

---

## SLGI ASSET MANAGEMENT INC.

---

### INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

Sun Life MFS Canadian Equity Fund



# Sun Life MFS Canadian Equity Fund

*This interim management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the semi-annual financial statements (unaudited) by calling 1-877-344-1434, by sending an email to us at [info@sunlifeglobalinvestments.com](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

### Results of Operations

During the period, the net asset value of the Sun Life MFS Canadian Equity Fund (the "Fund") remained relatively unchanged at \$1.1 billion due to positive performance offset by negative net sales.

During the period, the Fund returned 4.5% for Series A securities, this result lagged the Fund's benchmark, S&P/TSX Capped Composite Index, which returned 6.1%. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

Canadian equities continued to build on the positive momentum of 2023 in the first quarter of 2024 gaining about 6%, in line with broader global equity strength as investors increasingly viewed a soft economic landing as a base case. However, in the second quarter of 2024, Canadian equities shifted lower, declining 0.5% reflecting broader domestic economic concerns. The Canadian economy hit a soft patch late in the first quarter and early in the second quarter, as evidenced by weakening GDP readings as well as a raft of other economic data. Specifically, unemployment hit 6.4% in June, now above 6% for four consecutive months and clearly in a zone above 2023 levels. There was also weakness reported in retail sales, in residential housing sales, prices and housing starts as well as vacancies in commercial and office real estate. In early June, the Bank of Canada initiated its first of what may be a series of interest rate cuts after data also indicated that broad-based price inflation had slowed significantly in the first quarter.

Stock selection in Financials detracted from Fund performance. Toronto-Dominion Bank was a detractor in the Fund. The share price of TD Bank declined as the company increased provisions for impaired loans in US office and commercial real estate. The bank was also hit with penalties associated with its anti-money laundering violations which further weighed down the stock price.

Bank of Montreal, was a detractor in the Fund. The bank reported below-consensus operating results due to higher-than-expected provisions for credit losses and lower net interest income. The position in financial and insurance provider iA Financial Group also detracted from performance. The stock price declined on weaker-than-expected non-insurance activities and higher expenses. An underweight allocation to Energy, an area of strength in the benchmark, detracted from performance as the sector benefited from higher oil prices over the period.

Stock selection and an underweight in Materials also detracted from Fund performance. Stock selection in Consumer Discretionary contributed to Fund performance. Apparel and accessories designer, Aritzia contributed to Fund performance. The company reported strong financial results supported by strong sales performance and revenue growth. Dollar store operator, Dollarama contributed to performance. The stock price rose when the company reported better-than-expected financials and higher customer traffic.

Security selection in Information Technology contributed to Fund performance. Constellation Software was among the contributors to Fund performance. The company reported strong revenue growth that exceeded consensus expectations. Stock selection and an underweight in Communication Services, an area of weakness in the benchmark, also contributed to performance.

### Recent Developments

In accordance with the investment risk classification methodology mandated by the Canadian securities regulatory authorities, SLGI Asset Management Inc. reviews the risk ratings of its funds at least once a year, as well as when a fund undergoes a material change. The Fund's 10-year portfolio volatility is measured against the Canadian Securities Administrators ("CSA") guideline's standard deviation bands to determine the volatility risk classification. It was noted during the annual review that the Fund's risk level had changed, so effective after close of business June 28, 2024, the Fund's risk rating was changed from "Low to medium" to "Medium".

# Sun Life MFS Canadian Equity Fund

---

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

## Related Party Transactions

SLGI Asset Management Inc. is the manager, trustee and portfolio manager of the Fund. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

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

As trustee, the Manager holds legal title to the Fund's investments in trust for securityholders.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate of the Manager, to act as a sub-advisor for the Fund. The sub-advisor to MFS IMC is MFS Institutional Advisors, Inc. ("MFS"), which is an affiliate of MFS IMC. Sun Life Financial Inc. has an indirect majority ownership interest in MFS IMC and MFS.

