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## SLGI ASSET MANAGEMENT INC.

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### INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2024

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](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 U.S. Growth Fund (the "Fund") increased from \$2.7 billion to \$3.3 billion due to positive performance, partially offset by negative net sales.

During the period, the Fund returned 28.3% for Series A securities, this result surpassed the Fund's benchmark, Russell 1000 Index C\$, which returned 18.5%. 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 corporate earnings and ongoing expectations of interest rate cuts later this year. Inflation moderated around the globe and the U.S. Federal Reserve kept interest rates unchanged. Geopolitical 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 well. Against this backdrop, U.S. equity markets delivered positive total returns that were concentrated in large technology- and growth-oriented companies amid ongoing enthusiasm around the adoption of artificial intelligence. Returns in other sectors and value-oriented companies were muted in comparison.

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

From a sector perspective, a combination of both stock selection and overweighting Information Technology and Communication Services, both areas of strength in the benchmark, contributed to performance. The Information Technology sector has been both the strongest performing and largest sector by weight in the benchmark. The portfolio's position in computer graphics processor maker NVIDIA was among the top individual contributors to performance. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative artificial intelligence processors. In Communication Services, the portfolio's position in social networking service provider Meta Platforms contributed to performance. The stock price advanced over the period as the company reported earnings results ahead of consensus 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. Stock selection in Consumer Discretionary and Health Care also contributed to performance. Among Consumer Discretionary holdings, online retailer Amazon.com was among the leading contributors to performance. The stock price appreciated following continued strong growth within the Amazon Web Services segment and a favourable outlook in both advertising and the company's generative artificial intelligence business.

Stock selection in Financials detracted from performance. The portfolio's position in index data provider MSCI was among the leading detractors from returns. Although the company reported earnings results ahead of consensus estimates, driven by strength in index non-recurring revenue and analytics, the company reported revenues that underperformed consensus expectations. An overweight position in the underperforming Materials sector also detracted from results.

# Sun Life MFS U.S. Growth Fund

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## Recent Developments

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 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, 2024.

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

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	54.75	42.09	58.08	48.37	38.28	29.76
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.34	0.30	0.21	0.23	0.24
Total expenses	(0.73)	(1.13)	(1.05)	(1.20)	(1.03)	(1.01)
Realized gains (losses) for the period	4.94	2.85	(1.45)	1.19	5.49	1.25
Unrealized gains (losses) for the period	11.10	10.65	(13.56)	9.67	5.27	7.64
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>15.48</b>	<b>12.71</b>	<b>(15.76)</b>	<b>9.87</b>	<b>9.96</b>	<b>8.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>70.23</b>	<b>54.75</b>	<b>42.09</b>	<b>58.08</b>	<b>48.37</b>	<b>38.28</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	37.46	28.34	42.35	35.11	27.85	20.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.23	0.22	0.15	0.16	0.17
Total expenses	(0.49)	(0.77)	(0.75)	(0.88)	(0.72)	(0.72)
Realized gains (losses) for the period	1.61	2.45	(2.81)	0.69	6.25	1.58
Unrealized gains (losses) for the period	7.85	7.13	(9.55)	7.43	4.47	5.87
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>9.08</b>	<b>9.04</b>	<b>(12.89)</b>	<b>7.39</b>	<b>10.16</b>	<b>6.90</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>46.26</b>	<b>37.46</b>	<b>28.34</b>	<b>42.35</b>	<b>35.11</b>	<b>27.85</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	44.67	35.85	52.88	46.17	38.22	31.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.29	0.25	0.19	0.23	0.24
Total expenses	(0.58)	(0.92)	(0.94)	(1.12)	(1.01)	(1.04)
Realized gains (losses) for the period	4.11	2.37	(1.13)	1.25	5.74	1.21
Unrealized gains (losses) for the period	8.86	8.85	(14.44)	8.28	5.20	7.84
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>12.53</b>	<b>10.59</b>	<b>(16.26)</b>	<b>8.60</b>	<b>10.16</b>	<b>8.25</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(1.12)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(1.79)	(2.64)	(2.31)	(1.91)	(1.55)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.12)</b>	<b>(1.79)</b>	<b>(2.64)</b>	<b>(2.31)</b>	<b>(1.91)</b>	<b>(1.55)</b>
<b>Net asset value, end of period</b>	<b>56.08</b>	<b>44.67</b>	<b>35.85</b>	<b>52.88</b>	<b>46.17</b>	<b>38.22</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	31.16	25.69	39.49	35.45	30.14	25.11
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.20	0.20	0.15	0.18	0.19
Total expenses	(0.40)	(0.64)	(0.67)	(0.81)	(0.74)	(0.79)
Realized gains (losses) for the period	2.57	1.64	(0.87)	0.90	4.10	0.98
Unrealized gains (losses) for the period	6.43	6.62	(10.10)	6.63	4.18	5.59
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>8.69</b>	<b>7.82</b>	<b>(11.44)</b>	<b>6.87</b>	<b>7.72</b>	<b>5.97</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(1.25)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(2.06)	(3.16)	(2.84)	(2.41)	(2.01)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.25)</b>	<b>(2.06)</b>	<b>(3.16)</b>	<b>(2.84)</b>	<b>(2.41)</b>	<b>(2.01)</b>
<b>Net asset value, end of period</b>	<b>38.62</b>	<b>31.16</b>	<b>25.69</b>	<b>39.49</b>	<b>35.45</b>	<b>30.14</b>

