
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life Multi-Strategy Bond Fund



Sun Life Multi-Strategy Bond 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 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 and on SEDAR+ at 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 Multi-Strategy Bond Fund (the "Fund") decreased from \$277.9 million to \$263.7 million due to negative net sales, as well as negative performance.

During the period, the Fund returned -0.8% for Series A securities, this result lagged the Fund's benchmark, FTSE Canada Universe Bond Index, which returned -0.4%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

During the first half of the year, inflation has shown signs of improvement. Despite an unexpected jump in May, headline Consumer Price Index (CPI) in Canada has been within the Bank of Canada's (BoC) target range of 1% to 3%. This has translated into increased confidence for the BoC that inflation was on a path back down to 2%. As a result, after being on pause for nearly a year, the BoC delivered its first rate cut in over four years in early June, becoming the first G7 central bank to do so in this cycle. The overnight rate was reduced by a quarter of a percent to 4.75%. On the growth front, after stagnant GDP growth for much of the second half of 2023, growth resumed in the first quarter of 2024 with real GDP advancing by 1.7% annualized. With the BoC cutting rates in June, monetary policy has turned a corner, but interest rates remained restrictive, which continued to negatively impact consumption as high borrowing costs and mortgage renewals weighed on disposable incomes.

Canadian short-term government bond yields (less than 1 year investment time frame) decreased in the reporting period, while yields across the rest of the curve increased. Falling short-term yields led to a strong return for the FTSE Canada 91-Day T-Bill Index, with the index returning 2.55%. With the move in yields, the 2- to 10-year curve steepened but remained inverted, as it has been for the last two years. Meanwhile, Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, decreased by just 12 basis points, leading to the outperformance of corporate bonds. Spreads finished the quarter at 120 bps, which is just below the 10-year average level. Flows remained positive and appetite for credit was strong, underpinned by attractive yields and sound fundamentals, supporting a stable carry environment.

The Fund's positioning on the yield curve (a line that plot yields of bonds with equal credit quality but different maturity dates) detracted from performance. The longer-end segment of the yield curve moved up due to bond market volatility. The Fund's exposure to global bonds detracted from performance. Within global bonds, emerging markets and foreign currency allocation detracted from performance.

The Fund's allocation to Canadian provincial and corporate bonds contributed to performance. A provincial government bond is a debt security issued by a provincial government to fund provincial programs. Canadian provincial and corporate bonds outperformed Canadian government bonds during the period. Corporate bond spreads decreased during the period while provincial spreads were flat. A spread is the difference in yield between a Treasury bond and another debt security of the same maturity but different credit quality.

Sun Life Multi-Strategy Bond Fund

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 Connor, Clark & Lunn Investment Management Ltd. to act as a sub-advisor for a portion of the Fund. The Manager retains responsibility for investing the remainder of the portfolio in underlying funds.

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.

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).

Sun Life Multi-Strategy Bond Fund

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 (\$)⁽¹⁾

Sun Life Multi-Strategy Bond Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	8.97	8.68	10.08	10.56	9.97	9.63
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.28	0.26	0.42	0.29
Total expenses	(0.06)	(0.11)	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.07)	(0.13)	(0.38)	(0.04)	0.16	0.07
Unrealized gains (losses) for the period	(0.13)	0.39	(1.08)	(0.54)	0.22	0.23
Total increase (decrease) from operations⁽²⁾	(0.09)	0.45	(1.29)	(0.45)	0.67	0.46
Distributions:						
From income (excluding dividends)	(0.11)	(0.19)	(0.16)	(0.13)	(0.16)	(0.15)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.11)	(0.19)	(0.16)	(0.13)	(0.21)	(0.15)
Net asset value, end of period	8.77	8.97	8.68	10.08	10.56	9.97

Sun Life Multi-Strategy Bond Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	9.02	8.74	10.16	10.64	10.03	9.67
Increase (decrease) from operations:						
Total revenue	0.16	0.32	0.29	0.26	0.47	0.28
Total expenses	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.07)	(0.14)	(0.40)	(0.04)	0.15	0.07
Unrealized gains (losses) for the period	(0.12)	0.51	(1.28)	(0.54)	0.21	0.35
Total increase (decrease) from operations⁽²⁾	(0.06)	0.63	(1.45)	(0.39)	0.76	0.63
Distributions:						
From income (excluding dividends)	(0.14)	(0.25)	(0.22)	(0.19)	(0.21)	(0.19)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.14)	(0.25)	(0.22)	(0.19)	(0.26)	(0.19)
Net asset value, end of period	8.83	9.02	8.74	10.16	10.64	10.03

Sun Life Multi-Strategy Bond Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	8.95	8.67	10.08	10.57	9.97	9.63
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.28	0.26	0.38	0.28
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	(0.13)	(0.38)	(0.04)	0.17	0.07
Unrealized gains (losses) for the period	(0.12)	0.40	(1.04)	(0.48)	0.37	0.28
Total increase (decrease) from operations⁽²⁾	(0.03)	0.57	(1.14)	(0.26)	0.92	0.63
Distributions:						
From income (excluding dividends)	(0.17)	(0.31)	(0.28)	(0.26)	(0.29)	(0.28)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.17)	(0.31)	(0.28)	(0.26)	(0.34)	(0.28)
Net asset value, end of period	8.75	8.95	8.67	10.08	10.57	9.97

