
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS U.S. Growth Class



Sun Life MFS U.S. Growth 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 U.S. Growth Class (the "Fund") are to seek capital appreciation through exposure to primarily equity securities of issuers located in the United States that are considered to have above-average earnings growth potential compared to other companies by investing primarily in units of Sun Life MFS U.S. 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 in selecting 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 up to 20% of the underlying Trust Fund's assets in non-U.S. foreign securities.

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 \$151.8 million to \$232.8 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 41.9% for Series A securities, this result surpassed the Fund's benchmark, Russell 1000 Index C\$, which returned 35.8%. 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 U.S. Growth Fund (the "underlying Trust Fund"). The following commentary relates to the underlying Trust Fund.

During the reporting period, the U.S. equity market advanced amid a resilient U.S. economy supported by strong corporate earnings and expectations of interest rate cuts which materialized in the latter half of the period. The U.S. Federal Reserve made three consecutive cuts to its federal funds rate towards the end of the period as inflation moderated in the U.S.

Geopolitical and global trade tensions remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the U.S. remained tense as the U.S. sought to restrict the flow of advanced technologies to China, and China looked to use its industrial overcapacity to increase exports to developed markets to bolster its slow-growing domestic economy.

The U.S. equity market has thus far weathered the unsettled geopolitical climate and higher interest rate environment. Against this backdrop, U.S. equity markets delivered robust total returns that were concentrated in large technology- and growth-oriented companies amid ongoing enthusiasm around the adoption of generative artificial intelligence. Returns in other sectors and value-oriented companies were muted in comparison.

Growth stocks meaningfully outperformed Value stocks in the benchmark over the period. The underlying Trust Fund's investment approach has a Growth-style orientation and its outperformance can largely be explained by the outperformance of Growth stocks in comparison to Value stocks.

From a sector perspective, a combination of both stock selection and overweighting Information Technology and Communication Services, both areas of strength in the benchmark, contributed to performance.

Sun Life MFS U.S. Growth Class

The portfolio's position in computer graphics processor maker NVIDIA was among the top individual contributors to performance. The share price rose as the company reported strong earnings ahead of expectations on intense demand for its data centre chips used for AI data processing. The company also increased its forward revenue guidance as it rolled out its new generation of chips and issued a 10-for-1 share split, which further supported the stock. In Communication Services, the portfolio's positions in audio streaming and media services provider Spotify Technology and social networking service provider Meta Platforms contributed to performance. The stock price of Spotify has been fueled by strong premium subscriber growth, successful monetization strategies and improvements in operating efficiency. The stock price of Meta advanced over the period as the company reported earnings results ahead of consensus expectations, led by strength in advertising revenue growth in China, a disciplined approach to capital expenditure and solid growth in digital advertising revenue from its Facebook and Instagram platforms. The company also announced a quarterly dividend and discussed plans to integrate artificial intelligence within its platforms, further supporting the stock price.

A combination of both stock selection and underweight positioning in Health Care, an area of weakness in the benchmark, also contributed to performance and the portfolio's position in medical devices maker Boston Scientific supported returns. The stock price rose after the company delivered strong earnings growth driven by strong demand for its medical devices across key product lines, including cardiology, neuromodulation and endoscopy, that exceeded consensus expectations.

A combination of both stock selection and underweight positioning in Financials, an area of strength in the benchmark, detracted from performance. The portfolio's positions in transaction processing and payment card services provider Mastercard and index data provider MSCI were among the leading detractors from returns. Although Mastercard reported above-consensus earnings, the stock price fell as revenues from its payment network fell short of expectations. Mastercard continued to grapple with a legal settlement over merchant credit card interchange fees and lowered its guidance which further pressured the stock. MSCI reported earnings results ahead of consensus estimates, driven by strength in index non-recurring revenue and analytics but the company reported revenues that underperformed consensus expectations. An overweight position in the underperforming Materials sector also detracted from results.

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.

The Manager has a distribution agreement with Sun Life Financial Investment Services (Canada) Inc. (the "Dealer"), a company under common control, under which the Dealer may distribute securities of the funds offered by the Manager in the jurisdictions in which the Dealer is so authorized.