# Sun Life MFS U.S. Growth Fund

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	63.43	48.20	65.75	54.12	42.33	32.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.40	0.35	0.23	0.26	0.26
Total expenses	(0.41)	(0.65)	(0.60)	(0.66)	(0.57)	(0.54)
Realized gains (losses) for the period	5.82	3.31	(1.70)	1.30	6.22	1.28
Unrealized gains (losses) for the period	12.53	12.08	(14.64)	11.06	5.61	7.89
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>18.13</b>	<b>15.14</b>	<b>(16.59)</b>	<b>11.93</b>	<b>11.52</b>	<b>8.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>81.84</b>	<b>63.43</b>	<b>48.20</b>	<b>65.75</b>	<b>54.12</b>	<b>42.33</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	23.20	17.36	25.72	21.09	16.63	12.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.14	0.13	0.09	0.09	0.10
Total expenses	(0.15)	(0.24)	(0.23)	(0.26)	(0.23)	(0.21)
Realized gains (losses) for the period	1.02	1.50	(1.87)	0.38	3.69	1.35
Unrealized gains (losses) for the period	4.72	4.28	(6.70)	4.39	3.50	4.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.66</b>	<b>5.68</b>	<b>(8.67)</b>	<b>4.60</b>	<b>7.05</b>	<b>5.46</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value, end of period</b>	<b>28.80</b>	<b>23.20</b>	<b>17.36</b>	<b>25.72</b>	<b>21.09</b>	<b>16.63</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	23.95	18.99	27.67	23.87	19.52	15.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.15	0.14	0.10	0.12	0.12
Total expenses	(0.15)	(0.24)	(0.24)	(0.28)	(0.24)	(0.26)
Realized gains (losses) for the period	2.18	1.28	(0.82)	0.68	2.57	0.51
Unrealized gains (losses) for the period	4.86	4.74	(4.53)	4.42	2.74	3.15
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>6.96</b>	<b>5.93</b>	<b>(5.45)</b>	<b>4.92</b>	<b>5.19</b>	<b>3.52</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.60)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.95)	(1.38)	(1.19)	(0.98)	(0.78)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(0.95)</b>	<b>(1.38)</b>	<b>(1.19)</b>	<b>(0.98)</b>	<b>(0.78)</b>
<b>Net asset value, end of period</b>	<b>30.24</b>	<b>23.95</b>	<b>18.99</b>	<b>27.67</b>	<b>23.87</b>	<b>19.52</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	20.13	16.40	24.90	22.11	18.59	15.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.13	0.12	0.09	0.11	0.12
Total expenses	(0.12)	(0.20)	(0.20)	(0.24)	(0.22)	(0.23)
Realized gains (losses) for the period	1.82	1.07	(0.63)	0.63	2.64	0.62
Unrealized gains (losses) for the period	4.02	4.21	(5.38)	4.15	3.74	3.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.78</b>	<b>5.21</b>	<b>(6.09)</b>	<b>4.63</b>	<b>6.27</b>	<b>3.88</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.81)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(1.31)	(1.99)	(1.77)	(1.49)	(1.22)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.81)</b>	<b>(1.31)</b>	<b>(1.99)</b>	<b>(1.77)</b>	<b>(1.49)</b>	<b>(1.22)</b>
<b>Net asset value, end of period</b>	<b>25.09</b>	<b>20.13</b>	<b>16.40</b>	<b>24.90</b>	<b>22.11</b>	<b>18.59</b>

