
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS International Opportunities Class



Sun Life MFS International Opportunities Class

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 International Opportunities Class (the "Fund") are to seek capital appreciation through exposure to primarily equity securities of issuers outside of Canada and the U.S. that are considered to have above average earnings growth potential compared to other issuers by investing primarily in units of Sun Life MFS International Growth Fund or its successor fund (the "underlying Trust Fund").

The underlying Trust Fund's sub-advisor 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. MFS also considers factors such as earnings, cash flows, competitive position and management ability of issuers. The underlying Trust 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 \$62.6 million to \$84.8 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 16.8% for Series A securities, this result surpassed the Fund's benchmark, MSCI EAFE Index C\$, which returned 13.2%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

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

During the reporting period, global stock markets 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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From a sector perspective, stock selection in Information Technology contributed strongly to performance. Among the leading individual contributors to performance was the position in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company. The company reported better-than-expected financial results driven by higher utilization, productivity gains and cost improvements. The company also increased its revenue and margin guidance as a result of strong demand for artificial intelligence related chip production. Also in the same sector, the portfolio's position in German enterprise applications company SAP supported performance. The stock price advanced on stronger-than-anticipated cloud revenue growth and robust margin expansion that was supported by a positive demand environment and cost discipline. A combination of stock selection and an overweight position in Industrials, an area of strength in the benchmark, contributed to performance. The position in Japan-based industrial and electronics conglomerate Hitachi was among the leading individual contributors to performance. The company reported operating results that were above consensus expectations, mainly due to higher sales growth in its Digital System & Service, Green Energy & Mobility, and Connective Industries segments. The company also announced a share buyback program which further supported the stock. Stock selection in Materials also contributed to performance. The position in Canada-based gold mining company Agnico Eagle Mines was among the leading contributors to performance over the period. The company benefited from the substantial increase in gold prices over the period. Strong production results, effective cost management and encouraging exploration results also supported the stock.

A combination of stock selection and an underweight position in Financials, an area of strength in the benchmark, detracted from performance. Hong Kong-based insurance company AIA Group reported solid business growth driven by Hong Kong, Thailand and China but the market appeared to be disappointed that no additional updates were reported on the company's share buyback program and after-tax profits were lower than consensus expectations due to post-pandemic medical claims. The company was also subject to an anti-money laundering fine which weighed on the stock. The share price of Mexican financial services company Grupo Financiero Banorte fell as part of a broader sell-off of Mexican stocks over concerns around rising political risks and the prospect of aggressive reforms after the country's ruling leftist party won a larger-than-expected majority in congress. The company also reported setting aside higher-than-expected provisions for losses and realized a greater-than-forecasted tax rate which offset strong net interest margin revenues and insurance underwriting income.

A combination of stock selection and an overweight position in Consumer Staples, an area of weakness in the benchmark, detracted from performance. The position in brewer Heineken hindered performance. The company's share price declined after management reported below consensus operating results. Management also noted that adverse weather in Europe impacted revenues over the period. The position in global food company Nestlé also detracted from performance. The stock price declined as the company reduced its revenue guidance after reporting lower-than-expected price increases citing softening consumer spending. The company also announced the unexpected departure of its CEO.

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 and portfolio manager of the Fund.

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

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

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

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

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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.

The Fund also pays certain operating expenses directly (the “Fund Costs”). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Independent Review Committee (“IRC”); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of securities of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

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 International Opportunities Class - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	17.22	16.03	18.35	17.15	15.50
Increase (decrease) from operations:					
Total revenue	0.89	0.28	0.72	0.71	0.25
Total expenses	(0.42)	(0.39)	(0.34)	(0.40)	(0.37)
Realized gains (losses) for the period	0.34	0.09	(0.05)	0.25	(0.04)
Unrealized gains (losses) for the period	2.18	1.61	(2.56)	0.57	1.95
Total increase (decrease) from operations⁽²⁾	2.99	1.59	(2.23)	1.13	1.79
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.02)	-	-	-
From capital gains	-	(0.40)	(0.21)	-	(0.01)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.02)	(0.42)	(0.21)	-	(0.01)
Net asset value, end of period	20.08	17.22	16.03	18.35	17.15

