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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 Total Return Fund



# Sun Life MFS Global Total Return 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 Total Return Fund (the "Fund") increased from \$744.0 million to \$778.7 million due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 4.9% for Series A securities, this result lagged the Fund's blended benchmark, 60.0% MSCI World Index C\$, 40.0% Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, which returned 9.3%. The broad-based index 1, MSCI World Index C\$, returned 16.0% and the broad-based index 2, 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 underperformed its broad-based index 1 due to the Fund's lower allocation to the Information Technology sector, which was the top performer during the reporting period. The Fund outperformed its broad-based index 2 due to its greater exposure to equities, which outperformed fixed income during the reporting period.

During the reporting period, as inflation moderated around the globe, several major central banks began to ease monetary policy. The geopolitical strains remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the US remained tense as the US sought to restrict the flow of advanced technologies to China, and China looked to use its industrial overcapacity to increase exports to developed markets to bolster its slow-growing domestic economy. Furthermore, the global equity markets weathered the unsettled geopolitical climate and higher interest rate environment well, reaching record levels at the end of the period amid optimism over wide-scale adoption of artificial intelligence.

Within the equity portion of the portfolio, an underweight allocation and stock selection within the Information Technology sector was the primary drag on performance relative to the relative to the MSCI World Index. Within this sector, an underweight position in the strong-performing computer graphics processor maker NVIDIA, and the Fund's overweight position in shares of semiconductor company Intel hurt relative results. Stock selection in the Communication Services sector weakened relative returns. Here, not owning shares of social networking service provider Meta Platforms and the overweight holdings of cable services provider Comcast, technology company Alphabet and telecommunications company KDDI (Japan) weakened relative returns. Elsewhere, not holding shares of internet retailer Amazon.com and pharmaceutical company Eli Lilly negatively impacted relative results. Lastly, the Fund's overweight holdings of investment management and banking firm UBS and energy company Eni further held back relative results.

Within the fixed income portion, the fund's underweight duration stance in China was the primary detractor from relative results. Duration effects detracted in aggregate. The largest single determinant of this was through the underweight position in Chinese government bonds. Being overweight duration in the United Kingdom also detracted. Within emerging markets our exposure to local currency bonds from Mexico modestly detracted. FX effects were negative due to currency hedging the portfolio back to the Canadian dollar.

Within the equity portion of the portfolio, security selection within the Financials sector was the primary contributor to relative performance led the Fund's overweight holdings of international banking and financial services provider NatWest Group and diversified financial services firm Mitsubishi UFJ Financial Group. Elsewhere, the Fund's holding of electronics manufacturer Hon Hai Precision Industry and semiconductor manufacturer Taiwan Semiconductor Manufacturing, oil and gas producer PetroChina and pharmaceutical company Organon aided relative performance. Avoiding poor-performing electric vehicle manufacturer Tesla and computer and personal electronics maker Apple strengthened relative returns. Lastly, the Fund's overweight position in shares of electronics company Hitachi, leading diversified industrial manufacturer Eaton further helped relative performance.

# Sun Life MFS Global Total Return Fund

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Within the fixed income portion, on a sector level, bond selection within the commercial mortgage-backed securities (CMBS), municipal and the collateral loan obligations (CLO) sectors aided relative performance. On a quality level, the Fund's allocation to the "BBB" and "A" rated credit quality segment held back relative results. On a quality level, selection within both the "BBB" and "A" rated credit quality segment strengthened relative results.

The Fund's asset allocation decisions to be overweight to corporate industrials and financials versus treasuries was positive. As well, the exposure to off-benchmark securities such as municipals and collateralized loan obligations (CLOs). From a credit quality perspective, being overweight to BBB-rated debt versus AA-rated within investment grade added value. While duration and yield curve effects have detracted in aggregate, the overweight duration position in South Korea fared more positively. Security selection effects were positive and most noticeable within financials and European sovereign debt markets.

## Recent Developments

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).

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.

