
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS Global Growth Fund



Sun Life MFS Global Growth 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 Global Growth Fund (the "Fund") are to seek capital appreciation by investing primarily in equity securities of issuers located anywhere in the world that are considered to have above-average earnings growth potential compared to other issuers.

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"). MFS uses a bottom-up investment approach to select investments 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. Other factors considered are earnings, cash flows, competitive position and management ability of the issuers. The Fund may invest in securities of issuers located anywhere in the world, including those in emerging markets.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. 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 \$1.3 billion to \$2.0 billion due to positive net sales, as well as positive performance.

During the period, the Fund returned 19.0% for Series A securities, this result lagged the Fund's benchmark, MSCI AC World Index C\$, which returned 28.1%. The broad-based index, MSCI World Index C\$, returned 29.4%. 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 largely driven by its underweight position to mega-tech companies which were a narrow group of top performers for the period.

During the reporting period, global stock markets recorded robust returns in the backdrop of macro-economic fragility, an escalation of geopolitical tensions and uncertainty with major elections in many parts of the world. Global stock markets have been supported by major global central banks pivoting to cutting interest rates amid signs of slower economic growth and easing inflation. The U.S. economy has been the primary driver of global stock market performance propelled by well-received and broadening corporate earnings growth and the ongoing enthusiasm around generative Artificial Intelligence (AI). Japan was also one of the better-performing markets over the period with Japanese equity markets surged to multi-decade highs. Corporate governance reforms and a weak yen attracted foreign investment while accommodative monetary policy from the Bank of Japan provided liquidity support. In this environment, Growth stocks outperformed Value stocks. Against this backdrop, returns were concentrated in larger companies, specifically those in the Information Technology sector, driven by optimism in AI-related innovation.

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Stock selection among Consumer Discretionary, Consumer Staples, Communication Services and Information Technology detracted from performance in comparison to the Fund's benchmark. Within the Consumer Discretionary sector, overweight positions in athletic shoes and apparel manufacturer NIKE, vehicle components manufacturer Aptiv and holdings of general merchandise discount retailer B&M European Value Retail weakened results as shares of these companies performed poorly. Within the Consumer Staples sector, an overweight position in beauty products maker Estee Lauder Cos. Inc. detracted performance as the company revenue was impacted by weakness in China. Within the Information Technology sector, an underweight position in computer graphics processor maker Nvidia hindered its performance as the company share prices increased significantly during the reporting period. Other individual stocks that weighed on portfolio performance included online computer games provider NAVER, and consulting and information technology services provider Accenture.

Stock selection in the Health Care sector, led by an overweight position in medical devices maker Boston Scientific Corp contributed to performance in comparison to the benchmark, MSCI All Country World Index. The Fund's underweight position in the Materials sector contributed to portfolio performance. Elsewhere, the Fund's overweight positions in semiconductor manufacturer Taiwan Semiconductor Manufacturing, electronic and fiber optic connectors producer Amphenol, internet-based, multiple services company Tencent and electrical distribution equipment manufacturer Schneider Electric contributed to portfolio performance.

Recent Developments

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 Global Growth Fund - Series A

	2024	2023	2022	2021	2020
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	29.80	25.67	30.38	26.78	23.18
Increase (decrease) from operations:					
Total revenue	0.43	0.36	0.30	0.30	0.28
Total expenses	(0.79)	(0.67)	(0.62)	(0.69)	(0.60)
Realized gains (losses) for the period	1.90	0.50	0.45	1.31	1.08
Unrealized gains (losses) for the period	3.99	3.89	(4.23)	3.32	3.62
Total increase (decrease) from operations⁽²⁾	5.53	4.08	(4.10)	4.24	4.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.64)	-	(0.31)	(0.58)	(0.26)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.64)	-	(0.31)	(0.58)	(0.26)
Net asset value, end of period	34.80	29.80	25.67	30.38	26.78

Sun Life MFS Global Growth Fund - Series T5

	2024	2023	2022	2021	2020
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	26.12	23.57	29.47	27.15	24.61
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.28	0.30	0.28
Total expenses	(0.67)	(0.60)	(0.60)	(0.69)	(0.62)
Realized gains (losses) for the period	1.56	0.43	0.58	1.32	1.12
Unrealized gains (losses) for the period	3.58	3.44	(5.75)	3.24	3.52
Total increase (decrease) from operations⁽²⁾	4.84	3.59	(5.49)	4.17	4.30
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(1.01)	(0.92)	-	-
From capital gains	(0.54)	-	(0.28)	(0.57)	(0.26)
Return of capital	(1.20)	(0.17)	(0.43)	(1.24)	(1.13)
Total annual distributions⁽³⁾	(1.74)	(1.18)	(1.63)	(1.81)	(1.39)
Net asset value, end of period	29.25	26.12	23.57	29.47	27.15

