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# SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

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## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended June 30, 2017

Sun Life MFS U.S. Growth Class



# Sun Life MFS U.S. Growth Class

*This semi-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 semi-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 Sun Life Global Investments (Canada) Inc., 1 York Street, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All of the financial information is calculated based on the pricing Net Asset Valuation for the investment fund, unless otherwise stated.*

*Shareholders 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.*

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

During the period, the net asset value of the Sun Life MFS U.S. Growth Class (the "Fund") increased from \$8.7 million to \$13.0 million. The increase in net asset value was due to positive net sales, as well as positive performance during the period.

During the period, the Fund returned 12.4% for Series A shares. This result surpassed the Fund's benchmark, the Russell 1000 C\$, which returned 5.8%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund currently invests substantially all of its holdings in units of the Sun Life MFS U.S. Growth Fund (the "underlying Trust Fund"). The following commentary relates to the underlying Trust Fund.

Security selection and an overweight position in the strong-performing Information Technology sector lifted performance relative to the benchmark. Within this sector, the underlying Trust Fund's overweight position in software company Adobe Systems, video game makers Activision Blizzard and Electronic Arts, and social media company Facebook boosted relative returns. Not holding shares of diversified technology products and services company IBM also helped relative results as shares of IBM lagged the benchmark during the period.

Stock selection and an underweight position in the Consumer Staples sector also added to relative returns. However, there were no individual stocks within this sector that were among the top relative contributors for the reporting period.

Strong security selection in the Real Estate sector further supported relative results. The underlying Trust Fund's overweight position in broadcast and communications tower management firm American Tower helped relative performance within this sector.

Stocks in other sectors that aided relative performance included not holding shares of telecommunications company Verizon Wireless and media conglomerate Walt Disney and

overweighting shares of internet retailer Amazon.com and paint and coating manufacturer Sherwin-Williams.

Weak stock selection in the Financials sector hurt relative performance. However, there were no individual stocks within the Financials sector that were among the top relative detractors for the reporting period.

The underlying Trust Fund's overweight position and stock selection within the poor-performing Energy sector also dampened relative results. Within this sector, holding shares of independent oil and gas exploration and production company Pioneer Natural Resources weighed on relative returns.

Elsewhere, the underlying Trust Fund's underweight position in computer and personal electronics maker Apple and overweight positions in apparel retailer Ross Stores, farm and ranch product retailer Tractor Supply Company, discount variety store operator Dollar Tree, basic materials producer Vulcan Materials and global fleet vehicle fuel card provider Fleetcor Technologies hindered relative performance. Not holding shares of aerospace company Boeing and fast-food company giant McDonald's also weakened results as the stocks of both companies outpaced the benchmark.

The underlying Trust Fund's cash and/or cash equivalents position during the period was also a detractor to relative performance. Under normal market conditions, the underlying Trust Fund strives to be fully invested and generally holds cash to buy new holdings and to provide liquidity. In a period when equity markets rose, as measured by the underlying Trust Fund's benchmark, holding cash held back performance versus the benchmark, which has no cash position.

### Recent Developments

For the first time in many years, markets are experiencing synchronized global economic growth. The rebound in Emerging Markets ("EM") economies has been more pronounced (despite the deceleration in Chinese growth at the end of the period), helped by some larger economies (i.e., Brazil and Russia) emerging from recessions. At the same time, Developed Market ("DM") economies continued to grow at or above potential. Market confidence increased in the U.S. after the presidential election in November in anticipation of lower taxes, a lighter regulatory burden and increased

# Sun Life MFS U.S. Growth Class

infrastructure spending, boosting U.S. equities and corporate bond performance. While global inflation faded during the period as commodity prices, particularly oil, leveled off or declined, global growth remained relatively resilient. As a result, there have been more tightening signals and actions by DM central banks. The U.S. Federal Reserve increased interest rates by 0.25% at the end of the period, bringing the total number of 0.25% hikes in the Federal Funds rate to four since December 2015. The European Central Bank (“ECB”) appears set on announcing Quantitative Easing tapering in the fall of 2017. The Bank of England may also begin reducing monetary accommodation. Markets have been comforted (along with central banks) by the decline in fears of a populist wave in Europe after establishment candidates won the Dutch and French elections. European growth has reflected the more constructive political economic backdrop.

