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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 International Opportunities Class



# Sun Life MFS International Opportunities Class

*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 International Opportunities Class (the "Fund") increased from \$62.6 million to \$69.8 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 9.1% for Series A securities, this result lagged the Fund's benchmark, MSCI EAFE Index C\$, which returned 9.3%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

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

During the reporting period, global stock markets advanced amid a resilient US economy and the ongoing enthusiasm around artificial intelligence. The general expectation of interest rate cuts also contributed to the market rally despite the slower pace of cuts relative to what the market had hoped for at the turn of this year. While the Federal Reserve kept rates unchanged, the Bank of Canada cut its overnight interest rates to 4.75%, down from 5%. The US stock market advanced during the reporting period, supported by well-received corporate earnings and ongoing expectations of rate cuts later in the year. In Europe, the financial markets posted a strong gain and economic momentum remained positive as the effects of the cost-of-living shock continued to abate. The consequence of the continued economic growth was sticky inflation. Investors' worries of an overheated economy proved overdone in Q1, but services inflation remained above levels that are consistent with central bank targets.

Against this resilient backdrop, developed market equities delivered positive total returns. These returns were concentrated in larger companies, while rate sensitive small cap stocks and Real Estate Investment Trusts (REITS) suffered from confirmation of the higher-for-longer interest rate environment. The Information Technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included Financials, Consumer Discretionary and Industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. Utilities, Consumer Staples and Real Estate were the main laggards. The Chinese stocks ended the first half of the year modestly positive as foreign investors remained cautious about the state of China's post-pandemic economic recovery.

A combination of stock selection and an underweight position in Financials, an area of strength in the benchmark, detracted from performance. Hong Kong-based insurance company AIA Group reported solid business growth driven by Hong Kong, Thailand and China but the market appeared to be disappointed that no additional updates were reported on the company's share buyback program and after-tax profits were lower than consensus expectations due to post-pandemic medical claims. The share price of Mexican financial services company Grupo Financiero Banorte fell as part of a broader sell-off of Mexican stocks over concerns around rising political risks and the prospect of aggressive reforms after the country's ruling leftist party won a larger-than-expected majority in congress. A combination of stock selection and an overweight position in Consumer Staples, an area of weakness in the benchmark, detracted from performance. The position in French wine and spirits company Pernod Ricard detracted from performance. Softening consumer demand in a challenging macroeconomic environment for its alcoholic products in several key markets led to operating results that disappointed the market and management has issued lower guidance for the current fiscal year. Stock selection in Health Care and Consumer Discretionary also detracted from performance. In Health Care, the position in Roche Holding detracted from performance. The company has been negatively impacted by lower COVID-19-product-related sales.

# Sun Life MFS International Opportunities Class

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Stock selection in Industrials and Materials contributed to performance. The position in Japan-based industrial and electronics conglomerate Hitachi was among the leading individual contributors to performance. The company reported operating results that were above consensus expectations, mainly due to higher sales growth in its Digital System & Service, Green Energy & Mobility, and Connective Industries segments. A combination of stock selection and an overweight position in Information Technology, an area of strength in the benchmark, also contributed to performance. The position in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company bolstered relative returns. The company reported better-than-expected financial results and guided for very strong 2024 earnings per share growth as adaptation for artificial intelligence gathers further momentum. Also in the same sector, the portfolio's position in German enterprise applications company SAP supported performance. The stock price advanced on stronger-than-anticipated cloud revenue growth and robust margin expansion that was supported by a positive demand environment and cost discipline.

