
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life Wellington Opportunistic Fixed Income Private Pool



Sun Life Wellington Opportunistic Fixed Income Private Pool

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 Wellington Opportunistic Fixed Income Private Pool (the "Fund") decreased from \$447.7 million to \$436.4 million due to negative net sales, as well as negative performance.

During the period, the Fund returned -2.6% for Series A securities, this result lagged the Fund's benchmark, Bloomberg Barclays Global Aggregate Bond Index Hedged C\$, which returned -0.2%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned 0.5%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund underperformed the broad-based index primarily due to the Fund's exposure to emerging market local bonds and high-quality sovereign bonds as the asset classes were poor performers for the reporting period.

Global fixed income markets generated modest positive total returns during the second quarter, as measured by the Bloomberg US Aggregate Bond Index; coupon income helped offset the impact of higher sovereign yields and wider credit spreads. Markets wrestled with cyclical indicators pointing to a weakening global economy but slowing disinflation in some countries leading to diverging central bank policies. Securitized sectors generally outperformed credit. Currencies ended mixed versus the US dollar (USD).

US real Gross Domestic Product (GDP) grew at a slower pace and missed expectations, driven by weaker exports and consumption. Initially, a slowing pace of disinflation led markets to dial back Federal Reserve (Fed) rate cut expectations, although this has changed recently. In the euro area, growth surprised to the upside though manufacturing and services Purchasing Managers' Index (PMI) fell. UK growth also exceeded estimates thanks to strong service activity while inflation fell. China's Caixin manufacturing PMI rose to its highest level in almost two years, led by gains in production and new orders. Japanese growth contracted on weaker construction data though retail sales and industrial production surprised to the upside late in the period.

Developed-market sovereign yields ended broadly higher but retraced a portion of the earlier selloff late in the quarter as the Fed leaned more hawkish than expected and geopolitical uncertainties in Europe triggered a bout of risk aversion. Major central banks diverged on the inflation outlook and path of monetary policy as they responded to local growth-inflation dynamics. The Fed and Bank of England held policy rates steady but appear poised for accommodation in the second half as inflation further moderates. The Swiss National Bank opted for a second interest rate cut as inflation pressures eased. The Bank of Canada and European Central Bank each cut rates in widely telegraphed decisions without committing to significant cutting cycles. The Bank of Japan (BOJ) held rates steady but is looking to start hiking as soon as it gains confidence in the sustainability of domestic inflation.

A spread is the difference in yield between a Treasury bond and another debt security of the same maturity but different credit quality. Investment grade bonds are the highest quality bonds as determined by a credit rating agency. High yield bonds are more speculative, with a credit rating below investment grade bonds. Emerging markets (EM) corporate bonds were more resilient than EM sovereign bonds. Sovereign bonds are debt securities issued by a national government to finance government spending.

Sun Life Wellington Opportunistic Fixed Income Private Pool

Duration and currency drove negative total returns over the reporting period due to the sharp move higher in yields globally and the strengthening of the US dollar. The portfolio's exposure to emerging markets, particularly emerging market local debt, and high-quality sovereign bonds have come under pressure as markets repriced expectations for the number of Fed cuts this year in light of resilient US economic data and sticky inflation data.

US Agency Mortgage exposure and the Fund's long position in the Yen were notable detractors over the reporting period. While the US rates sell-off was a headwind to performance in April, Agency mortgages performed well in the portfolio for the duration of the second quarter. The Fund was also positioned with a long exposure in Yen which detracted as market confidence that the Bank of Japan (BoJ) remained committed to aggressive policy dissipated modestly over the second quarter.

Credit exposure was additive within the portfolio, particularly within sectors such as Bank Loans, high yield, and Structured Products, however the continued grind tighter in credit spreads across many sectors this year has been a headwind to the Fund's short exposures across investment grade, high yield, and emerging market sovereign debt. The Fund's exposure to inflation-linked bonds benefited from the repricing of inflation expectations as inflation data came in hotter than expected. The Fund's short European Investment Grade CDX exposure contributed strongly in June as European credit market were spooked by the French election. The French president Emmanuel Macron dissolved the National Assembly and called snap elections. A long bias to duration in May and June was additive amidst the move lower in rates later in the second quarter.

Leverage

The Fund is an alternative mutual fund which has the ability to use investment strategies that are not permitted for conventional mutual funds, including the use of leverage up to 300% of the Fund's Net Asset Value ("NAV"). The sources of leverage in the Fund during the period January 1 to June 30, 2024 were short sales on holdings; cash borrowed for investment purposes and the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. During the period, the Fund's aggregate exposure ranged from 229% to 277% of the Fund's NAV. The Fund's leverage at the end of the reporting period was 234% of the Fund' NAV.

