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## SLGI ASSET MANAGEMENT INC.

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### ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life MFS U.S. Equity Fund



# Sun Life MFS U.S. Equity Fund

*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](mailto: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](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedarplus.ca](http://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. Equity Fund (the "Fund") are to aim for long-term capital growth by investing primarily in companies domiciled in the United States or whose primary stock exchange listing is in the United States.

The Fund's sub-advisor is MFS Investment Management Canada Limited ("MFS IMC") and the sub-advisor to MFS IMC is MFS Institutional Advisors, Inc. ("MFS"). In pursuing the Fund's investment objective, MFS may invest in companies of any size. The Fund seeks to invest in equity securities of companies domiciled in the United States, or whose primary listing is in the United States. The Fund may also invest up to 20% of the Fund's assets in non-U.S. securities. Using a bottom-up investment approach – investments are selected 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. Other factors are considered such as earnings, cash flows, competitive position and management ability of issuers.

### 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 \$719.6 million to \$889.6 million due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 28.2% for Series A securities, this result lagged the Fund's benchmark, S&P 500 Index C\$, which returned 36.4%. 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 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.

# Sun Life MFS U.S. Equity Fund

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From a sector perspective, a combination of stock selection and underweighting Information Technology and Communication Services, both areas of strength in the benchmark, detracted from performance. In Information Technology, the portfolio's position in software giant Microsoft detracted from performance as its stock price declined over the third quarter due to an issue at cybersecurity company CrowdStrike that impacted Microsoft's Azure cloud services and the Microsoft 365 suite of applications. The company also reported Azure revenue growth results which fell short of consensus expectations. The portfolio's position in lithography semiconductor equipment manufacturer ASML Holding also detracted from returns. Although the company reported results that were above consensus estimates, company management provided disappointing guidance, citing a weakening macro environment that negatively impacted the share price. The Netherlands government also indicated that it is unlikely to renew certain licenses that allow ASML to service and repair machines in China which further pressured the stock price. In Communication Services, an underweight position in social networking service provider Meta Platforms was an outsized detractor from performance given the stock's weight in the benchmark and its strong performance over the period. The stock price advanced over the period as the company reported earnings results ahead of expectations, led by strength in advertising revenue growth in China and a disciplined approach to capital expenditure. 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 stock selection and overweighting Consumer Staples, an area of weakness in the benchmark, also detracted from performance. The Fund's position in French wine and spirits company Pernod Ricard detracted from performance. Softening consumer demand in a challenging macroeconomic environment for its alcoholic products in several key markets led to operating results that disappointed the market and management has issued lower guidance for the current fiscal year.

Stock selection in Industrials contributed to performance. Aerospace and transportation engineering firm Howmet Aerospace was among the leading individual contributors to performance. Company management raised its guidance and reported earnings that exceeded consensus expectations driven by margin growth through higher volumes and labour efficiencies and reported strong demand for its equipment and products. A combination of stock selection and overweighting Financials, an area of strength in the benchmark, contributed to performance. The Fund's position in financial technology firm Fiserv was among the top contributors in the sector. The company reported solid financial results led by strong performance in its merchant solutions operations. Management raised growth and forward operating margin guidance which further supported the share price. The Fund's position in diversified financial services company JPMorgan Chase & Co. also benefited performance as the company reported earnings and operating results that exceeded consensus expectations. Optimism over the potential for lower interest rates as well as a loosening of new bank capital rules also supported the stock price.

## 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, 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.

# Sun Life MFS U.S. Equity Fund

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 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; 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).

## 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 (\$) <sup>(1)</sup>

#### Sun Life MFS U.S. Equity Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	108.35	98.44	113.15	92.76	84.26
Increase (decrease) from operations:					
Total revenue	1.73	1.65	1.54	1.34	1.35
Total expenses	(3.01)	(2.52)	(2.44)	(2.51)	(2.13)
Realized gains (losses) for the period	15.68	8.50	6.29	8.92	2.82
Unrealized gains (losses) for the period	15.95	6.34	(18.88)	13.98	6.46
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>30.35</b>	<b>13.97</b>	<b>(13.49)</b>	<b>21.73</b>	<b>8.50</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(7.57)	(3.85)	(1.46)	(1.39)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(7.57)</b>	<b>(3.85)</b>	<b>(1.46)</b>	<b>(1.39)</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>131.31</b>	<b>108.35</b>	<b>98.44</b>	<b>113.15</b>	<b>92.76</b>

