
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2019

Sun Life Sentry Value Class



Sun Life Sentry Value 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 Sun Life Global Investments (Canada) Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com.

Shareholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental objectives of the Sun Life Sentry Value Class (the "Fund") are to seek long-term capital appreciation through exposure to primarily equity securities of Canadian and U.S. companies by investing primarily in units of Sun Life Sentry Value Fund or its successor fund (the "underlying Trust Fund").

The underlying Trust Fund's Sub-Advisor (the "Sub-Advisor") is Sentry Investments Inc. In pursuing the underlying Trust Fund's investment objectives, the Sub-Advisor invests primarily in the equity securities of Canadian and U.S. companies that are considered to be undervalued compared to their perceived worth. The underlying Trust Fund may invest in debt or other fixed income instruments and may invest in U.S. and other foreign securities in an amount not exceeding 49% of the assets of the underlying Trust Fund. The underlying Trust Fund may also invest, in aggregate, up to 10% of the underlying Trust Fund's net asset value in exchange-traded funds.

Risk

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

Results of Operations

During the period, the net asset value of the Fund decreased from \$27.1 million to \$25.9 million due to net redemptions, partially offset by positive performance.

During the period, the Fund returned 13.2% for Series A shares, this result lagged the Fund's benchmark, which returned 22.9%. The broad-based index 1 returned 22.9% and the broad-based index 2 returned 21.2%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series and a definition of the benchmark and broad-based index if applicable.

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

The underlying Trust Fund underperformed its benchmark during the period. Stock selection in the Health Care and Materials sectors detracted from the underlying Trust Fund's performance, as did overweight exposures to the Health Care and Consumer Discretionary sectors. Individual detractors included holding CVS Health Corp., a health care company that provides pharmacy benefit management and retail pharmacy services to customers in the United States. Investors became concerned with the integration of the recently acquired Aetna Inc., debt levels and pressures from e-commerce on the retail pharmacy business. Canfor Pulp Products Inc., which produces pulp and paper products, was another detractor from the underlying Trust Fund's performance. Oversupply in the global pulp market impacted pricing negatively, while a shortage of log supply in British Columbia drove up input costs. This caused the profit margin to decline.

Security selection within the Communication Services and Financials sectors contributed to performance, as did an overweight allocation to the Information Technology sector. Top individual contributors included positions in Keyera Corp. and Comcast Corp. Keyera is an energy infrastructure company that provides transportation, storage, and marketing of natural gas to customers in Western Canada and the United States. The company continued to benefit from strong volumes across its network, coupled with attractive margins earned on derivatives products. The announcement of a new large-scale natural gas pipeline provides the company with visibility on cash flow growth and was well received by investors. Comcast is a media and technology company operating cable and internet services as well as broadcast television and filmed entertainment to customers in the United States. The company benefited from continued growth in its fiber optic internet offering, as well as the announcement that it would launch its streaming service platform to deliver the company's vast library of content directly to the consumer.

The underlying Trust Fund initiated a new position in Industrial Alliance Insurance and Financial Services Inc., a life insurance and wealth management company in Canada and the United States. The company was purchased for its lower interest rate sensitivity relative to its peers and a strategic build-out of its U.S. platform through targeted mergers and acquisitions. An

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existing holding in Morneau Shepell Inc., a North American human resources services and technology company based in Canada was increased. The Sub-Advisor believes the market continues to undervalue the trends driving the company's growth, as well as its position as a consolidator in a fragmented market.

CVS Health shares have underperformed as the company faces challenges from its retail business and the difficulties associated with integrating Aetna. The Sub-Advisor decided to eliminate the position. The Sub-Advisor trimmed its holding in Fortis Inc., a gas and electric distribution utility operating in Canada, the United States, and the Caribbean. The company benefited from strong revenue growth and market expectations for lower interest rates. The Sub-Advisor took advantage of the strength in the share price to booked profits.

