
SLGI ASSET MANAGEMENT INC.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2025

Sun Life MFS U.S. Growth Fund



Sun Life MFS U.S. Growth 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 MFS U.S. Growth Fund (the "Fund") remained relatively unchanged at \$3.7 billion due to positive performance offset by negative net sales.

During the period, the Fund returned 0.8% for Series A securities, this result surpassed the Fund's benchmark, Russell 1000 Index C\$, which returned 0.7%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

During the reporting period, the U.S. equity market recorded positive performance in U.S. dollar terms but was relatively flat in Canadian dollar terms. 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.

Market volatility was elevated over the period as the Trump administration imposed, then suspended for 90-days, an array of very high tariffs on most U.S. trading partners. Sectoral tariffs remained in place. A temporary truce was reached separately with China, although tensions remained high as negotiations continued.

The threat of tariffs and concerns of inflation and recession 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. Moderating inflation pressures allowed many global central banks to ease monetary policy during the period. Amid a difficult policymaking environment, the U.S. Federal Reserve stayed on the sidelines, awaiting greater clarity on the impact of tariffs.

From a sector perspective, a combination of both stock selection and overweighting Communication Services, an area of strength in the benchmark, contributed to performance led by social network service provider Meta Platforms, internet TV show and movie subscription services provider Netflix and digital music services provider Spotify Technology. Stock selection in the Industrials sector also benefited performance led by the portfolio's positions in aerospace company Howmet Aerospace, energy equipment manufacturing and services company GE Vernova and aircraft engine supplier GE Aerospace. Stock selection in Consumer Staples also aided performance led by holdings of tobacco company Philip Morris International.

Stock selection in Financials detracted from performance where positions in asset management services provider KKR & Co. and financial technology company Fiserv were among the leading individual detractors in the sector. A combination of both stock selection and an overweight position in Consumer Discretionary detracted from performance. Here, luxury goods company LVMH Moët Hennessy Louis Vuitton were among the holdings in the sector that held back performance as spending on discretionary and luxury goods slowed amidst the uncertainty around the potential economic impacts of US tariffs. Stock selection in Information Technology also detracted from performance. The portfolio's positions in networking chip maker Marvell Technology, and team collaboration and productivity software provider Atlassian held back relative performance.

Recent Developments

Global tensions and conflicts within some geographic regions have continued to impact global markets and economies. In addition, there continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

Sun Life MFS U.S. Growth 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 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) 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 MFS U.S. Growth 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 MFS U.S. Growth Fund - Series A

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	77.51	54.75	42.09	58.08	48.37	38.28
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.34	0.30	0.21	0.23
Total expenses	(0.84)	(1.56)	(1.13)	(1.05)	(1.20)	(1.03)
Realized gains (losses) for the period	1.75	10.37	2.85	(1.45)	1.19	5.49
Unrealized gains (losses) for the period	(0.70)	13.72	10.65	(13.56)	9.67	5.27
Total increase (decrease) from operations⁽²⁾	0.41	22.89	12.71	(15.76)	9.87	9.96
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.19)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.19)	-	-	-	-
Net asset value, end of period	78.11	77.51	54.75	42.09	58.08	48.37

Sun Life MFS U.S. Growth Fund - Series AH

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	48.57	37.46	28.34	42.35	35.11	27.85
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.23	0.22	0.15	0.16
Total expenses	(0.55)	(1.04)	(0.77)	(0.75)	(0.88)	(0.72)
Realized gains (losses) for the period	2.59	2.68	2.45	(2.81)	0.69	6.25
Unrealized gains (losses) for the period	(0.04)	10.44	7.13	(9.55)	7.43	4.47
Total increase (decrease) from operations⁽²⁾	2.13	12.32	9.04	(12.89)	7.39	10.16
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net asset value, end of period	50.88	48.57	37.46	28.34	42.35	35.11

