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# SLGI ASSET MANAGEMENT INC.

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## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2023

Sun Life MFS U.S. Mid Cap Growth Fund



# Sun Life MFS U.S. Mid Cap Growth 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 fundamental investment objective of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") are to seek long-term capital appreciation by investing primarily in equity securities of medium capitalization companies located 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"). The sub-advisor invests primarily in the equity securities of medium capitalization U.S. companies that the sub-advisor believes to have above-average earnings growth potential compared to other companies and, to a lesser extent, equity securities of small and large capitalization U.S. companies. This Fund uses a bottom-up investment approach and takes into consideration Environmental, Social and Governance (ESG) factors.

### 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, 2023, 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 \$11.7 million to \$14.1 million due to positive net sales, as well as positive performance.

During the period, the Fund returned 16.4% for Series A securities, this result lagged the Fund's benchmark, Russell Midcap Growth Index, which returned 22.5%. The broad-based index, Russell Midcap Index, returned 14.1%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund outperformed the broad-based index. The portfolio's investment approach has a Growth-style orientation and its outperformance over the broad-based index can largely be explained by the outperformance of Growth stocks in comparison to Value stocks in the broad-based index.

After a volatile 2022 which saw equity markets worldwide suffer meaningful declines, global equity markets rebounded strongly over the period. Investor sentiment turned positive with many equity investors shrugging off interest rate hikes and fears of bank runs/failures, seemingly envisioning a scenario where central banks successfully tame inflation with only modest slowing in economic growth, corporate earnings and employment.

Over the period, monetary policy actions by central banks worked as expected to slow economic activity and ease inflationary pressures. Inflation continues, however, to remain persistently high. Central banks have continued to signal their commitment to restore price stability by warning that further increases in interest rates may still be necessary. The U.S. Federal Reserve Board raised interest rates by a cumulative 1.00 percentage points over the period. Meanwhile, the Bank of Canada raised rates by a cumulative 0.75 percentage points. As the year ended, there appears to be increasing expectations for leading central banks to pivot from rate hikes to rate cuts some time in 2024.

# Sun Life MFS U.S. Mid Cap Growth Fund

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Geopolitical tensions continued to make headlines over the period. As the Russia-Ukraine military conflict continues, the longer-term geopolitical consequences and risks remain poorly understood beyond near-term vulnerabilities in energy and food security. The impact of sanctions applied on Russia has reconfigured global supply chains and increases operational complexity for companies with international operations. In October 2023, the Israel-Palestine conflict reignited and while its impact on global markets appears to be muted thus far, there is potential for the conflict to escalate which may impact energy prices and disrupt global shipping routes.

Equity markets rebounded sharply from 2022 buoyed by optimistic investor expectations, especially in artificial intelligence (AI) with the so-called "Magnificent 7" mega-cap technology-oriented stocks leading the way. Investors have seemingly overlooked the factors that weighed on markets last year, namely the Russia-Ukraine conflict, COVID-19-related supply chain disruptions, falling global demand and hawkish monetary policies. Among equities, the Information Technology sector has been among the leading performers driven by optimism in AI-related innovation.

At the sector level, stock selection in Consumer Discretionary was among the more meaningful detractors from performance. Beauty store retailer Ulta Beauty weighed on performance. Although the company recorded strong financial results, the stock price declined as management cited weakened comparative store sales trends and lowered its margin guidance due to worse-than-expected volumes and a more promotional retail environment. A combination of stock selection and overweight positioning in Financials, a weaker-performing sector in the benchmark, also detracted from performance. Securities exchange services provider NASDAQ detracted from performance as the company reported lower-than-expected revenue and growth in its capital access platform products. The share price also fell after the company also announced a deal to acquire financial software firm Adenza. A combination of stock selection and overweight positioning in Communication Services, a stronger-performing sector in the benchmark, detracted from performance. Music entertainment company Warner Music Group was among the detractors in the sector. The share price of the company fell over the period as the company reported persistent shorter-term pressures on the business including declining demand, currency and fewer new releases.

Stock selection in Materials contributed to performance. Construction aggregates company Vulcan Materials was one of the strongest individual contributors to performance. The stock price climbed as the company's earnings per share results came in above expectations with aggregate pricing coming in much better than anticipated and volumes holding up better than feared. The company has been benefiting from strong pricing and growing public demand for infrastructure construction such as highways, bridges, airports and roads. A combination of both stock selection and underweight positioning in both Energy and Consumer Staples, both areas of weakness in the benchmark, also contributed to performance. Fears of an economic slowdown and weaker-than-expected oil demand weighed on investor sentiment in the Energy sector over much of the period and the underweight in the sector aided Fund performance in comparison to the benchmark. In Consumer Staples, the position in household, personal care and specialty products company, Church & Dwight Co., contributed to performance. The company reported earnings that exceeded consensus expectations and has been benefiting from more favourable pricing and productivity growth. Company management also offered upbeat guidance driven by strong demand for its products.