Recent Developments

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

On February 19, 2020, the Manager announced a proposed merger of the Fund into the Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund). The proposal is subject to securityholder and regulatory approvals. The securityholder vote is scheduled to take place on or about May 8, 2020. All costs and expenses associated with the merger will be borne by the Manager. In anticipation of the merger, the Fund is closed to investment in new accounts, effective 4:01 p.m. ET on February 26, 2020. If approved, the merger will take effect on or about June 5, 2020.

The Bank of Canada (BoC) held interest rates steady throughout 2019 while central banks in Europe and the United States eased monetary conditions by cutting interest rates. The Canadian dollar strengthened throughout the period as a result. The shift from an expectation for rising interest rates toward flat or declining interest rates caused a rebound in interest-sensitive assets, such as fixed-income instruments, utilities, and real estate investment trusts. The economies of Western Canada continued to suffer under general malaise with no ability to bring resources to the market, while Eastern Canada continued to perform relatively well. LNG Canada reached its final investment decision, a sizeable project exporting liquefied natural gas to China that should be positive for Alberta's and British Columbia's economies. However, it will take time for these effects to be felt.

During the third quarter of 2019, the Sub-Advisor decreased the underlying Trust Fund's exposure to the Energy, Materials and Real Estate sectors, and increased exposure to the Financials, Health Care and Information Technology sectors substantially. The Sub-Advisor believes that Canada is in a later stage of its

economic cycle, therefore the underlying Trust Fund is holding more stable and profitable businesses. The Sub-Advisor reduced the underlying Trust Fund's exposure to the cyclical energy and materials sectors. The changes in the underlying Trust Fund's exposure enhanced overall diversification. The Sub-Advisor believes there are greater opportunities for upside in the Financials, Health Care and Information Technology sectors as they benefit from clear structural growth opportunities.

In order to increase diversification into Financials, Health Care and Information Technology sectors, the geographic exposure to the U.S. grew as it has a greater selection of stocks, especially among Health Care and Information Technology companies.

Gross domestic product growth in Canada remains moderate, while the unemployment level is low and consumer confidence remains strong. The Sub-Advisor remains cautious in the strength of the Canadian consumer going forward. Business confidence has slipped amid global uncertainty. Progress on LNG Canada and the Trans Mountain expansion project stand to increase activity levels and business optimism in Western Canada.

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

Related Party Transactions

Sun Life Global Investments (Canada) Inc. 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 Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

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Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by the Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statement of Comprehensive Income found in the annual financial statements.

The Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's Independent Review Committee ("IRC"); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the periods since inception to December 31, 2019.

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

Sun Life Sentry Value Class - Series A

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.98	12.93	12.54	11.76	12.21
Increase (decrease) from operations:					
Total revenue	0.29	0.51	1.04	0.80	0.24
Total expenses	(0.25)	(0.27)	(0.30)	(0.27)	(0.28)
Realized gains (losses) for the period	(0.01)	0.04	0.04	0.02	0.34
Unrealized gains (losses) for the period	1.42	(1.19)	0.20	0.86	(0.34)
Total increase (decrease) from operations⁽²⁾	1.45	(0.91)	0.98	1.41	(0.04)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.33)	(0.34)	(0.17)	(0.15)	(0.22)
From capital gains	(0.18)	(0.60)	(0.42)	(0.31)	(0.26)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.51)	(0.94)	(0.59)	(0.46)	(0.48)
Net asset value, end of period	11.92	10.98	12.93	12.54	11.76

Sun Life Sentry Value Class - Series AT5

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	12.60	15.55	15.88	15.67	17.14
Increase (decrease) from operations:					
Total revenue	0.36	0.96	1.41	0.97	0.30
Total expenses	(0.29)	(0.32)	(0.37)	(0.36)	(0.38)
Realized gains (losses) for the period	(0.01)	0.08	0.05	0.02	0.43
Unrealized gains (losses) for the period	1.53	(2.55)	0.15	1.01	(0.51)
Total increase (decrease) from operations⁽²⁾	1.59	(1.83)	1.24	1.64	(0.16)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.36)	(0.40)	(0.21)	(0.20)	(0.29)
From capital gains	(0.20)	(0.72)	(0.53)	(0.41)	(0.36)
Return of capital	(0.63)	(0.78)	(0.79)	(0.78)	(0.86)
Total annual distributions⁽³⁾	(1.19)	(1.90)	(1.53)	(1.39)	(1.51)
Net asset value, end of period	13.02	12.60	15.55	15.88	15.67

