
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2024

Sun Life Money Market Class



Sun Life Money Market Class

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 investment objectives of the Sun Life Money Market Class (the "Fund") are to seek to achieve a high level of current income while seeking to protect capital and to maintain liquidity through exposure to primarily Canadian Dollar-denominated money market instruments investing primarily in units of Sun Life Money Market Fund or its successor fund (the "underlying Trust Fund").

The underlying Trust Fund's sub-advisor is MFS Investment Management Canada Limited ("MFS IMC"). The sub-advisor invests the underlying Trust Fund in a diversified portfolio of short-term debt obligations of corporations (such as commercial paper), governments (such as treasury bills) and floating rate notes maturing within one year. The underlying Trust Fund may also invest up to 10% of the underlying Trust Fund's assets in Canadian Dollar-denominated money market instruments of foreign issuers.

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 decreased from \$14.4 million to \$6.1 million due to negative net sales, partially offset by positive performance.

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

The FTSE Canada 91 Day Treasury Bill Index had another strong year, returning 4.92% in 2024, which followed a return of 4.71% in 2023. Total return was driven by historically high short-term yields as the Bank of Canada (BoC) entered the year with the overnight rate at a cycle peak of 5%. However, the return on the index slowed in the second half of the year as rate cuts began to be implemented.

Moderating inflation pressures combined with subdued growth resulted in a major regime shift in monetary policy during 2024, with the BoC initiating a rate cutting cycle in early June. By year end, the BoC had cut rates five successive times, by a total of 1.75%, bringing the overnight rate down to 3.25% by year end. With rates now at the upper end of neutral, markets now expect the BoC to transition back to a more gradual pace of easing, with just two to three more cuts priced in for 2025.

The contrast of accelerated rate cuts by the BoC versus US resiliency and proposed tariffs from President-elect Trump led to a twisting of the Canadian yield curve. Sub 6-year yields declined in response to rate cuts; however, the rest of the yield curve moved higher as many proposed policies from the incoming Trump administration were viewed as inflationary. With these moves, the yield curve continued to steepen, with the 2-year to 30-year part of the curve un-inverting for the first time since the beginning of rate hikes in 2022.

Canadian investment-grade spreads, as represented by the Bloomberg Canada Aggregate Corporate Index, decreased by 35 basis points, leading to the outperformance of corporate bonds. Spreads finished the year at 98 bps and reached the lowest level since 2018. Spreads are now well below long-term average levels, but flows remain robust and appetite for credit remains strong, underpinned by attractive yields and robust fundamentals, supporting a stable carry environment.

Banker's Acceptances (BA) cessation in the money market space led to an overall compression in spreads within both provincial T-bill and commercial paper due to limited replacements. Exposure to shorter-dated securities to offset longer-dated exposure to maintain a 90-day term limit detracted from performance compared to the benchmark given the falling rate environment.

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Ongoing exposure to provincial and commercial paper contributed positively to performance compared to the benchmark given the incremental yield pick-up. Continued exposure to longer dated securities (6 months and greater) helped performance, with rates falling as the Bank of Canada embarked on their rate cutting cycle.

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 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. The Manager has an investment in the Fund which, at December 31, 2024 was \$3,700,362 for Series A.

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

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

Fund Administrative Expenses

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

The Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the 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. 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).

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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 Money Market Class - Series A

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	10.66	10.41	10.27	10.26	10.25
Increase (decrease) from operations:					
Total revenue	0.53	0.50	0.20	0.02	0.08
Total expenses	(0.13)	(0.25)	(0.05)	(0.01)	(0.07)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.40	0.25	0.15	0.01	0.01
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net asset value, end of period	11.02	10.66	10.41	10.27	10.26

Sun Life Money Market Class - Series F

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	10.88	10.61	10.47	10.46	10.43
Increase (decrease) from operations:					
Total revenue	0.54	0.50	0.18	0.02	0.07
Total expenses	(0.11)	(0.24)	(0.04)	(0.01)	(0.05)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.43	0.26	0.14	0.01	0.02
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net asset value, end of period	11.26	10.88	10.61	10.47	10.46