The Fund may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager or its affiliates. Funds managed by the Manager, or its affiliates, may invest in securities of the Fund.

The Manager has a distribution agreement with Sun Life Financial Investment Services (Canada) Inc. (the "Dealer"), a company under common control, under which the Dealer may distribute securities of the funds offered by the Manager in the jurisdictions in which the Dealer is so authorized.

## Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by the Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of securities of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) 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 Independent Review Committee ("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 Canadian Equity Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the period(s) since inception to June 30, 2024.

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

#### Sun Life MFS Canadian Equity Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	65.82	60.48	70.16	59.49	55.44	46.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.90	1.68	1.53	1.37	1.31	1.32
Total expenses	(0.73)	(1.36)	(1.44)	(1.46)	(1.27)	(1.25)
Realized gains (losses) for the period	0.65	0.73	4.96	2.71	1.58	0.38
Unrealized gains (losses) for the period	2.25	4.33	(11.91)	8.32	6.59	8.80
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.07</b>	<b>5.38</b>	<b>(6.86)</b>	<b>10.94</b>	<b>8.21</b>	<b>9.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.12)	-	-	(0.36)	(0.14)
From capital gains	-	-	(2.78)	(0.26)	(0.60)	-
Return of capital	-	-	-	-	(0.01)	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.12)</b>	<b>(2.78)</b>	<b>(0.26)</b>	<b>(0.97)</b>	<b>(0.14)</b>
<b>Net asset value, end of period</b>	<b>68.80</b>	<b>65.82</b>	<b>60.48</b>	<b>70.16</b>	<b>59.49</b>	<b>55.44</b>

#### Sun Life MFS Canadian Equity Fund - Series D

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	70.30	64.66	74.59	63.11	58.32	48.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.96	1.80	1.61	1.46	1.39	1.38
Total expenses	(0.58)	(1.09)	(1.16)	(1.17)	(0.98)	(0.96)
Realized gains (losses) for the period	0.71	0.79	5.27	2.90	0.94	0.44
Unrealized gains (losses) for the period	2.29	4.87	(12.48)	8.90	4.11	9.43
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.38</b>	<b>6.37</b>	<b>(6.76)</b>	<b>12.09</b>	<b>5.46</b>	<b>10.29</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.61)	-	(0.24)	(0.25)	(0.35)
From capital gains	-	-	(2.98)	(0.28)	(0.64)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.61)</b>	<b>(2.98)</b>	<b>(0.52)</b>	<b>(0.89)</b>	<b>(0.35)</b>
<b>Net asset value, end of period</b>	<b>73.67</b>	<b>70.30</b>	<b>64.66</b>	<b>74.59</b>	<b>63.11</b>	<b>58.32</b>

### Sun Life MFS Canadian Equity Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	68.91	63.41	73.14	61.94	57.37	47.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.95	1.78	1.62	1.44	1.37	1.37
Total expenses	(0.34)	(0.65)	(0.70)	(0.71)	(0.62)	(0.64)
Realized gains (losses) for the period	0.68	0.77	5.04	2.83	1.31	0.40
Unrealized gains (losses) for the period	2.29	4.45	(12.51)	8.66	5.27	9.33
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.58</b>	<b>6.35</b>	<b>(6.55)</b>	<b>12.22</b>	<b>7.33</b>	<b>10.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.04)	(0.38)	(0.76)	(0.74)	(0.72)
From capital gains	-	-	(2.94)	(0.26)	(0.62)	-
Return of capital	-	-	-	(0.01)	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(1.04)</b>	<b>(3.32)</b>	<b>(1.03)</b>	<b>(1.36)</b>	<b>(0.72)</b>
<b>Net asset value, end of period</b>	<b>72.44</b>	<b>68.91</b>	<b>63.41</b>	<b>73.14</b>	<b>61.94</b>	<b>57.37</b>

