
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life JPMorgan International Equity Fund



Sun Life JPMorgan International Equity Fund

This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com 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 and on SEDAR at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

SLGI Asset Management Inc. (the "Manager") is an indirect wholly owned subsidiary of Sun Life Financial Inc.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The Sun Life JPMorgan International Equity Fund (the "Fund") seeks capital appreciation by investing primarily in equity securities of issuers domiciled outside of Canada and the United States.

The Fund's sub-advisor is JPMorgan Asset Management (Canada) Inc. (the "Sub-Advisor"). In pursuing the Fund's investment objectives, the Sub-Advisor seeks to add value through stock selection by investing in securities where there is a favourable view on risk and return; utilizes an unconstrained investment approach, identifying attractive global investment opportunities across multiple sectors and regions, through fundamental research.

The Sub-Advisor may invest in securities of issuers located anywhere in the world, including those in emerging markets, and companies of any size.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

As at December 31, 2024, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Results of Operations

During the period, the net asset value of the Fund increased from \$909.6 million to \$1.1 billion due to positive net sales, as well as positive performance.

During the period, the Fund returned 9.8% for Series A securities, this result lagged the Fund's benchmark, MSCI AC World ex USA Index C\$, which returned 15.1%. The broad-based index, MSCI EAFE Index C\$, returned 13.2%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. Please refer to the 'Past Performance' section of this report for performance of each series of securities of the Fund.

The Fund underperformed the broad-based index primarily due to its overweight allocation to multiple global consumer discretionary companies that have performed poorly during the reporting period, which underperformed the developed international equity market.

2024 was a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities through the year. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials, helping global value stocks to rise over 2024. Even though commodities were held back by weak demand in China, concerns over the US fiscal direction propelled gold to strong year-end returns. Broad based disinflation over the first half of 2024 led developed market central banks to begin normalizing policy, but challenges later tempered investor expectations for rate cuts, particularly in the US.

2024 also saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. Falling inflation allowed the Federal Reserve (Fed) to begin easing policy, culminating in a total rate cut of 100 basis points in 2024. The S&P 500 was the top performing equity market, and while the "Magnificent Seven" artificial intelligence (AI) stocks still delivered outsized returns, economic momentum did feed through into a broadening of earnings expectations which is set to continue in 2025.

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Conversely, European economic momentum weakened over the year. The manufacturing sector faced challenges due to high energy costs, restrictive regulations, and a lack of export demand, alongside competition from government-subsidized Chinese firms. This situation was exacerbated by political turmoil in France and Germany, where fiscal pressures and the rise of populist parties disrupted political consensus. Economic weakness and limited exposure to AI hindered European equities, causing the region to underperform in a year of strong equity returns.

UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows. This cyclical rebound was boosted by initial optimism following the election, however the autumn budget, which delivered larger tax rises than anticipated, poured cold water on some of the positivity. The increase in the national insurance tax on employment proved particularly corrosive to business sentiment with surveys in the final months of the year pointing to falling hiring and rising price intentions and leaving the Bank of England in a difficult position.

In Asia, Chinese economic activity remained subdued as the country dealt with declining property prices and weak consumer confidence. Initially, investors were unimpressed with the policy response. However, September's more cohesive policy announcements appeared to convince markets that 2025 would finally see the significant stimulus required to restart the economy and this led to the Chinese equities rallying in the second half of the year. Meanwhile, continued optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities achieve strong returns to end 2024 as the second best performing major equity market.

Stock selection in Consumer Staples, Information Technology, Industrials, and Utilities detracted from returns compared to the benchmark, led by the portfolio's holdings in the Latin American retailer Walmart de Mexico, South Korean multinational major appliances and consumer electronics company Samsung Electronics, alcoholic and beverage company Heineken NV, German utility company RWE AG, the German utility. The portfolio holding in Dassault Systemes, the French software maker focused on 3D product design, detracted from returns as share performed poorly over the reporting period. The company reported concerns around its Life Sciences business exacerbated by worries around the French elections.

Stock selection in Financials and Communication Services contributed to performance, largely driven by holdings in Tokio Marine, the Japanese property/casualty insurer, Tencent, the Chinese technology and media company as share prices of these companies saw a significant increase over the reporting period. Tencent's gaming business was a major contributor to its success in 2024, with the release of Dungeon & Fighter Mobile driving China's biggest stock boost of the year. Other individual contributors included investment holdings company DBS Group Holdings, global hospitality company InterContinental Hotels Group, and Japanese electronics manufacturer Hitachi Ltd.

