
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS Canadian Equity Fund



Sun Life MFS Canadian Equity Fund

This annual 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 annual financial statements 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

Investment Objectives and Strategies

The investment objectives of the Sun Life MFS Canadian Equity Fund (the "Fund") are to aim for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds.

The Fund's sub-advisor is MFS Investment Management Canada Limited ("MFS IMC") and the sub-advisor to MFS IMC is MFS Institutional Advisors, Inc. ("MFS"). In pursuing the Fund's investment objective, MFS seeks to invest in equity securities of companies it believes to have above-average earnings growth potential compared to other companies. The Fund may invest in companies of any size with issuers located primarily in Canada. The Fund may also invest up to 40% of the Fund's assets in non-Canadian securities. Using a bottom-up investment approach – investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, as well as market, economic, political and regulatory conditions; considers factors such as earnings, cash flows, competitive position and management ability of issuers.

Risk

The risk-rating for the Fund has changed from "low to medium" to "medium" effective as of June 28, 2024. This change is the result of a review that was conducted as part of the Manager's ongoing fund review process. Please refer to the 'Recent Developments' section of this report for further discussion of the risk-rating change. The investment objectives and strategies of the Fund remain unchanged. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

As at December 31, 2024, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Results of Operations

During the period, the net asset value of the Fund increased from \$1.1 billion to \$1.2 billion due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 18.3% for Series A securities, this result lagged the Fund's benchmark, S&P/TSX Capped Composite Index, which returned 21.7%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Canadian economy has shown signs of weakening reflected in more subdued than anticipated inflation, progressively higher unemployment, anemic labour productivity, a sharp reversal in immigration policy and the potential threat of substantive tariffs in the aftermath of the US presidential election. Over the course of the period, the Bank of Canada has implemented five successive interest rate cuts to bring Canada's target rate down a total of 175 basis points from this business cycle's high-water mark of 5% to stand at 3.25% by period end. These rate cuts, coupled with aggressive tariff rhetoric from the US, pushed the Canadian dollar to lows last seen during the COVID pandemic and in the oil price meltdown of 2016.

In this context, Canadian equities posted strong gains in 2024 benefitting from easing monetary policy with the fall in interest rates having a positive impact on the more interest-rate sensitive and cyclical segments of the economy.

Stock selection and an underweight allocation to Financials detracted from performance.

Toronto-Dominion Bank (TD Bank) was a detractor in the Fund. The share price of TD Bank declined as the company increased provisions for impaired loans in US office and commercial real estate. The bank was fined after it pleaded guilty to committing money laundering, amongst other charges, and the bank saw lower net income, which negatively impacted the stock price.

Security selection and an underweight allocation to Energy detracted from performance. Canadian Natural Resources Ltd., an independent crude oil and gas company, was among the leading individual detractors in the sector. Lower average oil prices over the period and reduced demand for oil negatively impacted the company's profitability.

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Security selection and an overweight allocation to Industrials was a detractor in performance. Boyd Group Services Inc., an operator of non-franchised collision repair centers in North America, detracted from performance. Slowing economic conditions and good weather has led to a lower frequency of auto repairs.

Stock selection and an underweight allocation to Communication Services, an area of weakness in the benchmark, was a contributor to performance. Quebecor Inc., a media and telecommunications company, contributed to performance. Quebecor has benefited from its acquisition of Freedom Mobile that has enhanced its product offering and market reach.

Stock selection in Consumer Discretionary contributed to performance. Apparel and accessories designer, Aritzia Inc. and clothing company Gildan Activewear Inc. were among the leading contributors to Fund performance in the sector. Aritzia Inc. reported strong financial results supported by strong sales performance and revenue growth. Gildan also reported strong financial results with strong revenue and profitability growth driven by lower input costs and manufacturing efficiencies.

The Fund's overweight allocation to Information Technology, an area of strength in the benchmark, also contributed to Fund performance.