# Sun Life MFS U.S. Equity Fund

## Sun Life MFS U.S. Equity Fund - Series D

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	118.85	107.33	122.62	99.90	90.14
Increase (decrease) from operations:					
Total revenue	1.88	1.78	1.65	1.44	1.45
Total expenses	(2.46)	(2.06)	(1.98)	(2.02)	(1.69)
Realized gains (losses) for the period	16.99	9.41	6.42	9.61	2.95
Unrealized gains (losses) for the period	19.15	6.52	(21.94)	15.21	6.47
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>35.56</b>	<b>15.65</b>	<b>(15.85)</b>	<b>24.24</b>	<b>9.18</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(8.36)	(4.23)	(1.60)	(1.52)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(8.36)</b>	<b>(4.23)</b>	<b>(1.60)</b>	<b>(1.52)</b>	-
<b>Net asset value, end of period</b>	<b>144.91</b>	<b>118.85</b>	<b>107.33</b>	<b>122.62</b>	<b>99.90</b>

## Sun Life MFS U.S. Equity Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	119.18	107.47	122.63	99.54	89.78
Increase (decrease) from operations:					
Total revenue	1.93	1.80	1.70	1.45	1.45
Total expenses	(1.68)	(1.40)	(1.34)	(1.35)	(1.16)
Realized gains (losses) for the period	17.30	9.35	7.13	9.61	2.99
Unrealized gains (losses) for the period	17.55	6.79	(18.44)	15.37	6.67
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>35.10</b>	<b>16.54</b>	<b>(10.95)</b>	<b>25.08</b>	<b>9.95</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	(0.17)	-
From dividends	(0.26)	(0.51)	(0.47)	-	(0.47)
From capital gains	(8.43)	(4.26)	(1.62)	(1.47)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(8.69)</b>	<b>(4.77)</b>	<b>(2.09)</b>	<b>(1.64)</b>	<b>(0.47)</b>
<b>Net asset value, end of period</b>	<b>145.86</b>	<b>119.18</b>	<b>107.47</b>	<b>122.63</b>	<b>99.54</b>

## Sun Life MFS U.S. Equity Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	122.25	110.09	125.43	101.53	91.48
Increase (decrease) from operations:					
Total revenue	1.97	1.84	1.72	1.48	1.49
Total expenses	(0.29)	(0.27)	(0.27)	(0.26)	(0.27)
Realized gains (losses) for the period	17.86	9.69	6.88	9.80	3.04
Unrealized gains (losses) for the period	18.43	6.71	(20.59)	15.53	7.02
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>37.97</b>	<b>17.97</b>	<b>(12.26)</b>	<b>26.55</b>	<b>11.28</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	(1.12)	-
From dividends	(1.54)	(1.60)	(1.43)	(0.03)	(1.46)
From capital gains	(8.73)	(4.40)	(1.67)	(1.56)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(10.27)</b>	<b>(6.00)</b>	<b>(3.10)</b>	<b>(2.71)</b>	<b>(1.46)</b>
<b>Net asset value, end of period</b>	<b>149.90</b>	<b>122.25</b>	<b>110.09</b>	<b>125.43</b>	<b>101.53</b>

## Sun Life MFS U.S. Equity Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	24.75	22.29	25.39	20.56	18.53
Increase (decrease) from operations:					
Total revenue	0.40	0.37	0.35	0.30	0.30
Total expenses	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	3.61	1.98	1.41	1.98	0.62
Unrealized gains (losses) for the period	3.69	1.34	(4.23)	3.15	1.24
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.60</b>	<b>3.60</b>	<b>(2.56)</b>	<b>5.35</b>	<b>2.08</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	(0.19)	-
From dividends	(0.27)	(0.29)	(0.26)	(0.01)	(0.27)
From capital gains	(1.77)	(0.89)	(0.34)	(0.32)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.04)</b>	<b>(1.18)</b>	<b>(0.60)</b>	<b>(0.52)</b>	<b>(0.27)</b>
<b>Net asset value, end of period</b>	<b>30.35</b>	<b>24.75</b>	<b>22.29</b>	<b>25.39</b>	<b>20.56</b>

(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. Equity Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	44,888	34,823	23,706	24,881	19,286
Number of securities outstanding (000s) <sup>(1)</sup>	342	321	241	220	208
Management expense ratio (%)	2.21	2.23	2.23	2.23	2.28
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.21	2.23	2.23	2.23	2.28
Trading expense ratio (%) <sup>(3)</sup>	0.01	-	-	-	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	25.06	20.14	12.02	13.71	18.49
Net asset value per security (\$) <sup>(1)</sup>	131.31	108.35	98.44	113.15	92.76

### Sun Life MFS U.S. Equity Fund - Series D

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	21,028	23,630	22,531	37,333	32,850
Number of securities outstanding (000s) <sup>(1)</sup>	145	199	210	304	329
Management expense ratio (%)	1.61	1.61	1.61	1.61	1.61
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.61	1.61	1.61	1.61	1.61
Trading expense ratio (%) <sup>(3)</sup>	0.01	-	-	-	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	25.06	20.14	12.02	13.71	18.49
Net asset value per security (\$) <sup>(1)</sup>	144.91	118.85	107.33	122.62	99.90