Sun Life MFS U.S. Growth Class

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 U.S. Growth Class - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	35.96	27.92	38.64	32.19	25.61
Increase (decrease) from operations:					
Total revenue	0.93	-	-	-	0.02
Total expenses	(0.98)	(0.70)	(0.66)	(0.76)	(0.65)
Realized gains (losses) for the period	1.37	0.92	0.39	0.30	1.33
Unrealized gains (losses) for the period	13.94	8.18	(10.40)	6.80	5.78
Total increase (decrease) from operations⁽²⁾	15.26	8.40	(10.67)	6.34	6.48
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.29)	(0.08)	-	(0.18)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.29)	(0.08)	-	(0.18)
Net asset value, end of period	51.02	35.96	27.92	38.64	32.19

Sun Life MFS U.S. Growth Class - Series AT5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	32.47	26.35	38.98	34.03	28.35
Increase (decrease) from operations:					
Total revenue	0.77	-	-	-	0.01
Total expenses	(0.85)	(0.64)	(0.65)	(0.79)	(0.70)
Realized gains (losses) for the period	1.24	0.80	0.39	0.32	1.31
Unrealized gains (losses) for the period	12.55	7.60	(10.72)	7.19	6.90
Total increase (decrease) from operations⁽²⁾	13.71	7.76	(10.98)	6.72	7.52
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.28)	(0.08)	-	(0.19)
Return of capital	(1.63)	(1.31)	(1.95)	(1.70)	(1.42)
Total annual distributions⁽³⁾	(1.63)	(1.59)	(2.03)	(1.70)	(1.61)
Net asset value, end of period	44.23	32.47	26.35	38.98	34.03

Sun Life MFS U.S. Growth Class

Sun Life MFS U.S. Growth Class - Series AT8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	23.64	19.72	30.43	27.37	23.46
Increase (decrease) from operations:					
Total revenue	0.58	-	-	-	-
Total expenses	(0.63)	(0.48)	(0.50)	(0.63)	(0.57)
Realized gains (losses) for the period	0.88	0.64	0.29	0.25	1.27
Unrealized gains (losses) for the period	8.87	5.52	(7.40)	5.73	4.77
Total increase (decrease) from operations⁽²⁾	9.70	5.68	(7.61)	5.35	5.47
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.21)	(0.07)	-	(0.16)
Return of capital	(1.89)	(1.57)	(2.43)	(2.19)	(1.88)
Total annual distributions⁽³⁾	(1.89)	(1.78)	(2.50)	(2.19)	(2.04)
Net asset value, end of period	31.38	23.64	19.72	30.43	27.37

Sun Life MFS U.S. Growth Class - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	40.31	30.95	42.35	34.89	27.47
Increase (decrease) from operations:					
Total revenue	1.17	-	-	-	0.01
Total expenses	(0.54)	(0.38)	(0.35)	(0.41)	(0.36)
Realized gains (losses) for the period	1.51	1.04	0.42	0.33	1.38
Unrealized gains (losses) for the period	15.17	9.03	(10.89)	7.71	6.48
Total increase (decrease) from operations⁽²⁾	17.31	9.69	(10.82)	7.63	7.51
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.33)	(0.09)	-	(0.19)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.33)	(0.09)	-	(0.19)
Net asset value, end of period	57.83	40.31	30.95	42.35	34.89

Sun Life MFS U.S. Growth Class - Series FT5

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	22.89	18.36	26.84	23.17	19.08
Increase (decrease) from operations:					
Total revenue	0.57	-	-	-	-
Total expenses	(0.30)	(0.22)	(0.22)	(0.27)	(0.23)
Realized gains (losses) for the period	0.84	0.64	0.28	0.17	1.06
Unrealized gains (losses) for the period	9.62	5.00	(9.93)	2.48	5.44
Total increase (decrease) from operations⁽²⁾	10.73	5.42	(9.87)	2.38	6.27
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.19)	(0.06)	-	(0.14)
Return of capital	(1.15)	(0.92)	(1.34)	(1.16)	(0.95)
Total annual distributions⁽³⁾	(1.15)	(1.11)	(1.40)	(1.16)	(1.09)
Net asset value, end of period	31.53	22.89	18.36	26.84	23.17

Sun Life MFS U.S. Growth Class - Series FT8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	19.14	15.77	24.04	21.36	18.10
Increase (decrease) from operations:					
Total revenue	0.60	-	-	-	-
Total expenses	(0.24)	(0.18)	(0.19)	(0.23)	(0.22)
Realized gains (losses) for the period	0.72	0.53	0.23	0.20	1.02
Unrealized gains (losses) for the period	6.08	4.33	(6.66)	4.42	2.26
Total increase (decrease) from operations⁽²⁾	7.16	4.68	(6.62)	4.39	3.06
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.16)	(0.05)	-	(0.12)
Return of capital	(1.53)	(1.27)	(1.93)	(1.71)	(1.45)
Total annual distributions⁽³⁾	(1.53)	(1.43)	(1.98)	(1.71)	(1.57)
Net asset value, end of period	25.73	19.14	15.77	24.04	21.36