Recent Developments

In accordance with the investment risk classification methodology mandated by the Canadian securities regulatory authorities, SLGI Asset Management Inc. reviews the risk ratings of its funds at least once a year, as well as when a fund undergoes a material change. The Fund's 10-year portfolio volatility is measured against the Canadian Securities Administrators ("CSA") guideline's standard deviation bands to determine the volatility risk classification. It was noted during the annual review that the Fund's risk level had changed, so effective after close of business June 28, 2024, the Fund's risk rating was changed from "low to medium" to "medium".

Global tensions and conflicts within some geographic regions 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 any regulatory fees and expenses payable 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 annual financial statements.

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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 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 December 31, 2024.

The Fund's Net Asset Value per Security (\$) ⁽¹⁾

Sun Life MFS Canadian Equity Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	65.82	60.48	70.16	59.49	55.44
Increase (decrease) from operations:					
Total revenue	1.84	1.68	1.53	1.37	1.31
Total expenses	(1.55)	(1.36)	(1.44)	(1.46)	(1.27)
Realized gains (losses) for the period	2.55	0.73	4.96	2.71	1.58
Unrealized gains (losses) for the period	9.17	4.33	(11.91)	8.32	6.59
Total increase (decrease) from operations⁽²⁾	12.01	5.38	(6.86)	10.94	8.21
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.29)	(0.12)	-	-	(0.36)
From capital gains	-	-	(2.78)	(0.26)	(0.60)
Return of capital	-	-	-	-	(0.01)
Total annual distributions⁽³⁾	(0.29)	(0.12)	(2.78)	(0.26)	(0.97)
Net asset value, end of period	77.57	65.82	60.48	70.16	59.49

Sun Life MFS Canadian Equity Fund - Series D

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	70.30	64.66	74.59	63.11	58.32
Increase (decrease) from operations:					
Total revenue	1.97	1.80	1.61	1.46	1.39
Total expenses	(1.23)	(1.09)	(1.16)	(1.17)	(0.98)
Realized gains (losses) for the period	2.68	0.79	5.27	2.90	0.94
Unrealized gains (losses) for the period	9.56	4.87	(12.48)	8.90	4.11
Total increase (decrease) from operations⁽²⁾	12.98	6.37	(6.76)	12.09	5.46
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.70)	(0.61)	-	(0.24)	(0.25)
From capital gains	-	-	(2.98)	(0.28)	(0.64)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.70)	(0.61)	(2.98)	(0.52)	(0.89)
Net asset value, end of period	82.91	70.30	64.66	74.59	63.11

Sun Life MFS Canadian Equity Fund

Sun Life MFS Canadian Equity Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	68.91	63.41	73.14	61.94	57.37
Increase (decrease) from operations:					
Total revenue	1.94	1.78	1.62	1.44	1.37
Total expenses	(0.74)	(0.65)	(0.70)	(0.71)	(0.62)
Realized gains (losses) for the period	2.67	0.77	5.04	2.83	1.31
Unrealized gains (losses) for the period	9.55	4.45	(12.51)	8.66	5.27
Total increase (decrease) from operations⁽²⁾	13.42	6.35	(6.55)	12.22	7.33
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.23)	(1.04)	(0.38)	(0.76)	(0.74)
From capital gains	-	-	(2.94)	(0.26)	(0.62)
Return of capital	-	-	-	(0.01)	-
Total annual distributions⁽³⁾	(1.23)	(1.04)	(3.32)	(1.03)	(1.36)
Net asset value, end of period	81.22	68.91	63.41	73.14	61.94