## 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 and portfolio manager of the Fund.

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

For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

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

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

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

## Fund Administrative Expenses

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

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 International Opportunities Class - Series A

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	17.22	16.03	18.35	17.15	15.50	14.10
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.28	0.72	0.71	0.25	0.28
Total expenses	(0.21)	(0.39)	(0.34)	(0.40)	(0.37)	(0.35)
Realized gains (losses) for the period	0.25	0.09	(0.05)	0.25	(0.04)	0.06
Unrealized gains (losses) for the period	1.60	1.61	(2.56)	0.57	1.95	2.47
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.64</b>	<b>1.59</b>	<b>(2.23)</b>	<b>1.13</b>	<b>1.79</b>	<b>2.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	-	(0.40)	(0.21)	-	(0.01)	(1.09)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.42)</b>	<b>(0.21)</b>	<b>-</b>	<b>(0.01)</b>	<b>(1.09)</b>
<b>Net asset value, end of period</b>	<b>18.79</b>	<b>17.22</b>	<b>16.03</b>	<b>18.35</b>	<b>17.15</b>	<b>15.50</b>

#### Sun Life MFS International Opportunities Class - Series AT5

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	15.20	14.85	18.05	17.73	16.87	16.12
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.25	0.59	0.64	0.24	0.29
Total expenses	(0.18)	(0.34)	(0.32)	(0.40)	(0.39)	(0.39)
Realized gains (losses) for the period	0.21	0.08	(0.04)	0.25	(0.06)	0.06
Unrealized gains (losses) for the period	1.42	1.61	(2.93)	0.64	1.86	2.90
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.45</b>	<b>1.60</b>	<b>(2.70)</b>	<b>1.13</b>	<b>1.65</b>	<b>2.86</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	(0.38)	(0.20)	-	(0.01)	(1.24)
Return of capital	(0.38)	(0.74)	(0.90)	(0.89)	(0.85)	(0.81)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.38)</b>	<b>(1.13)</b>	<b>(1.10)</b>	<b>(0.89)</b>	<b>(0.86)</b>	<b>(2.05)</b>
<b>Net asset value, end of period</b>	<b>16.20</b>	<b>15.20</b>	<b>14.85</b>	<b>18.05</b>	<b>17.73</b>	<b>16.87</b>

#### Sun Life MFS International Opportunities Class - Series AT8

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	10.93	11.01	13.90	14.10	13.86	13.67
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.25	0.53	0.53	0.26	0.25
Total expenses	(0.13)	(0.26)	(0.24)	(0.32)	(0.32)	(0.33)
Realized gains (losses) for the period	0.16	0.06	(0.04)	0.19	(0.08)	0.05
Unrealized gains (losses) for the period	0.94	1.38	(1.80)	0.49	1.03	2.49
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.97</b>	<b>1.43</b>	<b>(1.55)</b>	<b>0.89</b>	<b>0.89</b>	<b>2.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	(0.28)	(0.15)	-	(0.01)	(1.05)
Return of capital	(0.44)	(0.88)	(1.12)	(1.13)	(1.11)	(1.09)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(1.17)</b>	<b>(1.27)</b>	<b>(1.13)</b>	<b>(1.12)</b>	<b>(2.14)</b>
<b>Net asset value, end of period</b>	<b>11.47</b>	<b>10.93</b>	<b>11.01</b>	<b>13.90</b>	<b>14.10</b>	<b>13.86</b>

# Sun Life MFS International Opportunities Class

## Sun Life MFS International Opportunities Class - Series F

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	19.30	17.77	20.11	18.60	16.62	14.95
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.42	0.80	0.74	0.32	0.42
Total expenses	(0.12)	(0.22)	(0.18)	(0.22)	(0.21)	(0.21)
Realized gains (losses) for the period	0.30	0.11	(0.08)	0.27	(0.04)	0.07
Unrealized gains (losses) for the period	1.69	1.40	(2.45)	0.71	1.91	2.50
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.87</b>	<b>1.71</b>	<b>(1.91)</b>	<b>1.50</b>	<b>1.98</b>	<b>2.78</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	-	(0.45)	(0.23)	-	(0.01)	(1.16)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.47)</b>	<b>(0.23)</b>	<b>-</b>	<b>(0.01)</b>	<b>(1.16)</b>
<b>Net asset value, end of period</b>	<b>21.18</b>	<b>19.30</b>	<b>17.77</b>	<b>20.11</b>	<b>18.60</b>	<b>16.62</b>