Sun Life Sentry Value Class - Series F

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	11.66	13.57	13.03	12.08	12.41
Increase (decrease) from operations:					
Total revenue	0.33	0.59	1.23	0.73	0.05
Total expenses	(0.13)	(0.14)	(0.16)	(0.14)	(0.14)
Realized gains (losses) for the period	(0.01)	0.05	0.05	0.01	0.09
Unrealized gains (losses) for the period	1.55	(1.31)	0.07	0.86	(0.35)
Total increase (decrease) from operations⁽²⁾	1.74	(0.81)	1.19	1.46	(0.35)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.35)	(0.37)	(0.18)	(0.16)	(0.23)
From capital gains	(0.19)	(0.63)	(0.44)	(0.32)	(0.26)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.54)	(1.00)	(0.62)	(0.48)	(0.49)
Net asset value, end of period	12.80	11.66	13.57	13.03	12.08

Sun Life Sentry Value Class - Series FT5

	2019	2018
	(\$)	(\$)
Net asset value, beginning of period	12.92	15.00
Increase (decrease) from operations:		
Total revenue	0.38	0.67
Total expenses	(0.14)	(0.14)
Realized gains (losses) for the period	-	0.05
Unrealized gains (losses) for the period	1.57	(0.85)
Total increase (decrease) from operations⁽²⁾	1.81	(0.27)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.37)	(0.41)
From capital gains	(0.21)	(0.74)
Return of capital	(0.65)	(0.69)
Total annual distributions⁽³⁾	(1.23)	(1.84)
Net asset value, end of period	13.52	12.92

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Sun Life Sentry Value Class - Series I

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.65	11.11	10.53	9.64	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.51	1.00	0.98	0.54
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	(0.01)	0.04	0.04	0.02	0.82
Unrealized gains (losses) for the period	1.23	(1.22)	0.05	0.51	(1.52)
Total increase (decrease) from operations⁽²⁾	1.49	(0.67)	1.09	1.51	(0.16)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.30)	(0.15)	(0.13)	(0.18)
From capital gains	(0.16)	(0.52)	(0.35)	(0.25)	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(0.82)	(0.50)	(0.38)	(0.18)
Net asset value, end of period	10.70	9.65	11.11	10.53	9.64

Sun Life Sentry Value Class - Series O

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.62	12.24	11.63	10.67	10.85
Increase (decrease) from operations:					
Total revenue	0.27	0.53	1.04	0.71	0.31
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.01)	0.04	0.04	0.01	0.46
Unrealized gains (losses) for the period	1.40	(1.33)	0.09	0.77	(0.54)
Total increase (decrease) from operations⁽²⁾	1.64	(0.78)	1.15	1.47	0.21
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.32)	(0.33)	(0.16)	(0.14)	(0.20)
From capital gains	(0.17)	(0.57)	(0.39)	(0.28)	(0.23)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.49)	(0.90)	(0.55)	(0.42)	(0.43)
Net asset value, end of period	11.76	10.62	12.24	11.63	10.67

⁽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 shares of the Fund, or both.