### Sun Life MFS Canadian Equity Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	70.04	64.43	74.29	62.85	58.04	48.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.97	1.81	1.62	1.46	1.39	1.38
Total expenses	(0.01)	(0.04)	(0.09)	(0.08)	(0.08)	(0.06)
Realized gains (losses) for the period	0.69	0.79	4.97	2.94	1.02	0.40
Unrealized gains (losses) for the period	2.34	4.87	(13.56)	8.78	4.51	9.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>3.99</b>	<b>7.43</b>	<b>(7.06)</b>	<b>13.10</b>	<b>6.84</b>	<b>11.20</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.71)	(0.97)	(1.38)	(1.19)	(1.29)
From capital gains	-	-	(3.02)	(0.28)	(0.65)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(1.71)</b>	<b>(3.99)</b>	<b>(1.66)</b>	<b>(1.84)</b>	<b>(1.29)</b>
<b>Net asset value, end of period</b>	<b>73.98</b>	<b>70.04</b>	<b>64.43</b>	<b>74.29</b>	<b>62.85</b>	<b>58.04</b>

# Sun Life MFS Canadian Equity Fund

## Sun Life MFS Canadian Equity Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	16.47	15.15	17.46	14.77	13.65	11.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.43	0.38	0.34	0.31	0.33
Total expenses	(0.01)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the period	0.16	0.18	1.21	0.68	0.42	0.09
Unrealized gains (losses) for the period	0.56	1.09	(3.09)	2.06	1.71	2.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.94</b>	<b>1.67</b>	<b>(1.54)</b>	<b>3.04</b>	<b>2.41</b>	<b>2.61</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.38)	(0.20)	(0.30)	(0.27)	(0.29)
From capital gains	-	-	(0.71)	(0.07)	(0.15)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>(0.38)</b>	<b>(0.91)</b>	<b>(0.37)</b>	<b>(0.42)</b>	<b>(0.29)</b>
<b>Net asset value, end of period</b>	<b>17.39</b>	<b>16.47</b>	<b>15.15</b>	<b>17.46</b>	<b>14.77</b>	<b>13.65</b>

<sup>(1)</sup> 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, 2024.

<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 Canadian Equity Fund - Series A

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	60,039	63,352	65,513	69,993	58,264	16,731
Number of securities outstanding (000s) <sup>(1)</sup>	873	962	1,083	998	979	302
Management expense ratio (%)	2.17	2.18	2.18	2.18	2.22	2.23
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.17	2.18	2.18	2.18	2.22	2.23
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.02	0.01	0.03	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	4.32	12.37	50.02	18.26	41.02	23.77
Net asset value per security (\$) <sup>(1)</sup>	68.80	65.82	60.48	70.16	59.49	55.44

## Sun Life MFS Canadian Equity Fund - Series D

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	16,248	18,013	17,874	27,960	25,535	24,895
Number of securities outstanding (000s) <sup>(1)</sup>	221	256	276	375	405	427
Management expense ratio (%)	1.61	1.61	1.61	1.61	1.62	1.62
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.61	1.61	1.61	1.61	1.62	1.62
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.02	0.01	0.03	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	4.32	12.37	50.02	18.26	41.02	23.77
Net asset value per security (\$) <sup>(1)</sup>	73.67	70.30	64.66	74.59	63.11	58.32

## Sun Life MFS Canadian Equity Fund - Series F

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	25,456	27,078	23,119	17,607	13,464	7,111
Number of securities outstanding (000s) <sup>(1)</sup>	351	393	365	241	217	124
Management expense ratio (%)	1.00	1.00	1.00	1.00	1.05	1.07
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.00	1.00	1.00	1.00	1.05	1.07
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.02	0.01	0.03	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	4.32	12.37	50.02	18.26	41.02	23.77
Net asset value per security (\$) <sup>(1)</sup>	72.44	68.91	63.41	73.14	61.94	57.37