Sun Life MFS Global Growth Fund

Sun Life MFS Global Growth Fund - Series T8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	18.33	17.02	22.02	20.85	19.46
Increase (decrease) from operations:					
Total revenue	0.26	0.23	0.21	0.22	0.22
Total expenses	(0.46)	(0.42)	(0.43)	(0.52)	(0.48)
Realized gains (losses) for the period	1.10	0.29	0.35	1.01	0.90
Unrealized gains (losses) for the period	2.48	2.65	(3.26)	2.44	1.21
Total increase (decrease) from operations⁽²⁾	3.38	2.75	(3.13)	3.15	1.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(1.17)	(1.10)	-	-
From capital gains	(0.37)	-	(0.20)	(0.42)	(0.20)
Return of capital	(1.34)	(0.19)	(0.52)	(1.53)	(1.43)
Total annual distributions⁽³⁾	(1.71)	(1.36)	(1.82)	(1.95)	(1.63)
Net asset value, end of period	20.00	18.33	17.02	22.02	20.85

Sun Life MFS Global Growth Fund - Series D

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	30.40	26.03	30.62	26.84	23.08
Increase (decrease) from operations:					
Total revenue	0.44	0.37	0.30	0.30	0.28
Total expenses	(0.60)	(0.51)	(0.48)	(0.52)	(0.43)
Realized gains (losses) for the period	1.86	0.46	0.56	1.34	1.05
Unrealized gains (losses) for the period	4.37	4.08	(5.33)	3.34	2.76
Total increase (decrease) from operations⁽²⁾	6.07	4.40	(4.95)	4.46	3.66
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.66)	-	(0.31)	(0.59)	(0.26)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.66)	-	(0.31)	(0.59)	(0.26)
Net asset value, end of period	35.72	30.40	26.03	30.62	26.84

Sun Life MFS Global Growth Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	33.94	28.94	33.87	29.52	25.31
Increase (decrease) from operations:					
Total revenue	0.49	0.42	0.34	0.34	0.30
Total expenses	(0.47)	(0.39)	(0.36)	(0.40)	(0.35)
Realized gains (losses) for the period	2.19	0.61	0.43	1.45	1.21
Unrealized gains (losses) for the period	4.59	4.30	(3.71)	3.77	4.33
Total increase (decrease) from operations⁽²⁾	6.80	4.94	(3.30)	5.16	5.49
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.03)	-	-	(0.05)
From capital gains	(0.75)	-	(0.35)	(0.65)	(0.28)
Return of capital	-	(0.01)	-	-	(0.01)
Total annual distributions⁽³⁾	(0.76)	(0.04)	(0.35)	(0.65)	(0.34)
Net asset value, end of period	40.09	33.94	28.94	33.87	29.52

Sun Life MFS Global Growth Fund - Series F5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	20.14	17.96	22.19	20.21	18.10
Increase (decrease) from operations:					
Total revenue	0.28	0.24	0.22	0.23	0.22
Total expenses	(0.27)	(0.24)	(0.23)	(0.27)	(0.24)
Realized gains (losses) for the period	1.27	0.31	0.29	0.97	0.82
Unrealized gains (losses) for the period	2.66	3.05	(2.89)	2.62	2.37
Total increase (decrease) from operations⁽²⁾	3.94	3.36	(2.61)	3.55	3.17
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.77)	(0.68)	-	-
From capital gains	(0.43)	-	(0.22)	(0.42)	(0.18)
Return of capital	(0.92)	(0.13)	(0.33)	(0.93)	(0.83)
Total annual distributions⁽³⁾	(1.35)	(0.90)	(1.23)	(1.35)	(1.01)
Net asset value, end of period	22.82	20.14	17.96	22.19	20.21