Sun Life MFS International Opportunities Class - Series AT5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	15.20	14.85	18.05	17.73	16.87
Increase (decrease) from operations:					
Total revenue	0.74	0.25	0.59	0.64	0.24
Total expenses	(0.36)	(0.34)	(0.32)	(0.40)	(0.39)
Realized gains (losses) for the period	0.29	0.08	(0.04)	0.25	(0.06)
Unrealized gains (losses) for the period	1.93	1.61	(2.93)	0.64	1.86
Total increase (decrease) from operations⁽²⁾	2.60	1.60	(2.70)	1.13	1.65
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.01)	-	-	-
From capital gains	-	(0.38)	(0.20)	-	(0.01)
Return of capital	(0.76)	(0.74)	(0.90)	(0.89)	(0.85)
Total annual distributions⁽³⁾	(0.78)	(1.13)	(1.10)	(0.89)	(0.86)
Net asset value, end of period	16.94	15.20	14.85	18.05	17.73

Sun Life MFS International Opportunities Class

Sun Life MFS International Opportunities Class - Series AT8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	10.93	11.01	13.90	14.10	13.86
Increase (decrease) from operations:					
Total revenue	0.63	0.25	0.53	0.53	0.26
Total expenses	(0.26)	(0.26)	(0.24)	(0.32)	(0.32)
Realized gains (losses) for the period	0.21	0.06	(0.04)	0.19	(0.08)
Unrealized gains (losses) for the period	1.12	1.38	(1.80)	0.49	1.03
Total increase (decrease) from operations⁽²⁾	1.70	1.43	(1.55)	0.89	0.89
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.01)	-	-	-
From capital gains	-	(0.28)	(0.15)	-	(0.01)
Return of capital	(0.87)	(0.88)	(1.12)	(1.13)	(1.11)
Total annual distributions⁽³⁾	(0.89)	(1.17)	(1.27)	(1.13)	(1.12)
Net asset value, end of period	11.82	10.93	11.01	13.90	14.10

Sun Life MFS International Opportunities Class - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	19.30	17.77	20.11	18.60	16.62
Increase (decrease) from operations:					
Total revenue	1.15	0.42	0.80	0.74	0.32
Total expenses	(0.24)	(0.22)	(0.18)	(0.22)	(0.21)
Realized gains (losses) for the period	0.38	0.11	(0.08)	0.27	(0.04)
Unrealized gains (losses) for the period	2.13	1.40	(2.45)	0.71	1.91
Total increase (decrease) from operations⁽²⁾	3.42	1.71	(1.91)	1.50	1.98
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.02)	-	-	-
From capital gains	-	(0.45)	(0.23)	-	(0.01)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	(0.47)	(0.23)	-	(0.01)
Net asset value, end of period	22.77	19.30	17.77	20.11	18.60

Sun Life MFS International Opportunities Class - Series FT5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	14.25	13.76	16.53	16.06	15.11
Increase (decrease) from operations:					
Total revenue	2.90	0.16	0.66	0.34	1.77
Total expenses	(0.13)	(0.16)	(0.14)	(0.19)	(0.20)
Realized gains (losses) for the period	0.25	0.08	(0.05)	0.19	0.04
Unrealized gains (losses) for the period	(0.76)	0.84	(2.15)	0.51	2.52
Total increase (decrease) from operations⁽²⁾	2.26	0.92	(1.68)	0.85	4.13
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.01)	-	-	-
From capital gains	-	(0.35)	(0.18)	-	(0.01)
Return of capital	(0.71)	(0.69)	(0.83)	(0.80)	(0.76)
Total annual distributions⁽³⁾	(0.73)	(1.05)	(1.01)	(0.80)	(0.77)
Net asset value, end of period	16.06	14.25	13.76	16.53	16.06

Sun Life MFS International Opportunities Class - Series FT8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.77	11.72	14.63	14.66	14.25
Increase (decrease) from operations:					
Total revenue	0.60	0.19	0.59	0.46	0.34
Total expenses	(0.14)	(0.14)	(0.12)	(0.17)	(0.18)
Realized gains (losses) for the period	0.24	0.06	(0.06)	0.19	-
Unrealized gains (losses) for the period	1.42	0.67	(1.60)	0.67	1.75
Total increase (decrease) from operations⁽²⁾	2.12	0.78	(1.19)	1.15	1.91
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.01)	-	-	-
From capital gains	-	(0.30)	(0.16)	-	(0.01)
Return of capital	(0.94)	(0.94)	(1.17)	(1.17)	(1.14)
Total annual distributions⁽³⁾	(0.96)	(1.25)	(1.33)	(1.17)	(1.15)
Net asset value, end of period	12.88	11.77	11.72	14.63	14.66