# Sun Life MFS Global Total Return Fund

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 Total Return Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	18.55	17.49	18.78	18.06	17.75	15.86
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.62	0.52	0.45	0.45	0.49
Total expenses	(0.23)	(0.44)	(0.42)	(0.45)	(0.44)	(0.45)
Realized gains (losses) for the period	0.46	0.31	0.09	0.89	0.77	0.49
Unrealized gains (losses) for the period	0.31	0.71	(1.39)	0.36	0.01	1.63
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.90</b>	<b>1.20</b>	<b>(1.20)</b>	<b>1.25</b>	<b>0.79</b>	<b>2.16</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.16)	(0.09)	-	(0.01)	(0.08)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.04)	(0.53)	(0.54)	(0.17)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.16)</b>	<b>(0.13)</b>	<b>(0.53)</b>	<b>(0.55)</b>	<b>(0.25)</b>
<b>Net asset value, end of period</b>	<b>19.45</b>	<b>18.55</b>	<b>17.49</b>	<b>18.78</b>	<b>18.06</b>	<b>17.75</b>

#### Sun Life MFS Global Total Return Fund - Series T5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	15.81	15.54	17.52	17.64	18.20	16.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.30	0.54	0.47	0.44	0.45	0.51
Total expenses	(0.20)	(0.39)	(0.39)	(0.44)	(0.44)	(0.47)
Realized gains (losses) for the period	0.39	0.25	0.10	0.85	0.75	0.51
Unrealized gains (losses) for the period	0.29	0.62	(1.41)	0.34	-	1.69
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.78</b>	<b>1.02</b>	<b>(1.23)</b>	<b>1.19</b>	<b>0.76</b>	<b>2.24</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.40)	(0.14)	(0.05)	-	-	(0.74)
From dividends	-	-	-	-	-	(0.03)
From capital gains	-	-	-	(0.49)	(0.54)	(0.17)
Return of capital	-	(0.64)	(0.83)	(0.81)	(0.83)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.40)</b>	<b>(0.78)</b>	<b>(0.88)</b>	<b>(1.30)</b>	<b>(1.37)</b>	<b>(0.94)</b>
<b>Net asset value, end of period</b>	<b>16.18</b>	<b>15.81</b>	<b>15.54</b>	<b>17.52</b>	<b>17.64</b>	<b>18.20</b>

#### Sun Life MFS Global Total Return Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	19.31	18.22	19.57	18.84	18.53	16.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.38	0.65	0.55	0.48	0.47	0.51
Total expenses	(0.12)	(0.24)	(0.23)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	0.48	0.33	0.09	0.93	0.81	0.53
Unrealized gains (losses) for the period	0.31	0.76	(1.45)	0.37	0.04	1.64
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.05</b>	<b>1.50</b>	<b>(1.04)</b>	<b>1.54</b>	<b>1.08</b>	<b>2.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.41)	(0.30)	(0.24)	(0.21)	(0.29)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	-	-	(0.04)	(0.56)	(0.57)	(0.18)
Return of capital	-	-	-	-	(0.01)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.42)</b>	<b>(0.35)</b>	<b>(0.81)</b>	<b>(0.81)</b>	<b>(0.48)</b>
<b>Net asset value, end of period</b>	<b>20.36</b>	<b>19.31</b>	<b>18.22</b>	<b>19.57</b>	<b>18.84</b>	<b>18.53</b>

# Sun Life MFS Global Total Return Fund

## Sun Life MFS Global Total Return Fund - Series F5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	14.16	13.74	15.29	15.21	15.49	14.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.47	0.42	0.38	0.38	0.42
Total expenses	(0.09)	(0.18)	(0.17)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.36	0.26	0.07	0.73	0.65	0.47
Unrealized gains (losses) for the period	0.22	0.67	(1.05)	0.31	0.34	1.35
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.76</b>	<b>1.22</b>	<b>(0.73)</b>	<b>1.23</b>	<b>1.18</b>	<b>2.05</b>
<b>Distributions:</b>						
From income (excluding dividends)	(0.34)	(0.12)	(0.04)	-	-	(0.63)
From dividends	(0.01)	-	-	-	-	(0.03)
From capital gains	-	-	-	(0.43)	(0.46)	(0.14)
Return of capital	-	(0.57)	(0.72)	(0.70)	(0.71)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.35)</b>	<b>(0.69)</b>	<b>(0.76)</b>	<b>(1.13)</b>	<b>(1.17)</b>	<b>(0.80)</b>
<b>Net asset value, end of period</b>	<b>14.57</b>	<b>14.16</b>	<b>13.74</b>	<b>15.29</b>	<b>15.21</b>	<b>15.49</b>