Sun Life MFS Global Growth Fund - Series F8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	17.02	15.62	19.97	18.69	17.23
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.19	0.20	0.20
Total expenses	(0.22)	(0.20)	(0.20)	(0.24)	(0.23)
Realized gains (losses) for the period	1.02	0.26	0.25	0.89	0.76
Unrealized gains (losses) for the period	2.35	2.38	(2.36)	2.20	2.75
Total increase (decrease) from operations⁽²⁾	3.39	2.65	(2.12)	3.05	3.48
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(1.07)	(0.99)	-	-
From capital gains	(0.35)	-	(0.19)	(0.38)	(0.18)
Return of capital	(1.25)	(0.18)	(0.47)	(1.37)	(1.26)
Total annual distributions⁽³⁾	(1.60)	(1.25)	(1.65)	(1.75)	(1.44)
Net asset value, end of period	18.78	17.02	15.62	19.97	18.69

Sun Life MFS Global Growth Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	37.15	31.49	36.57	31.57	26.91
Increase (decrease) from operations:					
Total revenue	0.54	0.45	0.37	0.36	0.33
Total expenses	(0.09)	(0.08)	(0.07)	(0.09)	(0.08)
Realized gains (losses) for the period	2.39	0.59	0.57	1.57	1.26
Unrealized gains (losses) for the period	5.05	4.89	(5.41)	3.90	3.77
Total increase (decrease) from operations⁽²⁾	7.89	5.85	(4.54)	5.74	5.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.13)	(0.16)	(0.05)	(0.01)	(0.20)
From capital gains	(0.82)	-	(0.38)	(0.70)	(0.31)
Return of capital	-	(0.03)	(0.03)	-	-
Total annual distributions⁽³⁾	(0.95)	(0.19)	(0.46)	(0.71)	(0.51)
Net asset value, end of period	44.22	37.15	31.49	36.57	31.57

Sun Life MFS Global Growth Fund

Sun Life MFS Global Growth Fund - Series O

	2024	2023	2022	2021	2020
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	26.12	22.15	25.75	22.25	18.98
Increase (decrease) from operations:					
Total revenue	0.38	0.32	0.26	0.26	0.23
Total expenses	(0.10)	(0.09)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	1.65	0.43	0.40	1.10	0.89
Unrealized gains (losses) for the period	3.66	3.50	(3.78)	2.73	2.66
Total increase (decrease) from operations⁽²⁾	5.59	4.16	(3.20)	4.00	3.70
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.10)	(0.04)	-	(0.12)
From capital gains	(0.58)	-	(0.26)	(0.50)	(0.22)
Return of capital	-	(0.02)	(0.02)	-	-
Total annual distributions⁽³⁾	(0.66)	(0.12)	(0.32)	(0.50)	(0.34)
Net asset value, end of period	31.06	26.12	22.15	25.75	22.25

- (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 Global Growth Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	590,441	396,104	287,276	284,591	162,250
Number of securities outstanding (000s) ⁽¹⁾	16,965	13,294	11,191	9,369	6,058
Management expense ratio (%)	2.20	2.21	2.21	2.21	2.25
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.20	2.21	2.21	2.21	2.25
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	34.80	29.80	25.67	30.38	26.78

Sun Life MFS Global Growth Fund - Series T5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	924	846	770	1,533	1,292
Number of securities outstanding (000s) ⁽¹⁾	32	32	33	52	48
Management expense ratio (%)	2.19	2.22	2.21	2.22	2.24
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.19	2.22	2.21	2.22	2.24
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	29.25	26.12	23.57	29.47	27.15

Sun Life MFS Global Growth Fund - Series T8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	3,208	2,926	2,673	3,440	2,788
Number of securities outstanding (000s) ⁽¹⁾	160	160	157	156	134
Management expense ratio (%)	2.15	2.16	2.19	2.21	2.27
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.15	2.16	2.19	2.21	2.27
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	20.00	18.33	17.02	22.02	20.85

Sun Life MFS Global Growth Fund - Series D

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,703	1,631	1,461	2,582	2,114
Number of securities outstanding (000s) ⁽¹⁾	48	54	56	84	79
Management expense ratio (%)	1.61	1.61	1.61	1.61	1.59
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.61	1.61	1.61	1.61	1.59
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	35.72	30.40	26.03	30.62	26.84

Sun Life MFS Global Growth Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	544,387	349,141	208,081	156,881	64,410
Number of securities outstanding (000s) ⁽¹⁾	13,579	10,287	7,189	4,632	2,182
Management expense ratio (%)	1.06	1.06	1.06	1.05	1.10
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.06	1.06	1.06	1.05	1.10
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	40.09	33.94	28.94	33.87	29.52

Sun Life MFS Global Growth Fund - Series F5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	616	435	457	431	150
Number of securities outstanding (000s) ⁽¹⁾	27	22	25	19	7
Management expense ratio (%)	1.06	1.06	1.07	1.07	1.12
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.06	1.06	1.07	1.07	1.12
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	22.82	20.14	17.96	22.19	20.21

