SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2023

Sun Life MFS International Opportunities Class

Sun Life Global Investments

Sun Life
Global Investments

Sun Life MFS International Opportunities Class

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 fundamental investment objectives of the Sun Life MFS International Opportunities Class (the "Fund") are to seek capital appreciation through exposure to primarily equity securities of issuers outside of Canada and the U.S. that are considered to have above average earnings growth potential compared to other issuers by investing primarily in units of Sun Life MFS International Growth Fund or its successor fund (the "underlying Trust Fund").

The underlying Trust Fund's sub-advisor is MFS Institutional Advisors, Inc. ("MFS"). MFS uses a bottom-up investment approach to select investments primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions. MFS also considers factors such as earnings, cash flows, competitive position and management ability of issuers. The underlying Trust Fund may invest in securities of issuers located anywhere in the world, including those in emerging markets.

Risk

The risk-rating for the Fund has changed from "low to medium" to "medium" effective as of June 28, 2023. 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, 2023, 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 $41.0 million to $62.6 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 10.2% for Series A securities, this result lagged the Fund's benchmark, MSCI EAFE Index C$, which returned 15.1%. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund currently invests substantially all of its holdings in units of the Sun Life MFS International Opportunities Fund (the "underlying Trust Fund"). The following commentary relates to the underlying Trust Fund.

After a volatile 2022 which saw equity markets worldwide suffer meaningful declines, global equity markets rebounded strongly over the period. Investor sentiment turned positive with many equity investors shrugging off interest rate hikes and fears of bank runs/failures, seemingly envisioning a scenario where central banks successfully tame inflation with only modest slowing in economic growth, corporate earnings and employment.

Over the period, monetary policy actions by central banks worked as expected to slow economic activity and ease inflationary pressures. Inflation continues, however, to remain persistently high. Central banks have continued to signal their commitment to restore price stability by warning that further increases in interest rates may still be necessary. The U.S. Federal Reserve Board raised interest rates by a cumulative 1.00 percentage points over the period. Meanwhile, the Bank of Canada raised rates by a cumulative 0.75 percentage points. As the year ended, there appears to be increasing expectations for leading central banks to pivot from rate hikes to rate cuts some time in 2024.

Geopolitical tensions continued to make headlines over the period. As the Russia-Ukraine military conflict continues, the longer-term geopolitical consequences and risks remain poorly understood beyond near-term vulnerabilities in energy and food security. The impact of sanctions applied on Russia has reconfigured global supply chains and increases operational complexity for companies with international operations. In October 2023, the Israel-Palestine conflict reignited and while its impact on global markets appears to be muted thus far, there is potential for the conflict to escalate which may impact energy prices and disrupt global shipping routes.

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Equity markets rebounded sharply from 2022 buoyed by optimistic investor expectations, especially in artificial intelligence (AI) with the so-called "Magnificent 7" mega-cap technology-oriented stocks leading the way. Investors have seemingly overlooked the factors that weighed on markets last year, namely the Russia-Ukraine conflict, COVID-19-related supply chain disruptions, falling global demand and hawkish monetary policies. Among equities, the Information Technology sector has been among the leading performers driven by optimism in AI-related innovation.

Stock selection in Financials and Consumer Discretionary detracted from performance. The share price of Hong Kong-based insurance company AIA Group declined over the period, after having rallied in the fourth quarter of 2022 due to optimism around China's post-COVID re-opening. Investor sentiment for the company has declined due to an unfavourable product mix shift and the appreciation of the U.S. dollar against the major currencies in the Asia-Pacific region. The position in India-based bank and financial services provider HDFC Bank also detracted from performance. Among Consumer Discretionary holdings, Chinese fast-food restaurant company Yum China Holdings detracted from performance. The share price of the company declined as input cost and wage inflation along with softening consumer demand weighed on operating performance. Luxury goods companies Kering and Burberry Group also detracted from performance as the demand for luxury goods fell in a challenging macroeconomic environment. A combination of both stock selection and an overweight position in Consumer Staples, an area of weakness in the benchmark, detracted from performance. The position in U.K.-based alcoholic beverage company Diageo detracted from performance. Company management provided downward guidance on the performance of several key markets on account of lower consumption and consumer downtrading.

