
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2026

SLGI MFS Blended Research Low Vol International Fund
(formerly Sun Life MFS Low Volatility International Equity Fund)



SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

This interim management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the semi-annual financial statements (unaudited) by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at SLGI Asset Management Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. The financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

SLGI Asset Management Inc. (the "Manager") is an indirect wholly owned subsidiary of Sun Life Financial Inc.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the period, the net asset value of the SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) (the "Fund") increased from \$108.7 million to \$174.2 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 6.3% for Series A securities, this result lagged the Fund's benchmark, MSCI EAFE Index C\$, which returned 13.3%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

Global equity markets generated positive returns in the first half of 2026 despite heightened volatility. Strong corporate earnings, ongoing AI-related investment, and resilient economic activity supported markets, while geopolitical tensions and rising energy prices created periodic risk-off sentiment.

A key macro development was the escalation of conflict in the Middle East, which disrupted energy markets and pushed oil prices higher during the second quarter. The resulting inflation pressures complicated the policy outlook and contributed to increased market volatility across regions.

Central banks followed increasingly divergent paths. The U.S. Federal Reserve maintained a cautious, data-dependent stance amid lingering inflation concerns. The European Central Bank raised rates by 25 basis points in June, citing higher inflation risks from energy prices. The Bank of England held its policy rate at 3.75%, while the Bank of Japan continued policy normalization, raising rates to 1.0%, its highest level since 1995.

Regionally, U.S. equities outperformed on continued technology and AI leadership, while European and Japanese equities were more sensitive to rising rates and energy-related inflation pressures. Emerging market returns were mixed, reflecting differences in commodity exposure and domestic economic conditions.

Security selection within Industrials sector held back relative results due to the Fund's overweight position in shares of information services provider Wolters Kluwer NV. The stock prices went down due to valuation concerns and a market preference for higher growth stocks. The portfolio's overweight holding of consumer goods product producer Jeronimo Martins SGPS SA detracted from performance. Investors were concerned about competitive pricing pressure among European food retailers, limiting margin expansion.

The overweight holdings of digital marketing solutions provider Scout24 SE detracted from relative performance. Investors were concerned about transaction volumes and activity levels in residential real estate markets.

A combination of security selection and an overweight to the Energy sector helped relative results led by the overweight holdings of energy company Eni SpA contributed to performance. Higher oil and gas prices supported profitability during the period. The company reported strong cash flow generation and production growth. The Fund's overweight positions in shares of global technology, defense and engineering group Singapore Technologies Engineering Ltd. contributed to performance. The company benefitted from large order backlog, growing international defense business, and recurring service revenues. The Fund's holdings of online trading platform provider IG Group Holdings Plc contributed to performance. The company benefited from elevated trading volumes and strong client engagement across its trading and investment platforms.

Recent Developments

Effective January 12, 2026, Sun Life MFS Low Volatility International Equity Fund was renamed SLGI MFS Blended Research Low Vol International Fund. Effective February 1, 2026, the management fee for each of Series A, Series T5, Series T8, Series F, Series F5 and Series O securities of the Fund was reduced by 0.25%.

Effective February 2, 2026, the Manager listed exchange-traded series (ETF Series) of the Fund, which began trading on the Toronto Stock Exchange under the ticker symbol SBLI.

Effective June 15, 2026, Jim Fallon relinquished manager responsibilities on the Fund.

SLGI MFS Blended Research Low Vol International Fund

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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 those incurred by the Manager), trustee fees for registered plans and ETF Series securities listing fees. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statements of Comprehensive Income found in the semi-annual financial statements (unaudited).

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

Fees and expenses payable to or in connection with the 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).

SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the period(s) since inception to June 30, 2026.