## Recent Developments

The composition of the Fund's independent review committee ("IRC") changed during the period. André Fok Kam completed his term and Ann David was appointed effective July 1, 2023.

Global tensions and conflicts within some geographic regions, such as the ongoing military conflict in Ukraine, have continued to impact global markets and economies. In addition, there continues 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.

# Sun Life MFS U.S. Mid Cap Growth Fund

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

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 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 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. 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, 2023.

### The Fund's Net Asset Value per Security (\$) <sup>(1)</sup>

#### Sun Life MFS U.S. Mid Cap Growth Fund - Series A

	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	7.44	9.87	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.05	0.01
Total expenses	(0.19)	(0.18)	(0.03)
Realized gains (losses) for the period	(0.39)	(1.10)	(0.01)
Unrealized gains (losses) for the period	1.66	(0.69)	0.20
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.22</b>	<b>(1.92)</b>	<b>0.17</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	(0.01)
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Net asset value, end of period</b>	<b>8.66</b>	<b>7.44</b>	<b>9.87</b>

# Sun Life MFS U.S. Mid Cap Growth Fund

## Sun Life MFS U.S. Mid Cap Growth Fund - Series F

	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	7.54	9.89	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.15	0.06	0.01
Total expenses	(0.10)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.39)	(1.11)	(0.01)
Unrealized gains (losses) for the period	1.70	(0.76)	0.03
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.36</b>	<b>(1.90)</b>	<b>0.01</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	(0.01)
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Net asset value, end of period</b>	<b>8.88</b>	<b>7.54</b>	<b>9.89</b>

## Sun Life MFS U.S. Mid Cap Growth Fund - Series I

	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	7.63	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.14	0.06	0.01
Total expenses	(0.01)	(0.01)	-
Realized gains (losses) for the period	(0.40)	(1.11)	-
Unrealized gains (losses) for the period	1.70	(1.18)	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.43</b>	<b>(2.24)</b>	<b>(0.09)</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	(0.01)
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Net asset value, end of period</b>	<b>9.08</b>	<b>7.63</b>	<b>9.90</b>

## Sun Life MFS U.S. Mid Cap Growth Fund - Series O

	2023 (\$)	2022 (\$)	2021 (\$)
Net asset value, beginning of period	7.62	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.15	0.06	0.01
Total expenses	(0.02)	(0.02)	-
Realized gains (losses) for the period	(0.40)	(1.24)	-
Unrealized gains (losses) for the period	1.58	0.13	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.31</b>	<b>(1.07)</b>	<b>(0.09)</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	(0.01)
Return of capital	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>
<b>Net asset value, end of period</b>	<b>9.06</b>	<b>7.62</b>	<b>9.90</b>

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(2)</sup> 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.

<sup>(3)</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

## Ratios and Supplemental Data

### Sun Life MFS U.S. Mid Cap Growth Fund - Series A

	2023	2022	2021
Total net asset value (\$000s) <sup>(1)</sup>	5,086	4,763	3,896
Number of securities outstanding (000s) <sup>(1)</sup>	587	640	395
Management expense ratio (%)	2.26	2.28	2.32
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.26	2.28	2.32
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	49.37	33.26	3.13
Net asset value per security (\$) <sup>(1)</sup>	8.66	7.44	9.87

### Sun Life MFS U.S. Mid Cap Growth Fund - Series F

	2023	2022	2021
Total net asset value (\$000s) <sup>(1)</sup>	5,292	4,243	3,017
Number of securities outstanding (000s) <sup>(1)</sup>	596	563	305
Management expense ratio (%)	1.11	1.11	1.13
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.11	1.11	1.13
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	49.37	33.26	3.13
Net asset value per security (\$) <sup>(1)</sup>	8.88	7.54	9.89

### Sun Life MFS U.S. Mid Cap Growth Fund - Series I

	2023	2022	2021
Total net asset value (\$000s) <sup>(1)</sup>	3,446	2,444	3,093
Number of securities outstanding (000s) <sup>(1)</sup>	380	320	312
Management expense ratio (%)	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.06
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	49.37	33.26	3.13
Net asset value per security (\$) <sup>(1)</sup>	9.08	7.63	9.90

# Sun Life MFS U.S. Mid Cap Growth Fund

## Sun Life MFS U.S. Mid Cap Growth Fund - Series O

	2023	2022	2021
Total net asset value (\$000s) <sup>(1)</sup>	267	248	64
Number of securities outstanding (000s) <sup>(1)</sup>	30	33	7
Management expense ratio (%)	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.17	0.17	0.17
Trading expense ratio (%) <sup>(3)</sup>	0.01	0.01	0.08
Portfolio turnover rate (%) <sup>(4)</sup>	49.37	33.26	3.13
Net asset value per security (\$) <sup>(1)</sup>	9.06	7.62	9.90

<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	1.85	49	51
Series F Securities	0.85	-	100
Series I Securities <sup>(#)</sup>	-	-	100
Series O Securities <sup>(#)</sup>	0.85	-	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, 2023**



<sup>(\*)</sup> for the period of November 15, 2021 to December 31, 2021.