Recent Developments

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

Related Party Transactions

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

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

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

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained JPMorgan Asset Management (Canada) Inc. to act as a sub-advisor for the Fund.

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.

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

Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the “Administration Expenses”) in return for a fixed administration fee paid to the Manager by the Fund (“Administration Fee”). The Administration Fee is based on the net asset value of each series of securities of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including any regulatory fees and expenses payable by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as Fixed annual administration fees in the Fund’s Statements of Comprehensive Income found in the annual financial statements.

The Fund also pays certain operating expenses directly (the “Fund Costs”). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Independent Review Committee (“IRC”); taxes payable by the Fund; contingent fees for foreign tax reclaim filings; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of securities of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

Fees and expenses payable to or in connection with the IRC are allocated to the fund and series to which they apply in a manner that, in the Manager’s view, is considered fair and reasonable. For the purpose of allocating IRC costs across the Funds, the Manager distinguishes between two categories of Funds: Funds that are structured as fund of funds and Funds that hold direct investments. The Manager has determined that, based on the complexity of the issues to be reviewed by the IRC for the Funds in each category, it is appropriate for the Funds that are structured as fund of funds to be allocated a lesser proportion of IRC costs than Funds that hold direct investments. The Manager first attributes IRC costs to each such category of Funds, and then allocates such costs equally between the Funds in each category. The amounts of these charges are disclosed in the line item “Independent review committee fees” in the Fund’s Statements of Comprehensive Income (Loss).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the previous five years or for the period(s) since inception to December 31, 2024.

The Fund’s Net Asset Value per Security (\$) ⁽¹⁾

Sun Life JPMorgan International Equity Fund - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.75	10.58	12.45	11.99	10.79
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.36	0.29	0.21
Total expenses	(0.33)	(0.31)	(0.28)	(0.33)	(0.29)
Realized gains (losses) for the period	0.80	1.26	(0.70)	0.26	(0.14)
Unrealized gains (losses) for the period	0.41	0.06	(1.35)	0.18	1.41
Total increase (decrease) from operations⁽²⁾	1.21	1.33	(1.97)	0.40	1.19
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.14)	(0.05)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.14)	(0.05)	-	-
Net asset value, end of period	12.91	11.75	10.58	12.45	11.99

Sun Life JPMorgan International Equity Fund - Series T8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.28	10.85	14.08	14.71	14.43
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.37	0.32	0.27
Total expenses	(0.33)	(0.32)	(0.30)	(0.39)	(0.33)
Realized gains (losses) for the period	0.73	1.27	(0.72)	0.31	(0.16)
Unrealized gains (losses) for the period	0.37	0.06	(1.11)	0.20	2.18
Total increase (decrease) from operations⁽²⁾	1.08	1.32	(1.76)	0.44	1.96
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.15)	(0.16)	(0.08)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	(0.86)	(0.72)	(0.97)	(1.10)	(1.08)
Total annual distributions⁽³⁾	(0.90)	(0.87)	(1.13)	(1.18)	(1.15)
Net asset value, end of period	11.46	11.28	10.85	14.08	14.71

Sun Life JPMorgan International Equity Fund

Sun Life JPMorgan International Equity Fund - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.83	10.64	12.56	12.09	10.82
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.37	0.27	0.22
Total expenses	(0.19)	(0.19)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.77	1.28	(0.69)	0.27	(0.11)
Unrealized gains (losses) for the period	0.27	0.03	(1.11)	0.14	1.81
Total increase (decrease) from operations⁽²⁾	1.18	1.44	(1.60)	0.50	1.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.18)	(0.26)	(0.21)	(0.15)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.26)	(0.21)	(0.15)	(0.08)
Net asset value, end of period	12.97	11.83	10.64	12.56	12.09

Sun Life JPMorgan International Equity Fund - Series F8

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	12.07	11.47	14.69	15.16	14.69
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.44	0.34	0.28
Total expenses	(0.14)	(0.14)	(0.16)	(0.16)	(0.15)
Realized gains (losses) for the period	0.76	1.32	(0.76)	0.31	(0.20)
Unrealized gains (losses) for the period	0.37	0.21	(0.81)	0.30	1.87
Total increase (decrease) from operations⁽²⁾	1.32	1.71	(1.29)	0.79	1.80
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.17)	(0.17)	(0.09)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	(0.93)	(0.75)	(1.00)	(1.12)	(1.10)
Total annual distributions⁽³⁾	(0.97)	(0.92)	(1.17)	(1.21)	(1.17)
Net asset value, end of period	12.42	12.07	11.47	14.69	15.16