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

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series A

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	13.46	11.05	9.82	9.03	9.67	9.01
Increase (decrease) from operations:						
Total revenue	0.34	0.40	0.36	0.33	0.28	0.26
Total expenses	(0.21)	(0.36)	(0.29)	(0.27)	(0.23)	(0.25)
Realized gains (losses) for the period	0.39	0.72	0.60	0.43	(0.17)	0.30
Unrealized gains (losses) for the period	0.27	1.38	0.54	0.29	(0.54)	0.37
Total increase (decrease) from operations⁽²⁾	0.79	2.14	1.21	0.78	(0.66)	0.68
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.06)	(0.15)	-	(0.02)	(0.02)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.09)	(0.15)	-	(0.02)	(0.02)
Net asset value, end of period	14.30	13.46	11.05	9.82	9.03	9.67

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series T5

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	14.08	12.01	11.01	10.62	12.01	11.75
Increase (decrease) from operations:						
Total revenue	0.33	0.44	0.37	0.38	0.34	0.32
Total expenses	(0.21)	(0.38)	(0.30)	(0.27)	(0.25)	(0.28)
Realized gains (losses) for the period	0.39	0.72	0.72	0.50	(0.21)	0.37
Unrealized gains (losses) for the period	0.34	1.05	0.07	0.34	(0.59)	0.49
Total increase (decrease) from operations⁽²⁾	0.85	1.83	0.86	0.95	(0.71)	0.90
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.35)	(0.24)	(0.18)	(0.02)	(0.05)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.36)	(0.37)	(0.51)	(0.55)	(0.56)
Total annual distributions⁽³⁾	(0.35)	(0.60)	(0.55)	(0.53)	(0.60)	(0.59)
Net asset value, end of period	14.61	14.08	12.01	11.01	10.62	12.01

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series T8

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	10.62	9.31	8.81	8.76	10.27	10.36
Increase (decrease) from operations:						
Total revenue	0.29	0.36	0.32	0.31	0.28	0.28
Total expenses	(0.17)	(0.29)	(0.24)	(0.24)	(0.23)	(0.27)
Realized gains (losses) for the period	0.39	0.63	0.51	0.40	(0.17)	0.32
Unrealized gains (losses) for the period	0.01	1.41	0.66	0.29	(0.51)	0.42
Total increase (decrease) from operations⁽²⁾	0.52	2.11	1.25	0.76	(0.63)	0.75
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.42)	(0.30)	(0.23)	(0.02)	(0.07)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.45)	(0.47)	(0.68)	(0.75)	(0.80)
Total annual distributions⁽³⁾	(0.42)	(0.75)	(0.70)	(0.70)	(0.82)	(0.83)
Net asset value, end of period	10.88	10.62	9.31	8.81	8.76	10.27

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series F

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	13.82	11.33	10.04	9.17	9.83	9.15
Increase (decrease) from operations:						
Total revenue	0.37	0.36	0.37	0.34	0.29	0.25
Total expenses	(0.13)	(0.23)	(0.17)	(0.16)	(0.14)	(0.14)
Realized gains (losses) for the period	0.40	0.70	0.59	0.44	(0.18)	0.31
Unrealized gains (losses) for the period	0.26	0.75	0.68	0.32	(0.45)	0.37
Total increase (decrease) from operations⁽²⁾	0.90	1.58	1.47	0.94	(0.48)	0.79
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.20)	(0.25)	(0.06)	(0.14)	(0.13)
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.24)	(0.25)	(0.06)	(0.14)	(0.13)
Net asset value, end of period	14.77	13.82	11.33	10.04	9.17	9.83

SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series F5

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	18.61	15.71	14.36	13.68	15.29	14.77
Increase (decrease) from operations:						
Total revenue	0.43	0.48	0.48	0.49	0.43	0.41
Total expenses	(0.16)	(0.31)	(0.21)	(0.19)	(0.16)	(0.18)
Realized gains (losses) for the period	0.48	1.12	0.83	0.65	(0.26)	0.47
Unrealized gains (losses) for the period	0.52	1.33	0.77	0.45	(0.75)	0.61
Total increase (decrease) from operations⁽²⁾	1.27	2.62	1.87	1.40	(0.74)	1.31
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.47)	(0.30)	(0.28)	(0.02)	(0.06)	(0.03)
From capital gains	-	(0.05)	-	-	-	-
Return of capital	-	(0.46)	(0.55)	(0.66)	(0.70)	(0.71)
Total annual distributions⁽³⁾	(0.47)	(0.81)	(0.83)	(0.68)	(0.76)	(0.74)
Net asset value, end of period	19.42	18.61	15.71	14.36	13.68	15.29

