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# SLGI ASSET MANAGEMENT INC.

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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life Wellington Opportunistic Fixed Income Private Pool



# Sun Life Wellington Opportunistic Fixed Income Private Pool

*This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com) or by writing to us at SLGI Asset Management Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. The financial statements are available on our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

*SLGI Asset Management Inc. (the "Manager") is an indirect wholly owned subsidiary of Sun Life Financial Inc.*

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objectives and Strategies

The investment objectives of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") are to seek long-term capital appreciation and income by investing primarily in a diversified portfolio of global fixed income securities. The Fund may use derivatives to gain exposure to its portfolio and may engage in cash borrowing and short selling. The Fund's aggregate exposure to derivatives is used for non-hedging purposes, cash borrowing and short selling will not exceed the limits permitted under applicable securities legislation.

The Fund's sub-advisor is Wellington Management Canada ULC. (the "Sub-Advisor"). The Sub-Advisor has retained its affiliates, Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Hong Kong Ltd, Wellington Management Japan Pte Ltd, and/or Wellington Management Singapore Pte Ltd. to provide investment advice to the Sub-Advisor in respect of the investment portfolio of the Fund. In order to achieve its investment objective, the Sub-Advisor aims to provide timely and dynamic exposure to a portfolio of high conviction global fixed income securities consisting of sovereign debt, inflation-linked bonds, corporate / high yield credit, securitized debt, bank loans, emerging markets debt, and convertible securities. The Fund actively manages risk with the goal of aligning long-term volatility of the portfolio with the Bloomberg Barclays Global Aggregate Bond Index (hedged to Canadian dollars). The Fund generates total returns through three main approaches: strategic sector positioning, market-neutral strategies, and tactical asset allocation.

### 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 \$447.7 million to \$449.8 million due to positive net sales, partially offset by negative performance.

During the period, the Fund returned -2.7% for Series A securities, this result lagged the Fund's benchmark, Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, which returned 2.4%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 7.2%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund underperformed the broad-based index due to the Fund's exposure to emerging market bonds and inflation-linked bonds as the asset classes were laggards for the reporting period.

Global fixed income markets generated negative total returns during the final months of the reporting period, as measured by the Bloomberg Global Aggregate Index hedged to US dollars. The US presidential election and Federal Reserve (Fed) decisions were the primary drivers of market movement. The Republican sweep in November, while resulting in a positive shift in sentiment for risk assets, also played a major part in stoking concerns about inflation, growth, and fiscal sustainability, causing a broad-based selloff across the global bond market. Spread sectors generally outperformed government bonds amid mixed spread movements. The US dollar (USD) gained versus most currencies. Global economic data once again diverged toward the end of the year. Progress on inflation has seemingly stalled for major economies, though divergence remained. The US economy expanded at a faster-than-expected pace, boosted by strong consumer spending and export growth; inflation accelerated, driven by rising shelter costs. Eurozone inflation accelerated, while unemployment remained at record lows across most countries. UK's inflation hit an eight-month high but the rise in services prices held steady,

# Sun Life Wellington Opportunistic Fixed Income Private Pool

offering the Bank of England (BOE) a little bit of relief. Both New Zealand and Australia's Q3 Gross Domestic Product (GDP) growth fell short of market expectations. Japan's inflation accelerated on reduced energy subsidies. China's consumer prices dropped to a five-month low while producer price deflation also deepened; manufacturing and services Purchasing Managers Index (PMI) improved into expansionary territory. Developed-market sovereign yields ended broadly higher over the final months of the reporting period, led by the US and UK. Outside of Europe, investors pared back their expectations for rate cuts following slow progress on bringing inflation back to central banks' targets. The path to policy normalization continued to look different across various countries and regions. According to market pricing, the Fed and BOE are expected to cut rates by about a half point by the end of 2025, while the European Central Bank (ECB) is still wrestling with sluggish growth and inflation undershooting the central bank's target. The Bank of Canada and Swiss National Bank both delivered jumbo rate cuts while Norges Bank kept rates on hold with projected rate-cuts revised down. The Bank of Japan skipped a rate hike in December as policymakers preferred to tread cautiously amid uncertainty over US president elect Trump's economic plans. In Emerging Markets, central banks' easing cycles also diverged. Brazil's central bank raised rates by a greater-than-expected 100 basis points (bps) in December and warned of an extended rate-hiking cycle if inflation expectations worsen.