# Sun Life MFS U.S. Growth Fund

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	72.32	54.41	73.47	59.88	46.34	35.32
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.44	0.39	0.26	0.29	0.28
Total expenses	(0.05)	(0.09)	(0.09)	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	6.41	3.57	(1.95)	1.46	6.53	1.56
Unrealized gains (losses) for the period	15.11	14.44	(17.23)	12.02	7.69	9.70
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>21.69</b>	<b>18.36</b>	<b>(18.88)</b>	<b>13.67</b>	<b>14.44</b>	<b>11.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	(0.10)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.10)</b>
<b>Net asset value, end of period</b>	<b>93.78</b>	<b>72.32</b>	<b>54.41</b>	<b>73.47</b>	<b>59.88</b>	<b>46.34</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	25.74	19.05	27.82	22.53	17.43	12.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.16	0.14	0.10	0.10	0.10
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	1.34	1.75	(1.99)	0.44	3.51	1.72
Unrealized gains (losses) for the period	5.03	4.81	(6.89)	4.79	1.51	6.08
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>6.43</b>	<b>6.69</b>	<b>(8.77)</b>	<b>5.30</b>	<b>5.10</b>	<b>7.89</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>
<b>Net asset value, end of period</b>	<b>32.17</b>	<b>25.74</b>	<b>19.05</b>	<b>27.82</b>	<b>22.53</b>	<b>17.43</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	37.74	28.42	38.42	31.34	24.29	18.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.23	0.20	0.14	0.15	0.15
Total expenses	(0.05)	(0.08)	(0.08)	(0.08)	(0.07)	(0.05)
Realized gains (losses) for the period	3.38	1.94	(0.96)	0.80	3.38	0.81
Unrealized gains (losses) for the period	7.77	7.24	(9.38)	6.18	3.43	4.76
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>11.21</b>	<b>9.33</b>	<b>(10.22)</b>	<b>7.04</b>	<b>6.89</b>	<b>5.67</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(0.04)
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>
<b>Net asset value, end of period</b>	<b>48.91</b>	<b>37.74</b>	<b>28.42</b>	<b>38.42</b>	<b>31.34</b>	<b>24.29</b>

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

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	25.82	19.07	27.83	21.84	16.94	12.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.16	0.13	0.10	0.10	0.10
Total expenses	(0.03)	(0.06)	(0.05)	(0.05)	(0.04)	(0.03)
Realized gains (losses) for the period	1.33	1.89	(1.96)	0.77	2.56	1.17
Unrealized gains (losses) for the period	5.05	4.14	(6.90)	4.25	2.48	3.29
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>6.43</b>	<b>6.13</b>	<b>(8.78)</b>	<b>5.07</b>	<b>5.10</b>	<b>4.53</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.03)</b>
<b>Net asset value, end of period</b>	<b>32.24</b>	<b>25.82</b>	<b>19.07</b>	<b>27.83</b>	<b>21.84</b>	<b>16.94</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.

# Sun Life MFS U.S. Growth Fund

## Ratios and Supplemental Data

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	893,149	692,635	565,161	747,365	481,426	196,010
Number of securities outstanding (000s) <sup>(1)</sup>	12,717	12,651	13,428	12,868	9,953	5,121
Management expense ratio (%)	2.22	2.22	2.22	2.22	2.26	2.28
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.22	2.22	2.22	2.22	2.26	2.28
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	70.23	54.75	42.09	58.08	48.37	38.28

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	6,680	8,262	6,329	7,192	6,484	1,686
Number of securities outstanding (000s) <sup>(1)</sup>	144	221	223	170	185	61
Management expense ratio (%)	2.26	2.26	2.24	2.24	2.26	2.29
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.26	2.26	2.24	2.24	2.26	2.29
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	46.26	37.46	28.34	42.35	35.11	27.85