Sun Life MFS Canadian Equity Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	70.04	64.43	74.29	62.85	58.04
Increase (decrease) from operations:					
Total revenue	1.98	1.81	1.62	1.46	1.39
Total expenses	(0.04)	(0.04)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	2.77	0.79	4.97	2.94	1.02
Unrealized gains (losses) for the period	9.99	4.87	(13.56)	8.78	4.51
Total increase (decrease) from operations⁽²⁾	14.70	7.43	(7.06)	13.10	6.84
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(2.05)	(1.71)	(0.97)	(1.38)	(1.19)
From capital gains	-	-	(3.02)	(0.28)	(0.65)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.05)	(1.71)	(3.99)	(1.66)	(1.84)
Net asset value, end of period	82.55	70.04	64.43	74.29	62.85

Sun Life MFS Canadian Equity Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	16.47	15.15	17.46	14.77	13.65
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.38	0.34	0.31
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.63	0.18	1.21	0.68	0.42
Unrealized gains (losses) for the period	2.30	1.09	(3.09)	2.06	1.71
Total increase (decrease) from operations⁽²⁾	3.36	1.67	(1.54)	3.04	2.41
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.46)	(0.38)	(0.20)	(0.30)	(0.27)
From capital gains	-	-	(0.71)	(0.07)	(0.15)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.38)	(0.91)	(0.37)	(0.42)
Net asset value, end of period	19.41	16.47	15.15	17.46	14.77

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽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 MFS Canadian Equity Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$'000s) ⁽¹⁾	64,466	63,352	65,513	69,993	58,264
Number of securities outstanding (000s) ⁽¹⁾	831	962	1,083	998	979
Management expense ratio (%)	2.17	2.18	2.18	2.18	2.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.17	2.18	2.18	2.18	2.22
Trading expense ratio (%) ⁽³⁾	-	-	0.02	0.01	0.03
Portfolio turnover rate (%) ⁽⁴⁾	9.47	12.37	50.02	18.26	41.02
Net asset value per security (\$) ⁽¹⁾	77.57	65.82	60.48	70.16	59.49

Sun Life MFS Canadian Equity Fund - Series D

	2024	2023	2022	2021	2020
Total net asset value (\$'000s) ⁽¹⁾	17,138	18,013	17,874	27,960	25,535
Number of securities outstanding (000s) ⁽¹⁾	207	256	276	375	405
Management expense ratio (%)	1.61	1.61	1.61	1.61	1.62
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.61	1.61	1.61	1.61	1.62
Trading expense ratio (%) ⁽³⁾	-	-	0.02	0.01	0.03
Portfolio turnover rate (%) ⁽⁴⁾	9.47	12.37	50.02	18.26	41.02
Net asset value per security (\$) ⁽¹⁾	82.91	70.30	64.66	74.59	63.11

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Sun Life MFS Canadian Equity Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	27,292	27,078	23,119	17,607	13,464
Number of securities outstanding (000s) ⁽¹⁾	336	393	365	241	217
Management expense ratio (%)	1.00	1.00	1.00	1.00	1.05
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.00	1.00	1.00	1.00	1.05
Trading expense ratio (%) ⁽³⁾	-	-	0.02	0.01	0.03
Portfolio turnover rate (%) ⁽⁴⁾	9.47	12.37	50.02	18.26	41.02
Net asset value per security (\$) ⁽¹⁾	81.22	68.91	63.41	73.14	61.94

Sun Life MFS Canadian Equity Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,053,134	948,969	861,956	570,039	523,726
Number of securities outstanding (000s) ⁽¹⁾	12,757	13,549	13,378	7,673	8,333
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	-	-	0.02	0.01	0.03
Portfolio turnover rate (%) ⁽⁴⁾	9.47	12.37	50.02	18.26	41.02
Net asset value per security (\$) ⁽¹⁾	82.55	70.04	64.43	74.29	62.85

Sun Life MFS Canadian Equity Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	9,794	10,649	11,351	14,089	9,675
Number of securities outstanding (000s) ⁽¹⁾	504	647	749	807	655
Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁽³⁾	-	-	0.02	0.01	0.03
Portfolio turnover rate (%) ⁽⁴⁾	9.47	12.37	50.02	18.26	41.02
Net asset value per security (\$) ⁽¹⁾	19.41	16.47	15.15	17.46	14.77

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽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	1.75	49	51
Series D Securities	1.25	17	83
Series F Securities	0.75	-	100
Series I Securities ^(†)	-	-	100
Series O Securities ^(†)	0.75	-	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.

