
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2025

Sun Life Global Mid Cap Fund



Sun Life Global Mid Cap 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 Sun Life Global Mid Cap Fund (the "Fund") increased from \$851.2 million to \$863.7 million due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 3.2% for Series I securities, this result lagged the Fund's benchmark, MSCI ACWI Mid Cap Index C\$, which returned 5.8%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

During the reporting period, global stock markets recorded mixed performance and heightened volatility amid slowing economic growth, diverging monetary policies, and escalating geopolitical and trade tensions. U.S. equities were rangebound over the period, initially weighed down by the arrival of DeepSeek, a Chinese Artificial Intelligence (AI) model, that sparked a sharp selloff in technology-related companies. The threat of tariffs and concerns of inflation and recession also weakened investor sentiment but the market later recovered to reach all-time highs, supported by corporate earnings and pro-growth policies such as deregulation and tax relief as well as the temporary suspension of tariffs.

European equities drove global market returns as constructive US-EU trade talks allayed fears of recession while expectations of continued accommodative fiscal and monetary policies continued to underpin positive sentiment. Japanese equities also recorded robust returns benefitting from positive developments in trade negotiations with key trading partners, ongoing corporate governance reforms, a weak yen and supportive monetary policy.

In this environment, Value stocks outperformed Growth stocks globally. From a sector perspective, utilities, financials and industrials stocks posted robust returns. Consumer discretionary and health care stocks were the main laggards.

In the Fund, stock selection within Industrials and Material sectors detracted from performance. An overweight position in International Paper, an American paper and packaging manufacturing company, weighed on the performance of the fund. During the period, International Paper announced its Q1 earnings, which missed market expectations, triggering a selloff in their shares. Further, trade uncertainties were a drag on demand and cost dynamics. Not owning shares of automotive components and defense equipment manufacturer Rheinmetall AG also hurt relative returns. Rheinmetall shares rose sharply during the period driven by record defense order intake, strong financials, and accelerating European defense spending amid heightened geopolitical tensions.

Stock selection within Financial and Information Technology sectors contributed to performance. An overweight position in TOTVS SA, a Brazilian software company, added to performance. During the period TOTVS shares surged as the company delivered top-line and bottom-line strength, executed on important strategic initiatives to intergrade business units and increase cross-selling opportunities and received upward analyst revisions – all of which supported a premium valuation by investors. An overweight position in Euronext NV, a European stock exchange, contributed to performance. During the period, Euronext delivered strong financial results backed by a favourable market environment boosting trading and clearing revenues.

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.

Sun Life Global Mid Cap Fund

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 Acadian Asset Management LLC (the "Sub-Advisor") and MFS Investment Management Canada Limited ("MFS IMC"), an affiliate of the Manager, to act as sub-advisors 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) 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 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).

Sun Life Global Mid Cap 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, 2025.

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

Sun Life Global Mid Cap Fund - Series I

	2025	2024	2023	2022	2021	2020
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	13.00	12.55	11.92	14.39	13.19	12.13
Increase (decrease) from operations:						
Total revenue	0.16	0.22	0.20	0.18	0.19	0.20
Total expenses	(0.03)	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.04	1.80	0.22	(0.17)	1.54	(0.52)
Unrealized gains (losses) for the period	0.28	0.07	0.57	(2.77)	0.57	1.35
Total increase (decrease) from operations⁽²⁾	0.45	2.04	0.95	(2.80)	2.26	0.99
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.19)	(0.31)	(0.18)	(0.15)	(0.14)
From capital gains	-	(1.38)	(0.03)	-	(0.95)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.57)	(0.34)	(0.18)	(1.10)	(0.14)
Net asset value, end of period	13.42	13.00	12.55	11.92	14.39	13.19

⁽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, 2025.

⁽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 Global Mid Cap Fund - Series I

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	863,700	851,183	873,390	1,004,859	1,608,993	1,203,238
Number of securities outstanding (000s) ⁽¹⁾	64,369	65,452	69,586	84,288	111,811	91,199
Management expense ratio (%)	0.05	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.05	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.07	0.13	0.06	0.05	0.04	0.08
Portfolio turnover rate (%) ⁽⁴⁾	51.29	246.92	52.70	49.63	48.52	66.24
Net asset value per security (\$) ⁽¹⁾	13.42	13.00	12.55	11.92	14.39	13.19

⁽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, 2025.

⁽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.

Series I management fees are not paid by the Fund. Series I investors negotiate management fees and pay directly to the Manager.

Sun Life Global Mid Cap Fund

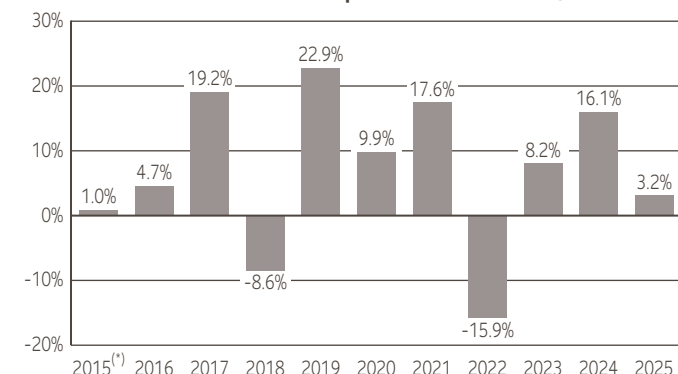
Past Performance

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 I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



(*) for the period of February 2, 2015 to December 31, 2015.

Summary of Investment Portfolio *

as at June 30, 2025

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Cash and Cash Equivalents	1.6
2 Acuity Brands Inc.	1.2
3 The New York Times Co., Class A	1.1
4 Pegasystems Inc.	1.1
5 Euronext NV	1.1
6 AUB Group Ltd.	1.1
7 STERIS PLC	1.0
8 MGIC Investment Corp.	1.0
9 Jackson Financial Inc.	0.9
10 RB Global Inc.	0.9
11 GFL Environmental Inc.	0.9
12 US Foods Holding Corp.	0.9
13 OBIC Co., Ltd.	0.9
14 Cirrus Logic Inc.	0.9
15 Melrose Industries PLC	0.9
16 Scout24 SE	0.8
17 Cranswick PLC	0.8
18 Burlington Stores Inc.	0.8
19 CSG Systems International Inc.	0.8
20 Mid-America Apartment Communities Inc.	0.7
21 NS Solutions Corp.	0.7
22 Elis SA	0.7
23 RENK Group AG	0.7
24 Veralto Corp.	0.7
25 Chemed Corp.	0.7
Total	22.9
Total Net Asset Value (000s)	\$ 863,700

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Industrials	20.2
Information Technology	19.0
Financials	15.6
Consumer Discretionary	12.0
Communication Services	8.1
Health Care	7.9
Materials	6.0
Consumer Staples	4.0
Real Estate	3.4
Energy	1.9
Cash and Cash Equivalents	1.6
Utilities	0.4
Other Assets less Liabilities	(0.1)
Total	100.0

Sun Life Global Mid Cap Fund

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Equities	49.4
U.S. Equities	46.3
Canadian Equities	2.8
Cash and Cash Equivalents	1.6
Other Assets less Liabilities	(0.1)
	100.0

(*) All information is as at June 30, 2025. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

Forward-Looking Statements

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

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