The headwind of a stronger U.S. dollar faded during the period while U.S. consumer spending held up well amid a modest increase in real wages and relatively low gasoline prices. Demand for automobiles tapered off from near-record territory at the end of the period, while the housing market continued its recovery amid relatively low mortgage rates and tight inventories. Global trade, which was sluggish early in the period, showed signs of improvement, a positive indicator of global economic activity and prospects. Receding fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM, helped EM resume their upward trajectory, powered by strong inflows throughout the first half of 2017.

Effective February 5, 2016, all Series E and EF shares were converted to Series A shares, under the Front End Sales Charge option, and Series F shares, respectively, of the same Fund. Please refer to the Fund’s simplified prospectus for more details about the captioned change and for details about the Private Client Program.

## Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the “Manager”) is the manager and portfolio manager of the 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.

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.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

## Fund Administrative Expenses

The Manager pays certain of the operating expenses of each Fund (the “Administration Expenses”) in return for a fixed administration fee paid to the Manager by each Fund (“Administration Fee”). The Administration Fee is based on the net asset value of each series 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 a fund administrative expense in the Fund’s Statement of Comprehensive Income found in the semi-annual financial statements (unaudited).

Each 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 Fund’s Independent Review Committee (“IRC”); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. Each Fund allocates Fund Costs proportionately among its series of shares. The Fund Costs that are specific to a series of shares are allocated to that series. These amounts are paid out of the assets attributed to each series of shares of the Fund, which reduces the return you may receive.

## Series Description

The Fund offers the following series of shares: A, AT5, AT8, F and O. The date of creation for Series A, AT5, AT8 and F shares was August 1, 2013, and the date of creation for Series O shares was April 1, 2014.

Series A, AT5 and AT8 shares are available to all investors.

Series AT5 and AT8 shares are designed to provide investors with a fixed monthly cash distribution based upon a target annualized distribution rate of 5% and 8%, respectively, of the net asset value per share as at the end of the prior year.

Series F shares are available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. Instead of paying sales charges, investors buying Series F shares pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of Series F shares, so the Manager can charge a lower management fee.

# Sun Life MFS U.S. Growth Class

Series O shares are available to investors through the Private Client program and must be purchased through a Private Client account. Each Series O investor pays a management fee directly to the Manager and is eligible for management fee reductions, if any, based on the value of Series O shares held in the investor's Private Client account. Series O management fee is paid, after subtracting any management fee reductions, by a redemption of Series O shares in the investor's account.

## 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 from the date of inception to June 30, 2017.

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

#### Sun Life MFS U.S. Growth Class – Series A

	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	16.09	17.07	13.75	11.81	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.08	0.09	0.06	0.07
Total expenses	(0.20)	(0.37)	(0.37)	(0.31)	(0.11)
Realized gains (losses) for the period	0.13	0.53	0.96	0.14	–
Unrealized gains (losses) for the period	1.88	(0.05)	2.69	2.42	1.97
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.83</b>	<b>0.19</b>	<b>3.37</b>	<b>2.31</b>	<b>1.93</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.42)	(0.49)	(0.07)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.42)</b>	<b>(0.49)</b>	<b>(0.07)</b>	<b>–</b>	<b>–</b>
<b>Net asset value, end of period</b>	<b>17.63</b>	<b>16.09</b>	<b>17.07</b>	<b>13.75</b>	<b>11.81</b>

#### Sun Life MFS U.S. Growth Class – Series AT5

	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	20.38	22.86	19.27	17.38	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.09	0.14	0.06	0.08
Total expenses	(0.25)	(0.47)	(0.52)	(0.44)	(0.16)
Realized gains (losses) for the period	0.16	0.69	1.32	0.21	0.01
Unrealized gains (losses) for the period	2.50	(0.45)	3.15	3.24	2.76
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.44</b>	<b>(0.14)</b>	<b>4.09</b>	<b>3.07</b>	<b>2.69</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.53)	(0.65)	(0.10)	–	–
Return of capital	(0.51)	(1.14)	(0.96)	(0.87)	(0.31)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.04)</b>	<b>(1.79)</b>	<b>(1.06)</b>	<b>(0.87)</b>	<b>(0.31)</b>
<b>Net asset value, end of period</b>	<b>21.82</b>	<b>20.38</b>	<b>22.86</b>	<b>19.27</b>	<b>17.38</b>