Sun Life MFS Global Growth Fund - Series F8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	4,331	4,056	3,947	3,065	2,180
Number of securities outstanding (000s) ⁽¹⁾	231	238	253	154	117
Management expense ratio (%)	1.06	1.06	1.06	1.06	1.10
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.06	1.06	1.06	1.06	1.10
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	18.78	17.02	15.62	19.97	18.69

Sun Life MFS Global Growth Fund

Sun Life MFS Global Growth Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	816,046	567,693	447,116	490,598	336,654
Number of securities outstanding (000s) ⁽¹⁾	18,454	15,279	14,199	13,414	10,665
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	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	44.22	37.15	31.49	36.57	31.57

Sun Life MFS Global Growth Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	25,327	21,671	16,652	15,477	12,031
Number of securities outstanding (000s) ⁽¹⁾	815	830	752	601	541
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	0.02	0.02	0.03	0.06
Portfolio turnover rate (%) ⁽⁴⁾	22.76	23.11	17.05	18.95	30.02
Net asset value per security (\$) ⁽¹⁾	31.06	26.12	22.15	25.75	22.25

⁽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	1.80	49	51
Series T5 Securities	1.80	49	51
Series T8 Securities	1.80	50	50
Series D Securities	1.25	17	83
Series F Securities	0.80	-	100
Series F5 Securities	0.80	-	100
Series F8 Securities	0.80	-	100
Series I Securities ^(†)	-	-	100
Series O Securities ^(†)	0.80	-	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.

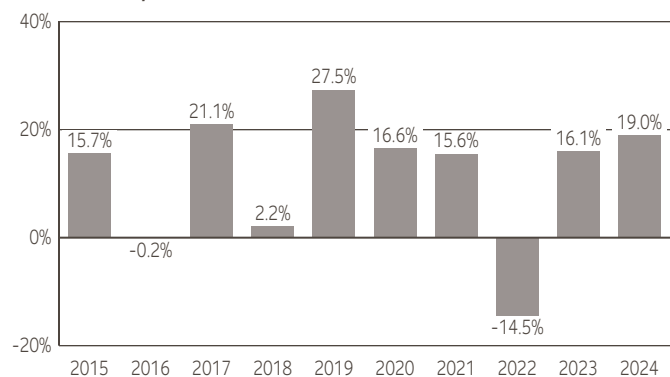
Past Performance

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

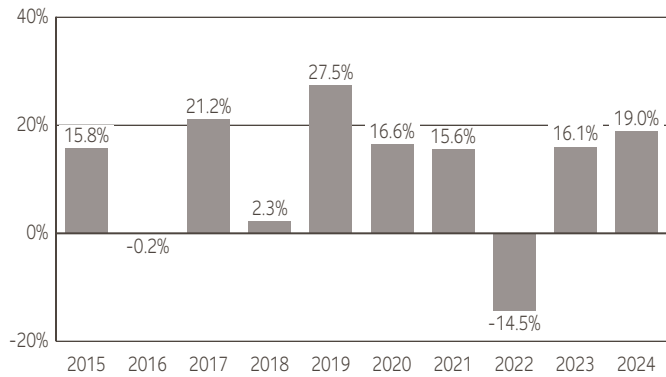
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