A combination of stock selection and overweight positions in Industrials and Information Technology, areas of strength in the benchmark, contributed to performance. The underlying Trust Fund's position in U.K.-based diversified industrial manufacturer Rolls-Royce was an outsized contributor to performance. The share price rose over the period as the company's earnings exceeded consensus expectations led by stronger-than-expected cash flows and solid performance in its civil aerospace division. The position in Japan-based electronics company Hitachi also boosted relative performance. Continued growth in Hitachi's digital segment and stronger-than-expected demand for renewable energy-related operations benefited the stock. Among technology holdings, Korean semiconductor manufacturer SK Hynix and German enterprise software company SAP contributed to performance. The stock price of SK Hynix rose as the company reported a smaller-than-feared decline in pricing power for memory chip components amid ongoing elevated inventory levels. German enterprise software company SAP also aided performance as the company reported first-quarter revenue and earnings above consensus estimates, driven by strong revenue growth in its Cloud business. An underweight position in the underperforming Real Estate sector also benefited relative results.

Recent Developments

In accordance with the investment risk classification methodology mandated by the Canadian securities regulatory authorities, SLGI Asset Management reviews the risk ratings of its funds at least once a year, as well as when a fund undergoes a material change. The Fund's 10-year portfolio volatility is measured against the Canadian Securities Administrators ("CSA") guideline's standard deviation bands to determine the volatility risk classification. It was noted during the annual review that the fund's risk level had increased, so effective June 28, 2023, the Fund's risk rating was increased from "Low to medium" to "Medium".

The composition of the Fund's independent review committee ("IRC") changed during the period. André Fok Kam completed his term and Ann David was appointed effective July 1, 2023.

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Global tensions and conflicts within some geographic regions, such as the ongoing military conflict in Ukraine, have continued to impact global markets and economies. In addition, there continues 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 and portfolio manager of the Fund.

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.

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.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund.

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 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 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. 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 International Opportunities Class

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, 2023.

The Fund's Net Asset Value per Security ($)[1]

Sun Life MFS International Opportunities Class - Series A

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	16.03	18.35	17.15	15.50	14.10
Increase (decrease) from operations:					
Total revenue	0.28	0.72	0.71	0.25	0.28
Total expenses	(0.39)	(0.34)	(0.40)	(0.37)	(0.35)
Realized gains (losses) for the period	0.09	(0.05)	0.25	(0.04)	0.06
Unrealized gains (losses) for the period	1.61	(2.56)	0.57	1.95	2.47
Total increase (decrease) from operations[2]	**1.59**	**(2.23)**	**1.13**	**1.79**	**2.46**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	-	-	-	-
From capital gains	(0.40)	(0.21)	-	(0.01)	(1.09)
Return of capital	-	-	-	-	-
Total annual distributions[3]	**(0.42)**	**(0.21)**	**-**	**(0.01)**	**(1.09)**
Net asset value, end of period	**17.22**	**16.03**	**18.35**	**17.15**	**15.50**

Sun Life MFS International Opportunities Class - Series AT5

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	14.85	18.05	17.73	16.87	16.12
Increase (decrease) from operations:					
Total revenue	0.25	0.59	0.64	0.24	0.29
Total expenses	(0.34)	(0.32)	(0.40)	(0.39)	(0.39)
Realized gains (losses) for the period	0.08	(0.04)	0.25	(0.06)	0.06
Unrealized gains (losses) for the period	1.61	(2.93)	0.64	1.86	2.90
Total increase (decrease) from operations[2]	**1.60**	**(2.70)**	**1.13**	**1.65**	**2.86**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.38)	(0.20)	-	(0.01)	(1.24)
Return of capital	(0.74)	(0.90)	(0.89)	(0.85)	(0.81)
Total annual distributions[3]	**(1.13)**	**(1.10)**	**(0.89)**	**(0.86)**	**(2.05)**
Net asset value, end of period	**15.20**	**14.85**	**18.05**	**17.73**	**16.87**

Sun Life MFS International Opportunities Class - Series AT8

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	11.01	13.90	14.10	13.86	13.67
Increase (decrease) from operations:					
Total revenue	0.25	0.53	0.53	0.26	0.25
Total expenses	(0.26)	(0.24)	(0.32)	(0.32)	(0.33)
Realized gains (losses) for the period	0.06	(0.04)	0.19	(0.08)	0.05
Unrealized gains (losses) for the period	1.38	(1.80)	0.49	1.03	2.49
Total increase (decrease) from operations[2]	**1.43**	**(1.55)**	**0.89**	**0.89**	**2.46**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.28)	(0.15)	-	(0.01)	(1.05)
Return of capital	(0.88)	(1.12)	(1.13)	(1.11)	(1.09)
Total annual distributions[3]	**(1.17)**	**(1.27)**	**(1.13)**	**(1.12)**	**(2.14)**
Net asset value, end of period	**10.93**	**11.01**	**13.90**	**14.10**	**13.86**

