Global Total Return Fund - Series T5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	15.81	15.54	17.52	17.64	18.20
Increase (decrease) from operations:					
Total revenue	0.58	0.54	0.47	0.44	0.45
Total expenses	(0.40)	(0.39)	(0.39)	(0.44)	(0.44)
Realized gains (losses) for the period	0.86	0.25	0.10	0.85	0.75
Unrealized gains (losses) for the period	0.52	0.62	(1.41)	0.34	-
Total increase (decrease) from operations⁽²⁾	1.56	1.02	(1.23)	1.19	0.76
Distributions:					
From income (excluding dividends)	(0.21)	(0.14)	(0.05)	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.53)	-	-	(0.49)	(0.54)
Return of capital	(0.50)	(0.64)	(0.83)	(0.81)	(0.83)
Total annual distributions⁽³⁾	(1.25)	(0.78)	(0.88)	(1.30)	(1.37)
Net asset value, end of period	16.09	15.81	15.54	17.52	17.64

Sun Life MFS Global Total Return Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	19.31	18.22	19.57	18.84	18.53
Increase (decrease) from operations:					
Total revenue	0.73	0.65	0.55	0.48	0.47
Total expenses	(0.25)	(0.24)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	1.10	0.33	0.09	0.93	0.81
Unrealized gains (losses) for the period	0.54	0.76	(1.45)	0.37	0.04
Total increase (decrease) from operations⁽²⁾	2.12	1.50	(1.04)	1.54	1.08
Distributions:					
From income (excluding dividends)	(0.48)	(0.41)	(0.30)	(0.24)	(0.21)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.68)	-	(0.04)	(0.56)	(0.57)
Return of capital	-	-	-	-	(0.01)
Total annual distributions⁽³⁾	(1.17)	(0.42)	(0.35)	(0.81)	(0.81)
Net asset value, end of period	20.28	19.31	18.22	19.57	18.84

Sun Life MFS Global Total Return Fund - Series F5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	14.16	13.74	15.29	15.21	15.49
Increase (decrease) from operations:					
Total revenue	0.53	0.47	0.42	0.38	0.38
Total expenses	(0.18)	(0.18)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	0.78	0.26	0.07	0.73	0.65
Unrealized gains (losses) for the period	0.36	0.67	(1.05)	0.31	0.34
Total increase (decrease) from operations⁽²⁾	1.49	1.22	(0.73)	1.23	1.18
Distributions:					
From income (excluding dividends)	(0.19)	(0.12)	(0.04)	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.47)	-	-	(0.43)	(0.46)
Return of capital	(0.45)	(0.57)	(0.72)	(0.70)	(0.71)
Total annual distributions⁽³⁾	(1.12)	(0.69)	(0.76)	(1.13)	(1.17)
Net asset value, end of period	14.58	14.16	13.74	15.29	15.21

Sun Life MFS Global Total Return Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	20.40	19.25	20.70	19.92	19.58
Increase (decrease) from operations:					
Total revenue	0.78	0.68	0.58	0.51	0.50
Total expenses	(0.06)	(0.07)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	1.16	0.35	0.09	0.99	0.86
Unrealized gains (losses) for the period	0.60	0.88	(1.47)	0.39	0.08
Total increase (decrease) from operations⁽²⁾	2.48	1.84	(0.86)	1.83	1.37
Distributions:					
From income (excluding dividends)	(0.71)	(0.62)	(0.52)	(0.42)	(0.41)
From dividends	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
From capital gains	(0.72)	-	(0.04)	(0.61)	(0.62)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.45)	(0.64)	(0.58)	(1.05)	(1.06)
Net asset value, end of period	21.44	20.40	19.25	20.70	19.92

Sun Life MFS Global Total Return Fund

Sun Life MFS Global Total Return Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	14.32	13.50	14.51	13.96	13.73
Increase (decrease) from operations:					
Total revenue	0.55	0.48	0.41	0.36	0.35
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.81	0.24	0.07	0.70	0.59
Unrealized gains (losses) for the period	0.48	0.52	(1.10)	0.27	0.04
Total increase (decrease) from operations⁽²⁾	1.78	1.18	(0.68)	1.27	0.92
Distributions:					
From income (excluding dividends)	(0.48)	(0.42)	(0.35)	(0.27)	(0.28)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
From capital gains	(0.50)	-	(0.03)	(0.43)	(0.43)
Return of capital	-	-	-	(0.01)	-
Total annual distributions⁽³⁾	(0.99)	(0.43)	(0.39)	(0.72)	(0.73)
Net asset value, end of period	15.04	14.32	13.50	14.51	13.96

⁽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 securities of the Fund, or both.