Ratios and Supplemental Data

Sun Life Sentry Value Class - Series A

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	3,846,403	4,299,970	5,883,674	4,969,968	3,005,429
Number of shares outstanding ⁽¹⁾	322,741	391,584	455,159	396,206	255,580
Management expense ratio (%) ⁽²⁾	2.24	2.25	2.42	2.39	2.40
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.24	2.25	2.42	2.39	2.40
Trading expense ratio (%) ⁽³⁾	0.23	0.15	0.17	0.15	0.20
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06	7.97	12.40	24.32
Net asset value per share (\$) ⁽¹⁾	11.92	10.98	12.93	12.54	11.76

Sun Life Sentry Value Class - Series AT5

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	258,472	240,157	95,760	69,552	53,287
Number of shares outstanding ⁽¹⁾	19,848	19,060	6,158	4,379	3,400
Management expense ratio (%) ⁽²⁾	2.29	2.28	2.45	2.44	2.34
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.29	2.28	2.45	2.44	2.34
Trading expense ratio (%) ⁽³⁾	0.23	0.15	0.17	0.15	0.20
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06	7.97	12.40	24.32
Net asset value per share (\$) ⁽¹⁾	13.02	12.60	15.55	15.88	15.67

Sun Life Sentry Value Class - Series F

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	827,104	935,088	643,555	399,160	314,097
Number of shares outstanding ⁽¹⁾	64,604	80,175	47,417	30,644	26,007
Management expense ratio (%) ⁽²⁾	1.11	1.11	1.29	1.28	1.29
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.11	1.11	1.29	1.28	1.29
Trading expense ratio (%) ⁽³⁾	0.23	0.15	0.17	0.15	0.20
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06	7.97	12.40	24.32
Net asset value per share (\$) ⁽¹⁾	12.80	11.66	13.57	13.03	12.08

Sun Life Sentry Value Class - Series FT5

	2019	2018
Total net asset value (\$) ⁽¹⁾	11,258	9,804
Number of shares outstanding ⁽¹⁾	833	759
Management expense ratio (%) ⁽²⁾	1.13	1.11
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.13	1.11
Trading expense ratio (%) ⁽³⁾	0.23	0.15
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06
Net asset value per share (\$) ⁽¹⁾	13.52	12.92

Sun Life Sentry Value Class - Series I

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	17,621,396	17,655,638	16,803,650	9,418,145	2,838,530
Number of shares outstanding ⁽¹⁾	1,646,897	1,830,476	1,513,084	894,568	294,358
Management expense ratio (%) ⁽²⁾	0.06	0.06	0.06	0.05	0.05
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.05	0.05
Trading expense ratio (%) ⁽³⁾	0.23	0.15	0.17	0.15	0.20
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06	7.97	12.40	24.32
Net asset value per share (\$) ⁽¹⁾	10.70	9.65	11.11	10.53	9.64

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Sun Life Sentry Value Class - Series O

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	3,352,967	3,909,707	4,433,840	3,966,002	2,946,413
Number of shares outstanding ⁽¹⁾	285,110	368,169	362,176	341,147	276,251
Management expense ratio (%) ⁽²⁾	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) ⁽³⁾	0.23	0.15	0.17	0.15	0.20
Portfolio turnover rate (%) ⁽⁴⁾	10.48	16.06	7.97	12.40	24.32
Net asset value per share (\$) ⁽¹⁾	11.76	10.62	12.24	11.63	10.67

⁽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:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Shares	1.80	45	55
Series AT5 Shares	1.80	38	62
Series F Shares	0.80	–	100
Series FT5 Shares	0.80	–	100
Series I Shares ^(†)	–	–	–
Series O Shares ^(‡)	0.80	–	–

^(*) 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.

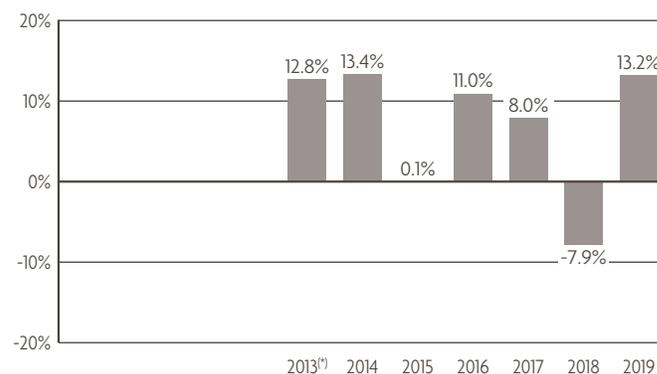
Past Performance

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 shareholder 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

