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# SLGI ASSET MANAGEMENT INC.

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## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

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



# Sun Life MFS Global Core Plus Bond Fund

## (formerly Sun Life Amundi Emerging Markets Debt Fund)

This interim 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 semi-annual financial statements (unaudited) 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

### Results of Operations

During the period, the net asset value of the Sun Life MFS Global Core Plus Bond Fund (formerly Sun Life Amundi Emerging Markets Debt Fund) (the "Fund") increased from \$24.2 million to \$53.2 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 1.9% for Series A securities, this result lagged the Fund's blended benchmark, 50.0% J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index, 50.0% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite Index C\$, which returned 3.0%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 0.5%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. We have also included the returns for the Fund's blended benchmark, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide another comparison to the performance of the Fund. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund outperformed its broad-based index during the reporting period due to an overweight allocation to emerging market bonds. Emerging market bonds outperformed global bonds during the period.

The beginning of 2024 saw a significant shift in the outlook of inflation and interest rate expectations. Initially, the fixed income markets anticipated faster central bank action to lower interest rates. However, expectations were scaled back as inflation remained elevated in major economies like the U.S and the Eurozone. Both the regions initially reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

During the period, Bank of Japan was an exception among developed economies as it increased interest rates for the first time in 17 years, signaling an end to negative interest rates. While most central banks remained cautious initially, the Swiss National Bank was the first to cut interest rates. While the Federal Reserve kept rates unchanged, the Bank of Canada (the "BOC") cut its overnight interest rates to 4.75%, down from 5%. The European Central Bank (the "ECB") also reduced interest rates in June as inflation declined significantly during the first half of the year and economic data began to show weakness. Bond yields dropped in response to the interest rate cut by the BOC and the ECB leading to positive returns.

Across Emerging Markets, fixed income returns from hard currency and local currency bonds were positive for the period and outperformed. Emerging markets central banks led with interest cuts as they benefitted from lower levels of inflation compared to developed economies. High yield bonds outperformed investment grade bonds during the period. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade. Strong U.S. economic growth and lower default rates helped high yield bonds to outperform.

Allocation to emerging market quasi-government bonds contributed to performance. Quasi-government bonds are issued by public sector companies with majority ownership of the government. Emerging market quasi-government bonds outperformed during the period due to interest rate cuts and lower inflation. An overweight position to Mexican hard currency bonds contributed to performance. An allocation to Venezuela bond contributed to performance.

Allocation to local currency bonds detracted from performance. Local currency bonds from Indonesia detracted from performance. An allocation to Argentina hard currency bonds detracted from performance. An underweight exposure to Poland detracted from performance.

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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## Recent Developments

Effective after the close of business June 28, 2024, Sun Life Amundi Emerging Markets Debt Fund underwent a change in investment objective, its sub-advisor changed from Amundi (UK) Limited and Amundi Canada Inc. to MFS Investment Management Canada Limited (MFS Investment Management), and the Fund was renamed Sun Life MFS Global Core Plus Bond Fund as approved by unitholders on May 31, 2024.

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

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

The fund's benchmark was changed to Bloomberg Global Aggregate Bond Index Hedged C\$ (hedged to Canadian dollars).

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

Sun Life MFS Global Core Plus Bond Fund is a new option for global fixed income exposure, sub-advised by MFS Investment Management. MFS Investment Management has a wealth of knowledge and expertise in global fixed income. Sun Life MFS Global Core Plus Bond Fund invests primarily in investment-grade bonds across a broad, global investments universe. It may also tactically invest up to 20% in global high-yield bonds for greater growth and income potential.

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 continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

## Related Party Transactions

SLGI Asset Management Inc. is the manager, trustee and portfolio manager of the Fund. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for securityholders.

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

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

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

## Fund Administrative Expenses

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

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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 Independent Review Committee ("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 June 30, 2024.

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

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

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	3.38	3.30	3.84	4.43	4.69	4.58
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.22	0.19	0.22	0.26	0.35
Total expenses	(0.04)	(0.07)	(0.07)	(0.09)	(0.10)	(0.14)
Realized gains (losses) for the period	(0.94)	(0.07)	(0.22)	(0.06)	(0.06)	(0.21)
Unrealized gains (losses) for the period	1.00	0.24	(0.26)	(0.42)	(0.09)	0.51
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.07</b>	<b>0.32</b>	<b>(0.36)</b>	<b>(0.35)</b>	<b>0.01</b>	<b>0.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.12)	(0.16)	(0.13)	(0.15)	(0.19)	(0.26)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.08)	(0.11)	(0.10)	(0.11)	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>3.33</b>	<b>3.38</b>	<b>3.30</b>	<b>3.84</b>	<b>4.43</b>	<b>4.69</b>