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

Sun Life Wellington Opportunistic Fixed Income Private Pool

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).

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 Wellington Opportunistic Fixed Income Private Pool - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	7.92	7.59	9.29	9.78	9.44	8.89
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.31	0.26	0.27	0.25
Total expenses	(0.07)	(0.15)	(0.15)	(0.18)	(0.19)	(0.26)
Realized gains (losses) for the period	(0.05)	(0.67)	(1.05)	0.19	0.30	0.01
Unrealized gains (losses) for the period	(0.27)	1.06	(0.74)	(0.55)	0.27	0.72
Total increase (decrease) from operations⁽²⁾	(0.22)	0.58	(1.63)	(0.28)	0.65	0.72
Distributions:						
From income (excluding dividends)	(0.10)	(0.11)	(0.54)	(0.10)	(0.18)	(0.11)
From dividends	-	-	-	-	-	(0.01)
From capital gains	-	-	-	(0.10)	(0.12)	-
Return of capital	-	(0.09)	-	-	-	-
Total annual distributions⁽³⁾	(0.10)	(0.20)	(0.54)	(0.20)	(0.30)	(0.12)
Net asset value, end of period	7.61	7.92	7.59	9.29	9.78	9.44

Sun Life Wellington Opportunistic Fixed Income Private Pool - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	7.84	7.53	9.61	10.10	9.73	9.12
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.28	0.27	0.28	0.13
Total expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.11)	(0.16)
Realized gains (losses) for the period	(0.06)	(0.65)	(1.09)	0.22	0.29	0.01
Unrealized gains (losses) for the period	(0.25)	0.98	(0.33)	(0.58)	0.24	0.96
Total increase (decrease) from operations⁽²⁾	(0.18)	0.57	(1.22)	(0.19)	0.70	0.94
Distributions:						
From income (excluding dividends)	(0.14)	(0.16)	(0.94)	(0.17)	(0.26)	(0.14)
From dividends	-	-	-	-	-	(0.01)
From capital gains	-	-	-	(0.09)	(0.12)	-
Return of capital	-	(0.13)	-	(0.03)	-	(0.02)
Total annual distributions⁽³⁾	(0.14)	(0.29)	(0.94)	(0.29)	(0.38)	(0.17)
Net asset value, end of period	7.52	7.84	7.53	9.61	10.10	9.73

Sun Life Wellington Opportunistic Fixed Income Private Pool

Sun Life Wellington Opportunistic Fixed Income Private Pool - Series I

	2024	2023	2022	2021	2020	2019
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	8.16	7.85	9.69	10.19	9.84	9.18
Increase (decrease) from operations:						
Total revenue	0.18	0.34	0.32	0.28	0.26	0.26
Total expenses	-	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.06)	(0.69)	(1.10)	0.09	0.52	0.01
Unrealized gains (losses) for the period	(0.26)	1.02	(0.53)	(0.45)	0.45	0.67
Total increase (decrease) from operations⁽²⁾	(0.14)	0.66	(1.32)	(0.10)	1.21	0.92
Distributions:						
From income (excluding dividends)	(0.19)	(0.21)	(0.77)	(0.21)	(0.38)	(0.23)
From dividends	-	-	-	-	-	(0.01)
From capital gains	-	-	-	(0.13)	(0.12)	-
Return of capital	-	(0.17)	-	(0.04)	-	-
Total annual distributions⁽³⁾	(0.19)	(0.38)	(0.77)	(0.38)	(0.50)	(0.24)
Net asset value, end of period	7.82	8.16	7.85	9.69	10.19	9.84

⁽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.

Ratios and Supplemental Data

Sun Life Wellington Opportunistic Fixed Income Private Pool - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	767	931	1,613	5,233	5,983	4,764
Number of securities outstanding (000s) ⁽¹⁾	101	118	213	563	612	505
Management expense ratio (%)	1.85	1.83	1.81	1.84	1.89	2.25
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.85	1.83	1.81	1.84	1.89	2.25
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.03	0.01	0.02	0.09
Portfolio turnover rate (%) ⁽⁴⁾	204.52	306.22	235.48	181.11	287.97	252.95
Net asset value per security (\$) ⁽¹⁾	7.61	7.92	7.59	9.29	9.78	9.44