For most of last year, the Fund was positioned to have a high sensitivity to U.S. duration, for reasons that that inflation would continue to decline towards the Fed's target, the unemployment rate would begin normalizing and the Fed would be in the position to cut rates substantially. Ironically, many of these things happened with the Fed cutting interest rates 100bps through the year, which was more aggressive than the Fed's own median expectations in December 2023. However, US growth remained resilient driven by robust election year fiscal spending and a consumer wealth effect driven by the exceptional performance of the US stock market. The third quarter marked an end to the continued outperformance of the U.S. stock market and the grind tighter in credit spreads given the significant downside surprise in payrolls in early August. However, the market momentum in the first and second quarter persisted in the fourth quarter, driven by enthusiasm for growth under a second Trump administration. Other high conviction positions in the portfolio, such as the Emerging Markets local exposures and long position in US rates relative to the rest of the world, were also headwinds to performance over the calendar year period.

Idiosyncratic long credit exposures across structured credit, bank loans, convertible bonds, and capital securities were additive over the course of the year as spreads grinded tighter within these asset classes.

The Global Credit Absolute Return allocation leveraged the drawdowns in Emerging Market Debt markets during January, Euro credit markets in June around the French election, and US credit during the carry trade unwind.

## Leverage

The Fund is an alternative mutual fund which has the ability to use investment strategies that are not permitted for conventional mutual funds, including the use of leverage up to 300% of the Fund's Net Asset Value ("NAV"). The sources of leverage in the Fund during the period January 1 to December 31, 2024 were short sales on holdings; cash borrowed for investment purposes and the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. During the period, the Fund's aggregate exposure ranged from 194% to 277% of the Fund's NAV. The Fund's leverage at the end of the reporting period was 218% of the Fund's NAV.

## 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 Wellington Management Canada ULC to act as a sub-advisor to the Fund.

# Sun Life Wellington Opportunistic Fixed Income Private Pool

The Fund may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager or its affiliates. Funds managed by the Manager, or its affiliates, may invest in securities of the Fund.

The Manager has a distribution agreement with Sun Life Financial Investment Services (Canada) Inc. (the "Dealer"), a company under common control, under which the Dealer may distribute securities of the funds offered by the Manager in the jurisdictions in which the Dealer is so authorized.

## Fund Administrative Expenses

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

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

Fees and expenses payable to or in connection with the IRC are allocated to the fund and series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. For the purpose of allocating IRC costs across the Funds, the Manager distinguishes between two categories of Funds: Funds that are structured as fund of funds and Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the Funds in each category, it is appropriate for the Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than Funds that hold direct investments. The Manager first attributes IRC costs to each such category of Funds, and then allocates such costs equally between the Funds in each category. The amounts of these charges are disclosed in the line item "Independent review committee fees" in the Fund's Statements of Comprehensive Income (Loss).

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the period(s) since inception to December 31, 2024.

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

#### Sun Life Wellington Opportunistic Fixed Income Private Pool - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	7.92	7.59	9.29	9.78	9.44
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.31	0.26	0.27
Total expenses	(0.15)	(0.15)	(0.15)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.13)	(0.67)	(1.05)	0.19	0.30
Unrealized gains (losses) for the period	(0.31)	1.06	(0.74)	(0.55)	0.27
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.23)</b>	<b>0.58</b>	<b>(1.63)</b>	<b>(0.28)</b>	<b>0.65</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.12)	(0.11)	(0.54)	(0.10)	(0.18)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.10)	(0.12)
Return of capital	(0.08)	(0.09)	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.54)</b>	<b>(0.20)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>7.50</b>	<b>7.92</b>	<b>7.59</b>	<b>9.29</b>	<b>9.78</b>

# Sun Life Wellington Opportunistic Fixed Income Private Pool

## Sun Life Wellington Opportunistic Fixed Income Private Pool - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	7.84	7.53	9.61	10.10	9.73
Increase (decrease) from operations:					
Total revenue	0.35	0.32	0.28	0.27	0.28
Total expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.09)	(0.65)	(1.09)	0.22	0.29
Unrealized gains (losses) for the period	(0.31)	0.98	(0.33)	(0.58)	0.24
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.13)</b>	<b>0.57</b>	<b>(1.22)</b>	<b>(0.19)</b>	<b>0.70</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.17)	(0.16)	(0.94)	(0.17)	(0.26)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.09)	(0.12)
Return of capital	(0.12)	(0.13)	-	(0.03)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.29)</b>	<b>(0.29)</b>	<b>(0.94)</b>	<b>(0.29)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>7.41</b>	<b>7.84</b>	<b>7.53</b>	<b>9.61</b>	<b>10.10</b>