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	977	669	589	1,712	1,647	719
Number of securities outstanding (000s) <sup>(1)</sup>	17	15	16	32	36	19
Management expense ratio (%)	2.20	2.18	2.21	2.23	2.28	2.29
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.20	2.18	2.21	2.23	2.28	2.29
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	56.08	44.67	35.85	52.88	46.17	38.22

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	3,048	3,777	5,540	9,580	8,702	4,649
Number of securities outstanding (000s) <sup>(1)</sup>	79	121	216	243	245	154
Management expense ratio (%)	2.20	2.15	2.14	2.12	2.16	2.18
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.20	2.15	2.14	2.12	2.16	2.18
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	38.62	31.16	25.69	39.49	35.45	30.14

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	626,775	420,312	292,643	338,491	180,635	46,743
Number of securities outstanding (000s) <sup>(1)</sup>	7,659	6,627	6,071	5,148	3,338	1,104
Management expense ratio (%)	1.06	1.06	1.06	1.05	1.10	1.11
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.06	1.06	1.06	1.05	1.10	1.11
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	81.84	63.43	48.20	65.75	54.12	42.33

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	21,284	23,578	14,615	25,240	19,630	266
Number of securities outstanding (000s) <sup>(1)</sup>	739	1,016	842	981	931	16
Management expense ratio (%)	1.07	1.09	1.09	1.09	1.12	1.15
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.07	1.09	1.09	1.09	1.12	1.15
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	28.80	23.20	17.36	25.72	21.09	16.63



# Sun Life MFS U.S. Growth Fund

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	632	486	491	188	234	150
Number of securities outstanding (000s) <sup>(1)</sup>	21	20	26	7	10	8
Management expense ratio (%)	1.03	1.03	1.03	1.04	1.07	1.13
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.03	1.03	1.03	1.04	1.07	1.13
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	30.24	23.95	18.99	27.67	23.87	19.52

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	6,324	4,526	6,323	7,700	6,769	3,145
Number of securities outstanding (000s) <sup>(1)</sup>	252	225	386	309	306	169
Management expense ratio (%)	1.02	1.01	1.01	1.00	1.04	1.05
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.02	1.01	1.01	1.00	1.04	1.05
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	25.09	20.13	16.40	24.90	22.11	18.59

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	1,722,086	1,552,398	1,843,118	2,183,174	1,210,298	1,075,725
Number of securities outstanding (000s) <sup>(1)</sup>	18,363	21,466	33,877	29,715	20,214	23,212
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>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	93.78	72.32	54.41	73.47	59.88	46.34

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	34	27	20	29	24	18
Number of securities outstanding (000s) <sup>(1)</sup>	1	1	1	1	1	1
Management expense ratio (%)	0.06	0.06	0.05	0.06	0.05	0.06
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.06	0.05	0.06	0.05	0.06
Trading expense ratio (%) <sup>(3)</sup>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	32.17	25.74	19.05	27.82	22.53	17.43

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	45,098	38,447	32,858	41,662	31,657	20,607
Number of securities outstanding (000s) <sup>(1)</sup>	922	1,019	1,156	1,084	1,010	848
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>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	48.91	37.74	28.42	38.42	31.34	24.29

# Sun Life MFS U.S. Growth Fund

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

	2024	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	65	53	19	28	42	17
Number of securities outstanding (000s) <sup>(1)</sup>	2	2	1	1	2	1
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>	-	-	0.01	-	0.01	-
Portfolio turnover rate (%) <sup>(4)</sup>	17.03	26.89	28.25	12.86	54.79	24.60
Net asset value per security (\$) <sup>(1)</sup>	32.24	25.82	19.07	27.83	21.84	16.94

<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	1.80	47	53
Series AH Securities	1.80	43	57
Series T5 Securities	1.80	46	54
Series T8 Securities	1.80	43	57
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 <sup>(†)</sup>	-	-	100
Series IH Securities	-	-	100
Series O Securities <sup>(†)</sup>	0.80	-	100
Series OH Securities	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