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

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	3.87	3.76	4.37	5.00	5.21	4.98
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.26	0.21	0.25	0.29	0.39
Total expenses	(0.03)	(0.04)	(0.05)	(0.06)	(0.07)	(0.08)
Realized gains (losses) for the period	(1.00)	(0.08)	(0.25)	(0.06)	(0.07)	(0.22)
Unrealized gains (losses) for the period	1.07	0.26	(0.28)	(0.50)	(0.10)	0.51
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.10</b>	<b>0.40</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>0.05</b>	<b>0.60</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.20)	(0.16)	(0.18)	(0.19)	(0.26)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.10)	(0.14)	(0.12)	(0.11)	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>3.81</b>	<b>3.87</b>	<b>3.76</b>	<b>4.37</b>	<b>5.00</b>	<b>5.21</b>

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	4.39	4.19	4.77	5.38	5.52	5.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.29	0.23	0.27	0.33	0.41
Total expenses	(0.01)	-	-	(0.01)	(0.01)	-
Realized gains (losses) for the period	(1.22)	(0.09)	(0.23)	(0.09)	(0.13)	(0.22)
Unrealized gains (losses) for the period	1.30	0.30	(0.21)	(0.47)	(0.32)	0.55
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.13</b>	<b>0.50</b>	<b>(0.21)</b>	<b>(0.30)</b>	<b>(0.13)</b>	<b>0.74</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.30)	(0.16)	(0.18)	(0.19)	(0.26)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.14)	(0.12)	(0.11)	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>4.37</b>	<b>4.39</b>	<b>4.19</b>	<b>4.77</b>	<b>5.38</b>	<b>5.52</b>

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

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	3.11	3.08	3.63	4.21	4.43	4.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.21	0.20	0.21	0.24	0.33
Total expenses	(0.02)	(0.03)	(0.04)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	(0.90)	(0.07)	(0.44)	(0.05)	(0.09)	(0.20)
Unrealized gains (losses) for the period	0.96	0.22	(0.44)	(0.45)	(0.27)	0.47
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.08</b>	<b>0.33</b>	<b>(0.72)</b>	<b>(0.34)</b>	<b>(0.17)</b>	<b>0.54</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.15)	(0.20)	(0.16)	(0.18)	(0.19)	(0.26)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.10)	(0.14)	(0.12)	(0.11)	(0.12)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.15)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>3.03</b>	<b>3.11</b>	<b>3.08</b>	<b>3.63</b>	<b>4.21</b>	<b>4.43</b>

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

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

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2024.

<sup>(2)</sup> Net Assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

## Ratios and Supplemental Data

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	12,397	12,735	15,224	24,253	39,502	52,962
Number of securities outstanding (000s) <sup>(1)</sup>	3,726	3,764	4,610	6,312	8,925	11,281
Management expense ratio (%)	2.10	2.10	2.10	2.11	2.17	2.18
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.10	2.10	2.10	2.11	2.17	2.18
Trading expense ratio (%) <sup>(3)</sup>	0.07	-	0.02	0.03	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.88	22.82	16.60	16.16	37.55	44.18
Net asset value per security (\$) <sup>(1)</sup>	3.33	3.38	3.30	3.84	4.43	4.69

# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	7,255	9,860	11,290	17,961	31,688	42,051
Number of securities outstanding (000s) <sup>(1)</sup>	1,905	2,549	2,999	4,112	6,337	8,067
Management expense ratio (%)	1.12	1.12	1.12	1.12	1.17	1.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.12	1.12	1.12	1.12	1.17	1.17
Trading expense ratio (%) <sup>(3)</sup>	0.07	-	0.02	0.03	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.88	22.82	16.60	16.16	37.55	44.18
Net asset value per security (\$) <sup>(1)</sup>	3.81	3.87	3.76	4.37	5.00	5.21

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	33,400	1,455	1,435	1,225	1,055	6,675
Number of securities outstanding (000s) <sup>(1)</sup>	7,647	331	343	257	196	1,209
Management expense ratio (%)	0.04	0.03	0.03	0.03	0.03	0.04
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.04	0.03	0.03	0.03	0.03	0.04
Trading expense ratio (%) <sup>(3)</sup>	0.07	-	0.02	0.03	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.88	22.82	16.60	16.16	37.55	44.18
Net asset value per security (\$) <sup>(1)</sup>	4.37	4.39	4.19	4.77	5.38	5.52

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	101	103	127	3,316	6,450	12,988
Number of securities outstanding (000s) <sup>(1)</sup>	33	33	41	913	1,533	2,931
Management expense ratio (%)	1.06	1.07	1.08	1.09	1.09	1.08
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.06	1.07	1.08	1.09	1.09	1.08
Trading expense ratio (%) <sup>(3)</sup>	0.07	-	0.02	0.03	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	9.88	22.82	16.60	16.16	37.55	44.18
Net asset value per security (\$) <sup>(1)</sup>	3.03	3.11	3.08	3.63	4.21	4.43

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

	2024
Total net asset value (\$000s) <sup>(1)</sup>	15
Number of securities outstanding (000s) <sup>(1)</sup>	2
Management expense ratio (%)	-
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	-
Trading expense ratio (%) <sup>(3)</sup>	0.07
Portfolio turnover rate (%) <sup>(4)</sup>	9.88
Net asset value per security (\$) <sup>(1)</sup>	10.00

- <sup>(1)</sup> This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2024.
- <sup>(2)</sup> Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.
- <sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
- <sup>(4)</sup> The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

## Management Fees

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

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

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate (%)	Dealer Compensation (%) <sup>(1)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	0.93	41	59
Series F Securities	0.43	-	100
Series I Securities <sup>(2)</sup>	-	-	100
Series IS Securities	0.43	-	100
Series O Securities <sup>(2)</sup>	0.43	-	-

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

<sup>(2)</sup> Series I management fees are not paid by the Fund. Series I investors negotiate management fees and pay directly to the Manager.



# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

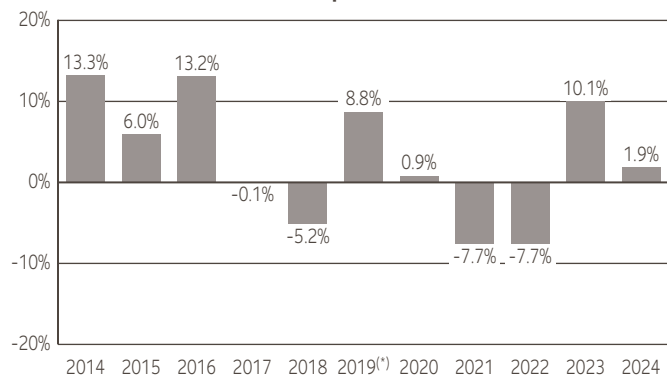
## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

## Year-by-Year Returns

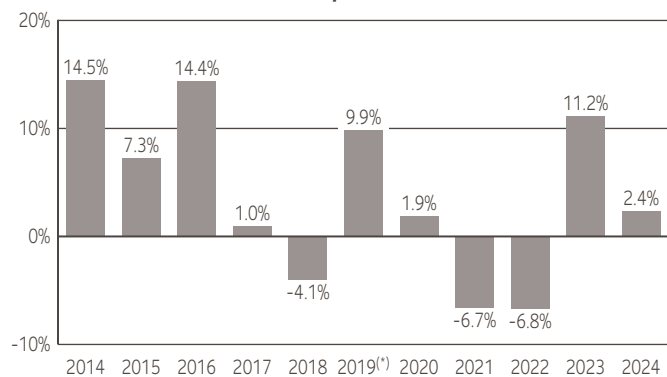
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period. Performance for Series O is not reported in the chart because it is a new series not yet available for sale.

### Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



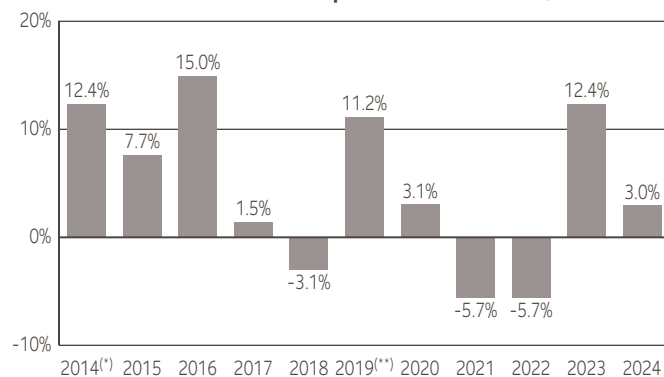
<sup>(\*)</sup> annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

### Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



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

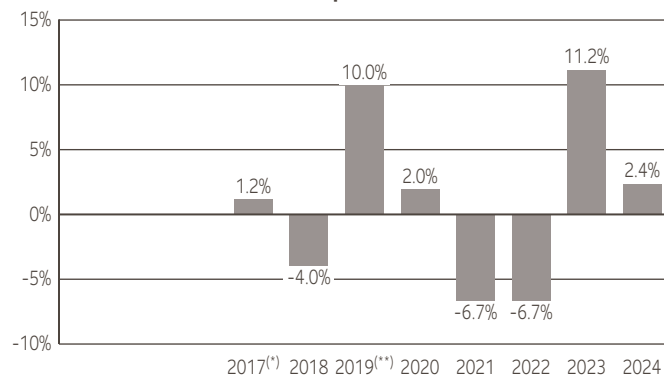
### Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



<sup>(\*)</sup> for the period of October 16, 2013 to September 30, 2014.

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

### Series IS Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



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

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

## Summary of Investment Portfolio\*

as at June 30, 2024

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Cash and Cash Equivalents	100.1
2 Russian Federal Bond - OFZ, Private Placement, 7.05%, Dec 31, 2075	-
3 Russian Federal Bond - OFZ, Private Placement, 6.00%, Dec 31, 2075	-
4 Development Bank of the Republic of Belarus JSC, Private Placement, 6.75%, Dec 31, 2075	-
	<b>100.1</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 53,168</b>



# Sun Life MFS Global Core Plus Bond Fund

(formerly Sun Life Amundi Emerging Markets Debt Fund)

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents	100.1
Other Assets less Liabilities	(0.1)
	<b>100.0</b>

(<sup>1</sup>) All information is as at June 30, 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).

## 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.*

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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

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