Ratios and Supplemental Data

Sun Life MFS Global Total Return Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	344,286	312,931	320,551	360,565	349,542
Number of securities outstanding (000s) ⁽¹⁾	17,670	16,873	18,331	19,202	19,353
Management expense ratio (%)	2.18	2.18	2.18	2.18	2.23
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.18	2.18	2.18	2.18	2.23
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	19.48	18.55	17.49	18.78	18.06

Sun Life MFS Global Total Return Fund - Series T5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	3,904	4,679	5,915	8,102	8,751
Number of securities outstanding (000s) ⁽¹⁾	243	296	381	463	496
Management expense ratio (%)	2.20	2.22	2.22	2.22	2.26
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.20	2.22	2.22	2.22	2.26
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	16.09	15.81	15.54	17.52	17.64

Sun Life MFS Global Total Return Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	173,573	149,602	138,380	154,293	131,782
Number of securities outstanding (000s) ⁽¹⁾	8,560	7,749	7,595	7,885	6,996
Management expense ratio (%)	1.01	1.01	1.01	1.01	1.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.01	1.01	1.01	1.01	1.06
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	20.28	19.31	18.22	19.57	18.84

Sun Life MFS Global Total Return Fund - Series F5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,951	1,485	724	665	536
Number of securities outstanding (000s) ⁽¹⁾	134	105	53	43	35
Management expense ratio (%)	1.01	1.00	0.99	0.99	1.04
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.01	1.00	0.99	0.99	1.04
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	14.58	14.16	13.74	15.29	15.21

Sun Life MFS Global Total Return Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	272,527	240,872	204,716	214,090	194,208
Number of securities outstanding (000s) ⁽¹⁾	12,714	11,805	10,632	10,344	9,752
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	21.44	20.40	19.25	20.70	19.92

Sun Life MFS Global Total Return Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	32,444	34,476	39,355	44,181	46,036
Number of securities outstanding (000s) ⁽¹⁾	2,157	2,408	2,914	3,044	3,297
Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	66.95	73.66	76.41	94.54	108.86
Net asset value per security (\$) ⁽¹⁾	15.04	14.32	13.50	14.51	13.96

⁽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 MFS Global Total Return 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 Securities	1.75	49	51
Series T5 Securities	1.75	44	56
Series F Securities	0.75	-	100
Series F5 Securities	0.75	-	100
Series I Securities ^(‡)	-	-	100
Series O Securities ^(†)	0.75	-	100

^(*) 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.

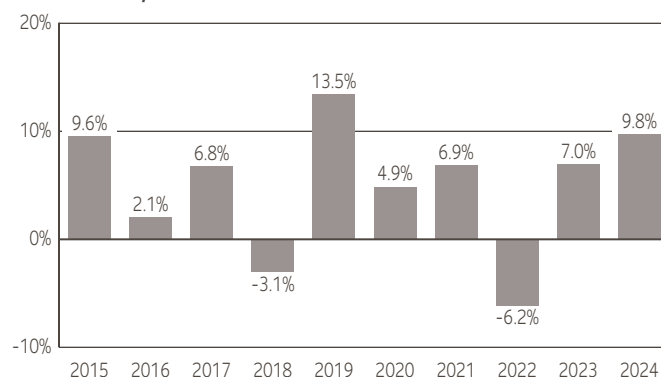
Past Performance

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 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.

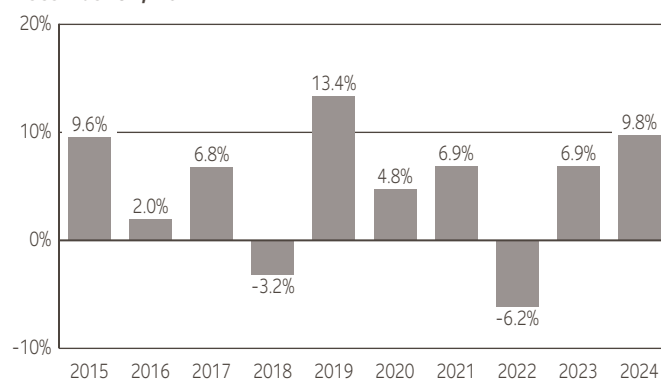
Year-by-Year Returns

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.