## Sun Life Wellington Opportunistic Fixed Income Private Pool - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	8.16	7.85	9.69	10.19	9.84
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.32	0.28	0.26
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.16)	(0.69)	(1.10)	0.09	0.52
Unrealized gains (losses) for the period	(0.28)	1.02	(0.53)	(0.45)	0.45
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.08)</b>	<b>0.66</b>	<b>(1.32)</b>	<b>(0.10)</b>	<b>1.21</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.22)	(0.21)	(0.77)	(0.21)	(0.38)
From dividends	-	-	-	-	-
From capital gains	-	-	-	(0.13)	(0.12)
Return of capital	(0.16)	(0.17)	-	(0.04)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.38)</b>	<b>(0.38)</b>	<b>(0.77)</b>	<b>(0.38)</b>	<b>(0.50)</b>
<b>Net asset value, end of period</b>	<b>7.70</b>	<b>8.16</b>	<b>7.85</b>	<b>9.69</b>	<b>10.19</b>

(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 Wellington Opportunistic Fixed Income Private Pool - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	593	931	1,613	5,233	5,983
Number of securities outstanding (000s) <sup>(1)</sup>	79	118	213	563	612
Management expense ratio (%)	1.85	1.83	1.81	1.84	1.89
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.85	1.83	1.81	1.84	1.89
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.03	0.01	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	516.33	306.22	235.48	181.11	287.97
Net asset value per security (\$) <sup>(1)</sup>	7.50	7.92	7.59	9.29	9.78

### Sun Life Wellington Opportunistic Fixed Income Private Pool - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	7,839	11,343	7,584	9,404	11,838
Number of securities outstanding (000s) <sup>(1)</sup>	1,058	1,447	1,007	979	1,172
Management expense ratio (%)	0.98	0.96	0.94	0.96	0.97
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.98	0.96	0.94	0.96	0.97
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.03	0.01	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	516.33	306.22	235.48	181.11	287.97
Net asset value per security (\$) <sup>(1)</sup>	7.41	7.84	7.53	9.61	10.10

### Sun Life Wellington Opportunistic Fixed Income Private Pool - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	441,336	435,385	496,757	872,898	603,948
Number of securities outstanding (000s) <sup>(1)</sup>	57,301	53,357	63,249	90,094	59,247
Management expense ratio (%)	0.06	0.06	0.07	0.08	0.09
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.07	0.08	0.09
Trading expense ratio (%) <sup>(3)</sup>	0.02	0.03	0.03	0.01	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	516.33	306.22	235.48	181.11	287.97
Net asset value per security (\$) <sup>(1)</sup>	7.70	8.16	7.85	9.69	10.19

(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 Wellington Opportunistic Fixed Income Private Pool

## Management Fees

The maximum annual management fee paid by the Fund is a percentage of the average daily net asset value of each series of securities of the Fund exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers.

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) <sup>(*)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	1.52	57	43
Series F Securities	0.77	-	100
Series I Securities <sup>(#)</sup>	-	-	100