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

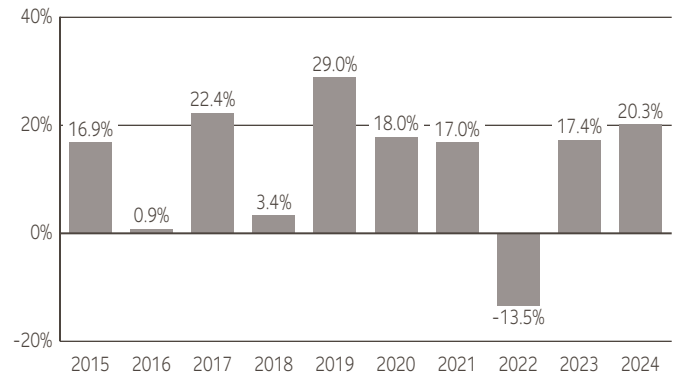


Sun Life MFS Global Growth Fund

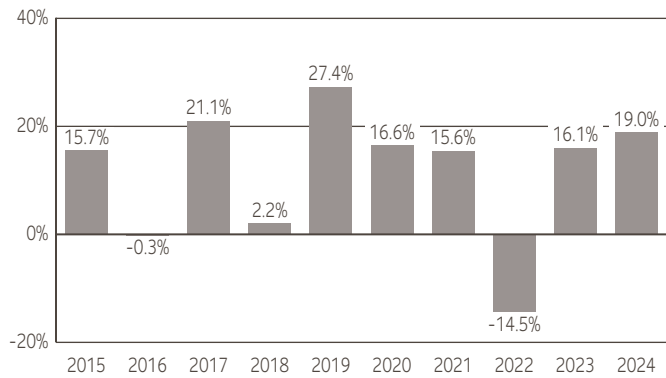
Series T5 Securities – Annual return for the period ended December 31, 2024



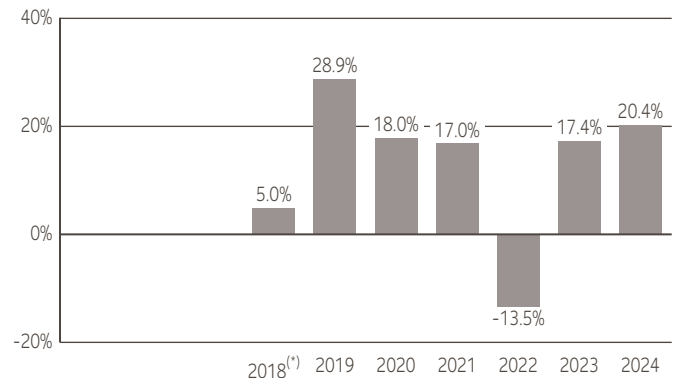
Series F Securities – Annual return for the period ended December 31, 2024



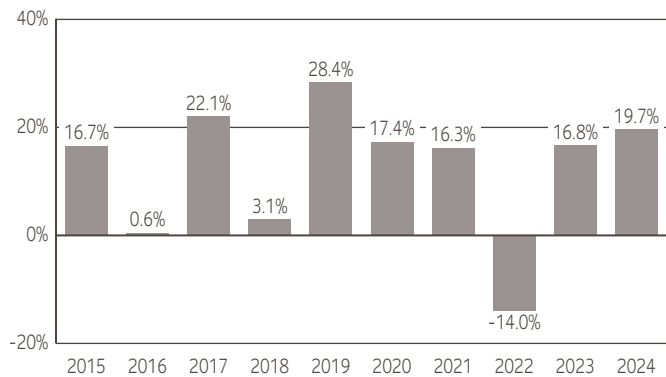
Series T8 Securities – Annual return for the period ended December 31, 2024



Series F5 Securities – Annual return for the period ended December 31, 2024

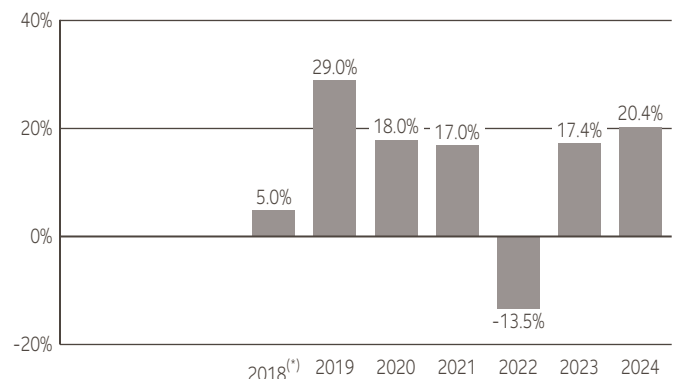


Series D Securities – Annual return for the period ended December 31, 2024



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

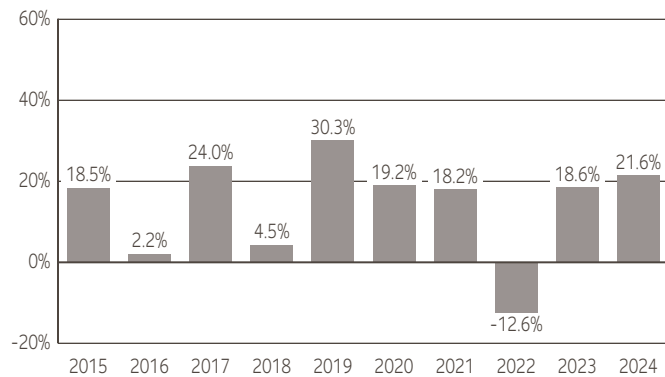
Series F8 Securities – Annual return for the period ended December 31, 2024