Sun Life Wellington Opportunistic Fixed Income Private Pool - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	10,264	11,343	7,584	9,404	11,838	8,903
Number of securities outstanding (000s) ⁽¹⁾	1,365	1,447	1,007	979	1,172	915
Management expense ratio (%)	0.98	0.96	0.94	0.96	0.97	1.31
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.98	0.96	0.94	0.96	0.97	1.31
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.03	0.01	0.02	0.09
Portfolio turnover rate (%) ⁽⁴⁾	204.52	306.22	235.48	181.11	287.97	252.95
Net asset value per security (\$) ⁽¹⁾	7.52	7.84	7.53	9.61	10.10	9.73

Sun Life Wellington Opportunistic Fixed Income Private Pool - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) ⁽¹⁾	425,373	435,385	496,757	872,898	603,948	45,535
Number of securities outstanding (000s) ⁽¹⁾	54,367	53,357	63,249	90,094	59,247	4,627
Management expense ratio (%)	0.06	0.06	0.07	0.08	0.09	0.07
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.07	0.08	0.09	0.07
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.03	0.01	0.02	0.09
Portfolio turnover rate (%) ⁽⁴⁾	204.52	306.22	235.48	181.11	287.97	252.95
Net asset value per security (\$) ⁽¹⁾	7.82	8.16	7.85	9.69	10.19	9.84

⁽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.

Sun Life Wellington Opportunistic Fixed Income Private Pool

Management Fees

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

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

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.52	56	44
Series F Securities	0.77	-	100
Series I Securities ^(‡)	-	-	100

^(*) Includes sales and trailing commissions.

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

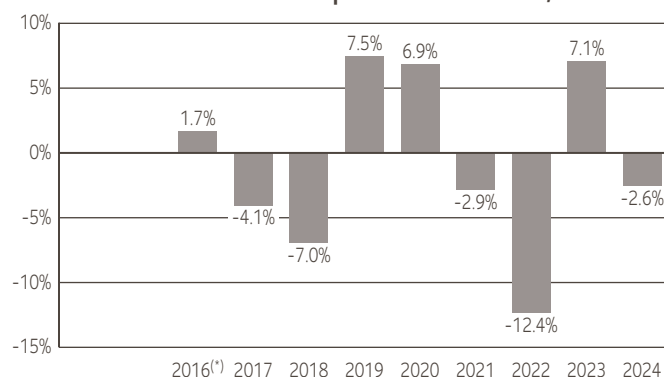
Past Performance

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

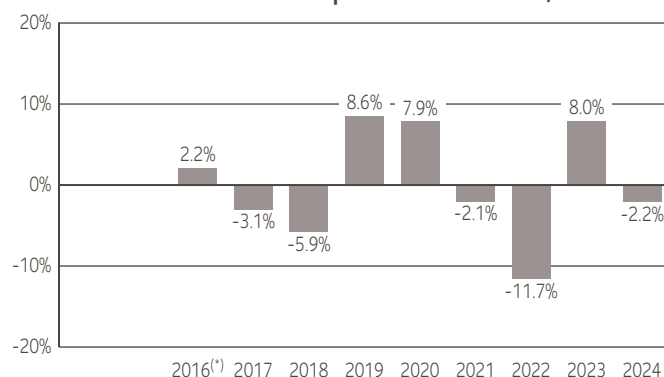
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

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



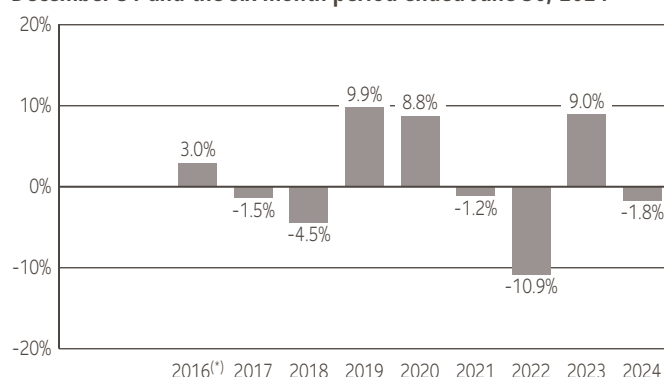
^(*) for the period of June 7, 2016 to December 31, 2016.

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



^(*) for the period of June 7, 2016 to December 31, 2016.