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

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

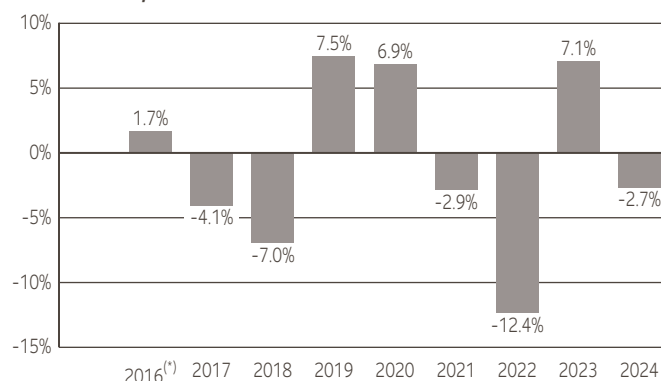
## Past Performance

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

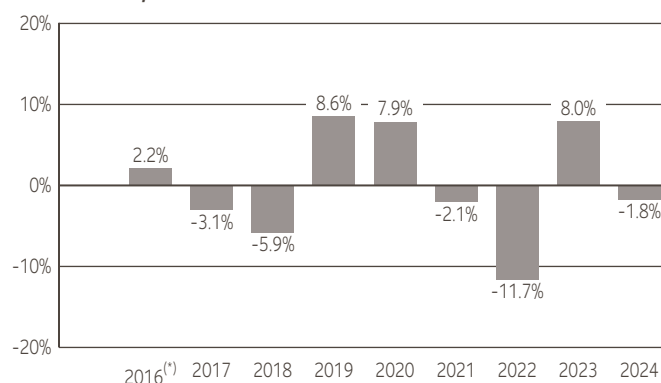
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

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



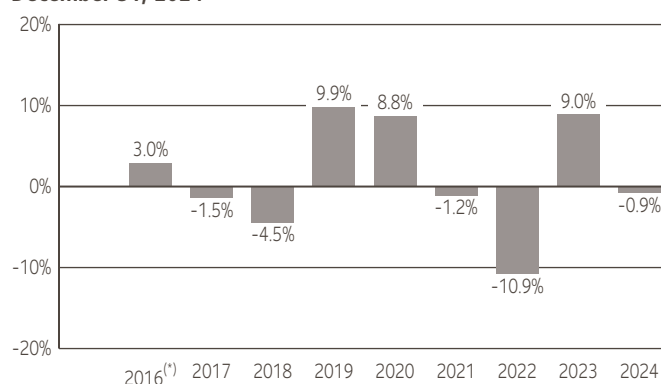
<sup>(\*)</sup> for the period of June 7, 2016 to December 31, 2016.

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



<sup>(\*)</sup> for the period of June 7, 2016 to December 31, 2016.

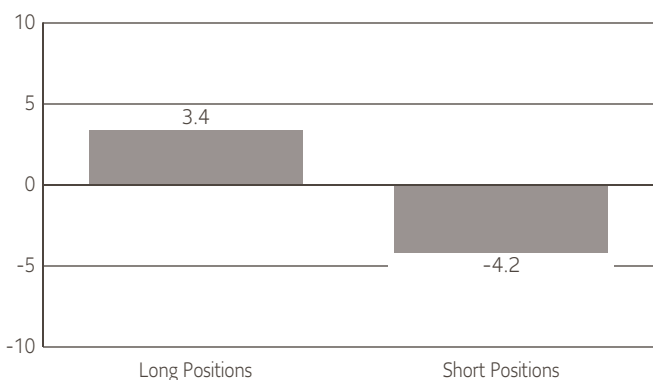
**Series I Securities – Annual return for the period ended December 31, 2024**



<sup>(\*)</sup> for the period of June 7, 2016 to December 31, 2016.

The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended December 31, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).

# Sun Life Wellington Opportunistic Fixed Income Private Pool



## Annual Compound Returns

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

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

The Series A securities 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 - Bloomberg Barclays Global Aggregate Bond Index C\$

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

	1 Year	3 Year	5 Year	10 Year	Performance Start Date <sup>(1)(2)(3)</sup>
Series A	(2.7)%	(3.0)%	(1.1)%	-	(0.9)%
Series F	(1.8)%	(2.2)%	(0.2)%	-	0.0%
Series I	(0.9)%	(1.3)%	0.7%	-	1.1%
Benchmark	2.4%	(1.2)%	0.0%	-	1.2%
Broad-based index	7.2%	(0.3)%	0.1%	-	1.0%

<sup>(1)</sup> The performance start date for Series A securities was June 7, 2016.

<sup>(2)</sup> The performance start date for Series F securities was June 7, 2016.

<sup>(3)</sup> The performance start date for Series I securities was June 7, 2016.