Sun Life MFS U.S. Growth Class - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	36.27	27.61	37.44	30.57	23.84
Increase (decrease) from operations:					
Total revenue	0.93	-	-	-	-
Total expenses	(0.08)	(0.05)	(0.05)	(0.06)	(0.04)
Realized gains (losses) for the period	1.41	0.92	0.38	0.29	1.19
Unrealized gains (losses) for the period	14.17	8.15	(10.73)	6.66	5.69
Total increase (decrease) from operations⁽²⁾	16.43	9.02	(10.40)	6.89	6.84
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.29)	(0.08)	-	(0.17)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.29)	(0.08)	-	(0.17)
Net asset value, end of period	52.52	36.27	27.61	37.44	30.57

(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 U.S. Growth Class - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	65,604	48,829	42,385	59,646	38,856
Number of securities outstanding (000s) ⁽¹⁾	1,286	1,358	1,518	1,544	1,207
Management expense ratio (%)	2.23	2.23	2.23	2.23	2.26
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.23	2.23	2.23	2.23	2.26
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	51.02	35.96	27.92	38.64	32.19

Sun Life MFS U.S. Growth Class

Sun Life MFS U.S. Growth Class - Series AT5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,306	1,172	1,640	2,899	2,233
Number of securities outstanding (000s) ⁽¹⁾	30	36	62	74	66
Management expense ratio (%)	2.21	2.24	2.23	2.23	2.29
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.21	2.24	2.23	2.23	2.29
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	44.23	32.47	26.35	38.98	34.03

Sun Life MFS U.S. Growth Class - Series AT8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	3,547	2,712	2,147	2,817	2,358
Number of securities outstanding (000s) ⁽¹⁾	113	115	109	93	86
Management expense ratio (%)	2.25	2.25	2.25	2.26	2.31
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.25	2.25	2.25	2.26	2.31
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	31.38	23.64	19.72	30.43	27.37

Sun Life MFS U.S. Growth Class - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	143,326	84,503	71,089	87,105	42,800
Number of securities outstanding (000s) ⁽¹⁾	2,478	2,096	2,297	2,057	1,227
Management expense ratio (%)	1.11	1.12	1.12	1.12	1.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.11	1.12	1.12	1.12	1.17
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	57.83	40.31	30.95	42.35	34.89

Sun Life MFS U.S. Growth Class - Series FT5

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,774	1,825	859	3,053	537
Number of securities outstanding (000s) ⁽¹⁾	56	80	47	114	23
Management expense ratio (%)	1.12	1.12	1.07	1.12	1.11
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.12	1.12	1.07	1.12	1.11
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	31.53	22.89	18.36	26.84	23.17

Sun Life MFS U.S. Growth Class - Series FT8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,415	695	358	757	645
Number of securities outstanding (000s) ⁽¹⁾	55	36	23	31	30
Management expense ratio (%)	1.10	1.08	1.08	1.08	1.18
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.10	1.08	1.08	1.08	1.18
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	25.73	19.14	15.77	24.04	21.36

Sun Life MFS U.S. Growth Class - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	15,823	12,069	10,549	18,533	13,947
Number of securities outstanding (000s) ⁽¹⁾	301	333	382	495	456
Management expense ratio (%)	0.22	0.22	0.22	0.23	0.22
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.22	0.22	0.22	0.23	0.22
Trading expense ratio (%) ⁽³⁾	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	7.90	4.34	15.80	3.28	17.87
Net asset value per security (\$)	52.52	36.27	27.61	37.44	30.57

⁽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	47	53
Series AT5 Securities	1.80	47	53
Series AT8 Securities	1.80	47	53
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.