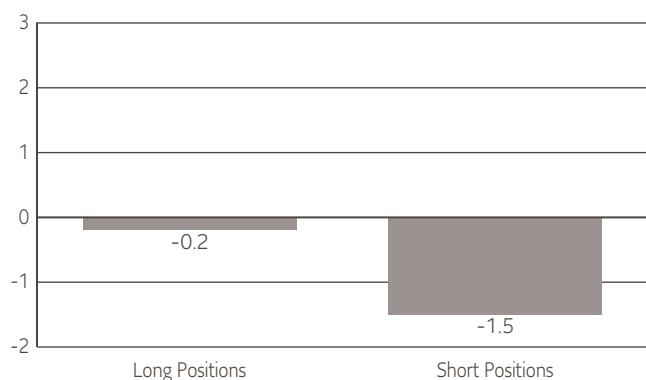
Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



^(*) for the period of June 7, 2016 to December 31, 2016.

The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended June 30, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).

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Summary of Investment Portfolio *

as at June 30, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 US Treasury Bond, 4.38%, Nov 30, 2028 ^{1,2}	19.4
2 Cash and Cash Equivalents	15.0
3 US Treasury Bond, 4.63%, Jun 30, 2026 ^{1,2}	14.0
4 US Treasury Bond, 4.63%, May 31, 2031 ^{1,2}	8.2
5 Canadian Government Coupon, 2.50%, Dec 01, 2032 ^{1,2}	5.1
6 US Treasury Bond, 4.75%, Nov 15, 2053 ^{1,2}	4.1
7 JPY Currency Forward Contract, Jul 31, 2024 ¹	3.6
8 Brazil Notas do Tesouro Nacional, Serie F, 10.00%, Jan 01, 2029	3.6
9 United States Treasury Inflation Indexed Bonds, 1.42%, Jul 15, 2033	3.3
10 Fannie Mae or Freddie Mac, 5.00%, Jul 01, 2053	3.3
11 Norway Government Bond, 3.63%, Apr 13, 2034	3.2
12 United States Treasury Inflation Indexed Bonds, 1.18%, Jan 15, 2033	3.0
13 IRS MXN FIX, 7.84%, Mar 10, 2027 ¹	2.4
14 Ginnie Mae, 5.50%, Jul 01, 2054	2.4
15 United States Treasury Note, 4.75%, Nov 15, 2053	2.4
16 IRS AUD FIX, 4.31%, Sep 18, 2029 ¹	2.3
17 New Zealand Government Inflation Linked Bond, 3.22%, Sep 20, 2040	2.2
18 EUR Currency Forward Contract, Jul 31, 2024 ¹	2.1
19 Fannie Mae, 5.50%, Jul 14, 2038	2.0
20 IRS MXN FIX, 9.05%, Jun 14, 2028 ¹	1.9
21 United States Treasury Inflation Indexed Bonds, 1.04%, Feb 15, 2042	1.9
22 United States Treasury Inflation Indexed Bonds, 2.43%, Oct 15, 2028	1.8
23 Iceland Rikisbref, 5.00%, Nov 15, 2028	1.7
24 Ginnie Mae, 6.00%, Jul 01, 2053	1.7
25 SGD Currency Forward Contract, Sep 18, 2024 ¹	1.7
	112.3
Total Net Asset Value (000s)	\$ 436,404

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
International Government Bond	36.6
U.S. Mortgage-Backed Securities	17.3
U.S. Corporate Bond	16.4
U.S. Government Bond	15.1
Cash and Cash Equivalents	15.0
International Corporate Bond	6.3
Derivatives - Long	5.7
International Mortgage-Backed Securities	1.3
Canadian Corporate Bond	0.7
Financials	0.4
Supranational Bond	0.2
Communication Services	0.1
Utilities	-
Energy	-
Derivatives - Short	(5.7)
Other Assets less Liabilities	(9.4)
	100.0

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Fixed Income	48.6
International Fixed Income	44.4
Cash and Cash Equivalents	15.0
Derivatives - Long	5.7
Canadian Fixed Income	0.9
U.S. Equities	0.5
International Equities	-
Derivatives - Short	(5.7)
Other Assets less Liabilities	(9.4)
	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.

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

(2) Further to the footnote above, in the case of Futures derivatives, the name of the underlying interest, has been displayed. The Futures derivatives that correspond to the ranked items above are as follows: Ranking 1: CBOT 5YR US T-NOTE FUTURES - Expiry Date: 11/30/2028; Ranking 3: CBOT 2YR US T-NOTE FUTURES - Expiry Date: 06/30/2026; Ranking 4: CBOT 10YR US T-NOTE FUTURES - Expiry Date: 05/31/2031; Ranking 5: MTL 10YR CANADIAN BOND FUTURES - Expiry Date: 12/01/2032; Ranking 6: US 10 YR ULTRA FUTURES - Expiry Date: 11/15/2053.

Sun Life Wellington Opportunistic Fixed Income Private Pool

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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