## Sun Life MFS Global Total Return Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	20.40	19.25	20.70	19.92	19.58	17.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.40	0.68	0.58	0.51	0.50	0.55
Total expenses	(0.03)	(0.07)	(0.06)	(0.06)	(0.07)	(0.02)
Realized gains (losses) for the period	0.51	0.35	0.09	0.99	0.86	0.56
Unrealized gains (losses) for the period	0.34	0.88	(1.47)	0.39	0.08	1.70
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.22</b>	<b>1.84</b>	<b>(0.86)</b>	<b>1.83</b>	<b>1.37</b>	<b>2.79</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.62)	(0.52)	(0.42)	(0.41)	(0.48)
From dividends	-	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
From capital gains	-	-	(0.04)	(0.61)	(0.62)	(0.19)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.64)</b>	<b>(0.58)</b>	<b>(1.05)</b>	<b>(1.06)</b>	<b>(0.69)</b>
<b>Net asset value, end of period</b>	<b>21.62</b>	<b>20.40</b>	<b>19.25</b>	<b>20.70</b>	<b>19.92</b>	<b>19.58</b>

## Sun Life MFS Global Total Return Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	14.32	13.50	14.51	13.96	13.73	12.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.48	0.41	0.36	0.35	0.38
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.03)
Realized gains (losses) for the period	0.35	0.24	0.07	0.70	0.59	0.38
Unrealized gains (losses) for the period	0.26	0.52	(1.10)	0.27	0.04	1.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.86</b>	<b>1.18</b>	<b>(0.68)</b>	<b>1.27</b>	<b>0.92</b>	<b>1.95</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	(0.42)	(0.35)	(0.27)	(0.28)	(0.32)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	-	-	(0.03)	(0.43)	(0.43)	(0.13)
Return of capital	-	-	-	(0.01)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.72)</b>	<b>(0.73)</b>	<b>(0.46)</b>
<b>Net asset value, end of period</b>	<b>15.16</b>	<b>14.32</b>	<b>13.50</b>	<b>14.51</b>	<b>13.96</b>	<b>13.73</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 Total Return Fund - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	321,321	312,931	320,551	360,565	349,542	351,214
Number of securities outstanding (000s) <sup>(1)</sup>	16,521	16,873	18,331	19,202	19,353	19,781
Management expense ratio (%)	2.18	2.18	2.18	2.18	2.23	2.24
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.18	2.18	2.18	2.18	2.23	2.24
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	19.45	18.55	17.49	18.78	18.06	17.75

# Sun Life MFS Global Total Return Fund

## Sun Life MFS Global Total Return Fund - Series T5

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	4,241	4,679	5,915	8,102	8,751	9,828
Number of securities outstanding (000s) <sup>(1)</sup>	262	296	381	463	496	540
Management expense ratio (%)	2.20	2.22	2.22	2.22	2.26	2.27
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.20	2.22	2.22	2.22	2.26	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	16.18	15.81	15.54	17.52	17.64	18.20

## Sun Life MFS Global Total Return Fund - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	161,325	149,602	138,380	154,293	131,782	121,187
Number of securities outstanding (000s) <sup>(1)</sup>	7,923	7,749	7,595	7,885	6,996	6,541
Management expense ratio (%)	1.01	1.01	1.01	1.01	1.06	1.07
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.01	1.01	1.01	1.01	1.06	1.07
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	20.36	19.31	18.22	19.57	18.84	18.53

## Sun Life MFS Global Total Return Fund - Series F5

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	1,631	1,485	724	665	536	374
Number of securities outstanding (000s) <sup>(1)</sup>	112	105	53	43	35	24
Management expense ratio (%)	1.01	1.00	0.99	0.99	1.04	1.03
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.01	1.00	0.99	0.99	1.04	1.03
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	14.57	14.16	13.74	15.29	15.21	15.49

## Sun Life MFS Global Total Return Fund - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	255,458	240,872	204,716	214,090	194,208	183,179
Number of securities outstanding (000s) <sup>(1)</sup>	11,813	11,805	10,632	10,344	9,752	9,353
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	21.62	20.40	19.25	20.70	19.92	19.58

## Sun Life MFS Global Total Return Fund - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	34,769	34,476	39,355	44,181	46,036	48,210
Number of securities outstanding (000s) <sup>(1)</sup>	2,293	2,408	2,914	3,044	3,297	3,511
Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.03	0.02	0.03	0.04	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	35.68	73.66	76.41	94.54	108.86	61.17
Net asset value per security (\$) <sup>(1)</sup>	15.16	14.32	13.50	14.51	13.96	13.73

<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.