## Sun Life MFS Canadian Equity Fund - Series I

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	984,287	948,969	861,956	570,039	523,726	409,893
Number of securities outstanding (000s) <sup>(1)</sup>	13,305	13,549	13,378	7,673	8,333	7,062
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.02	0.01	0.03	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	4.32	12.37	50.02	18.26	41.02	23.77
Net asset value per security (\$) <sup>(1)</sup>	73.98	70.04	64.43	74.29	62.85	58.04

# Sun Life MFS Canadian Equity Fund

## Sun Life MFS Canadian Equity Fund - Series O

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	9,516	10,649	11,351	14,089	9,675	2,251
Number of securities outstanding (000s) <sup>(1)</sup>	547	647	749	807	655	165
Management expense ratio (%)	0.17	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	0.17
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.02	0.01	0.03	0.02
Portfolio turnover rate (%) <sup>(4)</sup>	4.32	12.37	50.02	18.26	41.02	23.77
Net asset value per security (\$) <sup>(1)</sup>	17.39	16.47	15.15	17.46	14.77	13.65

<sup>(1)</sup> 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, 2024.

<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	1.75	48	52
Series D Securities	1.25	17	83
Series F Securities	0.75	-	100
Series I Securities <sup>(‡)</sup>	-	-	100
Series O Securities <sup>(†)</sup>	0.75	-	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.

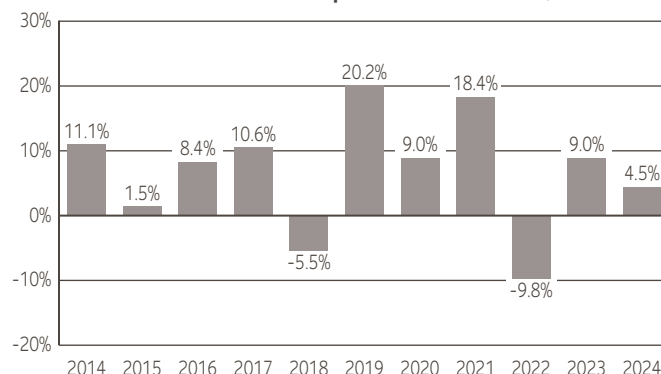
## Past Performance

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.

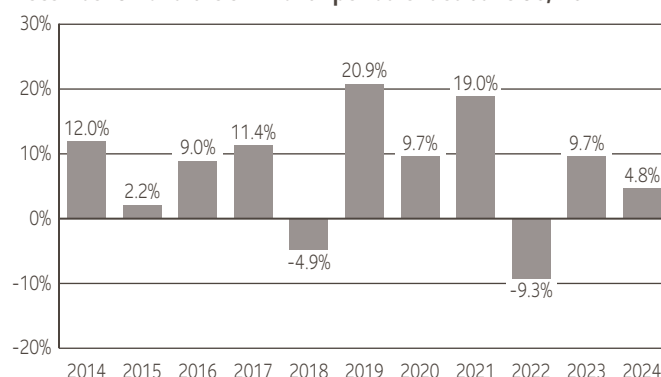
## Year-by-Year Returns

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 period.

**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



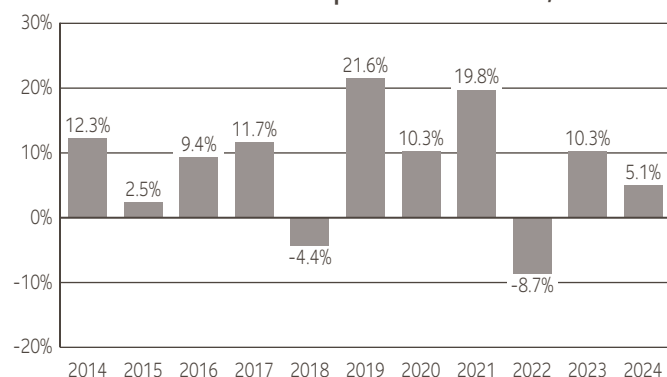
**Series D Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