## Sun Life MFS International Opportunities Class - Series FT5

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	14.25	13.76	16.53	16.06	15.11	14.29
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.16	0.66	0.34	1.77	0.28
Total expenses	(0.08)	(0.16)	(0.14)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.23	0.08	(0.05)	0.19	0.04	0.06
Unrealized gains (losses) for the period	1.18	0.84	(2.15)	0.51	2.52	2.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.33</b>	<b>0.92</b>	<b>(1.68)</b>	<b>0.85</b>	<b>4.13</b>	<b>2.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	(0.35)	(0.18)	-	(0.01)	(1.10)
Return of capital	(0.36)	(0.69)	(0.83)	(0.80)	(0.76)	(0.71)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.36)</b>	<b>(1.05)</b>	<b>(1.01)</b>	<b>(0.80)</b>	<b>(0.77)</b>	<b>(1.81)</b>
<b>Net asset value, end of period</b>	<b>15.27</b>	<b>14.25</b>	<b>13.76</b>	<b>16.53</b>	<b>16.06</b>	<b>15.11</b>

## Sun Life MFS International Opportunities Class - Series FT8

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	11.77	11.72	14.63	14.66	14.25	13.89
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.19	0.59	0.46	0.34	0.22
Total expenses	(0.07)	(0.14)	(0.12)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.19	0.06	(0.06)	0.19	-	0.05
Unrealized gains (losses) for the period	1.04	0.67	(1.60)	0.67	1.75	2.33
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.16</b>	<b>0.78</b>	<b>(1.19)</b>	<b>1.15</b>	<b>1.91</b>	<b>2.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	(0.30)	(0.16)	-	(0.01)	(1.07)
Return of capital	(0.47)	(0.94)	(1.17)	(1.17)	(1.14)	(1.11)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.47)</b>	<b>(1.25)</b>	<b>(1.33)</b>	<b>(1.17)</b>	<b>(1.15)</b>	<b>(2.18)</b>
<b>Net asset value, end of period</b>	<b>12.43</b>	<b>11.77</b>	<b>11.72</b>	<b>14.63</b>	<b>14.66</b>	<b>14.25</b>

## Sun Life MFS International Opportunities Class - Series O

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	18.91	17.25	19.37	17.75	15.71	14.00
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.29	0.43	0.61	0.27	0.28
Total expenses	(0.03)	(0.05)	(0.02)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	0.29	0.10	0.01	0.24	(0.06)	0.06
Unrealized gains (losses) for the period	1.67	1.78	(4.41)	0.81	2.60	2.56
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.93</b>	<b>2.12</b>	<b>(3.99)</b>	<b>1.62</b>	<b>2.75</b>	<b>2.85</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.02)	-	-	-	-
From capital gains	-	(0.44)	(0.22)	-	(0.01)	(1.09)
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.46)</b>	<b>(0.22)</b>	<b>-</b>	<b>(0.01)</b>	<b>(1.09)</b>
<b>Net asset value, end of period</b>	<b>20.84</b>	<b>18.91</b>	<b>17.25</b>	<b>19.37</b>	<b>17.75</b>	<b>15.71</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.