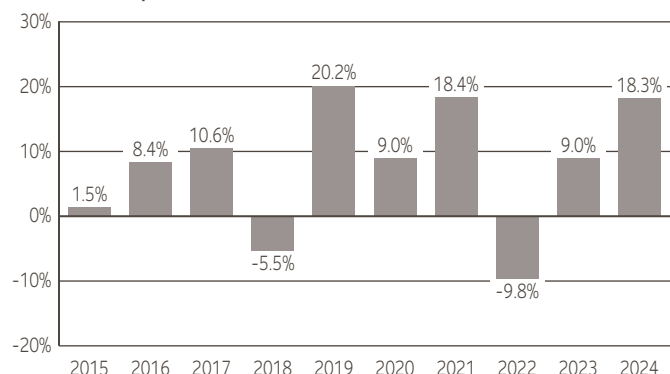
Past Performance

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

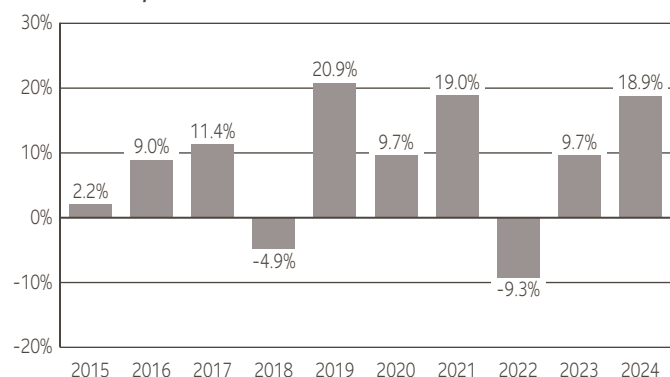
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Securities – Annual return for the period ended December 31, 2024

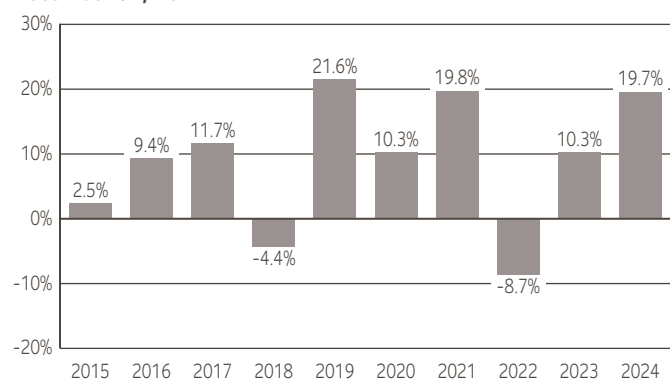


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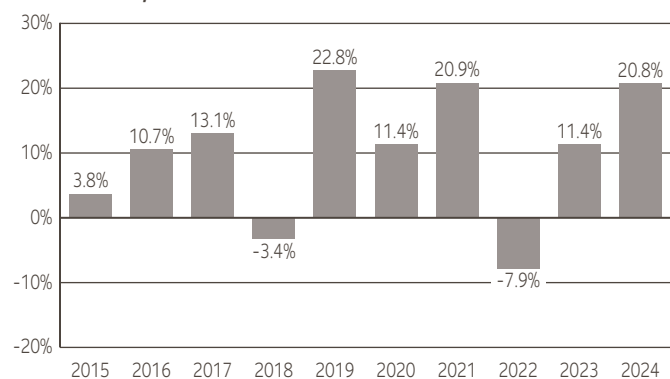
Series D Securities – Annual return for the period ended December 31, 2024