Sun Life MFS International Opportunities Class - Series F

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	17.77	20.11	18.60	16.62	14.95
Increase (decrease) from operations:					
Total revenue	0.42	0.80	0.74	0.32	0.42
Total expenses	(0.22)	(0.18)	(0.22)	(0.21)	(0.21)
Realized gains (losses) for the period	0.11	(0.08)	0.27	(0.04)	0.07
Unrealized gains (losses) for the period	1.40	(2.45)	0.71	1.91	2.50
Total increase (decrease) from operations[2]	**1.71**	**(1.91)**	**1.50**	**1.98**	**2.78**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	-	-	-	-
From capital gains	(0.45)	(0.23)	-	(0.01)	(1.16)
Return of capital	-	-	-	-	-
Total annual distributions[3]	**(0.47)**	**(0.23)**	**-**	**(0.01)**	**(1.16)**
Net asset value, end of period	**19.30**	**17.77**	**20.11**	**18.60**	**16.62**

Sun Life MFS International Opportunities Class

Sun Life MFS International Opportunities Class - Series FT5

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	13.76	16.53	16.06	15.11	14.29
Increase (decrease) from operations:					
Total revenue	0.16	0.66	0.34	1.77	0.28
Total expenses	(0.16)	(0.14)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.08	(0.05)	0.19	0.04	0.06
Unrealized gains (losses) for the period	0.84	(2.15)	0.51	2.52	2.46
Total increase (decrease) from operations[2]	**0.92**	**(1.68)**	**0.85**	**4.13**	**2.61**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.35)	(0.18)	-	(0.01)	(1.10)
Return of capital	(0.69)	(0.83)	(0.80)	(0.76)	(0.71)
Total annual distributions[3]	**(1.05)**	**(1.01)**	**(0.80)**	**(0.77)**	**(1.81)**
Net asset value, end of period	**14.25**	**13.76**	**16.53**	**16.06**	**15.11**

Sun Life MFS International Opportunities Class - Series FT8

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	11.72	14.63	14.66	14.25	13.89
Increase (decrease) from operations:					
Total revenue	0.19	0.59	0.46	0.34	0.22
Total expenses	(0.14)	(0.12)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.06	(0.06)	0.19	-	0.05
Unrealized gains (losses) for the period	0.67	(1.60)	0.67	1.75	2.33
Total increase (decrease) from operations[2]	**0.78**	**(1.19)**	**1.15**	**1.91**	**2.42**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	(0.30)	(0.16)	-	(0.01)	(1.07)
Return of capital	(0.94)	(1.17)	(1.17)	(1.14)	(1.11)
Total annual distributions[3]	**(1.25)**	**(1.33)**	**(1.17)**	**(1.15)**	**(2.18)**
Net asset value, end of period	**11.77**	**11.72**	**14.63**	**14.66**	**14.25**

Sun Life MFS International Opportunities Class - Series O

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Net asset value, beginning of period	17.25	19.37	17.75	15.71	14.00
Increase (decrease) from operations:					
Total revenue	0.29	0.43	0.61	0.27	0.28
Total expenses	(0.05)	(0.02)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	0.10	0.01	0.24	(0.06)	0.06
Unrealized gains (losses) for the period	1.78	(4.41)	0.81	2.60	2.56
Total increase (decrease) from operations[2]	**2.12**	**(3.99)**	**1.62**	**2.75**	**2.85**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	-	-	-	-
From capital gains	(0.44)	(0.22)	-	(0.01)	(1.09)
Return of capital	-	-	-	-	-
Total annual distributions[3]	**(0.46)**	**(0.22)**	**-**	**(0.01)**	**(1.09)**
Net asset value, end of period	**18.91**	**17.25**	**19.37**	**17.75**	**15.71**

(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 International Opportunities Class - Series A

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	13,197	13,065	15,196	8,707	5,829
Number of securities outstanding (000s)[1]	766	815	828	508	376
Management expense ratio (%)	2.24	2.24	2.23	2.27	2.27
Management expense ratio before waivers or absorption (%)[2]	2.24	2.24	2.23	2.27	2.27
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	17.22	16.03	18.35	17.15	15.50