# Sun Life MFS U.S. Equity Fund

## Sun Life MFS U.S. Equity Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	73,252	50,619	38,316	28,588	20,606
Number of securities outstanding (000s) <sup>(1)</sup>	502	425	357	233	207
Management expense ratio (%)	1.05	1.05	1.05	1.06	1.11
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.05	1.05	1.05	1.06	1.11
Trading expense ratio (%) <sup>(3)</sup>	0.01	-	-	-	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	25.06	20.14	12.02	13.71	18.49
Net asset value per security (\$) <sup>(1)</sup>	145.86	119.18	107.47	122.63	99.54

## Sun Life MFS U.S. Equity Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	732,805	596,727	560,563	666,251	574,678
Number of securities outstanding (000s) <sup>(1)</sup>	4,889	4,881	5,092	5,312	5,660
Management expense ratio (%)	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>(3)</sup>	0.01	-	-	-	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	25.06	20.14	12.02	13.71	18.49
Net asset value per security (\$) <sup>(1)</sup>	149.90	122.25	110.09	125.43	101.53

## Sun Life MFS U.S. Equity Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) <sup>(1)</sup>	17,674	13,795	12,803	14,876	11,971
Number of securities outstanding (000s) <sup>(1)</sup>	582	557	574	586	582
Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>(3)</sup>	0.01	-	-	-	0.01
Portfolio turnover rate (%) <sup>(4)</sup>	25.06	20.14	12.02	13.71	18.49
Net asset value per security (\$) <sup>(1)</sup>	30.35	24.75	22.29	25.39	20.56

<sup>(1)</sup> This information is provided as at December 31 of the period shown, as applicable.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 (%) <sup>(*)</sup>	General Administration, Investment Advice and Profit (%)
Series A Securities	1.80	49	51
Series D Securities	1.25	17	83
Series F Securities	0.80	-	100
Series I Securities <sup>(†)</sup>	-	-	100
Series O Securities <sup>(†)</sup>	0.80	-	100

<sup>(\*)</sup> Includes sales and trailing commissions.

<sup>(†)</sup> Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

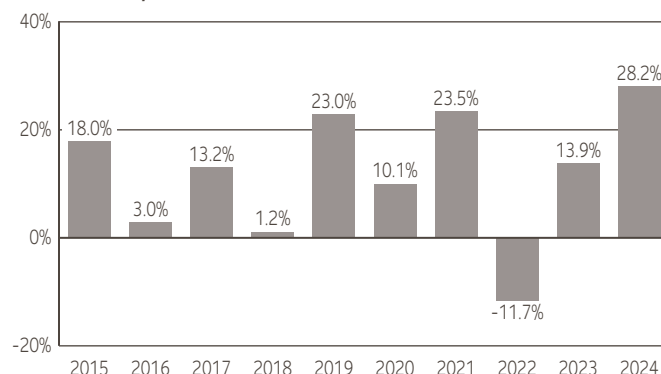
## Past Performance

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 financial year.

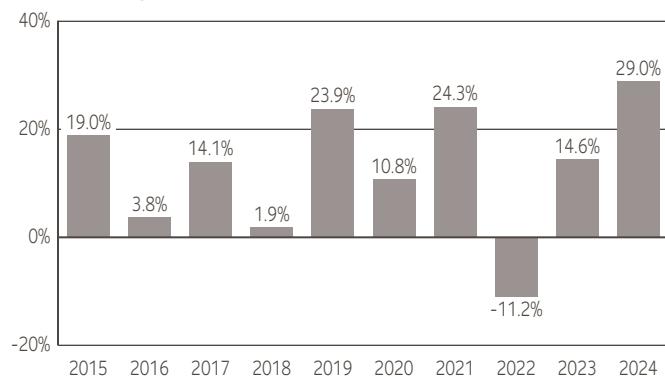
**Series A Securities – Annual return for the period ended December 31, 2024**