Sun Life MFS International Opportunities Class

Sun Life MFS International Opportunities Class - Series 0

	2024	2023	2022	2021	2020
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	18.91	17.25	19.37	17.75	15.71
Increase (decrease) from operations:					
Total revenue	0.98	0.29	0.43	0.61	0.27
Total expenses	(0.04)	(0.05)	(0.02)	(0.04)	(0.06)
Realized gains (losses) for the period	0.38	0.10	0.01	0.24	(0.06)
Unrealized gains (losses) for the period	2.33	1.78	(4.41)	0.81	2.60
Total increase (decrease) from operations⁽²⁾	3.65	2.12	(3.99)	1.62	2.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.02)	-	-	-
From capital gains	-	(0.44)	(0.22)	-	(0.01)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	(0.46)	(0.22)	-	(0.01)
Net asset value, end of period	22.50	18.91	17.25	19.37	17.75

⁽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 International Opportunities Class - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	13,328	13,197	13,065	15,196	8,707
Number of securities outstanding (000s) ⁽¹⁾	664	766	815	828	508
Management expense ratio (%)	2.23	2.24	2.24	2.23	2.27
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.23	2.24	2.24	2.23	2.27
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	20.08	17.22	16.03	18.35	17.15

Sun Life MFS International Opportunities Class - Series AT5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	112	128	141	287	233
Number of securities outstanding (000s) ⁽¹⁾	7	8	10	16	13
Management expense ratio (%)	2.19	2.19	2.22	2.19	2.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.19	2.19	2.22	2.19	2.22
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	16.94	15.20	14.85	18.05	17.73

Sun Life MFS International Opportunities Class - Series AT8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,333	1,069	886	943	574
Number of securities outstanding (000s) ⁽¹⁾	113	98	80	68	41
Management expense ratio (%)	2.25	2.23	2.23	2.24	2.30
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.25	2.23	2.23	2.24	2.30
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	11.82	10.93	11.01	13.90	14.10

Sun Life MFS International Opportunities Class - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	65,248	45,334	23,956	25,492	14,618
Number of securities outstanding (000s) ⁽¹⁾	2,866	2,348	1,348	1,267	786
Management expense ratio (%)	1.13	1.12	1.12	1.12	1.15
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.13	1.12	1.12	1.12	1.15
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	22.77	19.30	17.77	20.11	18.60

Sun Life MFS International Opportunities Class - Series FT5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,861	163	123	165	374
Number of securities outstanding (000s) ⁽¹⁾	116	11	9	10	23
Management expense ratio (%)	1.06	1.07	1.07	1.13	1.14
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.06	1.07	1.07	1.13	1.14
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	16.06	14.25	13.76	16.53	16.06

Sun Life MFS International Opportunities Class - Series FT8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	265	162	163	151	167
Number of securities outstanding (000s) ⁽¹⁾	21	14	14	10	11
Management expense ratio (%)	1.13	1.13	1.13	1.14	1.18
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.13	1.13	1.13	1.14	1.18
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	12.88	11.77	11.72	14.63	14.66

Sun Life MFS International Opportunities Class

Sun Life MFS International Opportunities Class - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	2,632	2,528	2,708	10,139	8,809
Number of securities outstanding (000s) ⁽¹⁾	117	134	157	524	496
Management expense ratio (%)	0.23	0.23	0.22	0.23	0.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.23	0.23	0.22	0.23	0.22
Trading expense ratio (%) ⁽³⁾	0.06	0.07	0.04	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	13.25	12.49	17.05	10.11	14.55
Net asset value per security (\$)	22.50	18.91	17.25	19.37	17.75

⁽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	48	52
Series AT5 Securities	1.80	49	51
Series AT8 Securities	1.80	48	52
Series F Securities	0.80	-	100
Series FT5 Securities	0.80	-	100
Series FT8 Securities	0.80	-	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.

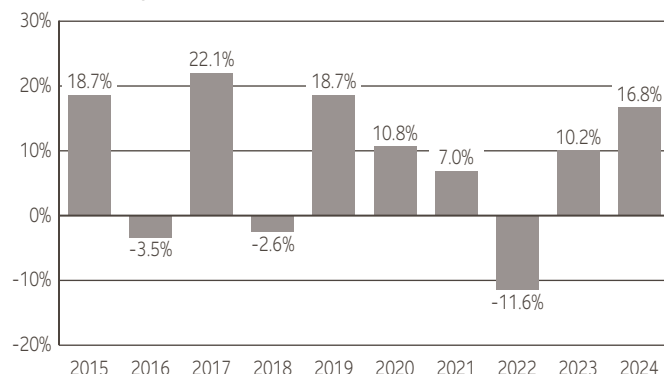
Past Performance

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.