Sun Life MFS U.S. Growth Class

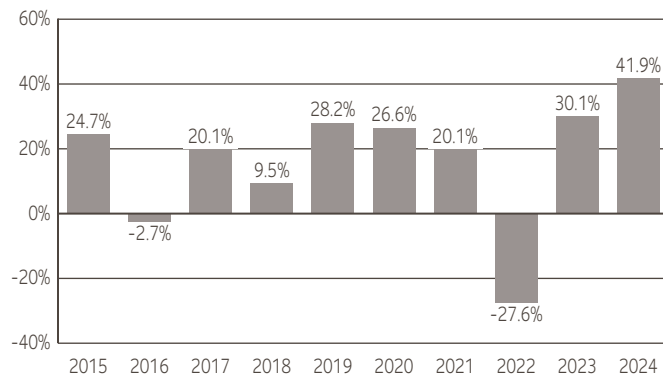
Past Performance

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.

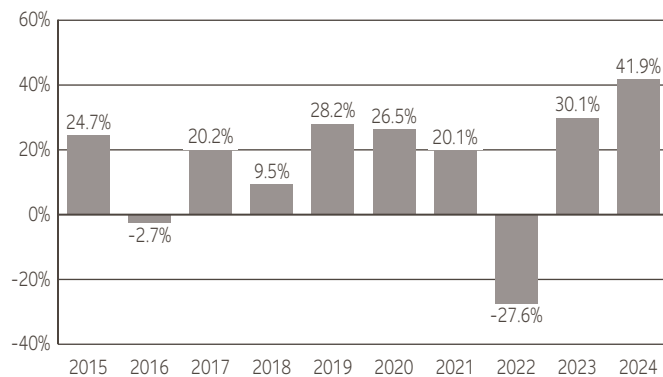
Year-by-Year Returns

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.

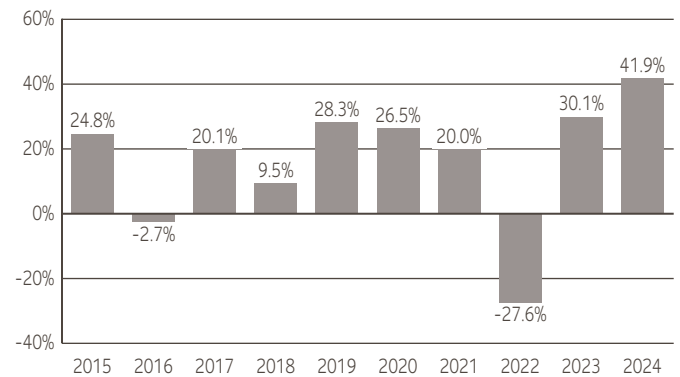
Series A Securities – Annual return for the period ended December 31, 2024



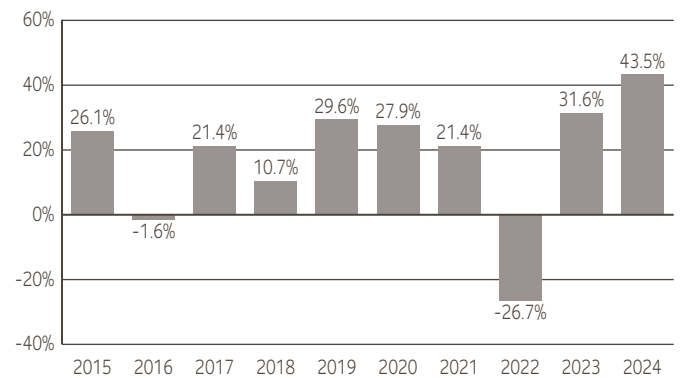
Series AT5 Securities – Annual return for the period ended December 31, 2024



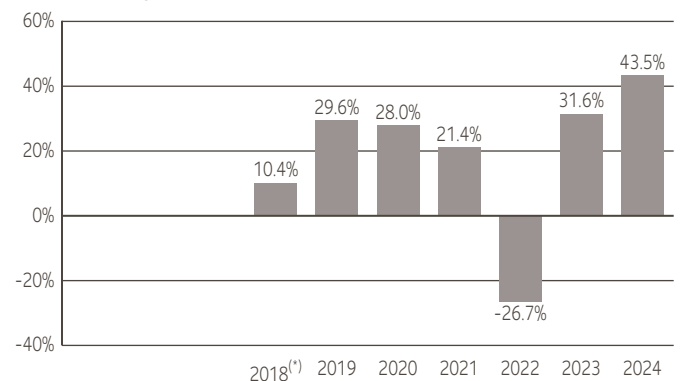
Series AT8 Securities – Annual return for the period ended December 31, 2024