Sun Life Multi-Strategy Bond Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	9.09	8.81	10.24	10.74	10.13	9.79
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.29	0.26	0.44	0.29
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.07)	(0.14)	(0.38)	(0.03)	0.16	-
Unrealized gains (losses) for the period	(0.13)	0.42	(1.04)	(0.54)	0.11	0.29
Total increase (decrease) from operations⁽²⁾	(0.04)	0.58	(1.14)	(0.32)	0.70	0.57
Distributions:						
From income (excluding dividends)	(0.17)	(0.30)	(0.28)	(0.25)	(0.29)	(0.28)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.05)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.17)	(0.30)	(0.28)	(0.25)	(0.34)	(0.28)
Net asset value, end of period	8.90	9.09	8.81	10.24	10.74	10.13

⁽¹⁾ 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.

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

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

Sun Life Multi-Strategy Bond Fund

Ratios and Supplemental Data

Sun Life Multi-Strategy Bond Fund - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	2,861	3,232	3,864	5,163	7,780	3,804
Number of securities outstanding (000s) ⁽¹⁾	326	360	445	512	736	382
Management expense ratio (%)	1.28	1.29	1.28	1.27	1.32	1.34
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.28	1.29	1.28	1.27	1.32	1.34
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	134.65	311.37	366.94	226.87	204.47	174.53
Net asset value per security (\$) ⁽¹⁾	8.77	8.97	8.68	10.08	10.56	9.97

Sun Life Multi-Strategy Bond Fund - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	860	923	713	833	992	389
Number of securities outstanding (000s) ⁽¹⁾	97	102	82	82	93	39
Management expense ratio (%)	0.66	0.67	0.68	0.68	0.72	0.73
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.66	0.67	0.68	0.68	0.72	0.73
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	134.65	311.37	366.94	226.87	204.47	174.53
Net asset value per security (\$) ⁽¹⁾	8.83	9.02	8.74	10.16	10.64	10.03

Sun Life Multi-Strategy Bond Fund - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	259,117	272,726	272,871	327,009	386,851	347,388
Number of securities outstanding (000s) ⁽¹⁾	29,610	30,489	31,484	32,455	36,612	34,859
Management expense ratio (%)	0.04	0.04	0.04	0.04	0.04	0.04
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.04	0.04	0.04	0.04	0.04	0.04
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	134.65	311.37	366.94	226.87	204.47	174.53
Net asset value per security (\$) ⁽¹⁾	8.75	8.95	8.67	10.08	10.57	9.97

Sun Life Multi-Strategy Bond Fund - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	910	978	953	1,150	1,714	606
Number of securities outstanding (000s) ⁽¹⁾	102	108	108	112	160	60
Management expense ratio (%)	0.12	0.12	0.12	0.12	0.12	0.12
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.12	0.12	0.12	0.12	0.12	0.12
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	134.65	311.37	366.94	226.87	204.47	174.53
Net asset value per security (\$) ⁽¹⁾	8.90	9.09	8.81	10.24	10.74	10.13

⁽¹⁾ 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.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽⁴⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Management Fees

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

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

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(†)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.00	41	59
Series F Securities	0.50	-	100
Series I Securities ^(‡)	-	-	100
Series O Securities ^(†)	0.50	-	100

^(†) Includes sales and trailing commissions.

^(†) Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

Sun Life Multi-Strategy Bond Fund

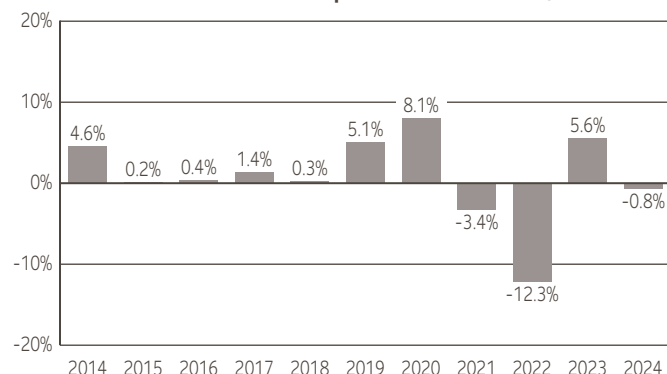
Past Performance

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.

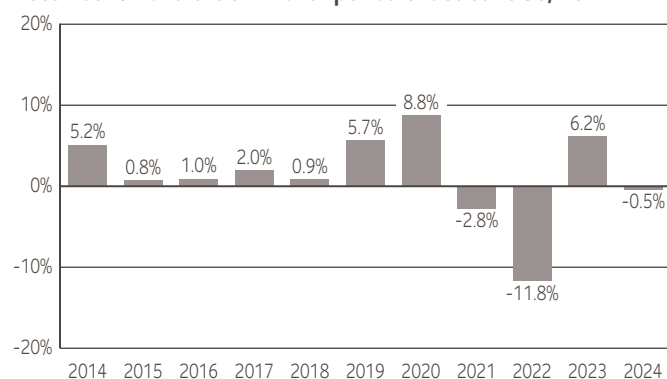
Year-by-Year Returns

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.