Sun Life MFS U.S. Growth Fund - Series T5

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	60.61	44.67	35.85	52.88	46.17	38.22
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.29	0.25	0.19	0.23
Total expenses	(0.63)	(1.25)	(0.92)	(0.94)	(1.12)	(1.01)
Realized gains (losses) for the period	1.32	8.50	2.37	(1.13)	1.25	5.74
Unrealized gains (losses) for the period	(0.41)	9.82	8.85	(14.44)	8.28	5.20
Total increase (decrease) from operations⁽²⁾	0.44	17.37	10.59	(16.26)	8.60	10.16
Distributions:						
From income (excluding dividends)	(1.52)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.43)	-	-	-	-
Return of capital	-	(2.04)	(1.79)	(2.64)	(2.31)	(1.91)
Total annual distributions⁽³⁾	(1.52)	(2.47)	(1.79)	(2.64)	(2.31)	(1.91)
Net asset value, end of period	59.51	60.61	44.67	35.85	52.88	46.17

Sun Life MFS U.S. Growth Fund - Series T8

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	41.38	31.16	25.69	39.49	35.45	30.14
Increase (decrease) from operations:						
Total revenue	0.11	0.20	0.20	0.20	0.15	0.18
Total expenses	(0.44)	(0.85)	(0.64)	(0.67)	(0.81)	(0.74)
Realized gains (losses) for the period	0.91	5.50	1.64	(0.87)	0.90	4.10
Unrealized gains (losses) for the period	(0.28)	8.22	6.62	(10.10)	6.63	4.18
Total increase (decrease) from operations⁽²⁾	0.30	13.07	7.82	(11.44)	6.87	7.72
Distributions:						
From income (excluding dividends)	(1.66)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(2.49)	(2.06)	(3.16)	(2.84)	(2.41)
Total annual distributions⁽³⁾	(1.66)	(2.49)	(2.06)	(3.16)	(2.84)	(2.41)
Net asset value, end of period	39.97	41.38	31.16	25.69	39.49	35.45

Sun Life MFS U.S. Growth Fund

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

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	89.80	63.43	48.20	65.75	54.12	42.33
Increase (decrease) from operations:						
Total revenue	0.24	0.44	0.40	0.35	0.23	0.26
Total expenses	(0.48)	(0.90)	(0.65)	(0.60)	(0.66)	(0.57)
Realized gains (losses) for the period	2.02	12.17	3.31	(1.70)	1.30	6.22
Unrealized gains (losses) for the period	(0.43)	15.32	12.08	(14.64)	11.06	5.61
Total increase (decrease) from operations⁽²⁾	1.35	27.03	15.14	(16.59)	11.93	11.52
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(1.27)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.27)	-	-	-	-
Net asset value, end of period	91.02	89.80	63.43	48.20	65.75	54.12

Sun Life MFS U.S. Growth Fund - Series FH

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	30.07	23.20	17.36	25.72	21.09	16.63
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.14	0.13	0.09	0.09
Total expenses	(0.17)	(0.32)	(0.24)	(0.23)	(0.26)	(0.23)
Realized gains (losses) for the period	1.62	1.64	1.50	(1.87)	0.38	3.69
Unrealized gains (losses) for the period	0.25	6.24	4.28	(6.70)	4.39	3.50
Total increase (decrease) from operations⁽²⁾	1.78	7.72	5.68	(8.67)	4.60	7.05
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.34)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.34)	-	-	-	-
Net asset value, end of period	31.68	30.07	23.20	17.36	25.72	21.09

Sun Life MFS U.S. Growth Fund - Series F5

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	32.73	23.95	18.99	27.67	23.87	19.52
Increase (decrease) from operations:						
Total revenue	0.09	0.16	0.15	0.14	0.10	0.12
Total expenses	(0.17)	(0.32)	(0.24)	(0.24)	(0.28)	(0.24)
Realized gains (losses) for the period	0.75	4.50	1.28	(0.82)	0.68	2.57
Unrealized gains (losses) for the period	(0.01)	5.63	4.74	(4.53)	4.42	2.74
Total increase (decrease) from operations⁽²⁾	0.66	9.97	5.93	(5.45)	4.92	5.19
Distributions:						
From income (excluding dividends)	(0.82)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.38)	-	-	-	-
Return of capital	-	(1.10)	(0.95)	(1.38)	(1.19)	(0.98)
Total annual distributions⁽³⁾	(0.82)	(1.48)	(0.95)	(1.38)	(1.19)	(0.98)
Net asset value, end of period	32.32	32.73	23.95	18.99	27.67	23.87