## INDEX DESCRIPTION(S)

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

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

## 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	12.0
2 Ginnie Mae, 5.50%, Jan 01, 2053	9.2
3 Ginnie Mae, 6.00%, Jan 01, 2054	8.6
4 Australian Commonwealth Government Bond, 4.25%, Dec 21, 2035 <sup>1,2</sup>	4.0
5 Fannie Mae Pool, 6.00%, Jan 01, 2035	3.6
6 Norway Government Bond, 1.75%, Sep 06, 2029	3.6
7 Ginnie Mae, 5.00%, Jan 01, 2053	3.2
8 US Treasury Bond, 4.00%, Nov 15, 2052 <sup>1,2</sup>	3.1
9 United States Treasury Inflation Indexed Bonds, 1.19%, Jan 15, 2033	3.1
10 Brazil Notas do Tesouro Nacional, Serie F, 10.00%, Jan 01, 2029	2.9
11 US Treasury Bond, 4.50%, May 31, 2029 <sup>1,2</sup>	2.8
12 Fannie Mae, 5.00%, Jan 15, 2036	2.8
13 US Treasury Bond, 4.13%, Nov 30, 2031 <sup>1,2</sup>	2.3
14 Norway Government Bond, 3.63%, Apr 13, 2034	2.2
15 United States Treasury Inflation Indexed Bonds, 1.05%, Feb 15, 2042	1.9
16 United States Treasury Inflation Indexed Bonds, 2.45%, Oct 15, 2028	1.9
17 US Treasury Bond, 4.25%, Dec 31, 2026 <sup>1,2</sup>	1.8
18 New Zealand Government Inflation Linked Bond, 3.24%, Sep 20, 2040	1.8
19 United States Treasury Inflation Indexed Bonds, 1.88%, Jul 15, 2034	1.7
20 SGD Currency Forward Contract, Mar 19, 2025 <sup>1</sup>	1.7
21 Fannie Mae Pool, 5.50%, Jan 13, 2039	1.6
22 Colombian TES, 9.25%, May 28, 2042	1.6
23 IRS AUD FIX, 4.19%, Sep 20, 2028 <sup>1</sup>	1.6
24 EUR Currency Forward Contract, Jan 31, 2025 <sup>1</sup>	1.5
25 United States Treasury Inflation Indexed Bonds, 1.43%, Jul 15, 2033	1.5
	<b>82.0</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 449,768</b>

# Sun Life Wellington Opportunistic Fixed Income Private Pool

## Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
International Government Bond	42.7
U.S. Mortgage-Backed Securities - Long	38.1
U.S. Corporate Bond	14.7
U.S. Government Bond	14.5
Cash and Cash Equivalents	12.0
International Corporate Bond	6.2
International Mortgage-Backed Securities	1.3
Supranational Bond	0.8
Canadian Corporate Bond	0.7
Financials	0.7
Communication Services	0.1
Utilities	0.1
Industrials	-
Real Estate	-
Energy	-
Derivatives - Long	-
Derivatives - Short	(2.0)
U.S. Mortgage-Backed Securities - Short	(5.0)
Other Assets less Liabilities	(24.9)
	<b>100.0</b>

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Fixed Income - Long	67.3
International Fixed Income	50.2
Cash and Cash Equivalents	12.0
Canadian Fixed Income	1.5
U.S. Equities	0.9
International Equities	-
Derivatives - Long	-
Derivatives - Short	(2.0)
U.S. Fixed Income - Short	(5.0)
Other Assets less Liabilities	(24.9)
	<b>100.0</b>

## 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.

(\*) All information is as at December 31, 2024. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

(1) In determining its holdings ranking for purposes of the disclosure required by this Item, the Fund has, for each long position in a derivative that is held by the investment fund for purposes other than hedging and for each index participation unit held by the investment fund, from a value perspective considered that it holds directly the underlying interest of that derivative or its proportionate share of the securities held by the issuer of the index participation unit.

(2) Further to the footnote above, in the case of Futures derivatives, the name of the underlying interest, has been displayed. The Futures derivatives that correspond to the ranked items above are as follows: Ranking 4: SFE 10YR AUSTRALIAN T-BOND FUTURES - Expiry Date: 12/31/2035; Ranking 8: CBOT ULTRA US T-NOTE FUTURES - Expiry Date: 11/15/2052; Ranking 11: CBOT 5YR US T-NOTE FUTURES - Expiry Date: 05/31/2029; Ranking 13: CBOT 10YR US T-NOTE FUTURES - Expiry Date: 11/30/2031; Ranking 17: CBOT 2YR US T-NOTE FUTURES - Expiry Date: 12/31/2026.

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life Wellington Opportunistic Fixed Income Private Pool

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