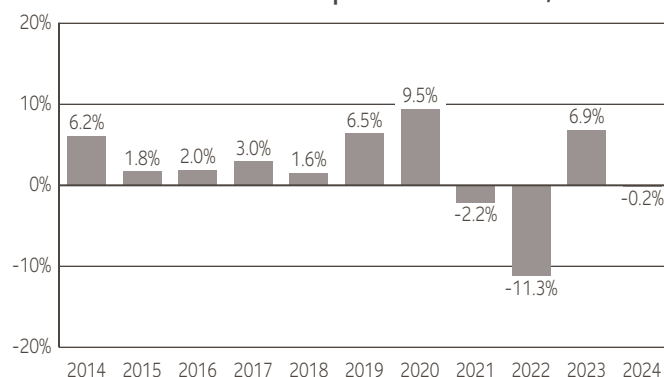
Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



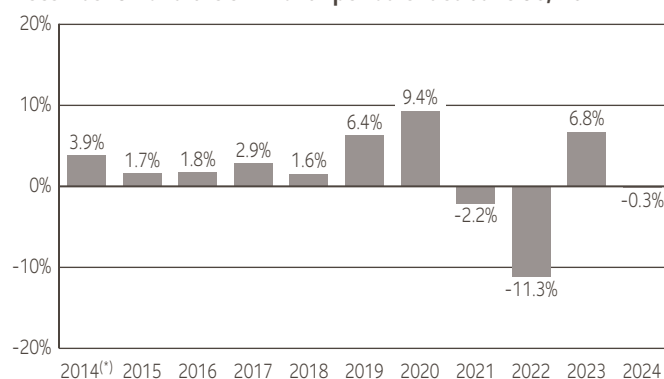
Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



Series 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.

Sun Life Multi-Strategy Bond Fund

Summary of Investment Portfolio *

as at June 30, 2024

Top 25 Investments

Holding Name [†]	Percentage of Net Asset Value of the Fund (%)
1 Sun Life BlackRock Canadian Universe Bond Fund, Series I	42.8
2 PH&N Bond Fund, Series O	36.0
3 Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	2.5
4 Cash and Cash Equivalents	2.0
5 Canadian Government Bond, 2.75%, Dec 01, 2055	0.8
6 Province of British Columbia, 2.20%, Jun 18, 2030	0.7
7 Canadian Government Bond, 2.00%, Dec 01, 2051	0.5
8 Royal Bank of Canada, 5.12%, Jul 25, 2024	0.5
9 Canadian Government Bond, 3.50%, Dec 01, 2045	0.4
10 Province of Alberta, 3.90%, Dec 01, 2033	0.4
11 Province of Quebec, 1.90%, Sep 01, 2030	0.3
12 Province of Ontario, 2.05%, Jun 02, 2030	0.3
13 Hydro-Québec, 3.40%, Sep 01, 2029	0.3
14 Province of Quebec, 4.40%, Dec 01, 2055	0.3
15 Canadian Government Bond, 1.75%, Dec 01, 2053	0.3
16 Province of Newfoundland and Labrador, 1.75%, Jun 02, 2030	0.3
17 Province of Alberta, 1.65%, Jun 01, 2031	0.3
18 Province of Quebec, 3.60%, Sep 01, 2033	0.3
19 Province of Saskatchewan, 2.15%, Jun 02, 2031	0.2
20 Province of Quebec, 1.50%, Sep 01, 2031	0.2
21 Province of Quebec, 5.00%, Dec 01, 2041	0.2
22 Province of Quebec, 4.45%, Sep 01, 2034	0.2
23 Province of Ontario, 4.05%, Feb 02, 2032	0.2
24 Capital Power Corp., 5.38%, Jan 25, 2027	0.2
25 Inter Pipeline Ltd., 5.71%, May 29, 2030	0.1
	90.3
Total Net Asset Value (000s)	\$ 263,748

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Mutual Funds – Fixed Income	81.3
Canadian Provincial Government Bond	7.1
Canadian Corporate Bond	5.9
Canadian Federal Government Bond	2.2
Cash and Cash Equivalents	2.0
Canadian Municipal Government Bond	1.2
U.S. Corporate Bond	0.1
International Corporate Bond	0.1
Other Assets less Liabilities	0.1
Derivatives – Long	-
Derivatives – Short	-
	100.0

(*) 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 or by sending an email to us at info@sunlifeglobalinvestments.com.

(†) The investment portfolio includes one or more other investment fund(s). The prospectus of the underlying investment fund(s) and other information can be found on SEDAR+ at www.sedarplus.ca.

Sun Life Multi-Strategy Bond 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.

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SLGI Asset Management Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com