#### Sun Life MFS U.S. Growth Class – Series AT8

	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	18.37	21.34	18.48	17.17	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.11	0.14	0.07	0.08
Total expenses	(0.23)	(0.44)	(0.47)	(0.42)	(0.16)
Realized gains (losses) for the period	0.16	0.69	1.38	0.21	0.01
Unrealized gains (losses) for the period	2.19	(0.54)	3.50	3.34	2.75
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.14</b>	<b>(0.18)</b>	<b>4.55</b>	<b>3.20</b>	<b>2.68</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.48)	(0.60)	(0.09)	–	–
Return of capital	(0.73)	(1.71)	(1.48)	(1.37)	(0.50)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.21)</b>	<b>(2.31)</b>	<b>(1.57)</b>	<b>(1.37)</b>	<b>(0.50)</b>
<b>Net asset value, end of period</b>	<b>19.37</b>	<b>18.37</b>	<b>21.34</b>	<b>18.48</b>	<b>17.17</b>

# Sun Life MFS U.S. Growth Class

## Sun Life MFS U.S. Growth Class – Series F

	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net asset value, beginning of period	16.70	17.53	13.97	11.87	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.02	0.04	0.10	0.04	0.11
Total expenses	(0.11)	(0.21)	(0.20)	(0.16)	(0.06)
Realized gains (losses) for the period	0.15	0.66	1.00	0.13	–
Unrealized gains (losses) for the period	(0.81)	(3.55)	3.17	2.00	2.22
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(0.75)</b>	<b>(3.06)</b>	<b>4.07</b>	<b>2.01</b>	<b>2.27</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.44)	(0.50)	(0.07)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.50)</b>	<b>(0.07)</b>	<b>–</b>	<b>–</b>
<b>Net asset value, end of period</b>	<b>18.40</b>	<b>16.70</b>	<b>17.53</b>	<b>13.97</b>	<b>11.87</b>

## Sun Life MFS U.S. Growth Class – Series O

	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)
Net asset value, beginning of period	14.06	14.60	11.50	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.02	0.06	0.13	0.03
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.12	0.47	0.97	0.09
Unrealized gains (losses) for the period	1.56	(0.67)	2.55	1.43
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.69</b>	<b>(0.16)</b>	<b>3.63</b>	<b>1.54</b>
<b>Distributions:</b>				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	–	–
From capital gains	(0.37)	(0.42)	(0.06)	–
Return of capital	–	–	–	–
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.42)</b>	<b>(0.06)</b>	<b>–</b>
<b>Net asset value, end of period</b>	<b>15.58</b>	<b>14.06</b>	<b>14.60</b>	<b>11.50</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, 2017.

<sup>(2)</sup> Net Assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

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

## Ratios and Supplemental Data

### Sun Life MFS U.S. Growth Class – Series A

	2017	2016	2015	2014	2013
Total net asset value (\$) <sup>(1)</sup>	7,288,220	5,402,458	3,038,826	1,898,742	237,949
Number of shares outstanding <sup>(1)</sup>	413,374	335,771	178,026	138,112	20,148
Management expense ratio (%) <sup>(2)</sup>	2.44	2.44	2.48	2.50	2.47
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.44	2.44	2.48	2.50	2.47
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.03	0.08	0.02
Portfolio turnover rate (%) <sup>(4)(5)</sup>	8.16	29.88	31.89	17.94	1.36
Net asset value per share (\$) <sup>(1)</sup>	17.63	16.09	17.07	13.75	11.81

### Sun Life MFS U.S. Growth Class – Series AT5

	2017	2016	2015	2014	2013
Total net asset value (\$) <sup>(1)</sup>	188,587	113,896	101,424	18,404	11,809
Number of shares outstanding <sup>(1)</sup>	8,643	5,588	4,437	955	680
Management expense ratio (%) <sup>(2)</sup>	2.37	2.39	2.48	2.52	2.48
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.37	2.39	2.48	2.52	2.48
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.03	0.08	0.02
Portfolio turnover rate (%) <sup>(4)(5)</sup>	8.16	29.88	31.89	17.94	1.36
Net asset value per share (\$) <sup>(1)</sup>	21.82	20.38	22.86	19.27	17.38

### Sun Life MFS U.S. Growth Class – Series AT8

	2017	2016	2015	2014	2013
Total net asset value (\$) <sup>(1)</sup>	290,746	369,714	250,274	49,015	11,809
Number of shares outstanding <sup>(1)</sup>	15,008	20,131	11,726	2,652	688
Management expense ratio (%) <sup>(2)</sup>	2.44	2.46	2.38	2.50	2.48
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	2.44	2.46	2.38	2.50	2.48
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.03	0.08	0.02
Portfolio turnover rate (%) <sup>(4)(5)</sup>	8.16	29.88	31.89	17.94	1.36
Net asset value per share (\$) <sup>(1)</sup>	19.37	18.37	21.34	18.48	17.17