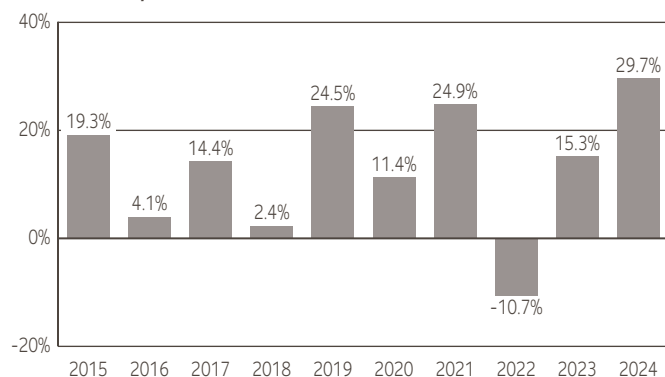


# Sun Life MFS U.S. Equity Fund

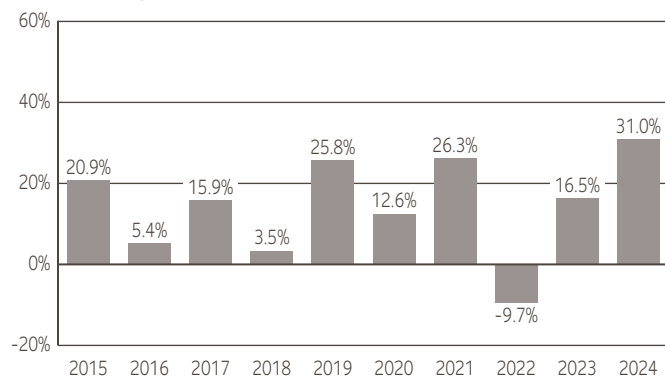
**Series D Securities – Annual return for the period ended December 31, 2024**



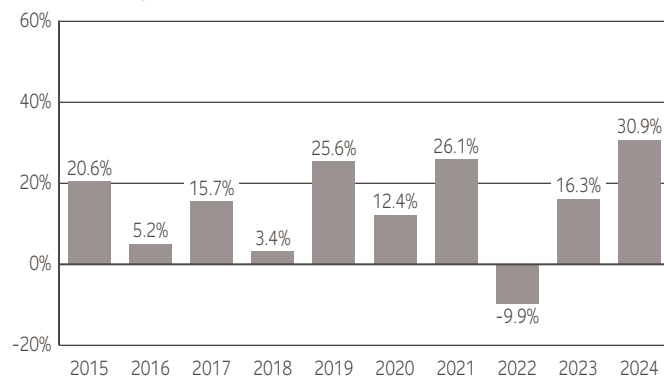
**Series F Securities – Annual return for the period ended December 31, 2024**



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



**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, D, F, I and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of:  
S&P 500 Index C\$

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

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 <sup>(*)</sup>
Series A	28.2%	8.9%	11.9%	11.6%	-
Benchmark	36.4%	13.8%	16.9%	15.6%	-
Series D	29.0%	9.5%	12.6%	12.4%	-
Benchmark	36.4%	13.8%	16.9%	15.6%	-
Series F	29.7%	10.1%	13.2%	12.9%	-
Benchmark	36.4%	13.8%	16.9%	15.6%	-
Series I	31.0%	11.3%	14.4%	14.2%	-
Benchmark	36.4%	13.8%	16.9%	15.6%	-
Series O	30.9%	11.1%	14.2%	14.0%	-
Benchmark	36.4%	13.8%	16.9%	15.6%	-

<sup>(\*)</sup> The performance since inceptions are not provided for series that have been in existence for more than 10 years.

## INDEX DESCRIPTION(S)

The S&P 500 Index C\$ measures the performance of the stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market.



# Sun Life MFS U.S. Equity Fund

## 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.	8.1
2 Alphabet Inc., Class A	5.6
3 NVIDIA Corp.	5.6
4 Amazon.com Inc.	5.3
5 Apple Inc.	4.5
6 JPMorgan Chase & Co.	2.8
7 Visa Inc., Class A	2.7
8 Salesforce.com Inc.	2.5
9 Fiserv Inc.	2.2
10 ConocoPhillips	1.9
11 MasterCard Inc., Class A	1.9
12 Xcel Energy Inc.	1.9
13 The Goldman Sachs Group Inc.	1.8
14 Howmet Aerospace Inc.	1.7
15 Check Point Software Technologies Ltd.	1.7
16 Costco Wholesale Corp.	1.7
17 Medtronic PLC	1.6
18 CME Group Inc.	1.6
19 Eaton Corp., PLC	1.5
20 Kenvue Inc.	1.5
21 American Tower Corp., Class A	1.5
22 Analog Devices Inc.	1.5
23 Vertex Pharmaceuticals Inc.	1.5
24 The CIGNA Group	1.4
25 Aon PLC	1.4
	<b>65.4</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 889,647</b>

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	28.0
Financials	18.2
Industrials	11.5
Health Care	10.3
Consumer Discretionary	7.4
Communication Services	7.1
Consumer Staples	7.1
Utilities	3.4
Energy	3.2
Real Estate	1.5
Materials	1.3
Other Assets less Liabilities	0.8
Cash and Cash Equivalents	0.2
	<b>100.0</b>

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Equity	99.0
Other Assets less Liabilities	0.8
Cash and Cash Equivalents	0.2
	<b>100.0</b>

(\*) 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](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto: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.*

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life MFS U.S. Equity Fund

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