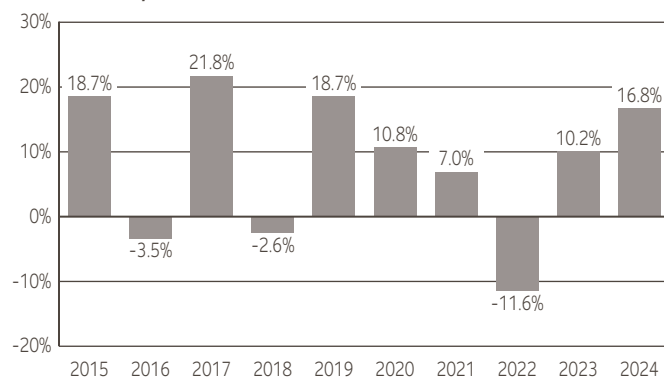
Year-by-Year Returns

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

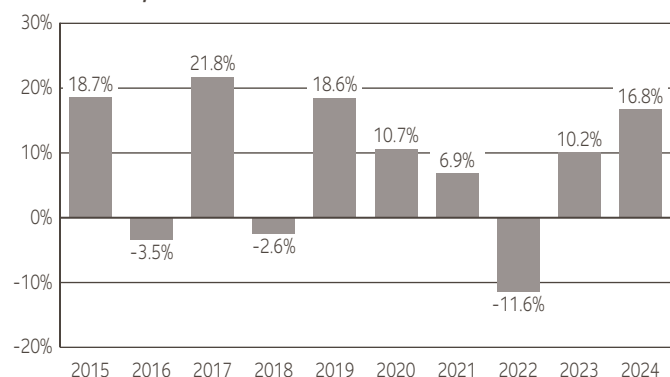


Series AT5 Securities – Annual return for the period ended December 31, 2024

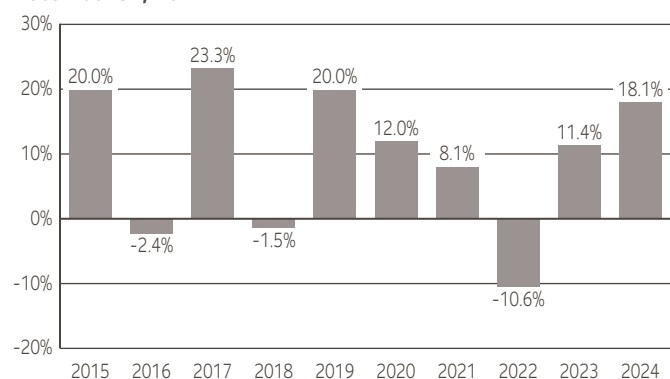


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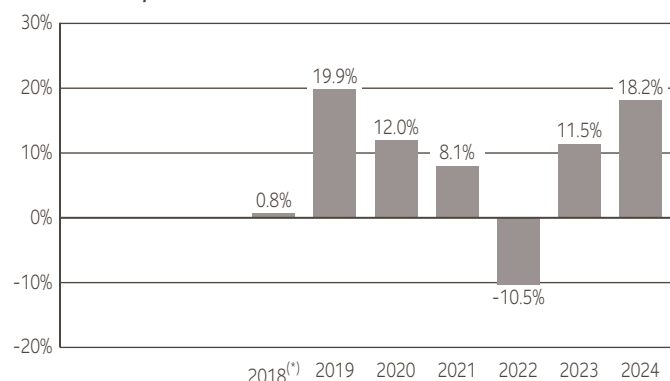
Series AT8 Securities – Annual return for the period ended December 31, 2024