Sun Life JPMorgan International Equity Fund - Series I

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	12.04	10.82	12.78	12.26	10.94
Increase (decrease) from operations:					
Total revenue	0.34	0.34	0.38	0.28	0.22
Total expenses	(0.06)	(0.07)	(0.06)	(0.05)	(0.05)
Realized gains (losses) for the period	0.80	1.32	(0.71)	0.27	(0.05)
Unrealized gains (losses) for the period	0.39	0.13	(1.19)	0.27	1.93
Total increase (decrease) from operations⁽²⁾	1.47	1.72	(1.58)	0.77	2.05
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.30)	(0.39)	(0.33)	(0.25)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.30)	(0.39)	(0.33)	(0.25)	(0.16)
Net asset value, end of period	13.22	12.04	10.82	12.78	12.26

Sun Life JPMorgan International Equity Fund - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	12.04	10.83	12.78	12.26	10.93
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.35	0.31	0.22
Total expenses	(0.07)	(0.09)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.82	1.36	(0.71)	0.25	(0.13)
Unrealized gains (losses) for the period	0.41	(0.49)	(1.44)	0.31	1.52
Total increase (decrease) from operations⁽²⁾	1.50	1.15	(1.86)	0.81	1.54
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.28)	(0.39)	(0.31)	(0.22)	(0.15)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.39)	(0.31)	(0.22)	(0.15)
Net asset value, end of period	13.22	12.04	10.83	12.78	12.26

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

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

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

Ratios and Supplemental Data

Sun Life JPMorgan International Equity Fund - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$'000s) ⁽¹⁾	759	799	714	1,028	594
Number of securities outstanding (000s) ⁽¹⁾	59	68	67	83	50
Management expense ratio (%)	2.24	2.24	2.24	2.29	2.33
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.24	2.24	2.24	2.29	2.33
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	12.91	11.75	10.58	12.45	11.99

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Sun Life JPMorgan International Equity Fund - Series T8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	58	55	60	74	25
Number of securities outstanding (000s) ⁽¹⁾	5	5	6	5	2
Management expense ratio (%)	2.33	2.32	2.33	2.32	2.36
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.33	2.32	2.33	2.32	2.36
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	11.46	11.28	10.85	14.08	14.71

Sun Life JPMorgan International Equity Fund - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,988	1,335	1,197	1,261	458
Number of securities outstanding (000s) ⁽¹⁾	153	113	113	100	38
Management expense ratio (%)	1.11	1.10	1.10	1.13	1.11
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.11	1.10	1.10	1.13	1.11
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	12.97	11.83	10.64	12.56	12.09

Sun Life JPMorgan International Equity Fund - Series F8

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	15	14	17	13	12
Number of securities outstanding (000s) ⁽¹⁾	1	1	2	1	1
Management expense ratio (%)	1.13	1.14	1.13	1.13	1.19
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.13	1.14	1.13	1.13	1.19
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	12.42	12.07	11.47	14.69	15.16

Sun Life JPMorgan International Equity Fund - Series I

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	1,053,090	907,311	1,279,066	1,451,269	1,242,665
Number of securities outstanding (000s) ⁽¹⁾	79,686	75,372	118,195	113,599	101,340
Management expense ratio (%)	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	13.22	12.04	10.82	12.78	12.26

Sun Life JPMorgan International Equity Fund - Series O

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	101	99	23	60	75
Number of securities outstanding (000s) ⁽¹⁾	8	8	2	5	6
Management expense ratio (%)	0.17	0.16	0.17	0.17	0.17
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.17	0.16	0.17	0.17	0.17
Trading expense ratio (%) ⁽³⁾	0.13	0.13	0.07	0.08	0.15
Portfolio turnover rate (%) ⁽⁴⁾	47.93	42.86	32.86	28.62	44.15
Net asset value per security (\$) ⁽¹⁾	13.22	12.04	10.83	12.78	12.26

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.85	46	54
Series T8 Securities	1.85	46	54
Series F Securities	0.85	-	100
Series F8 Securities	0.85	-	100
Series I Securities ^(†)	-	-	100
Series O Securities ^(†)	0.85	-	100

^(*) Includes sales and trailing commissions.

^(†) Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the Manager.