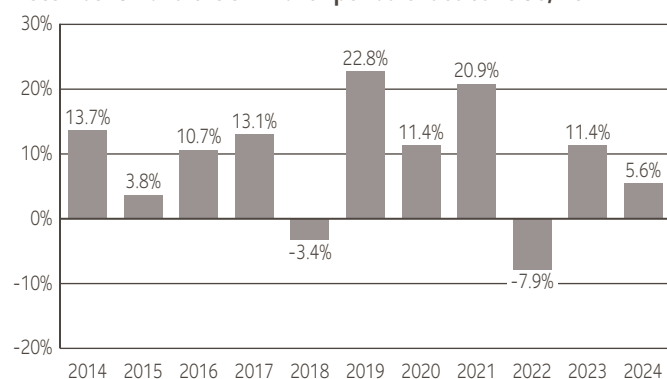


# Sun Life MFS Canadian Equity Fund

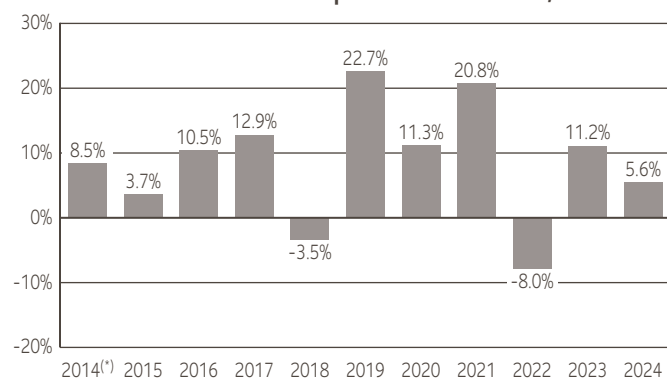
## Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



## Series I Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



## Series O Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024



(\*) for the period of April 1, 2014 to December 31, 2014.

## Summary of Investment Portfolio \*

as at June 30, 2024

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Royal Bank of Canada	8.5
2 The Toronto-Dominion Bank	5.6
3 Canadian Natural Resources Ltd.	4.7
4 Canadian Pacific Kansas City Ltd.	4.2
5 Enbridge Inc.	4.1
6 Constellation Software Inc.	3.9
7 Bank of Montreal	3.9
8 Shopify Inc.	3.8
9 Suncor Energy Inc.	3.8
10 Canadian National Railway Co.	3.3
11 Brookfield Corp.	3.2
12 Waste Connections Inc.	2.7
13 Franco-Nevada Corp.	2.5
14 Dollarama Inc.	2.3
15 Alimentation Couche-Tard Inc.	2.3
16 Wheaton Precious Metals Corp.	2.2
17 Agnico Eagle Mines Ltd.	2.2
18 Intact Financial Corp.	2.2
19 Thomson Reuters Corp.	1.9
20 Cenovus Energy Inc.	1.9
21 CGI Inc.	1.8
22 GFL Environmental Inc.	1.7
23 Brookfield Asset Management Ltd.	1.6
24 iA Financial Corp., Inc.	1.6
25 Element Fleet Management Corp.	1.4
	77.3
Total Net Asset Value (000s)	\$ 1,095,546

### Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	28.6
Industrials	19.2
Energy	14.4
Information Technology	10.4
Materials	9.4
Consumer Discretionary	7.2
Consumer Staples	3.5
Communication Services	2.2
Real Estate	2.1
Utilities	1.8
Cash and Cash Equivalents	1.1
Other Assets less Liabilities	0.1
	100.0



# Sun Life MFS Canadian Equity Fund

## Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Canadian Equities	97.6
International Equities	1.2
Cash and Cash Equivalents	1.1
Other Assets less Liabilities	0.1
	<b>100.0</b>

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

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life MFS Canadian Equity 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](mailto:info@sunlifeglobalinvestments.com)  
[www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com)