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series I

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	15.89	12.94	11.43	10.43	11.17	10.39
Increase (decrease) from operations:						
Total revenue	0.38	0.51	0.43	0.38	0.31	0.29
Total expenses	(0.09)	(0.10)	(0.07)	(0.09)	(0.05)	(0.06)
Realized gains (losses) for the period	0.43	0.86	0.68	0.50	(0.23)	0.34
Unrealized gains (losses) for the period	0.48	1.71	0.87	0.38	(0.16)	0.43
Total increase (decrease) from operations⁽²⁾	1.20	2.98	1.91	1.17	(0.13)	1.00
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.27)	(0.37)	(0.16)	(0.26)	(0.24)
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.31)	(0.37)	(0.16)	(0.26)	(0.24)
Net asset value, end of period	17.05	15.89	12.94	11.43	10.43	11.17

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series O

	2026 (\$)	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	14.12	11.50	10.16	9.26	9.92	9.23
Increase (decrease) from operations:						
Total revenue	0.35	0.46	0.38	0.34	0.29	0.26
Total expenses	(0.09)	(0.10)	(0.07)	(0.08)	(0.06)	(0.06)
Realized gains (losses) for the period	0.38	0.79	0.60	0.46	(0.18)	0.30
Unrealized gains (losses) for the period	0.34	1.55	0.77	0.27	(0.48)	0.39
Total increase (decrease) from operations⁽²⁾	0.98	2.70	1.68	0.99	(0.43)	0.89
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.22)	(0.32)	(0.13)	(0.22)	(0.20)
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.26)	(0.32)	(0.13)	(0.22)	(0.20)
Net asset value, end of period	15.14	14.12	11.50	10.16	9.26	9.92

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - ETF Series

	2026 (\$)
Net asset value, beginning of period	20.00
Increase (decrease) from operations:	
Total revenue	0.46
Total expenses	(0.17)
Realized gains (losses) for the period	0.54
Unrealized gains (losses) for the period	0.30
Total increase (decrease) from operations⁽²⁾	1.13
Distributions:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽³⁾	-
Net asset value, end of period	21.03

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and from the semi-annual unaudited financial statements for the current period ended June 30, 2026.

⁽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.

SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

Ratios and Supplemental Data

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series A

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	48,688	28,907	10,933	5,885	6,196	7,081
Number of securities outstanding (000s) ⁽¹⁾	3,404	2,148	989	599	686	732
Management expense ratio (%)	1.95	2.20	2.20	2.20	2.20	2.19
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.95	2.20	2.20	2.20	2.20	2.19
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	14.30	13.46	11.05	9.82	9.03	9.67

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series T5

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	483	378	42	13	12	13
Number of securities outstanding (000s) ⁽¹⁾	33	27	3	1	1	1
Management expense ratio (%)	1.94	2.20	2.20	2.20	2.21	2.21
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.94	2.20	2.20	2.20	2.21	2.21
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	14.61	14.08	12.01	11.01	10.62	12.01

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series T8

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	294	42	42	53	51	56
Number of securities outstanding (000s) ⁽¹⁾	27	4	5	6	6	5
Management expense ratio (%)	1.93	2.19	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.93	2.19	2.19	2.19	2.19	2.19
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	10.88	10.62	9.31	8.81	8.76	10.27

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series F

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	63,179	30,779	643	373	335	329
Number of securities outstanding (000s) ⁽¹⁾	4,277	2,228	57	37	37	33
Management expense ratio (%)	0.75	1.02	1.02	1.01	1.03	1.02
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.75	1.02	1.02	1.01	1.03	1.02
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	14.77	13.82	11.33	10.04	9.17	9.83