Sun Life MFS U.S. Growth Fund - Series F8

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	26.82	20.13	16.40	24.90	22.11	18.59
Increase (decrease) from operations:						
Total revenue	0.07	0.13	0.13	0.12	0.09	0.11
Total expenses	(0.14)	(0.27)	(0.20)	(0.20)	(0.24)	(0.22)
Realized gains (losses) for the period	0.58	3.71	1.07	(0.63)	0.63	2.64
Unrealized gains (losses) for the period	(0.16)	4.72	4.21	(5.38)	4.15	3.74
Total increase (decrease) from operations⁽²⁾	0.35	8.29	5.21	(6.09)	4.63	6.27
Distributions:						
From income (excluding dividends)	(1.07)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.39)	-	-	-	-
Return of capital	-	(1.47)	(1.31)	(1.99)	(1.77)	(1.49)
Total annual distributions⁽³⁾	(1.07)	(1.86)	(1.31)	(1.99)	(1.77)	(1.49)
Net asset value, end of period	26.06	26.82	20.13	16.40	24.90	22.11

Sun Life MFS U.S. Growth Fund

Sun Life MFS U.S. Growth Fund - Series I

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	102.96	72.32	54.41	73.47	59.88	46.34
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.44	0.39	0.26	0.29
Total expenses	(0.06)	(0.11)	(0.09)	(0.09)	(0.07)	(0.07)
Realized gains (losses) for the period	2.30	13.64	3.57	(1.95)	1.46	6.53
Unrealized gains (losses) for the period	(0.75)	19.11	14.44	(17.23)	12.02	7.69
Total increase (decrease) from operations⁽²⁾	1.76	33.13	18.36	(18.88)	13.67	14.44
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(1.94)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.94)	-	-	-	-
Net asset value, end of period	104.88	102.96	72.32	54.41	73.47	59.88

Sun Life MFS U.S. Growth Fund - Series IH

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	33.51	25.74	19.05	27.82	22.53	17.43
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.16	0.14	0.10	0.10
Total expenses	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	1.80	1.96	1.75	(1.99)	0.44	3.51
Unrealized gains (losses) for the period	0.10	6.30	4.81	(6.89)	4.79	1.51
Total increase (decrease) from operations⁽²⁾	1.97	8.39	6.69	(8.77)	5.30	5.10
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.63)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.63)	-	-	-	-
Net asset value, end of period	35.47	33.51	25.74	19.05	27.82	22.53

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

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	53.67	37.74	28.42	38.42	31.34	24.29
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.23	0.20	0.14	0.15
Total expenses	(0.06)	(0.11)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	1.23	7.16	1.94	(0.96)	0.80	3.38
Unrealized gains (losses) for the period	(0.34)	9.71	7.24	(9.38)	6.18	3.43
Total increase (decrease) from operations⁽²⁾	0.97	17.01	9.33	(10.22)	7.04	6.89
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(1.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.01)	-	-	-	-
Net asset value, end of period	54.65	53.67	37.74	28.42	38.42	31.34

Sun Life MFS U.S. Growth Fund - Series OH

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	33.57	25.82	19.07	27.83	21.84	16.94
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.16	0.13	0.10	0.10
Total expenses	(0.04)	(0.07)	(0.06)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	1.80	1.97	1.89	(1.96)	0.77	2.56
Unrealized gains (losses) for the period	0.09	6.32	4.14	(6.90)	4.25	2.48
Total increase (decrease) from operations⁽²⁾	1.94	8.39	6.13	(8.78)	5.07	5.10
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.63)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.63)	-	-	-	-
Net asset value, end of period	35.53	33.57	25.82	19.07	27.83	21.84

⁽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.

Sun Life MFS U.S. Growth Fund

Ratios and Supplemental Data

Sun Life MFS U.S. Growth Fund - Series A

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	971,741	997,607	692,635	565,161	747,365	481,426
Number of securities outstanding (000s) ⁽¹⁾	12,441	12,871	12,651	13,428	12,868	9,953
Management expense ratio (%)	2.23	2.22	2.22	2.22	2.22	2.26
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.23	2.22	2.22	2.22	2.22	2.26
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	78.11	77.51	54.75	42.09	58.08	48.37

Sun Life MFS U.S. Growth Fund - Series AH

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	6,682	6,642	8,262	6,329	7,192	6,484
Number of securities outstanding (000s) ⁽¹⁾	131	137	221	223	170	185
Management expense ratio (%)	2.27	2.26	2.26	2.24	2.24	2.26
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.27	2.26	2.26	2.24	2.24	2.26
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	50.88	48.57	37.46	28.34	42.35	35.11