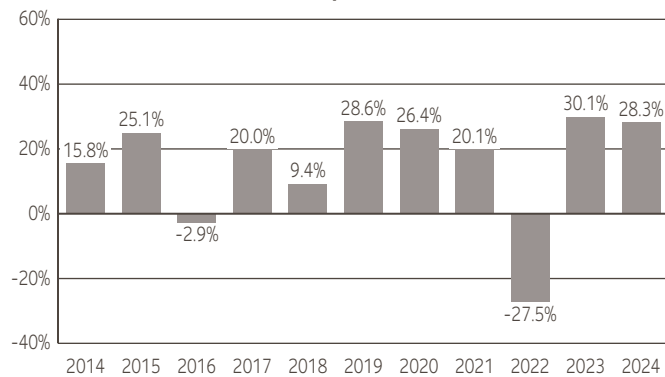
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder 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

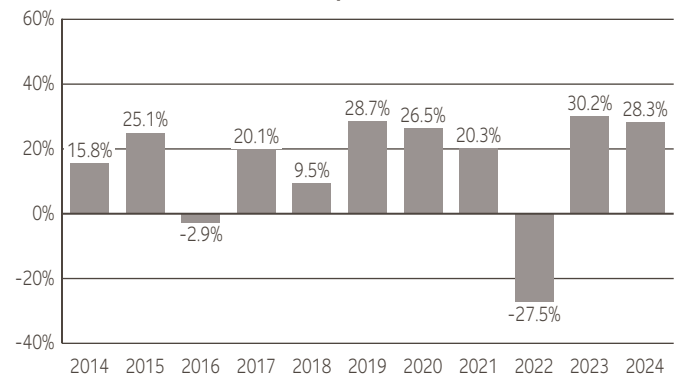
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each period.

# Sun Life MFS U.S. Growth Fund

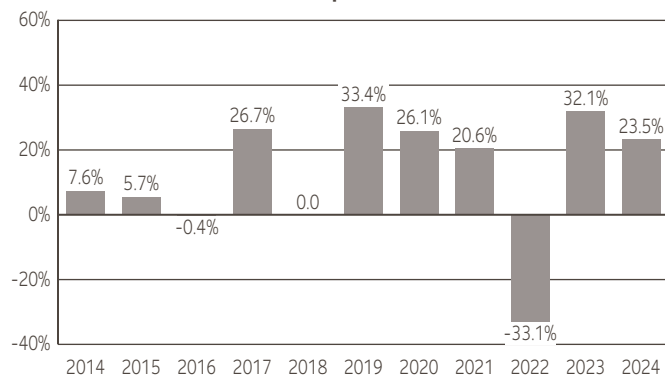
**Series A Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



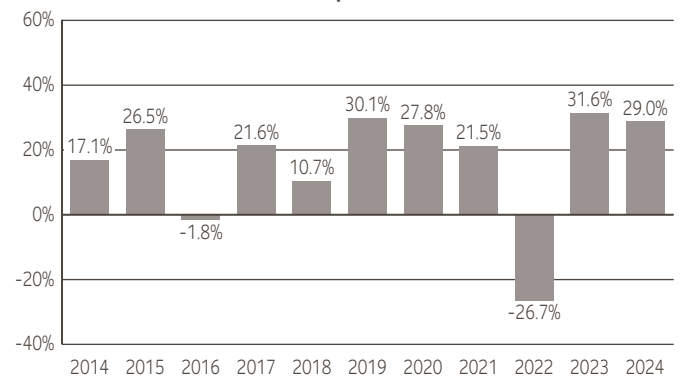
**Series T8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



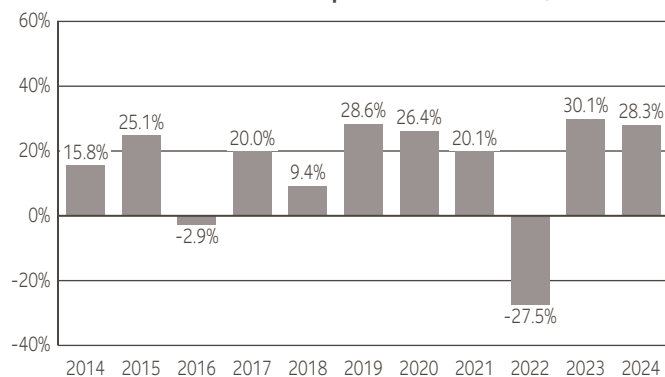
**Series AH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