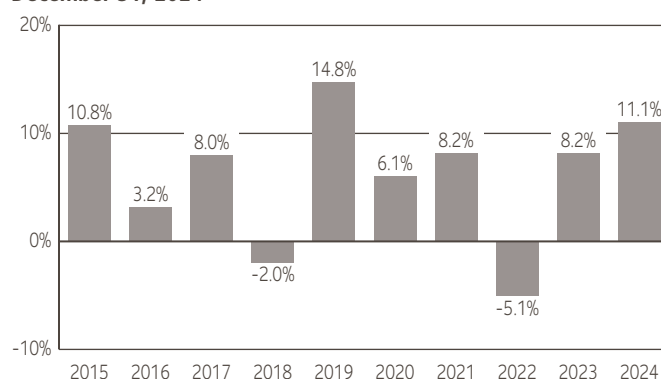
Series A Securities – Annual return for the period ended December 31, 2024



Series T5 Securities – Annual return for the period ended December 31, 2024

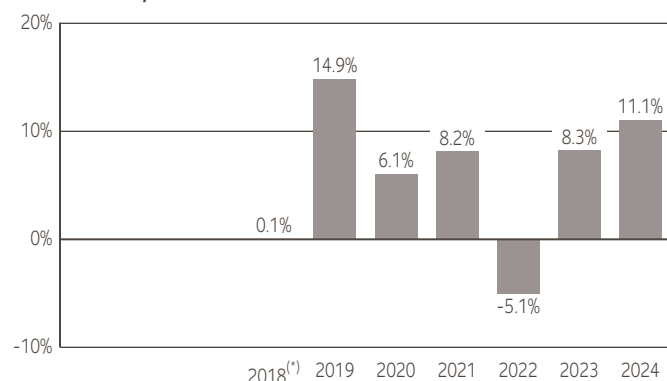


Series F Securities – Annual return for the period ended December 31, 2024



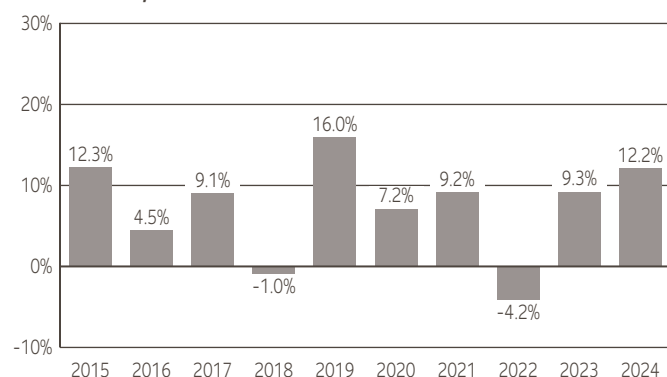
Sun Life MFS Global Total Return Fund

Series F5 Securities – Annual return for the period ended December 31, 2024

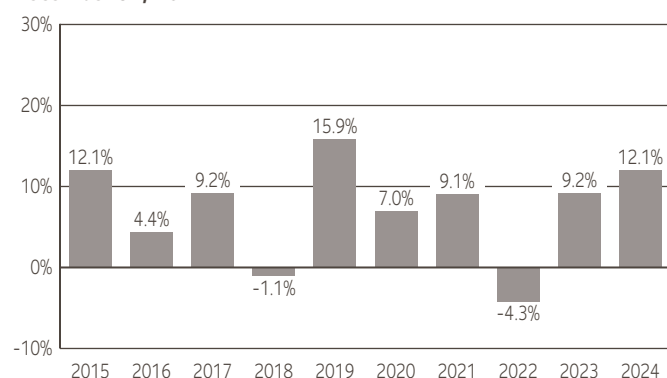


(*) for the period of February 9, 2018 to December 31, 2018.