Sun Life MFS U.S. Growth Fund - Series T5

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,550	1,564	669	589	1,712	1,647
Number of securities outstanding (000s) ⁽¹⁾	26	26	15	16	32	36
Management expense ratio (%)	2.18	2.20	2.18	2.21	2.23	2.28
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.18	2.20	2.18	2.21	2.23	2.28
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	59.51	60.61	44.67	35.85	52.88	46.17

Sun Life MFS U.S. Growth Fund - Series T8

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	3,044	3,162	3,777	5,540	9,580	8,702
Number of securities outstanding (000s) ⁽¹⁾	76	76	121	216	243	245
Management expense ratio (%)	2.20	2.20	2.15	2.14	2.12	2.16
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.20	2.20	2.15	2.14	2.12	2.16
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	39.97	41.38	31.16	25.69	39.49	35.45

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

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	791,171	750,940	420,312	292,643	338,491	180,635
Number of securities outstanding (000s) ⁽¹⁾	8,692	8,363	6,627	6,071	5,148	3,338
Management expense ratio (%)	1.06	1.06	1.06	1.06	1.05	1.10
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.06	1.06	1.06	1.06	1.05	1.10
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	91.02	89.80	63.43	48.20	65.75	54.12

Sun Life MFS U.S. Growth Fund - Series FH

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	25,869	22,518	23,578	14,615	25,240	19,630
Number of securities outstanding (000s) ⁽¹⁾	817	749	1,016	842	981	931
Management expense ratio (%)	1.07	1.07	1.09	1.09	1.09	1.12
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.07	1.07	1.09	1.09	1.09	1.12
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	31.68	30.07	23.20	17.36	25.72	21.09

Sun Life MFS U.S. Growth Fund

Sun Life MFS U.S. Growth Fund - Series F5

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	541	552	486	491	188	234
Number of securities outstanding (000s) ⁽¹⁾	17	17	20	26	7	10
Management expense ratio (%)	1.03	1.03	1.03	1.03	1.04	1.07
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.03	1.03	1.03	1.03	1.04	1.07
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	32.32	32.73	23.95	18.99	27.67	23.87

Sun Life MFS U.S. Growth Fund - Series F8

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	8,039	7,166	4,526	6,323	7,700	6,769
Number of securities outstanding (000s) ⁽¹⁾	308	267	225	386	309	306
Management expense ratio (%)	1.03	1.02	1.01	1.01	1.00	1.04
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.03	1.02	1.01	1.01	1.00	1.04
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	26.06	26.82	20.13	16.40	24.90	22.11

Sun Life MFS U.S. Growth Fund - Series I

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,860,575	1,848,905	1,552,398	1,843,118	2,183,174	1,210,298
Number of securities outstanding (000s) ⁽¹⁾	17,739	17,957	21,466	33,877	29,715	20,214
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⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	104.88	102.96	72.32	54.41	73.47	59.88

Sun Life MFS U.S. Growth Fund - Series IH

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	38	36	27	20	29	24
Number of securities outstanding (000s) ⁽¹⁾	1	1	1	1	1	1
Management expense ratio (%)	0.06	0.06	0.06	0.05	0.06	0.05
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.05	0.06	0.05
Trading expense ratio (%) ⁽³⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	35.47	33.51	25.74	19.05	27.82	22.53

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

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	42,347	45,446	38,447	32,858	41,662	31,657
Number of securities outstanding (000s) ⁽¹⁾	775	847	1,019	1,156	1,084	1,010
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⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	54.65	53.67	37.74	28.42	38.42	31.34

Sun Life MFS U.S. Growth Fund

Sun Life MFS U.S. Growth Fund - Series OH

	2025	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	72	69	53	19	28	42
Number of securities outstanding (000s) ⁽¹⁾	2	2	2	1	1	2
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⁾	0.01	-	-	0.01	-	0.01
Portfolio turnover rate (%) ⁽⁴⁾	19.89	41.94	26.89	28.25	12.86	54.79
Net asset value per security (\$) ⁽¹⁾	35.53	33.57	25.82	19.07	27.83	21.84

⁽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.