# Sun Life MFS International Opportunities Class

## Ratios and Supplemental Data

### Sun Life MFS International Opportunities Class - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	12,602	13,197	13,065	15,196	8,707	5,829
Number of securities outstanding (000s) <sup>(1)</sup>	671	766	815	828	508	376
Management expense ratio (%)	2.23	2.24	2.24	2.23	2.27	2.27
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.23	2.24	2.24	2.23	2.27	2.27
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	18.79	17.22	16.03	18.35	17.15	15.50

### Sun Life MFS International Opportunities Class - Series AT5

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	104	128	141	287	233	226
Number of securities outstanding (000s) <sup>(1)</sup>	6	8	10	16	13	13
Management expense ratio (%)	2.19	2.19	2.22	2.19	2.22	2.25
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.19	2.19	2.22	2.19	2.22	2.25
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	16.20	15.20	14.85	18.05	17.73	16.87

### Sun Life MFS International Opportunities Class - Series AT8

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	1,070	1,069	886	943	574	511
Number of securities outstanding (000s) <sup>(1)</sup>	93	98	80	68	41	37
Management expense ratio (%)	2.25	2.23	2.23	2.24	2.30	2.31
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.25	2.23	2.23	2.24	2.30	2.31
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	11.47	10.93	11.01	13.90	14.10	13.86

### Sun Life MFS International Opportunities Class - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	52,956	45,334	23,956	25,492	14,618	8,524
Number of securities outstanding (000s) <sup>(1)</sup>	2,500	2,348	1,348	1,267	786	513
Management expense ratio (%)	1.12	1.12	1.12	1.12	1.15	1.15
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.12	1.12	1.12	1.12	1.15	1.15
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	21.18	19.30	17.77	20.11	18.60	16.62

### Sun Life MFS International Opportunities Class - Series FT5

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	271	163	123	165	374	12
Number of securities outstanding (000s) <sup>(1)</sup>	18	11	9	10	23	1
Management expense ratio (%)	1.06	1.07	1.07	1.13	1.14	1.19
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.06	1.07	1.07	1.13	1.14	1.19
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	15.27	14.25	13.76	16.53	16.06	15.11

### Sun Life MFS International Opportunities Class - Series FT8

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	272	162	163	151	167	69
Number of securities outstanding (000s) <sup>(1)</sup>	22	14	14	10	11	5
Management expense ratio (%)	1.13	1.13	1.13	1.14	1.18	1.20
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.13	1.13	1.13	1.14	1.18	1.20
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	12.43	11.77	11.72	14.63	14.66	14.25

# Sun Life MFS International Opportunities Class

## Sun Life MFS International Opportunities Class - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	2,573	2,528	2,708	10,139	8,809	2,752
Number of securities outstanding (000s) <sup>(1)</sup>	123	134	157	524	496	175
Management expense ratio (%)	0.23	0.23	0.22	0.23	0.22	0.22
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.23	0.23	0.22	0.23	0.22	0.22
Trading expense ratio (%) <sup>(3)</sup>	0.06	0.07	0.04	0.06	0.08	0.11
Portfolio turnover rate (%) <sup>(4)</sup>	11.46	12.49	17.05	10.11	14.55	18.20
Net asset value per security (\$)	20.84	18.91	17.25	19.37	17.75	15.71

<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:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) <sup>(*)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	1.80	47	53
Series AT5 Securities	1.80	48	52
Series AT8 Securities	1.80	47	53
Series F Securities	0.80	-	100
Series FT5 Securities	0.80	-	100
Series FT8 Securities	0.80	-	100
Series O Securities <sup>(†)</sup>	0.80	-	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.

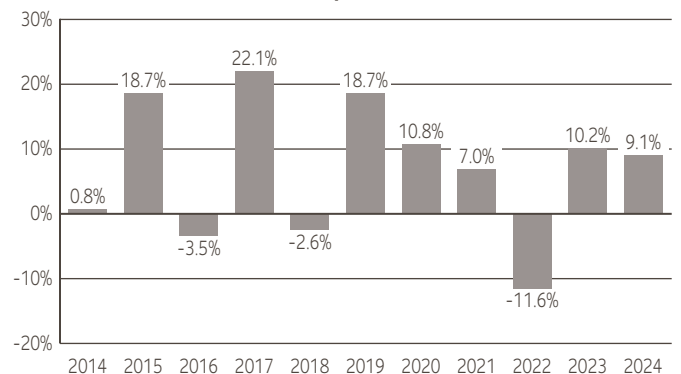
## Past Performance

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.