### Sun Life MFS U.S. Growth Class – Series F

	2017	2016	2015	2014	2013
Total net asset value (\$) <sup>(1)</sup>	1,613,069	342,405	1,872,849	400,046	193,356
Number of shares outstanding <sup>(1)</sup>	87,656	20,499	106,818	28,638	16,294
Management expense ratio (%) <sup>(2)</sup>	1.34	1.34	1.34	1.39	1.33
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	1.34	1.34	1.34	1.39	1.33
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.03	0.08	0.02
Portfolio turnover rate (%) <sup>(4)(5)</sup>	8.16	29.88	31.89	17.94	1.36
Net asset value per share (\$) <sup>(1)</sup>	18.40	16.70	17.53	13.97	11.87

### Sun Life MFS U.S. Growth Class – Series O

	2017	2016	2015	2014
Total net asset value (\$) <sup>(1)</sup>	3,588,775	2,447,010	3,962,211	293,386
Number of shares outstanding <sup>(1)</sup>	230,368	173,999	271,436	25,509
Management expense ratio (%) <sup>(2)</sup>	0.23	0.22	0.21	0.23
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.23	0.22	0.21	0.23
Trading expense ratio (%) <sup>(3)</sup>	0.03	0.02	0.03	0.08
Portfolio turnover rate (%) <sup>(4)(5)</sup>	8.16	29.88	31.89	17.94
Net asset value per share (\$) <sup>(1)</sup>	15.58	14.06	14.60	11.50

# Sun Life MFS U.S. Growth Class

- <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, 2017.
- <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.
- <sup>(5)</sup> Percentages are annualized.

## Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series 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>1</sup>	General Administration, Investment Advice and Profit (%)
Series A Shares	2.00	38	62
Series AT5 Shares	2.00	49	51
Series AT8 Shares	2.00	40	60
Series F Shares	1.00	–	100
Series O Shares <sup>2</sup>	1.00	–	100

<sup>1</sup> Includes sales and trailing commissions.

<sup>2</sup> Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the manager.

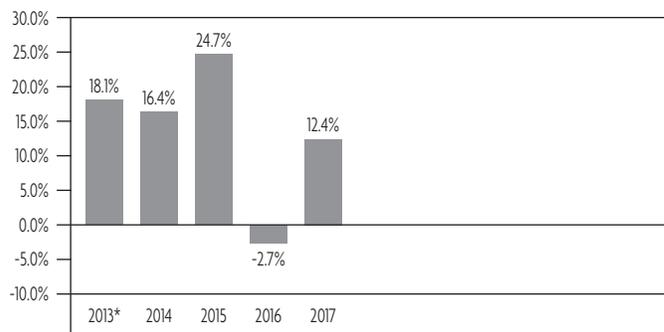
## PAST PERFORMANCE

The indicated rates of return are the historical annualized and annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder that would have reduced returns. Mutual funds are not guaranteed. How a fund performed in the past does not necessarily indicate how it will perform in the future.

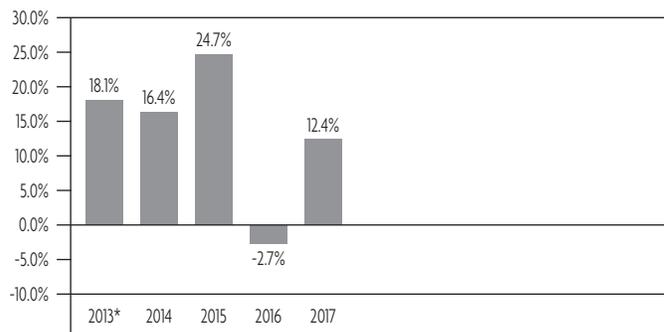
## Year-by-Year Returns

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.