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series F5

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	419	398	50	13	12	13
Number of securities outstanding (000s) ⁽¹⁾	22	21	3	1	1	1
Management expense ratio (%)	0.78	1.02	1.02	1.02	1.02	1.02
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.78	1.02	1.02	1.02	1.02	1.02
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	19.42	18.61	15.71	14.36	13.68	15.29

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series I

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	57,203	47,547	22,242	22,961	6,113	4,493
Number of securities outstanding (000s) ⁽¹⁾	3,355	2,992	1,719	2,009	586	402
Management expense ratio (%)	0.06	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	0.06
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	17.05	15.89	12.94	11.43	10.43	11.17

SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - Series O

	2026	2025	2024	2023	2022	2021
Total net asset value (\$000s) ⁽¹⁾	807	641	480	476	484	491
Number of securities outstanding (000s) ⁽¹⁾	53	45	42	47	52	49
Management expense ratio (%)	0.17	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	0.17
Trading expense ratio (%) ⁽³⁾	0.29	0.20	0.06	0.24	0.10	0.07
Portfolio turnover rate (%) ⁽⁴⁾	26.97	32.74	38.57	43.67	41.92	27.23
Net asset value per security (\$) ⁽¹⁾	15.14	14.12	11.50	10.16	9.26	9.92

SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund) - ETF Series

	2026
Total net asset value (\$000s) ⁽¹⁾	3,154
Number of securities outstanding (000s) ⁽¹⁾	150
Management expense ratio (%)	0.73
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.73
Trading expense ratio (%) ⁽³⁾	0.29
Portfolio turnover rate (%) ⁽⁴⁾	26.97
Net asset value per security (\$) ⁽¹⁾	21.03
Closing Market Price (TSX)	21.07

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2026.
- (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	1.50	58	42
Series T5 Securities	1.50	58	42
Series T8 Securities	1.50	59	41
Series F Securities	0.50	-	100
Series F5 Securities	0.50	-	100
Series I Securities ^(#)	-	-	100
Series O Securities ^(†)	0.50	-	100
ETF Series Securities	0.50	-	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.

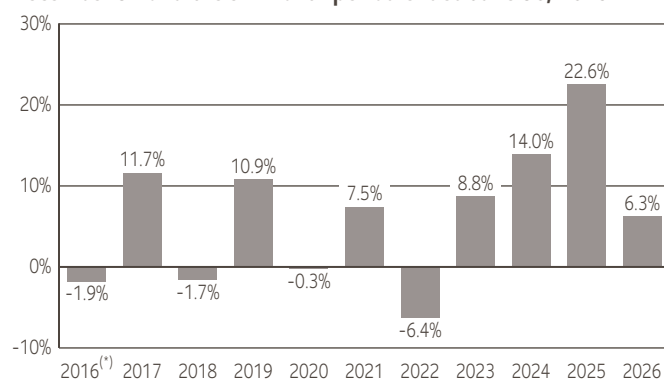
Past Performance

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 period.

Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026

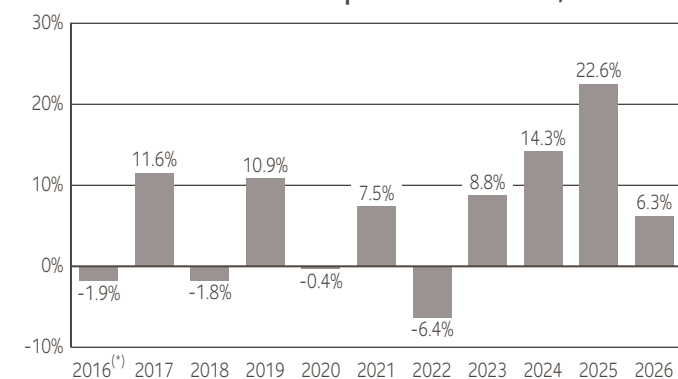


(*) for the period of February 11, 2016 to December 31, 2016.