Sun Life MFS International Opportunities Class - Series AT5

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	128	141	287	233	226
Number of securities outstanding (000s)[1]	8	10	16	13	13
Management expense ratio (%)	2.19	2.22	2.19	2.22	2.25
Management expense ratio before waivers or absorption (%)[2]	2.19	2.22	2.19	2.22	2.25
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	15.20	14.85	18.05	17.73	16.87

Sun Life MFS International Opportunities Class

Sun Life MFS International Opportunities Class - Series AT8

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	1,069	886	943	574	511
Number of securities outstanding (000s)[1]	98	80	68	41	37
Management expense ratio (%)	2.23	2.23	2.24	2.30	2.31
Management expense ratio before waivers or absorption (%)[2]	2.23	2.23	2.24	2.30	2.31
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	10.93	11.01	13.90	14.10	13.86

Sun Life MFS International Opportunities Class - Series F

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	45,334	23,956	25,492	14,618	8,524
Number of securities outstanding (000s)[1]	2,348	1,348	1,267	786	513
Management expense ratio (%)	1.12	1.12	1.12	1.15	1.15
Management expense ratio before waivers or absorption (%)[2]	1.12	1.12	1.12	1.15	1.15
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	19.30	17.77	20.11	18.60	16.62

Sun Life MFS International Opportunities Class - Series FT5

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	163	123	165	374	12
Number of securities outstanding (000s)[1]	11	9	10	23	1
Management expense ratio (%)	1.07	1.07	1.13	1.14	1.19
Management expense ratio before waivers or absorption (%)[2]	1.07	1.07	1.13	1.14	1.19
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	14.25	13.76	16.53	16.06	15.11

Sun Life MFS International Opportunities Class - Series FT8

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	162	163	151	167	69
Number of securities outstanding (000s)[1]	14	14	10	11	5
Management expense ratio (%)	1.13	1.13	1.14	1.18	1.20
Management expense ratio before waivers or absorption (%)[2]	1.13	1.13	1.14	1.18	1.20
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	11.77	11.72	14.63	14.66	14.25

Sun Life MFS International Opportunities Class - Series O

	2023	2022	2021	2020	2019
Total net asset value ($000s)[1]	2,528	2,708	10,139	8,809	2,752
Number of securities outstanding (000s)[1]	134	157	524	496	175
Management expense ratio (%)	0.23	0.22	0.23	0.22	0.22
Management expense ratio before waivers or absorption (%)[2]	0.23	0.22	0.23	0.22	0.22
Trading expense ratio (%)[3]	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%)[4]	12.49	17.05	10.11	14.55	18.20
Net asset value per security ($)	18.91	17.25	19.37	17.75	15.71

(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.

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:

		As a Percentage of Management Fees	
	Maximum Annual Management Fee Rate (%)	Dealer Compensation (%)(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.80	50	50
Series AT5 Securities	1.80	51	49
Series AT8 Securities	1.80	51	49
Series F Securities	0.80	-	100
Series FT5 Securities	0.80	-	100
Series FT8 Securities	0.80	-	100
Series O Securities(†)	0.80	-	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.

Sun Life MFS International Opportunities Class

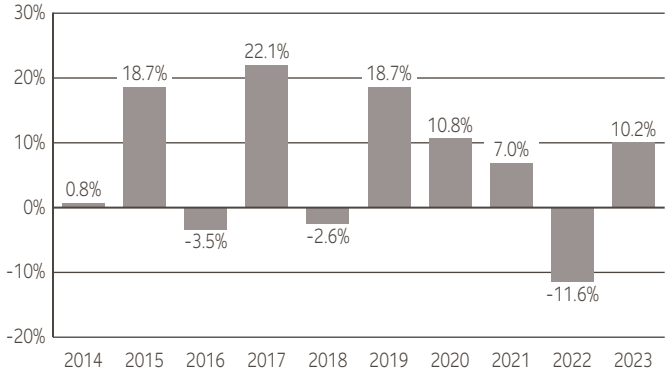
Past Performance

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.