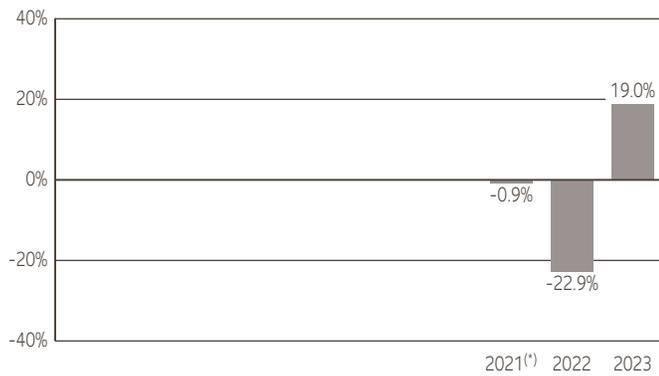
**Series F Securities – Annual return for the period ended December 31, 2023**



<sup>(\*)</sup> for the period of November 15, 2021 to December 31, 2021.

# Sun Life MFS U.S. Mid Cap Growth Fund

## Series I Securities – Annual return for the period ended December 31, 2023



<sup>(\*)</sup> for the period of November 15, 2021 to December 31, 2021.

## Series O Securities – Annual return for the period ended December 31, 2023



<sup>(\*)</sup> for the period of November 15, 2021 to December 31, 2021.

## Annual Compound Returns

The table compares the historical annual compound total returns of Series A, 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:  
Russell Midcap Growth Index

The Series A securities underperformed the benchmark since inception, and over the past year.

The following are the broad-based index or indices:  
Broad-based index - Russell Midcap Index

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>(1)(2)(3)(4)</sup>
Series A	16.4%	-	-	-	(6.5)%
Series F	17.8%	-	-	-	(5.4)%
Series I	19.0%	-	-	-	(4.4)%
Series O	18.9%	-	-	-	(4.5)%
Broad-based index	14.1%	-	-	-	(0.1)%
Benchmark	22.5%	-	-	-	(4.3)%

<sup>(1)</sup> The performance start date for Series A securities was November 15, 2021.

<sup>(2)</sup> The performance start date for Series F securities was November 15, 2021.

<sup>(3)</sup> The performance start date for Series I securities was November 15, 2021.

<sup>(4)</sup> The performance start date for Series O securities was November 15, 2021.

## INDEX DESCRIPTION(S)

The Russell Midcap Growth Index is designed to track the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap Index is designed to track the performance of the midcap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. It is a subset of the Russell 1000, which lists the largest 1,000 public companies in the U.S. equity market.

# Sun Life MFS U.S. Mid Cap Growth Fund

## Summary of Investment Portfolio \*

as at December 31, 2023

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Monolithic Power Systems Inc.	3.6
2 Cadence Design Systems Inc.	3.0
3 Cash and Cash Equivalents	2.7
4 Arthur J Gallagher & Co.	2.7
5 AMETEK Inc.	2.6
6 Verisk Analytics Inc., Class A	2.5
7 MSCI Inc.	2.5
8 Vulcan Materials Co.	2.4
9 Take-Two Interactive Software Inc.	2.4
10 Gartner Inc.	2.3
11 Copart Inc.	2.3
12 Howmet Aerospace Inc.	2.1
13 Synopsys Inc.	2.0
14 CoStar Group, Inc.	2.0
15 Constellation Software Inc.	2.0
16 Wolters Kluwer NV	2.0
17 STERIS PLC	1.9
18 ASM International NV	1.9
19 Icon PLC	1.8
20 O'Reilly Automotive Inc.	1.7
21 ServiceNow Inc.	1.7
22 Agilent Technologies Inc.	1.6
23 Tyler Technologies Inc.	1.6
24 Spotify Technology SA	1.6
25 Morningstar Inc.	1.5
	<b>54.4</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 14,091</b>

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	24.0
Industrials	21.9
Health Care	16.4
Consumer Discretionary	11.9
Financials	9.6
Communication Services	4.9
Materials	2.9
Cash and Cash Equivalents	2.7
Real Estate	2.4
Energy	2.0
Consumer Staples	1.7
Other Assets less Liabilities	(0.4)
	<b>100.0</b>

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
U.S. Equities	82.3
International Equities	12.3
Canadian Equities	3.1
Cash and Cash Equivalents	2.7
Other Assets less Liabilities	(0.4)
	<b>100.0</b>

(\*) All information is as at December 31, 2023. 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.

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### Sun Life MFS U.S. Mid Cap Growth Fund

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SLGI Asset Management Inc. is the investment manager of the Sun Life Mutual Funds, Sun Life Granite Managed Solutions and Sun Life Private Investment Pools.



**Sun Life**  
Global Investments