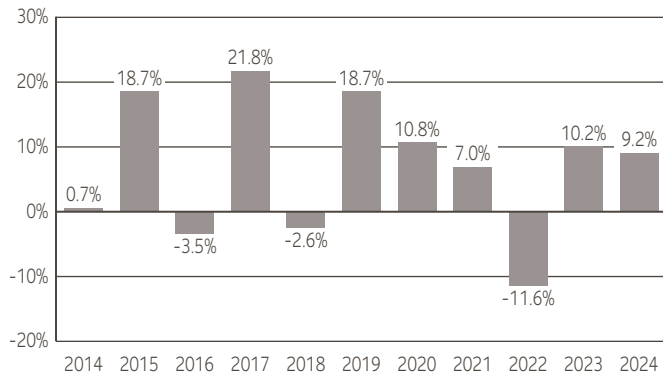
**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



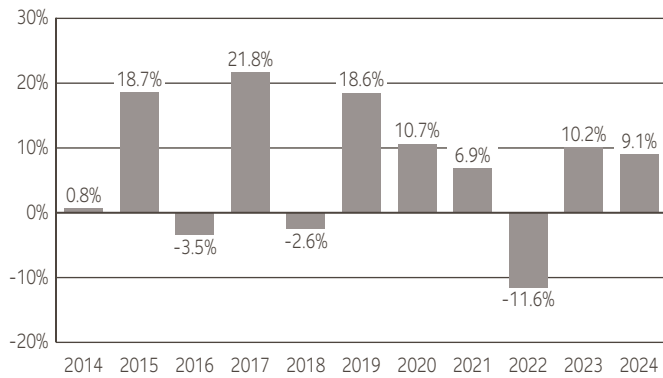


# Sun Life MFS International Opportunities Class

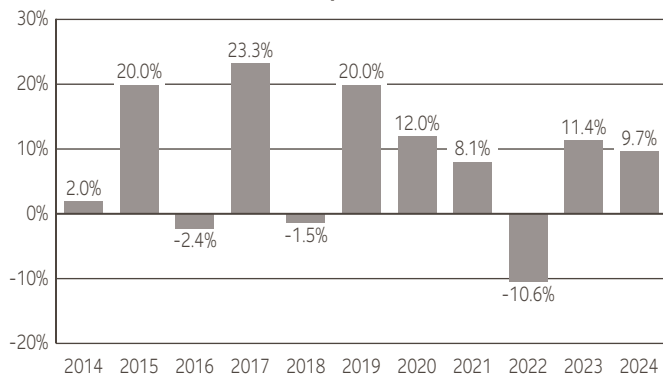
**Series AT5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



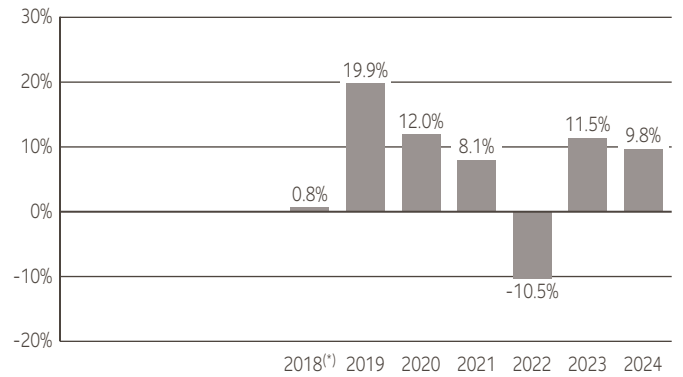
**Series AT8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