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.80	49	51
Series AH Securities	1.80	44	56
Series T5 Securities	1.80	50	50
Series T8 Securities	1.80	48	52
Series F Securities	0.80	-	100
Series FH Securities	0.80	-	100
Series F5 Securities	0.80	-	100
Series F8 Securities	0.80	-	100
Series I Securities ^(‡)	-	-	100
Series IH Securities	-	-	100
Series O Securities ^(†)	0.80	-	100
Series OH Securities	0.80	-	100

^(*) Includes sales and trailing commissions.

^(†) Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

Past Performance

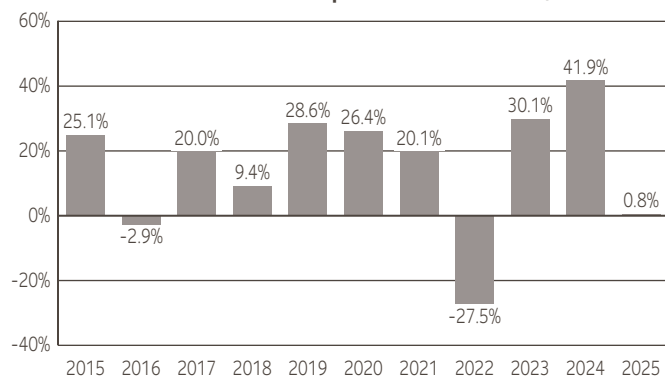
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

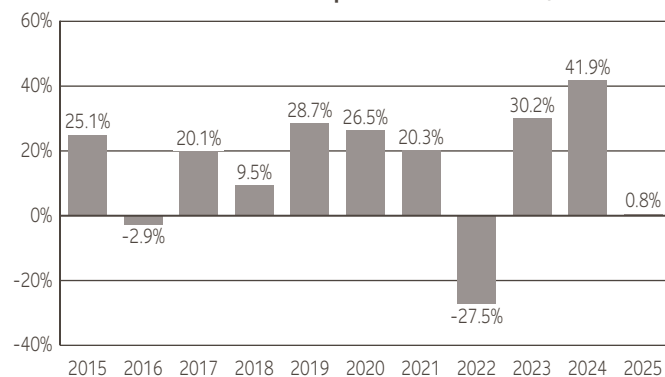
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

Sun Life MFS U.S. Growth Fund

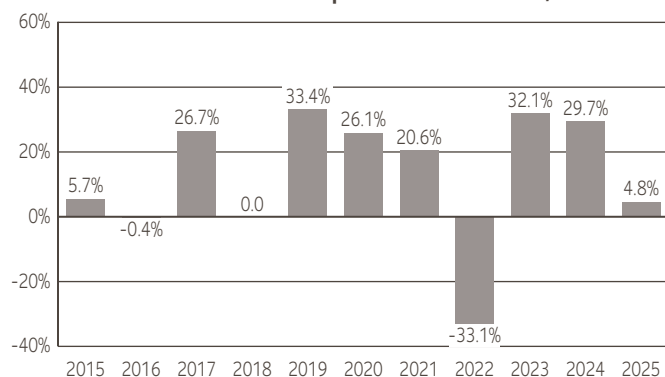
Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



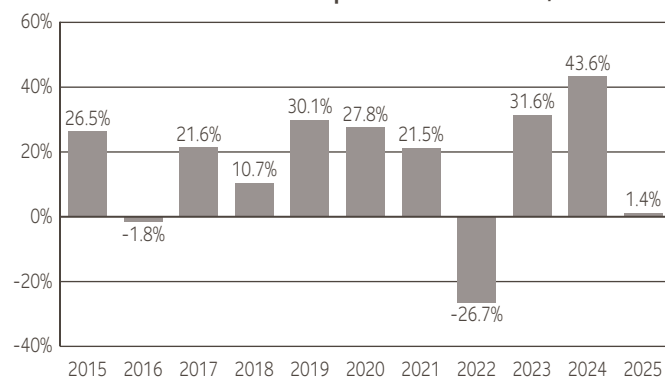
Series T8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



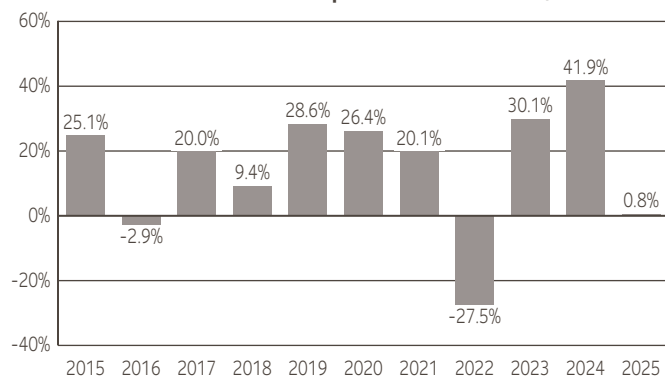
Series AH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