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



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



Annual Compound Returns

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

The benchmark (the "Benchmark") is composed of:
 60.0% MSCI World Index C\$
 40.0% Bloomberg Barclays Global Aggregate Bond Index Hedged C\$

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

The following are the broad-based index or indices:

Broad-based index 1 – MSCI World Index C\$

Broad-based index 2 – 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 ^(*) (1)
Series A	9.8%	3.3%	4.3%	5.0%	-
Benchmark	18.0%	6.1%	8.1%	8.1%	-
Broad-based index 1	29.4%	11.0%	13.5%	12.4%	-
Broad-based index 2	7.2%	(0.3)%	0.1%	2.3%	-
Series T5	9.8%	3.3%	4.3%	4.9%	-
Benchmark	18.0%	6.1%	8.1%	8.1%	-
Broad-based index 1	29.4%	11.0%	13.5%	12.4%	-
Broad-based index 2	7.2%	(0.3)%	0.1%	2.3%	-
Series F	11.1%	4.5%	5.6%	6.2%	-
Benchmark	18.0%	6.1%	8.1%	8.1%	-
Broad-based index 1	29.4%	11.0%	13.5%	12.4%	-
Broad-based index 2	7.2%	(0.3)%	0.1%	2.3%	-
Series F5	11.1%	4.5%	5.6%	-	6.1%
Benchmark	18.0%	6.1%	8.1%	-	8.4%
Broad-based index 1	29.4%	11.0%	13.5%	-	13.0%
Broad-based index 2	7.2%	(0.3)%	0.1%	-	1.3%
Series I	12.2%	5.5%	6.6%	7.3%	-
Benchmark	18.0%	6.1%	8.1%	8.1%	-
Broad-based index 1	29.4%	11.0%	13.5%	12.4%	-
Broad-based index 2	7.2%	(0.3)%	0.1%	2.3%	-
Series O	12.1%	5.4%	6.5%	7.2%	-
Benchmark	18.0%	6.1%	8.1%	8.1%	-
Broad-based index 1	29.4%	11.0%	13.5%	12.4%	-
Broad-based index 2	7.2%	(0.3)%	0.1%	2.3%	-

(*) 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 F5 securities was February 9, 2018.

INDEX DESCRIPTION(S)

The MSCI World Index C\$ is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.

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.

Sun Life MFS Global Total Return Fund

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.

Summary of Investment Portfolio *

as at December 31, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Cash and Cash Equivalents	3.4
2 Korea Treasury Bond, 1.38%, Jun 10, 2030	1.2
3 United States Treasury Note, 2.75%, Aug 15, 2032	1.2
4 UBS Group AG	1.2
5 Roche Holding AG	1.2
6 The Charles Schwab Corp.	1.1
7 Pfizer Inc.	1.1
8 Johnson & Johnson	1.1
9 Natwest Group PLC	1.0
10 Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	1.0
11 Medtronic PLC	1.0
12 Northern Trust Corp.	0.9
13 Tesco PLC	0.9
14 The CIGNA Group	0.9
15 Aon PLC	0.8
16 The Goldman Sachs Group Inc.	0.8
17 Bank of America Corp.	0.8
18 Korea Treasury Bond, 1.88%, Jun 10, 2029	0.8
19 Becton Dickinson and Co.	0.8
20 Johnson Controls International PLC	0.7
21 Kenvue Inc.	0.7
22 Omnicom Group Inc.	0.7
23 Masco Corp.	0.7
24 Spain Government Bond, 3.45%, Oct 31, 2034	0.7
25 Japan Government Twenty Year Bond, 0.30%, Dec 20, 2039	0.7
	25.4
Total Net Asset Value (000s)	\$ 828,685

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	15.0
International Government Bond	11.3
Industrials	8.0
Health Care	7.6
Consumer Staples	7.6
U.S. Mortgage-Backed Securities	6.7
International Corporate Bond	6.2
U.S. Corporate Bond	5.8
Information Technology	5.0
Energy	4.2
Consumer Discretionary	3.5
Communication Services	3.4
Cash and Cash Equivalents	3.4
U.S. Government Bond	3.2
Utilities	3.0
Materials	2.5
Canadian Federal Government Bond	1.5
International Mortgage-Backed Securities	1.1
Supranational Bond	0.9
Canadian Corporate Bond	0.6
Real Estate	0.3
Canadian Provincial Government Bond	0.1
Canadian Mortgage-Backed Securities	0.1
Derivatives - Short	-
Other Assets less Liabilities	(0.3)
Derivatives - Long	(0.7)
	100.0

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Equities	30.4
U.S. Equities	28.3
International Fixed Income	18.6
U.S. Fixed Income	15.7
Cash and Cash Equivalents	3.4
Canadian Fixed Income	3.2
Canadian Equities	1.4
Derivatives - Short	-
Other Assets less Liabilities	(0.3)
Derivatives - Long	(0.7)
	100.0

(*) 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 or by sending an email to us at info@sunlifeglobalinvestments.com.

Sun Life MFS Global Total Return Fund

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 Total Return Fund

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