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

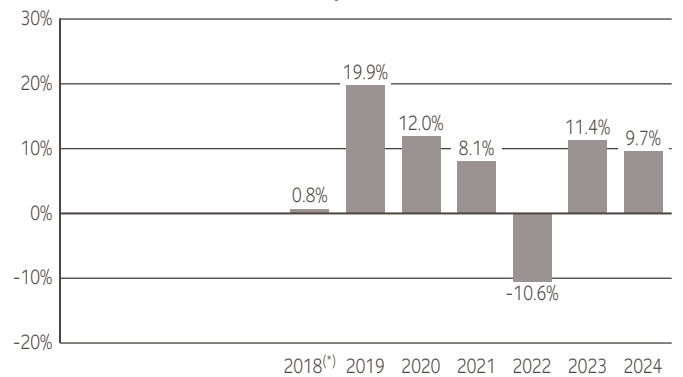


**Series FT5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



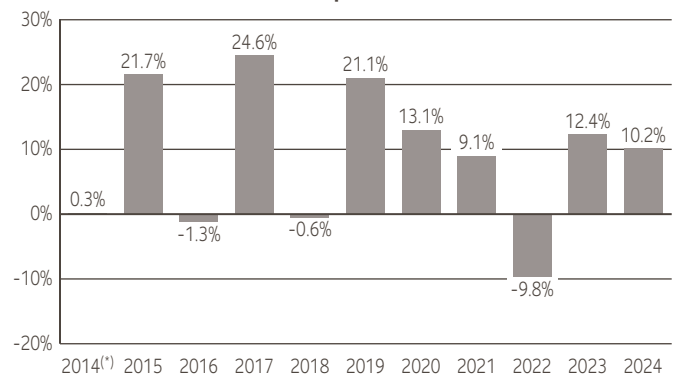
(\*) for the period of February 9, 2018 to December 31, 2018.

**Series FT8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



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

**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.

# Sun Life MFS International Opportunities Class

## Summary of Investment Portfolio \*

as at June 30, 2024

### Top 25 Investments<sup>‡</sup>

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 SAP SE	5.0
2 Schneider Electric SE	4.3
3 Hitachi Ltd.	3.8
4 Nestle SA	3.7
5 Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	3.3
6 Roche Holding AG	3.2
7 Heineken NV	3.0
8 LVMH Moët Hennessy Louis Vuitton SE	3.0
9 Linde PLC	2.6
10 Amadeus IT Group SA	2.1
11 EssilorLuxottica SA	2.1
12 Taiwan Semiconductor Manufacturing Co., Ltd.	2.0
13 Air Liquide SA	2.0
14 AIA Group Ltd.	1.9
15 Assa Abloy AB	1.8
16 Cash and Cash Equivalents	1.8
17 Capgemini SE	1.8
18 Novartis AG	1.7
19 RB Global Inc.	1.7
20 Diageo PLC	1.6
21 Agnico Eagle Mines Ltd.	1.5
22 Deutsche Boerse AG	1.4
23 Experian PLC	1.4
24 Reckitt Benckiser Group PLC	1.4
25 Franco-Nevada Corp.	1.4
	<b>59.5</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 69,848</b>

### Sector Allocation<sup>‡</sup>

	Percentage of Net Asset Value of the Fund (%)
Industrials	18.8
Information Technology	18.2
Consumer Staples	13.1
Materials	11.7
Health Care	11.2
Consumer Discretionary	11.1
Financials	9.4
Communication Services	2.6
Cash and Cash Equivalents	1.8
Energy	1.3
Utilities	0.4
Other Assets less Liabilities	0.4
	<b>100.0</b>

## Geographic Allocation<sup>‡</sup>

	Percentage of Net Asset Value of the Fund (%)
Other	32.2
France	16.3
Switzerland	10.3
Germany	10.2
Japan	9.7
Canada	6.5
Taiwan	6.4
Netherlands	6.2
Cash and Cash Equivalents	1.8
Other Assets less Liabilities	0.4
	<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).

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

## Forward-Looking Statements

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

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life MFS International Opportunities Class

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