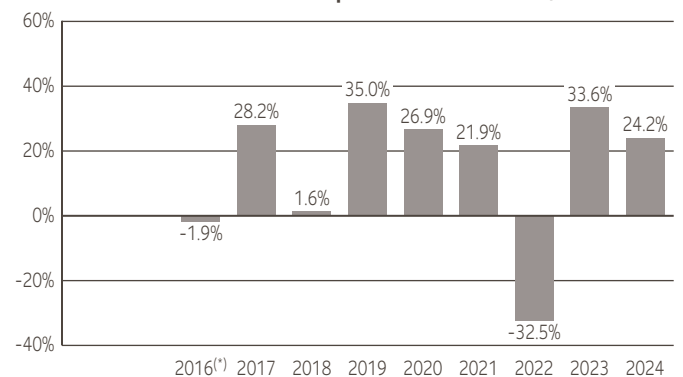
**Series F Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



**Series T5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



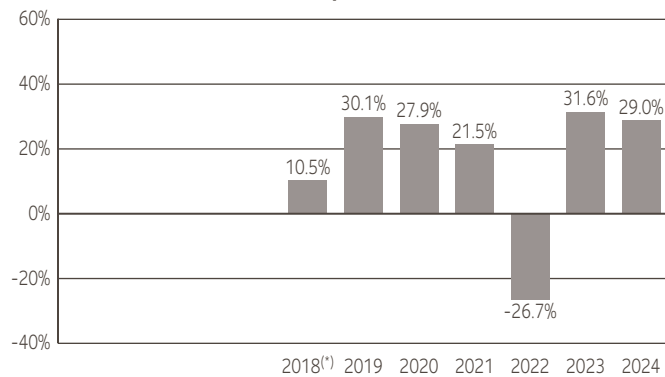
**Series FH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



<sup>(\*)</sup> for the period of August 5, 2016 to December 31, 2016.

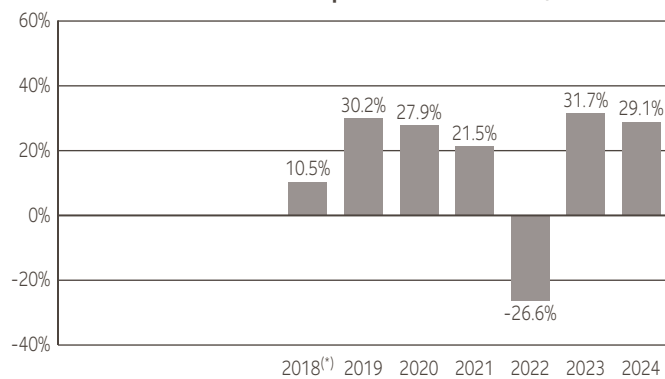
# Sun Life MFS U.S. Growth Fund

**Series F5 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



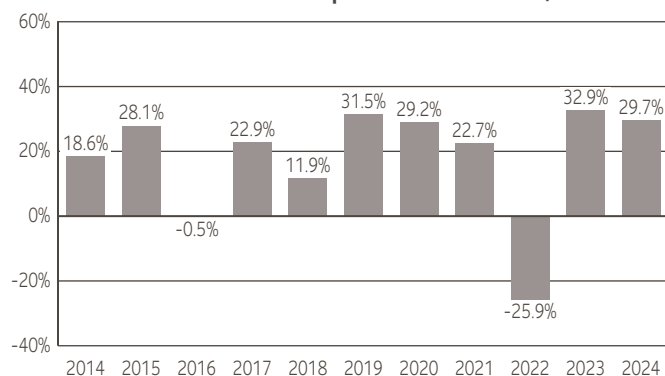
<sup>(\*)</sup> for the period of February 9, 2018 to December 31, 2018.

**Series F8 Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**

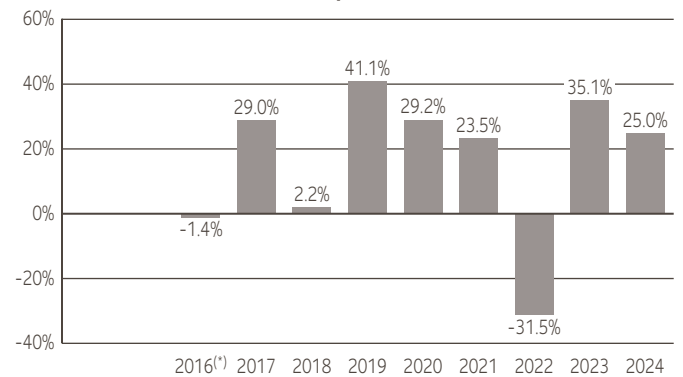


<sup>(\*)</sup> for the period of February 9, 2018 to December 31, 2018.