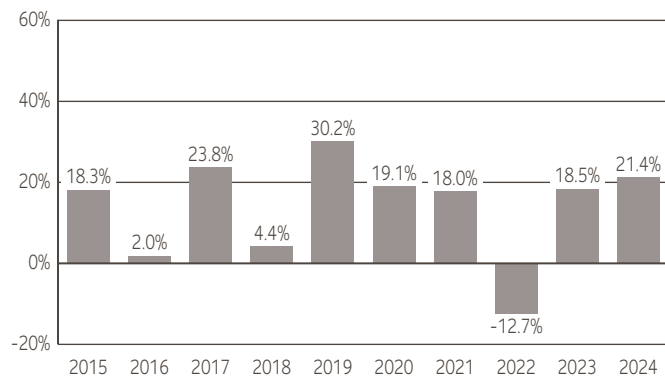
^(*) for the period of February 9, 2018 to December 31, 2018.

Sun Life MFS Global Growth Fund

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, F5, F8, I, O, T5 and T8 securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of: MSCI AC World Index C\$

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.

The following are the broad-based index or indices: Broad-based index - MSCI World Index C\$

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 ⁽¹⁾⁽²⁾
Series A	19.0%	5.7%	9.8%	11.2%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-
Series T5	19.0%	5.7%	9.8%	11.3%	-
Series T8	19.0%	5.7%	9.8%	11.2%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-
Series D	19.7%	6.3%	10.4%	12.0%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-
Series F	20.3%	6.9%	11.0%	12.5%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-
Series F5	20.4%	6.9%	11.0%	-	12.7%
Series F8	20.4%	6.9%	11.0%	-	12.7%
Benchmark	28.1%	10.1%	12.4%	-	11.8%
Broad-based index	29.4%	11.0%	13.5%	-	13.0%
Series I	21.6%	8.0%	12.2%	13.8%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-
Series O	21.4%	7.9%	12.0%	13.6%	-
Benchmark	28.1%	10.1%	12.4%	11.6%	-
Broad-based index	29.4%	11.0%	13.5%	12.4%	-

(¹) The performance since inceptions are not provided for series that have been in existence for more than 10 years.

(¹) The performance start date for Series F5 securities was February 9, 2018.

(²) The performance start date for Series F8 securities was February 9, 2018.

INDEX DESCRIPTION(S)

The MSCI AC World Index C\$ is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global developed and emerging markets.

The MSCI World Index C\$ is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.

Sun Life MFS Global Growth Fund

Summary of Investment Portfolio *

as at December 31, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Microsoft Corp.	6.4
2 Visa Inc., Class A	4.0
3 Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	3.3
4 NVIDIA Corp.	3.1
5 Accenture PLC, Class A	2.9
6 Apple Inc.	2.4
7 Salesforce.com Inc.	2.3
8 Tencent Holdings Ltd.	2.3
9 HDFC Bank Ltd., ADR	2.1
10 Agilent Technologies Inc.	2.1
11 Church & Dwight Co., Inc.	2.0
12 Aon PLC	2.0
13 Canadian Pacific Kansas City Ltd.	2.0
14 Alphabet Inc., Class A	1.8
15 Eaton Corp., PLC	1.8
16 CMS Energy Corp.	1.8
17 LVMH Moët Hennessy Louis Vuitton SE	1.7
18 STERIS PLC	1.6
19 Schneider Electric SE	1.6
20 TransUnion	1.5
21 NIKE Inc., Class B	1.5
22 American Tower Corp., Class A	1.5
23 Fiserv Inc.	1.5
24 Amphenol Corp., Class A	1.5
25 CGI Inc.	1.5
	56.2
Total Net Asset Value (000s)	\$ 1,986,982

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	28.9
Financials	16.1
Industrials	12.9
Health Care	11.7
Consumer Discretionary	8.9
Communication Services	7.7
Consumer Staples	7.4
Utilities	1.8
Materials	1.6
Real Estate	1.5
Cash and Cash Equivalents	1.5
Other Assets less Liabilities	-
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
United States	58.2
Other	12.0
Ireland	10.1
Canada	5.2
France	4.5
Taiwan	3.3
Switzerland	2.9
Cayman Islands	2.3
Cash and Cash Equivalents	1.5
Other Assets less Liabilities	-
	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 Global Growth Fund

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SLGI Asset Management Inc. is the investment manager of the Sun Life Mutual Funds, Sun Life Granite Managed Solutions and Sun Life Private Investment Pools.



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