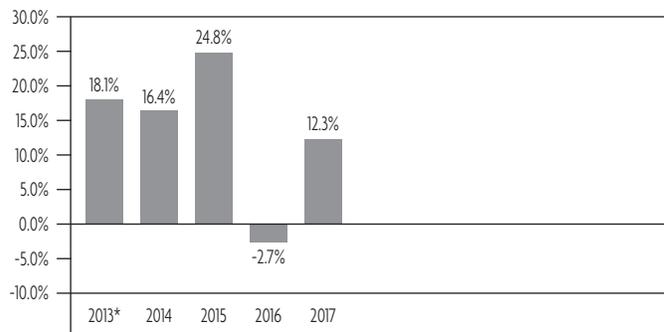
Series A Shares – Annual return for the period ended December 31 and the six month period ended June 30, 2017



Series AT5 Shares – Annual return for the period ended December 31 and the six month period ended June 30, 2017

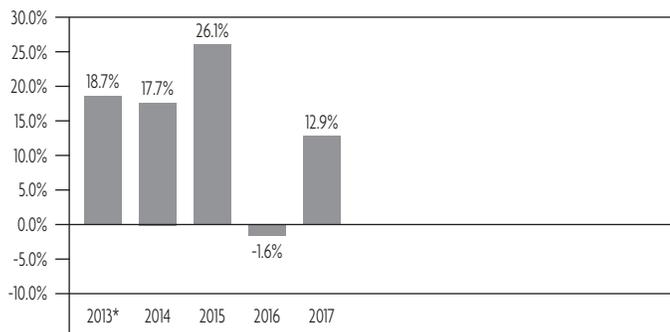


Series AT8 Shares – Annual return for the period ended December 31 and the six month period ended June 30, 2017

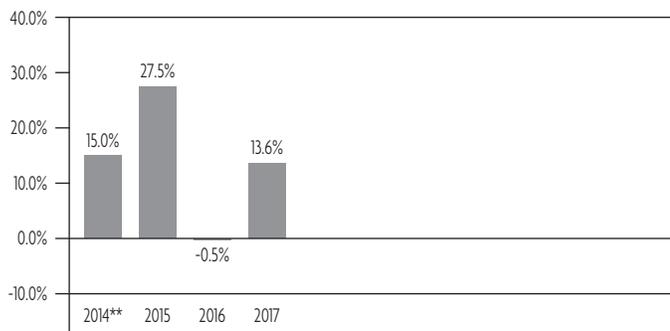


# Sun Life MFS U.S. Growth Class

Series F Shares – Annual return for the period ended December 31 and the six month period ended June 30, 2017



Series O Shares – Annual return for the period ended December 31 and the six month period ended June 30, 2017



\* for the period of August 1, 2013 to December 31, 2013

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

## SUMMARY OF INVESTMENT PORTFOLIO<sup>(1)</sup>

as at June 30, 2017 (unaudited)

### Top 25 Investments<sup>(2)</sup>

Holdings	Percentage of Net Asset Value of the Fund (%)
1 Alphabet Inc.	6.4
2 Facebook Inc.	5.0
3 Amazon.com Inc.	4.7
4 Microsoft Corp.	4.1
5 Visa Inc.	3.7
6 Adobe Systems Inc	2.9
7 MasterCard Inc.	2.6
8 American Tower Corp.	2.4
9 Thermo Fisher Scientific Inc.	2.2
10 Canadian Treasury Bill, 0.46%, Jul 05, 2017	2.1
11 Apple Inc.	1.7
12 Danaher Corp.	1.7
13 Priceline.com Inc.	1.7
14 Activision Blizzard Inc.	1.7
15 Electronic Arts Inc.	1.7
16 Comcast Corp.	1.6
17 Broadcom Ltd.	1.6
18 Celgene Corp.	1.6
19 Constellation Brands Inc.	1.6
20 Salesforce.com Inc.	1.6
21 The Sherwin-Williams Co.	1.5
22 Fiserv Inc.	1.5
23 Medtronic PLC	1.5
24 Netflix Inc.	1.4
25 NVIDIA Corp.	1.3

**59.8**

**Total Net Asset Value (000's) \$ 12,969**

### Sector Allocation<sup>(2)</sup>

	Percentage of Net Asset Value of the Fund (%)
Information Technology	37.7
Consumer Discretionary	15.9
Health Care	13.8
Industrials	8.6
Financials	7.9
Consumer Staples	5.8
Materials	3.8
Cash and Cash Equivalents <sup>(3)</sup>	3.4
Real Estate	2.4
Energy	0.6
Telecommunications Services	0.1

**100.0**

<sup>(1)</sup> All information is as at June 30, 2017. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. 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 Class

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<sup>(2)</sup> The Fund invests substantially all of its assets directly in the underlying Trust Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the underlying Trust Fund.

<sup>(3)</sup> Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

## Forward-Looking Statements

*This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, 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. 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.*

## SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life MFS U.S. Growth Class

You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or [www.sedar.com](http://www.sedar.com).

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