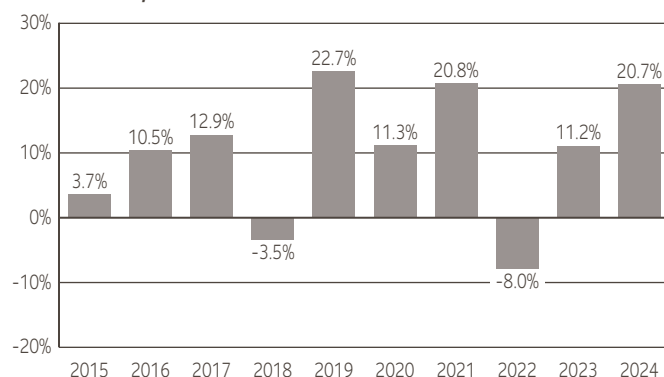
Series F Securities – Annual return for the period ended December 31, 2024



Series I Securities – Annual return for the period ended December 31, 2024



Series O Securities – Annual return for the period ended December 31, 2024



Annual Compound Returns

The table compares the historical annual compound total returns of Series A, D, F, I and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of:
S&P/TSX Capped Composite Index

The Series A securities underperformed the benchmark over the past ten years, over the past five years, over the past three years, and over the past year.

A discussion of the Fund's performance compared to its benchmark and broad-based index or indices, if applicable, can be found in the Results of Operations section.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ^(*)
Series A	18.3%	5.2%	8.5%	7.6%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Series D	18.9%	5.8%	9.1%	8.2%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Series F	19.7%	6.4%	9.8%	8.8%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Series I	20.8%	7.4%	10.8%	9.9%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-
Series O	20.7%	7.3%	10.7%	9.8%	-
Benchmark	21.7%	8.6%	11.1%	8.7%	-

^(*) The performance since inceptions are not provided for series that have been in existence for more than 10 years.

INDEX DESCRIPTION(S)

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

Sun Life MFS Canadian Equity Fund

Summary of Investment Portfolio *

as at December 31, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Royal Bank of Canada	8.5
2 Shopify Inc.	5.7
3 Enbridge Inc.	4.6
4 The Toronto-Dominion Bank	4.5
5 Bank of Montreal	4.4
6 Brookfield Corp.	4.0
7 Constellation Software Inc.	3.9
8 Canadian Natural Resources Ltd.	3.8
9 Canadian Pacific Kansas City Ltd.	3.7
10 Suncor Energy Inc.	3.3
11 Canadian National Railway Co.	2.7
12 Agnico Eagle Mines Ltd.	2.4
13 Franco-Nevada Corp.	2.3
14 Alimentation Couche-Tard Inc.	2.3
15 Wheaton Precious Metals Corp.	2.2
16 Intact Financial Corp.	2.2
17 Brookfield Asset Management Ltd.	2.1
18 Waste Connections Inc.	2.1
19 iA Financial Corp., Inc.	2.0
20 Dollarama Inc.	1.9
21 CGI Inc.	1.9
22 GFL Environmental Inc.	1.8
23 National Bank of Canada	1.7
24 Thomson Reuters Corp.	1.6
25 Cenovus Energy Inc.	1.3
	76.9
Total Net Asset Value (000s)	\$ 1,171,824

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	30.9
Industrials	16.7
Energy	13.7
Information Technology	12.4
Materials	9.1
Consumer Discretionary	7.1
Consumer Staples	3.5
Real Estate	2.1
Communication Services	1.8
Utilities	1.3
Cash and Cash Equivalents	1.2
Other Assets less Liabilities	0.2
	100.0

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	97.3
International Equities	1.3
Cash and Cash Equivalents	1.2
Other Assets less Liabilities	0.2
	100.0

(*) All information is as at December 31, 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.

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.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life MFS Canadian Equity Fund

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