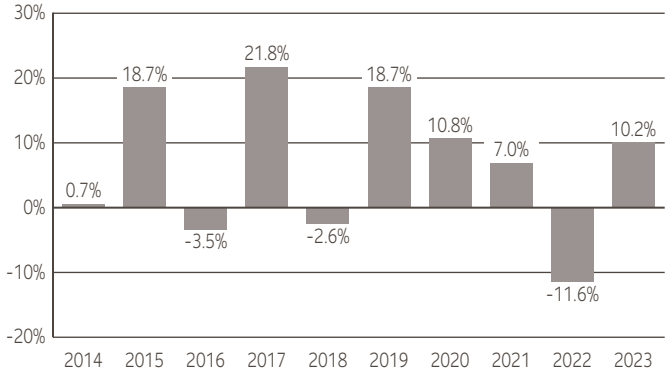
Year-by-Year Returns

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.

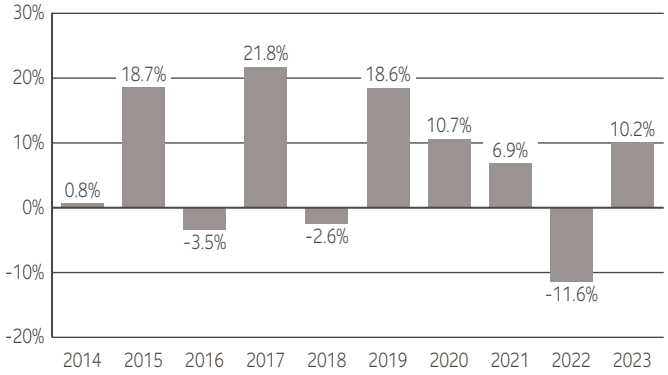
Series A Securities – Annual return for the period ended December 31, 2023



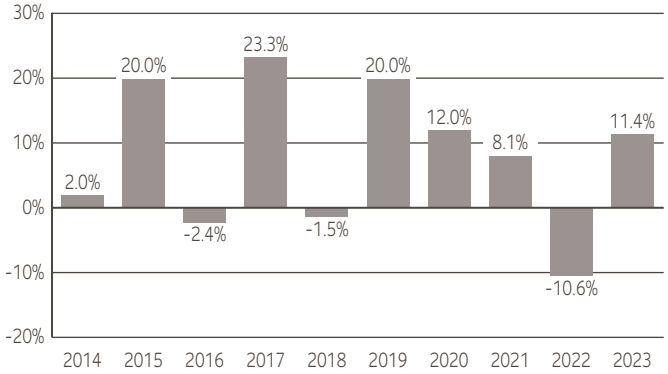
Series AT5 Securities – Annual return for the period ended December 31, 2023



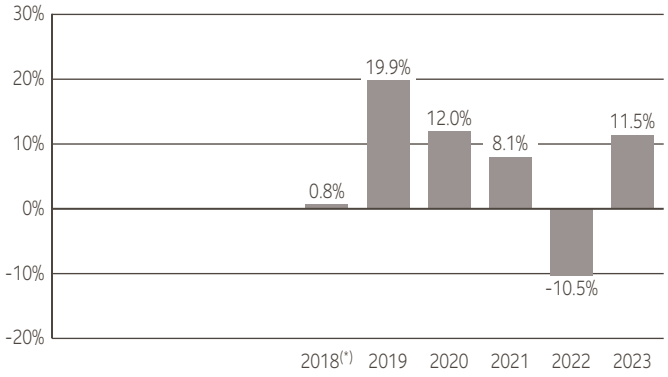
Series AT8 Securities – Annual return for the period ended December 31, 2023



Series F Securities – Annual return for the period ended December 31, 2023



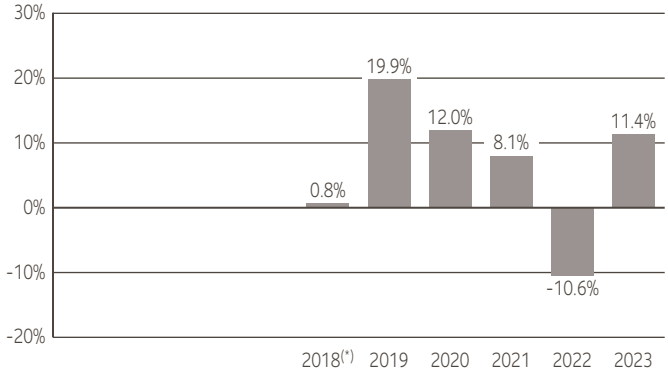
Series FT5 Securities – Annual return for the period ended December 31, 2023