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



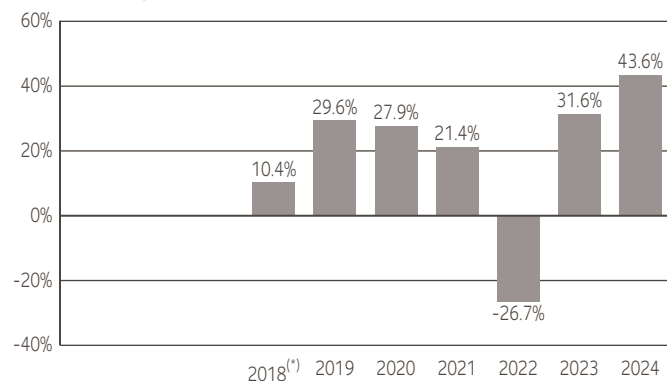
Series FT5 Securities – Annual return for the period ended December 31, 2024



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

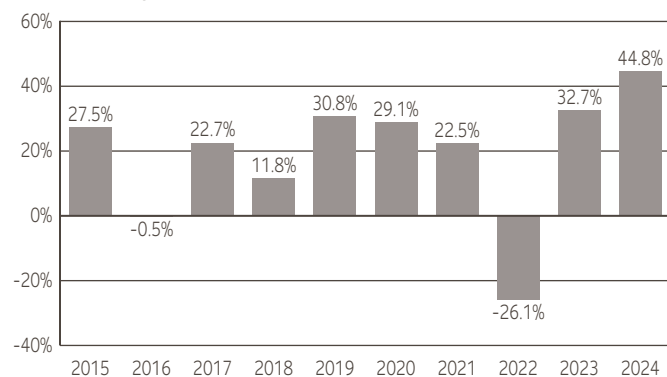
Sun Life MFS U.S. Growth Class

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:
Russell 1000 Index C\$

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

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	41.9%	10.2%	15.2%	15.3%	-
Series AT5	41.9%	10.2%	15.2%	15.3%	-
Series AT8	41.9%	10.2%	15.2%	15.3%	-
Series F	43.5%	11.4%	16.5%	16.6%	-
Benchmark	35.8%	13.2%	16.7%	15.3%	-
Series FT5	43.5%	11.4%	16.5%	-	17.7%
Series FT8	43.6%	11.5%	16.6%	-	17.7%
Benchmark	35.8%	13.2%	16.7%	-	16.6%
Series O	44.8%	12.4%	17.6%	17.7%	-
Benchmark	35.8%	13.2%	16.7%	15.3%	-

(*) The performance since inception is 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 Russell 1000 Index C\$ is designed to track the performance of approximately 1,000 of the largest companies in the U.S. equity market. It is a subset of the Russell 3000, which lists the largest 3,000 public companies in the U.S. equity market.

Sun Life MFS U.S. Growth Class

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.	8.8
2 NVIDIA Corp.	8.5
3 Amazon.com Inc.	8.0
4 Meta Platforms Inc.	7.1
5 Apple Inc.	6.2
6 Alphabet Inc., Class A	5.6
7 Tesla Inc.	3.4
8 MasterCard Inc., Class A	3.3
9 KKR & Co., Inc.	1.9
10 ServiceNow Inc.	1.7
11 Amphenol Corp., Class A	1.7
12 Eaton Corp., PLC	1.6
13 Boston Scientific Corp.	1.6
14 Visa Inc., Class A	1.6
15 Netflix Inc.	1.3
16 Autodesk Inc.	1.3
17 Spotify Technology SA	1.3
18 Hilton Worldwide Holdings Inc.	1.3
19 Salesforce.com Inc.	1.3
20 Howmet Aerospace Inc.	1.2
21 Vulcan Materials Co.	1.1
22 Thermo Fisher Scientific Inc.	1.1
23 Verisk Analytics Inc., Class A	1.0
24 Eli Lilly & Co.	1.0
25 TransUnion	1.0
	73.9
Total Net Asset Value (000s)	\$ 232,795

Sector Allocation [‡]

	Percentage of Net Asset Value of the Fund (%)
Information Technology	38.0
Communication Services	16.1
Consumer Discretionary	13.9
Financials	11.6
Industrials	7.6
Health Care	6.7
Materials	2.1
Consumer Staples	1.4
Utilities	0.8
Energy	0.8
Cash and Cash Equivalents	0.6
Real Estate	0.4
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.

([‡]) 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.

Sun Life MFS U.S. Growth Class

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 U.S. Growth Class

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