SLGI MFS Blended Research Low Vol International Fund

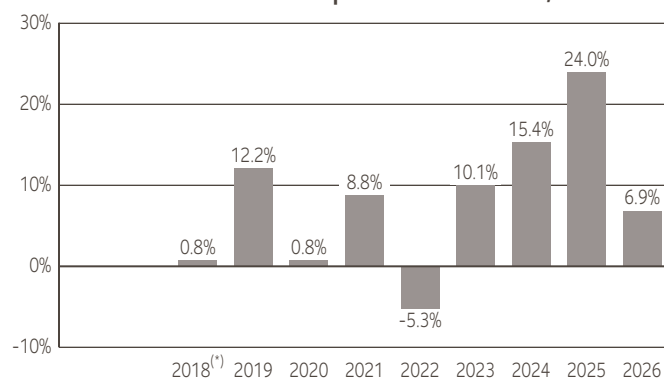
(formerly Sun Life MFS Low Volatility International Equity Fund)

Series T5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



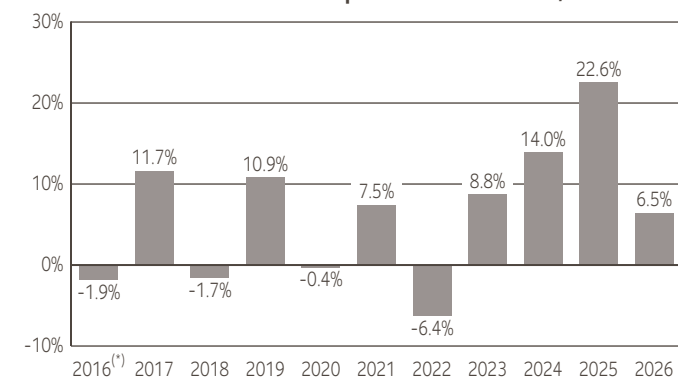
^(*) for the period of February 11, 2016 to December 31, 2016.

Series F5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



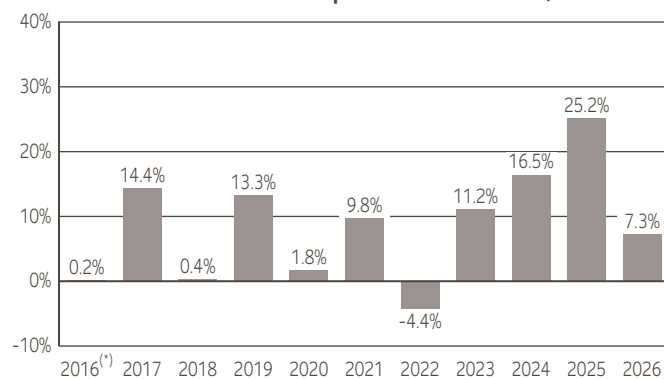
^(*) for the period of February 9, 2018 to December 31, 2018.

Series T8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



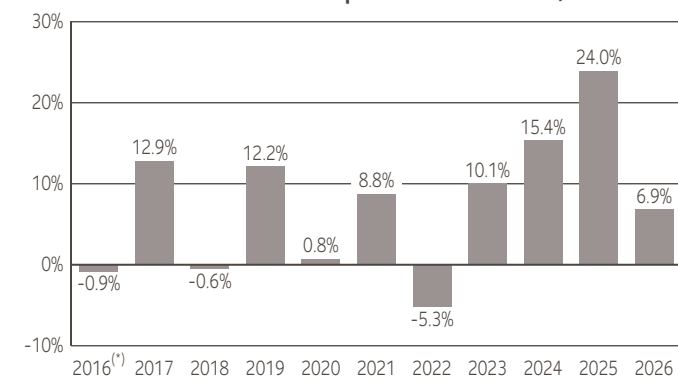
^(*) for the period of February 11, 2016 to December 31, 2016.

Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



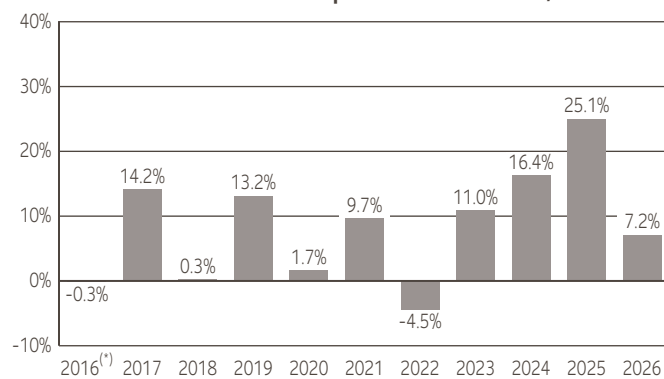
^(*) for the period of February 11, 2016 to December 31, 2016.

Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



^(*) for the period of February 11, 2016 to December 31, 2016.

Series O Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026

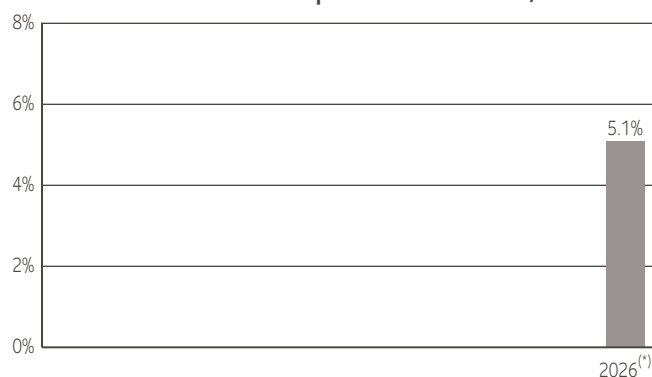


^(*) for the period of February 11, 2016 to December 31, 2016.

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ETF Series Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2026



(*) for the period of January 29, 2026 to June 30, 2026.

Summary of Investment Portfolio *

as at June 30, 2026

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 DBS Group Holdings Ltd.	3.1
2 Roche Holding AG	3.0
3 Viscofan SA	2.7
4 CLP Holdings Ltd.	2.4
5 Iberdrola SA	2.4
6 Koninklijke KPN NV	2.1
7 Jeronimo Martins SGPS SA	2.0
8 Cash and Cash Equivalents	2.0
9 Zurich Insurance Group AG	2.0
10 Kinden Corp.	1.8
11 Sampo Oyj	1.8
12 ENI SpA	1.7
13 CaixaBank SA	1.7
14 IG Group Holdings PLC	1.6
15 Tesco PLC	1.6
16 Scout24 SE	1.5
17 Assa Abloy AB	1.5
18 Rio Tinto PLC	1.4
19 Fisher & Paykel Healthcare Corp., Ltd.	1.4
20 Allianz SE	1.4
21 Glanbia PLC	1.4
22 Diageo PLC	1.4
23 Novartis AG	1.4
24 Bureau Veritas SA	1.4
25 Singapore Technologies Engineering Ltd.	1.2
	45.9
Total Net Asset Value (000s)	\$ 174,226

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	21.0
Industrials	13.9
Consumer Staples	13.5
Health Care	11.3
Consumer Discretionary	9.5
Communication Services	8.6
Utilities	8.0
Energy	4.7
Information Technology	4.2
Materials	3.9
Cash and Cash Equivalents	2.0
Real Estate	0.6
Other Assets less Liabilities	(1.2)
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Other	28.9
United Kingdom	18.7
Japan	17.9
France	8.8
Switzerland	6.8
Spain	6.8
Singapore	6.2
Germany	5.1
Cash and Cash Equivalents	2.0
Other Assets less Liabilities	(1.2)
	100.0

(*) All information is as at June 30, 2026. 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.

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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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

SLGI MFS Blended Research Low Vol International Fund
(formerly Sun Life MFS Low Volatility International Equity Fund)

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