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

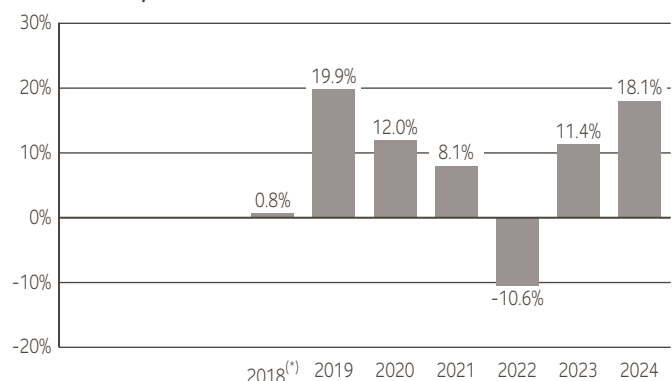


Series FT5 Securities – Annual return for the period ended December 31, 2024



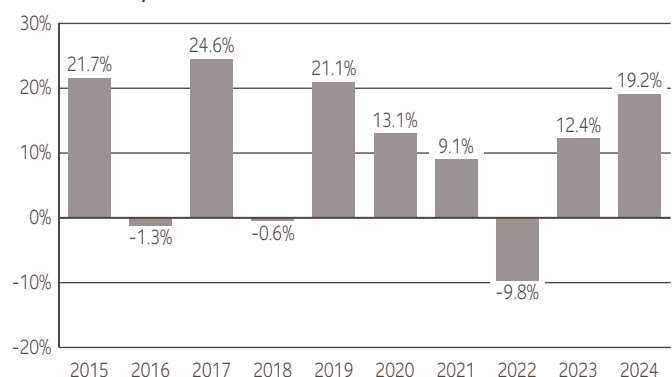
(*) for the period of February 9, 2018 to December 31, 2018.

Series FT8 Securities – Annual return for the period ended December 31, 2024



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

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, AT5, AT8, F, FT5, FT8 and O securities of the Fund with the following benchmark and broad-based index, if applicable:

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

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

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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	16.8%	4.4%	6.2%	8.1%	-
Series AT5	16.8%	4.4%	6.2%	8.1%	-
Series AT8	16.8%	4.4%	6.2%	8.1%	-
Series F	18.1%	5.6%	7.3%	9.3%	-
Benchmark	13.2%	6.1%	6.9%	7.5%	-
Series FT5	18.2%	5.6%	7.4%	-	8.2%
Series FT8	18.1%	5.6%	7.3%	-	8.2%
Benchmark	13.2%	6.1%	6.9%	-	6.4%
Series O	19.2%	6.5%	8.3%	10.4%	-
Benchmark	13.2%	6.1%	6.9%	7.5%	-

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

(1) The performance start date for Series FT5 securities was February 9, 2018.

(2) The performance start date for Series FT8 securities was February 9, 2018.

INDEX DESCRIPTION(S)

The MSCI EAFE Index C\$ is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in 21 developed market countries within Europe, Australia and the Far East.

Summary of Investment Portfolio^{*}

as at December 31, 2024

Top 25 Investments[‡]

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Taiwan Semiconductor Manufacturing Co., Ltd.	5.6
2 SAP SE	5.2
3 Schneider Electric SE	3.9
4 Hitachi Ltd.	3.6
5 Roche Holding AG	3.1
6 Nestle SA	2.9
7 LVMH Moet Hennessy Louis Vuitton SE	2.5
8 Linde PLC	2.5
9 EssilorLuxottica SA	2.4
10 Amadeus IT Group SA	2.2
11 Heineken NV	2.2
12 AIA Group Ltd.	2.0
13 RB Global Inc.	1.9
14 Assa Abloy AB	1.9
15 Air Liquide SA	1.8
16 Capgemini SE	1.8
17 Cash and Cash Equivalents	1.8
18 Agnico Eagle Mines Ltd.	1.7
19 DBS Group Holdings Ltd.	1.6
20 Deutsche Boerse AG	1.6
21 Reckitt Benckiser Group PLC	1.6
22 Diageo PLC	1.5
23 Flutter Entertainment PLC	1.5
24 Franco-Nevada Corp.	1.4
25 Experian PLC	1.3
	59.5
Total Net Asset Value (000s)	\$ 84,779

Sector Allocation[‡]

	Percentage of Net Asset Value of the Fund (%)
Information Technology	19.7
Industrials	17.5
Consumer Discretionary	13.2
Health Care	11.1
Consumer Staples	11.1
Materials	10.7
Financials	10.1
Communication Services	2.9
Cash and Cash Equivalents	1.8
Energy	1.3
Utilities	0.5
Other Assets less Liabilities	0.1
	100.0

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Geographic Allocation[‡]

	Percentage of Net Asset Value of the Fund (%)
Other	33.5
France	15.2
Germany	10.6
Japan	10.1
Switzerland	7.6
United Kingdom	7.1
Canada	7.0
Taiwan	7.0
Cash and Cash Equivalents	1.8
Other Assets less Liabilities	0.1
	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.

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

Forward-Looking Statements

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life MFS International Opportunities Class

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