# Sun Life MFS Global Total Return Fund

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	1.75	49	51
Series T5 Securities	1.75	43	57
Series F Securities	0.75	-	100
Series F5 Securities	0.75	-	100
Series I Securities <sup>(†)</sup>	-	-	100
Series O Securities <sup>(†)</sup>	0.75	-	100

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

<sup>(†)</sup> Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

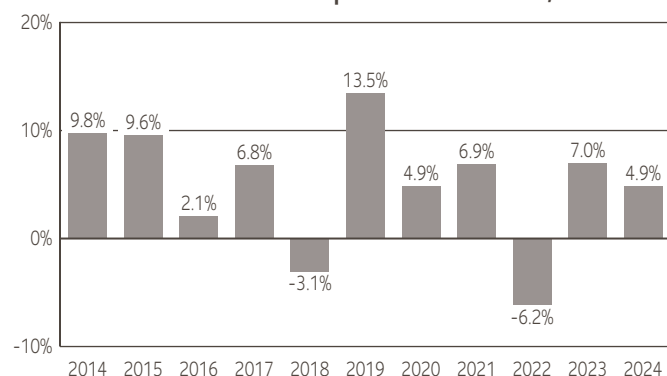
## Past Performance

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.

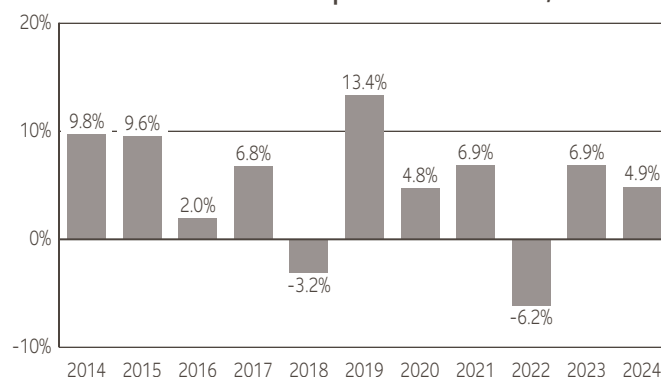
## Year-by-Year Returns

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 period.

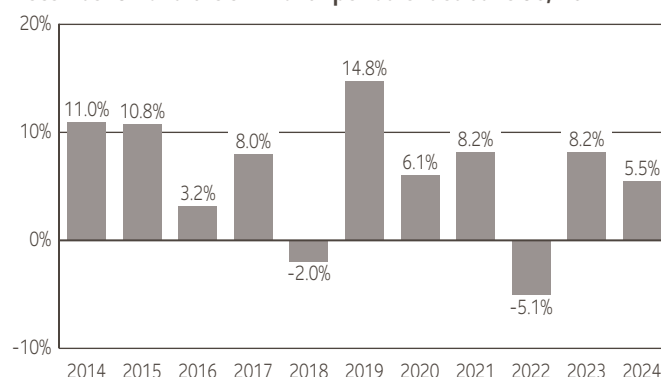
**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



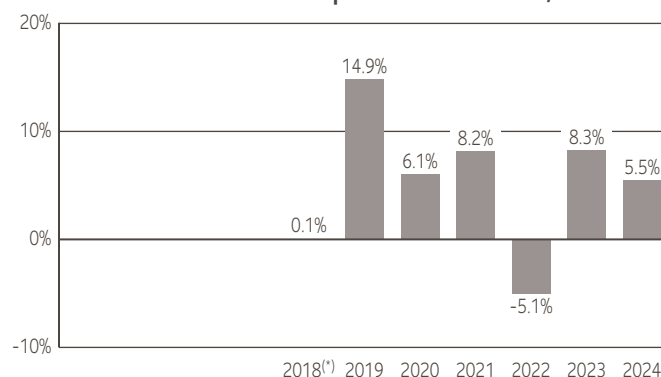
**Series T5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