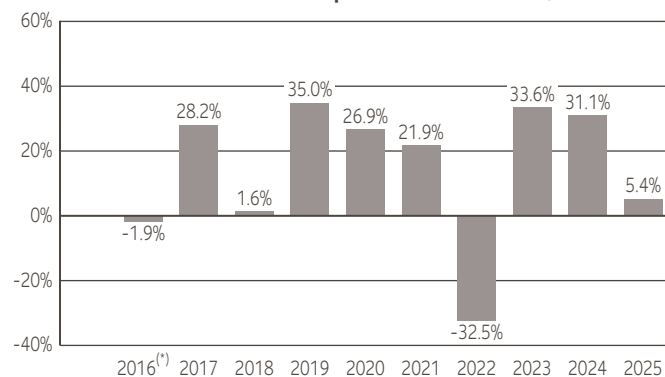
Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



Series T5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



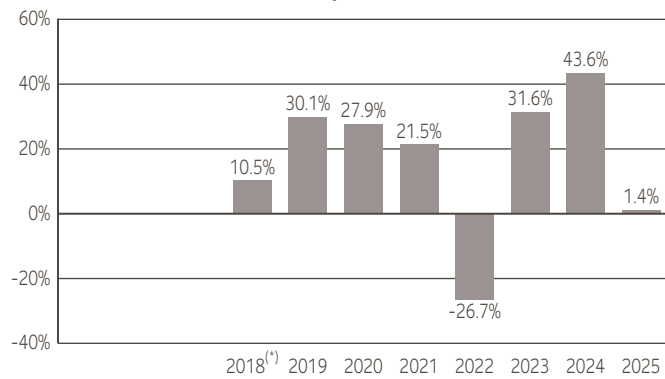
Series FH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



^(*) for the period of August 5, 2016 to December 31, 2016.

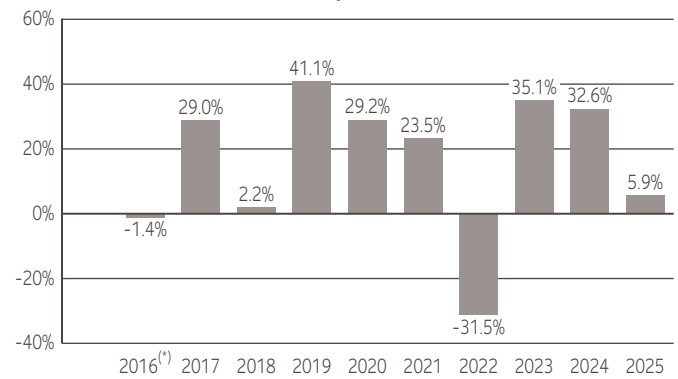
Sun Life MFS U.S. Growth Fund

Series F5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



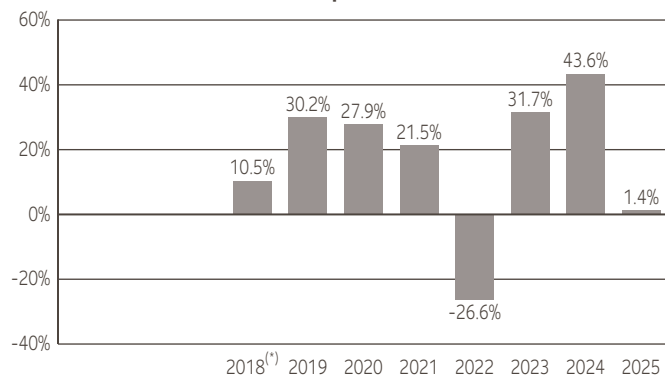
^(*) for the period of February 9, 2018 to December 31, 2018.