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

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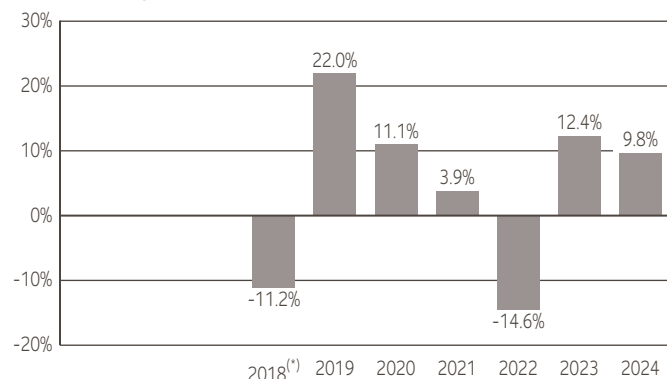
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

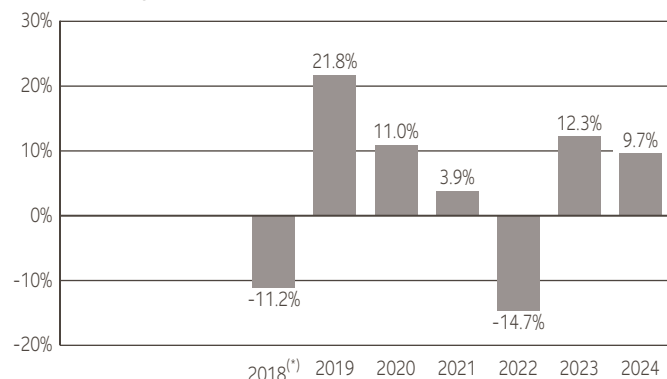
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

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



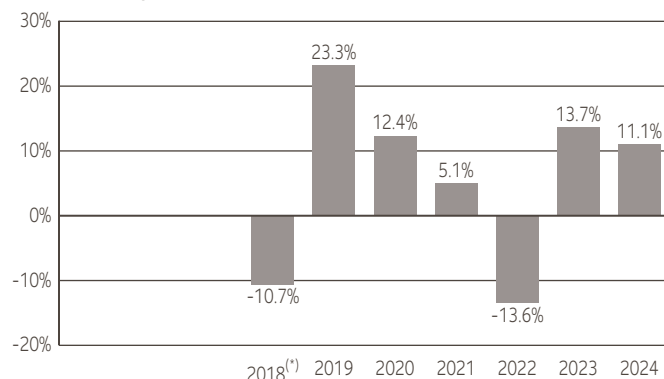
^(*) for the period of July 20, 2018 to December 31, 2018.

Series T8 Securities – Annual return for the period ended December 31, 2024



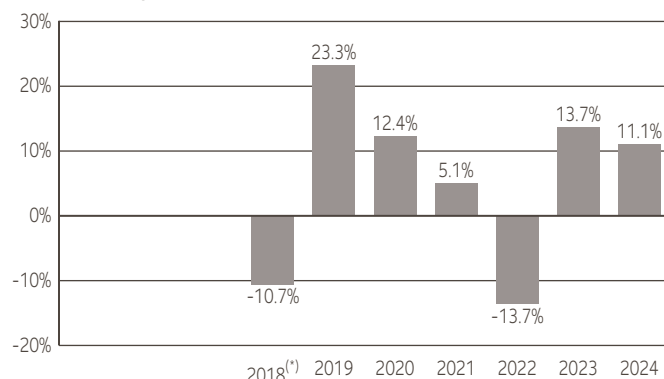
^(*) for the period of July 20, 2018 to December 31, 2018.

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



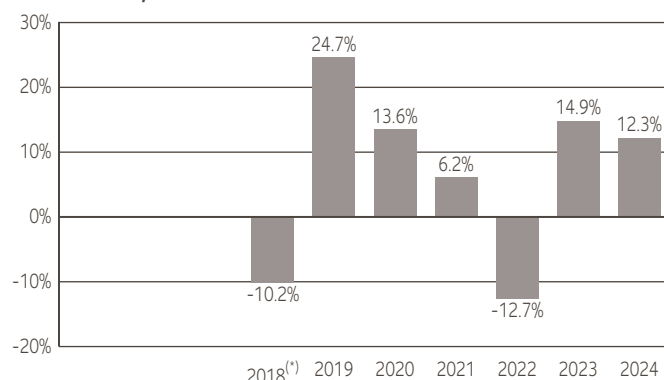
^(*) for the period of July 20, 2018 to December 31, 2018.

Series F8 Securities – Annual return for the period ended December 31, 2024



^(*) for the period of July 20, 2018 to December 31, 2018.