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

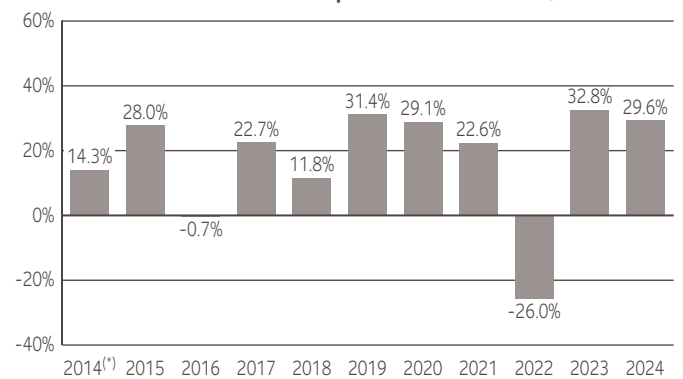


**Series IH Securities – Annual return for the periods ended December 31 and the six month period ended June 30, 2024**



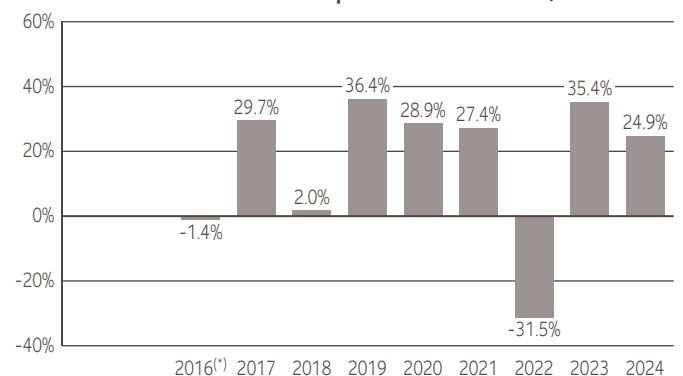
<sup>(\*)</sup> for the period of August 5, 2016 to December 31, 2016.

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



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

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



<sup>(\*)</sup> for the period of August 5, 2016 to December 31, 2016.

# Sun Life MFS U.S. Growth Fund

## Summary of Investment Portfolio \*

as at June 30, 2024

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Microsoft Corp.	9.7
2 NVIDIA Corp.	8.9
3 Amazon.com Inc.	7.2
4 Alphabet Inc., Class A	6.8
5 Meta Platforms Inc.	6.2
6 Apple Inc.	5.4
7 MasterCard Inc., Class A	3.1
8 Eli Lilly & Co.	2.7
9 ASML Holding NV	2.2
10 Visa Inc., Class A	2.1
11 Boston Scientific Corp.	2.1
12 Cadence Design Systems Inc.	1.8
13 Synopsys Inc.	1.7
14 Vulcan Materials Co.	1.7
15 Eaton Corp., PLC	1.6
16 Lam Research Corp.	1.6
17 Amphenol Corp., Class A	1.6
18 Linde PLC	1.5
19 Vertex Pharmaceuticals Inc.	1.3
20 KKR & Co., Inc.	1.2
21 KLA Corp.	1.2
22 Thermo Fisher Scientific Inc.	1.2
23 ServiceNow Inc.	1.2
24 Hilton Worldwide Holdings Inc.	1.2
25 Verisk Analytics Inc., Class A	1.1
	<b>76.3</b>
<b>Total Net Asset Value (000s)</b>	<b>\$ 3,326,152</b>

## Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Information Technology	41.1
Communication Services	15.0
Health Care	10.3
Consumer Discretionary	10.0
Financials	9.0
Industrials	7.3
Materials	3.6
Consumer Staples	1.3
Real Estate	0.9
Cash and Cash Equivalents	0.9
Energy	0.4
Utilities	0.3
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).

# Sun Life MFS U.S. Growth Fund

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## 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

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