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



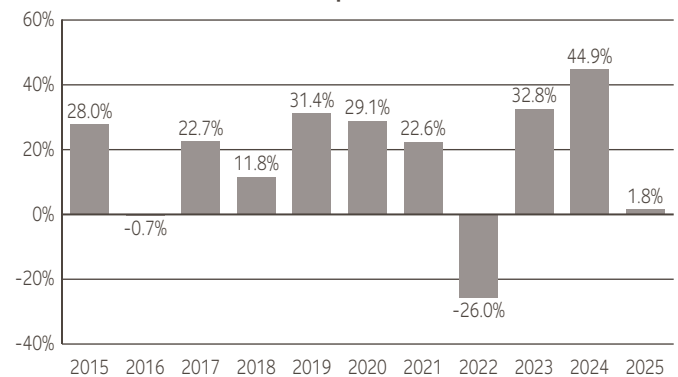
^(*) for the period of August 5, 2016 to December 31, 2016.

Series F8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025

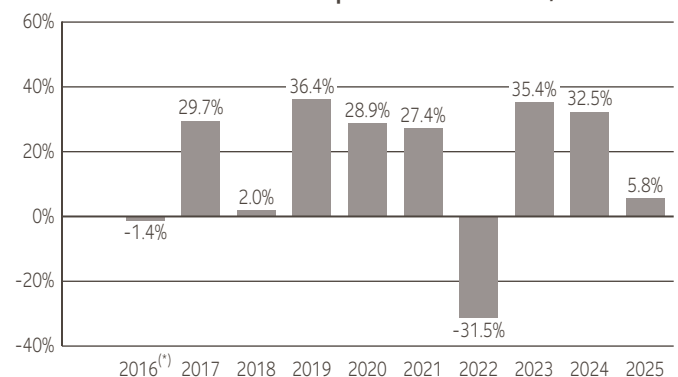


^(*) for the period of February 9, 2018 to December 31, 2018.

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

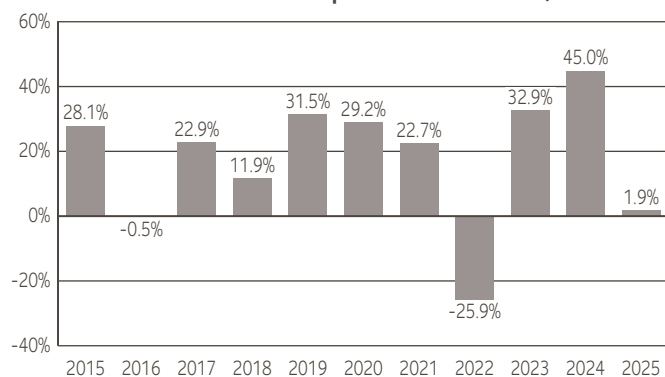


Series OH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2025



^(*) for the period of August 5, 2016 to December 31, 2016.

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



Sun Life MFS U.S. Growth Fund

Summary of Investment Portfolio ^{*}

as at June 30, 2025

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Microsoft Corp.	9.6
2 NVIDIA Corp.	9.1
3 Meta Platforms Inc.	8.1
4 Amazon.com Inc.	7.7
5 Apple Inc.	4.4
6 Alphabet Inc., Class A	3.9
7 MasterCard Inc., Class A	3.6
8 Netflix Inc.	3.1
9 Amphenol Corp., Class A	2.4
10 Spotify Technology SA	2.0
11 Visa Inc., Class A	1.9
12 GE Vernova Inc.	1.8
13 Philip Morris International Inc.	1.8
14 Howmet Aerospace Inc.	1.8
15 Eaton Corp., PLC	1.6
16 KKR & Co., Inc.	1.5
17 Boston Scientific Corp.	1.5
18 Autodesk Inc.	1.5
19 Broadcom Inc.	1.4
20 General Electric Co.	1.2
21 Verisk Analytics Inc., Class A	1.1
22 Cheniere Energy Inc.	1.0
23 Take-Two Interactive Software Inc.	1.0
24 Linde PLC	1.0
25 Vulcan Materials Co.	1.0
	75.0
Total Net Asset Value (000s)	\$ 3,711,669

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	37.1
Communication Services	18.1
Financials	11.3
Consumer Discretionary	10.6
Industrials	9.5
Health Care	6.4
Materials	2.0
Consumer Staples	1.8
Energy	1.0
Utilities	0.9
Real Estate	0.8
Cash and Cash Equivalents	0.6
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.

Sun Life MFS U.S. Growth 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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life MFS U.S. Growth Fund

SLGI Asset Management Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com