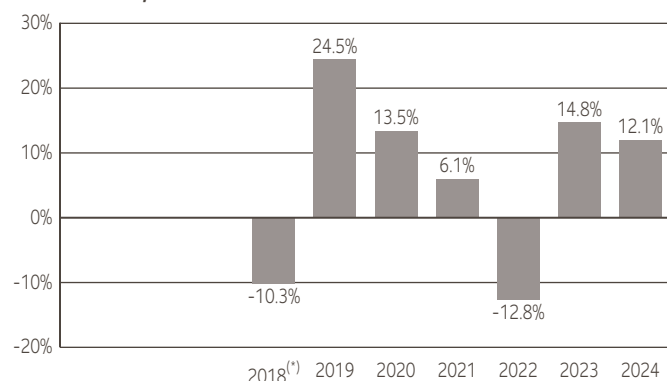
Series I Securities – Annual return for the period ended December 31, 2024



^(*) for the period of July 20, 2018 to December 31, 2018.

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



(*) for the period of July 20, 2018 to December 31, 2018.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, F, F8, I, O and T8 securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of:
MSCI AC World ex USA Index C\$

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

The following are the broad-based index or indices:
Broad-based index - MSCI EAFE Index C\$

A discussion of the Fund's performance compared to its benchmark and broad-based index or indices, if applicable, can be found in the Results of Operations section.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ (6)
Series A	9.8%	1.8%	4.0%	-	4.4%
Series T8	9.7%	1.7%	3.9%	-	4.3%
Series F	11.1%	2.9%	5.2%	-	5.6%
Series F8	11.1%	2.9%	5.2%	-	5.5%
Series I	12.3%	4.0%	6.3%	-	6.7%
Series O	12.1%	3.9%	6.2%	-	6.6%
Benchmark	15.1%	5.3%	6.3%	-	5.7%
Broad-based index	13.2%	6.1%	6.9%	-	6.1%

(1) The performance start date for Series A securities was July 20, 2018.

(2) The performance start date for Series I securities was July 20, 2018.

(3) The performance start date for Series F securities was July 20, 2018.

(4) The performance start date for Series F8 securities was July 20, 2018.

(5) The performance start date for Series O securities was July 20, 2018.

(6) The performance start date for Series T8 securities was July 20, 2018.

INDEX DESCRIPTION(S)

The MSCI AC World Index ex USA Index C\$ captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 26 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

The MSCI EAFE Index C\$ is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in 21 developed market countries within Europe, Australia and the Far East.

Summary of Investment Portfolio *

as at December 31, 2024

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Tencent Holdings Ltd.	4.8
2 Shell PLC	4.1
3 Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	3.7
4 DBS Group Holdings Ltd.	3.0
5 Sony Group Corp.	2.9
6 RELX PLC	2.9
7 Safran SA	2.8
8 3i Group PLC	2.8
9 LVMH Moet Hennessy Louis Vuitton SE	2.4
10 Deutsche Telekom AG	2.4
11 ASML Holding NV	2.4
12 Vinci SA	2.2
13 Yum China Holdings Inc., USD	2.2
14 HDFC Bank Ltd., ADR	2.1
15 Air Liquide SA	2.1
16 Tokio Marine Holdings Inc.	2.1
17 UniCredit SpA	2.0
18 KBC Group NV	2.0
19 Intact Financial Corp.	2.0
20 BHP Group Ltd.	1.9
21 Mitsubishi UFJ Financial Group Inc.	1.9
22 Nestle SA	1.9
23 Terumo Corp.	1.9
24 Hitachi Ltd.	1.9
25 Volvo AB	1.8
	62.2
Total Net Asset Value (000s)	\$ 1,056,012

Sun Life JPMorgan International Equity Fund

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
Financials	25.0
Industrials	16.9
Consumer Discretionary	13.5
Information Technology	10.4
Consumer Staples	7.7
Communication Services	7.2
Materials	7.0
Health Care	4.5
Energy	4.1
Utilities	1.5
Real Estate	1.3
Cash and Cash Equivalents	0.8
Other Assets less Liabilities	0.1
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Other	33.5
United Kingdom	17.6
Japan	16.0
France	13.1
Taiwan	5.4
Canada	4.9
Cayman Islands	4.8
Germany	3.8
Cash and Cash Equivalents	0.8
Other Assets less Liabilities	0.1
	100.0

(*) All information is as at December 31, 2024. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategies, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws and pandemics. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements. The Manager does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life JPMorgan International Equity Fund

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