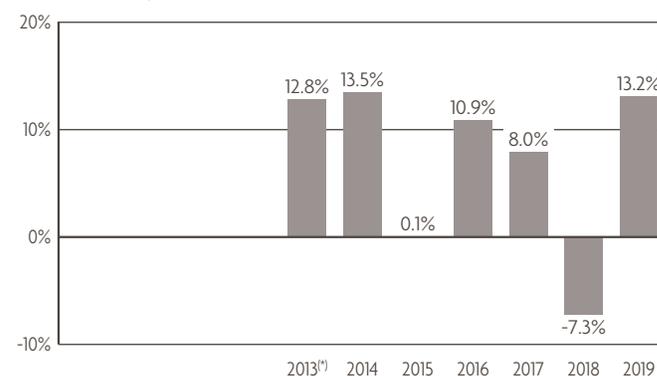
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

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



^(*) for the period of August 1, 2013 to December 31, 2013.

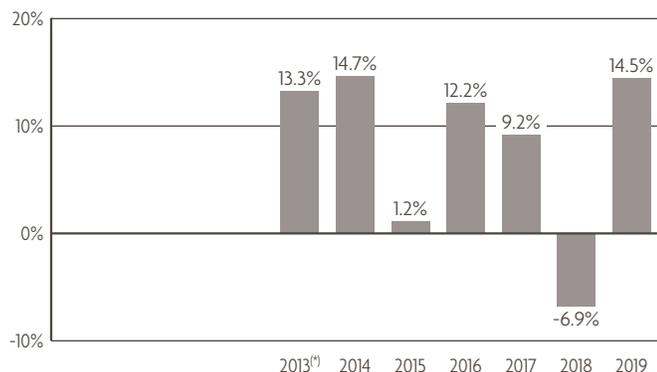
Series AT5 Shares – Annual return for the period ended December 31, 2019



^(*) for the period of August 1, 2013 to December 31, 2013.

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



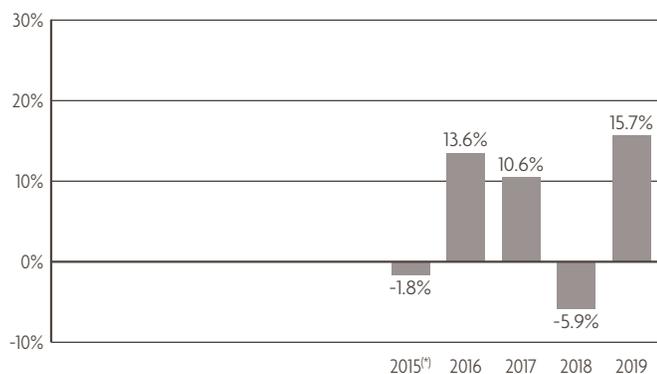
^(*) for the period of August 1, 2013 to December 31, 2013.

Series FT5 Shares – Annual return for the period ended December 31, 2019



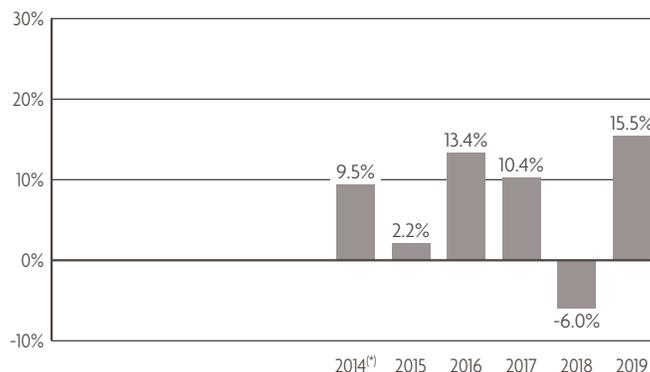
^(*) for the period of February 9, 2018 to December 31, 2018.