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

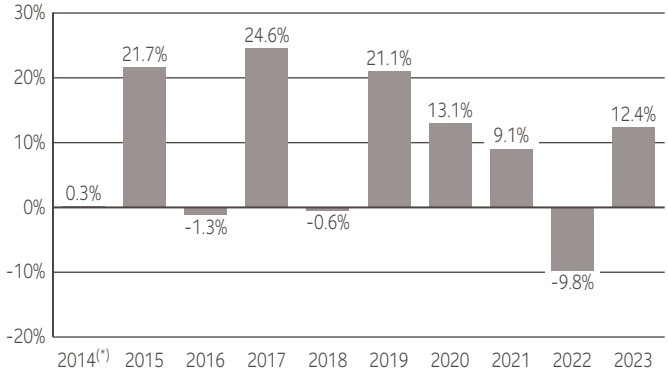
Sun Life MFS International Opportunities Class

Series FT8 Securities – Annual return for the period ended December 31, 2023



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

Series O Securities – Annual return for the period ended December 31, 2023



(*) for the period of April 1, 2014 to December 31, 2014.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, AT5, AT8, F, FT5, FT8 and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of:
MSCI EAFE Index 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.

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)(2)(3)
Series A	10.2%	1.4%	6.5%	6.5%	-
Series AT5	10.2%	1.4%	6.5%	6.5%	-
Series AT8	10.2%	1.4%	6.5%	6.5%	-
Series F	11.4%	2.5%	7.7%	7.7%	-
Benchmark	15.1%	5.2%	7.4%	6.6%	-
Series FT5	11.5%	2.6%	7.7%	-	6.6%
Series FT8	11.4%	2.5%	7.7%	-	6.6%
Benchmark	15.1%	5.2%	7.4%	-	5.3%
Series O	12.4%	3.4%	8.7%	-	8.7%
Benchmark	15.1%	5.2%	7.4%	-	6.2%

(*) 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 FT5 securities was February 9, 2018.
(2) The performance start date for Series FT8 securities was February 9, 2018.
(3) The performance start date for Series O securities was April 1, 2014.

INDEX DESCRIPTION(S)

The MSCI EAFE Index C$ 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.

Sun Life MFS International Opportunities Class

Summary of Investment Portfolio*

as at December 31, 2023

Top 25 Investments‡

	Holding Name	Percentage of Net Asset Value of the Fund (%)
1	SAP SE	4.3
2	Nestle SA	3.8
3	Roche Holding AG	3.8
4	Schneider Electric SE	3.8
5	Hitachi Ltd.	3.7
6	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	3.3
7	LVMH Moet Hennessy Louis Vuitton SE	3.3
8	Linde PLC	3.0
9	Heineken NV	2.4
10	Amadeus IT Group SA	2.2
11	AIA Group Ltd.	2.1
12	Air Liquide SA	2.1
13	Cash and Cash Equivalents	2.1
14	EssilorLuxottica SA	2.1
15	Rolls-Royce Holdings PLC	2.0
16	Assa Abloy AB	1.9
17	Reckitt Benckiser Group PLC	1.9
18	Diageo PLC	1.9
19	Capgemini SE	1.7
20	Novartis AG	1.7
21	Pernod Ricard SA	1.6
22	RB Global Inc.	1.5
23	Experian PLC	1.3
24	Flutter Entertainment PLC	1.3
25	Agnico Eagle Mines Ltd.	1.3
		60.1
Total Net Asset Value (000s)	**$**	**62,582**

Sector Allocation‡

	Percentage of Net Asset Value of the Fund (%)
Industrials	18.4
Information Technology	14.7
Consumer Staples	14.1
Health Care	13.3
Materials	12.3
Consumer Discretionary	11.0
Financials	9.8
Communication Services	2.7
Cash and Cash Equivalents	2.1
Energy	1.2
Utilities	0.4
Other Assets less Liabilities	-
	100.0

Geographic Allocation‡

	Percentage of Net Asset Value of the Fund (%)
Other	31.2
France	17.0
Switzerland	11.5
Japan	9.6
Germany	9.5
United Kingdom	7.8
Canada	5.7
Netherlands	5.6
Cash and Cash Equivalents	2.1
Other Assets less Liabilities	-
	100.0

(*) All information is as at December 31, 2023. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

(‡) The Fund invests substantially all of its assets directly in the underlying Trust Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the underlying Trust Fund.

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 International Opportunities Class

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SLGI Asset Management Inc. is the investment manager of the Sun Life Mutual Funds, Sun Life Granite Managed Solutions and Sun Life Private Investment Pools.

Sun Life Global Investments