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



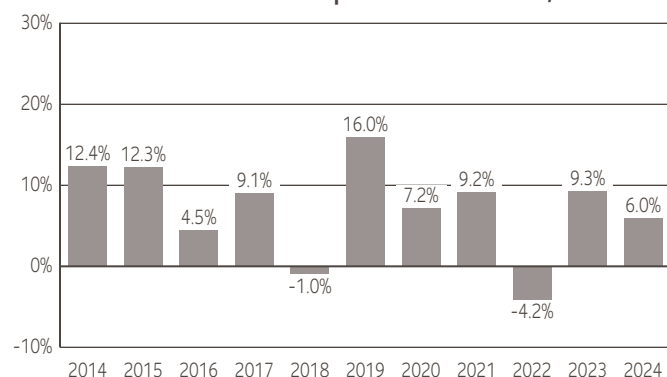
**Series F5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



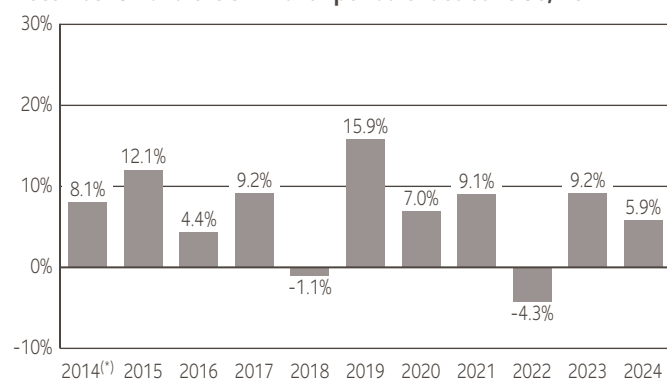
<sup>(\*)</sup> for the period of February 9, 2018 to December 31, 2018.

# Sun Life MFS Global Total Return Fund

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



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



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

## 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	3.4
2 Roche Holding AG	1.2
3 United States Treasury Note, 2.75%, Aug 15, 2032	1.1
4 UBS Group AG	1.1
5 Johnson & Johnson	1.1
6 The CIGNA Group	1.1
7 Comcast Corp., Class A	1.0
8 Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	1.0
9 Italy Buoni Poliennali Del Tesoro, 4.10%, Feb 01, 2029	1.0
10 The Charles Schwab Corp.	0.9
11 United States Treasury Note, 3.88%, May 15, 2043	0.9
12 The Goldman Sachs Group Inc.	0.9
13 JPMorgan Chase & Co.	0.9
14 Natwest Group PLC	0.9
15 Tesco PLC	0.8
16 ENI SpA	0.8
17 Bank of America Corp.	0.8
18 Samsung Electronics Co., Ltd.	0.8
19 Spain Government Bond, 3.15%, Apr 30, 2033	0.8
20 Omnicom Group Inc.	0.8
21 Schneider Electric SE	0.8
22 Johnson Controls International PLC	0.8
23 Masco Corp.	0.8
24 Canadian Government Bond, 1.50%, Jun 01, 2031	0.7
25 Pfizer Inc.	0.7
<b>Total</b>	<b>25.1</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 778,745</b>

# Sun Life MFS Global Total Return Fund

## Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	14.0
International Government Bond	11.8
Industrials	8.5
Health Care	7.0
Consumer Staples	7.0
U.S. Mortgage-Backed Securities	6.5
International Corporate Bond	6.2
Information Technology	5.7
U.S. Corporate Bond	5.4
Energy	4.7
Communication Services	3.7
Cash and Cash Equivalents	3.4
U.S. Government Bond	3.4
Consumer Discretionary	3.2
Materials	2.8
Utilities	2.5
Canadian Federal Government Bond	1.3
Supranational Bond	1.1
International Mortgage-Backed Securities	1.0
Canadian Corporate Bond	0.6
Real Estate	0.4
Derivatives - Long	0.3
Canadian Provincial Government Bond	0.1
Derivatives - Short	-
Other Assets less Liabilities	(0.6)
	<b>100.0</b>

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Equities	30.8
U.S. Equities	27.0
International Fixed Income	19.0
U.S. Fixed Income	15.3
Cash and Cash Equivalents	3.4
Canadian Fixed Income	3.1
Canadian Equities	1.7
Derivatives - Long	0.3
Derivatives - Short	-
Other Assets less Liabilities	(0.6)
	<b>100.0</b>

(\*) 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 Total Return Fund

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