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



^(*) for the period of May 1, 2015 to December 31, 2015.

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



^(*) 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, F, FT5, I and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the “Benchmark”) is composed of:
S&P/TSX Composite Index

The Series A shares underperformed the benchmark since inception, 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 - S&P/TSX Composite Index
Broad-based index 2 - MSCI World Index C\$

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Series A	13.2%	4.0%	4.6%	N/A	7.6%
Series AT5	13.2%	4.2%	4.7%	N/A	7.7%
Series F	14.5%	5.2%	5.8%	N/A	8.8%
Benchmark	22.9%	6.9%	6.3%	6.9%	8.2%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	8.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	13.3%
Series FT5	14.5%	N/A	N/A	N/A	6.2%
Benchmark	22.9%	6.9%	6.3%	6.9%	10.2%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	10.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	11.7%
Series I	15.7%	6.4%	N/A	N/A	6.5%
Benchmark	22.9%	6.9%	6.3%	6.9%	5.6%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	5.6%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	9.9%
Series O	15.5%	6.2%	6.8%	N/A	7.6%
Benchmark	22.9%	6.9%	6.3%	6.9%	6.2%

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Broad-based index 1	22.9%	6.9%	6.3%	6.9%	6.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	11.3%

⁽¹⁾ The performance start date for Series A shares was August 1, 2013.

⁽²⁾ The performance start date for Series AT5 shares was August 1, 2013.

⁽³⁾ The performance start date for Series F shares was August 1, 2013.

⁽⁴⁾ The performance start date for Series FT5 shares was February 9, 2018.

⁽⁵⁾ The performance start date for Series I shares was May 1, 2015.

⁽⁶⁾ The performance start date for Series O shares was April 1, 2014.

INDEX DESCRIPTION(S)

The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

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

Summary of Investment Portfolio*

as at December 31, 2019

Top 25 Investments†

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Becton Dickinson and Co.	4.1
2 Brookfield Asset Management Inc.	4.1
3 Alphabet Inc.	4.0
4 Waste Connections Inc.	3.5
5 Accenture PLC	3.5
6 Cedar Fair LP	3.0
7 JPMorgan Chase & Co.	2.9
8 Marsh & McLennan Companies Inc.	2.9
9 Brookfield Business Partners LP	2.9
10 People Corp.	2.9
11 Alimentation Couche-Tard Inc.	2.8
12 Visa Inc.	2.8
13 Manulife Financial Corp.	2.6
14 UnitedHealth Group Inc.	2.4
15 BCE Inc.	2.3
16 Keyera Corp.	2.3
17 S&P Global Inc.	2.2
18 iA Financial Corp Inc.	2.1
19 Enbridge Inc.	2.1
20 Morneau Shepell Inc.	2.1
21 Pembina Pipeline Corp.	2.1
22 Brookfield Infrastructure Partners LP	2.0
23 Booking Holdings Inc.	2.0
24 Gildan Activewear Inc.	2.0
25 Open Text Corp.	2.0
	67.6
Total Net Asset Value ('000's)	\$ 25,918

Sector Allocation‡

	Percentage of Net Asset Value of the Fund %
Financials	22.3
Information Technology	14.7
Consumer Discretionary	11.6
Industrials	10.4
Energy	9.3
Health Care	6.5
Consumer Staples	6.4
Communication Services	6.3
Real Estate	4.2
Utilities	3.9
Materials	2.4
Cash and Cash Equivalents**	2.0
	100.0

Asset Allocation‡

	Percentage of Net Asset Value of the Fund %
Canadian Equities	52.8
U.S. Equities	36.8
International Equities	8.4
Cash and Cash Equivalents**	2.0
	100.0

^(*) All information is as at December 31, 2019. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

^(†) 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.

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

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Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements. The Manager does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Sentry Value Class

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

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

Sun Life Global Investments (Canada) Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com



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