Sun Life Money Market Class - Series O

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
Net asset value, beginning of period	11.13	10.81	10.65	10.63	10.56
Increase (decrease) from operations:					
Total revenue	0.56	0.51	0.10	0.02	0.08
Total expenses	(0.05)	(0.19)	(0.01)	-	(0.02)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.51	0.32	0.09	0.02	0.06
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net asset value, end of period	11.58	11.13	10.81	10.65	10.63

⁽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 Money Market Class - Series A

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	5,703	13,713	18,902	17,665	23,115
Number of securities outstanding (000s) ⁽¹⁾	518	1,286	1,815	1,720	2,252
Management expense ratio (%)	0.69	0.69	0.15	0.11	0.42
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.69	0.69	0.68	0.68	0.92
Trading expense ratio (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	7.83	5.91	97.99	75.60	81.02
Net asset value per security (\$)	11.02	10.66	10.41	10.27	10.26

Sun Life Money Market Class - Series F

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	361	634	1,936	3,040	6,350
Number of securities outstanding (000s) ⁽¹⁾	32	58	182	290	607
Management expense ratio (%)	0.56	0.55	0.12	0.11	0.25
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.56	0.55	0.56	0.55	0.74
Trading expense ratio (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	7.83	5.91	97.99	75.60	81.02
Net asset value per security (\$)	11.26	10.88	10.61	10.47	10.46

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Sun Life Money Market Class - Series 0

	2024	2023	2022	2021	2020
Total net asset value (\$000s) ⁽¹⁾	27	65	145	849	1,427
Number of securities outstanding (000s) ⁽¹⁾	2	6	13	80	134
Management expense ratio (%)	0.07	0.07	0.01	0.01	0.01
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.07	0.07	0.06	0.06	0.07
Trading expense ratio (%) ⁽³⁾	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	7.83	5.91	97.99	75.60	81.02
Net asset value per security (\$)	11.58	11.13	10.81	10.65	10.63

⁽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	0.55	15	85
Series F Securities	0.45	-	100
Series O Securities ^(†)	0.45	-	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.

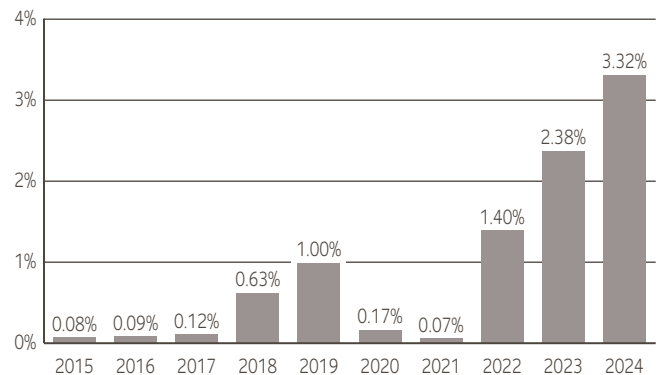
Past Performance

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.

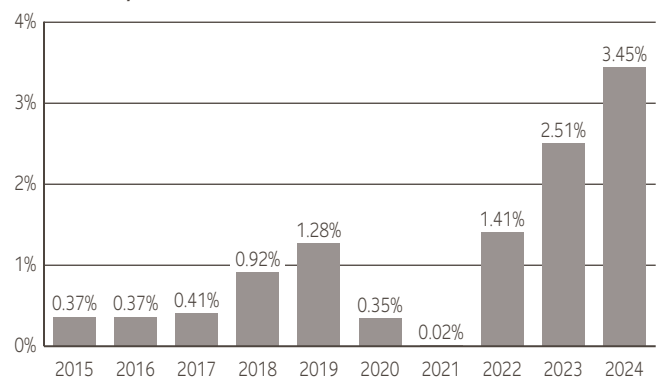
Year-by-Year Returns

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

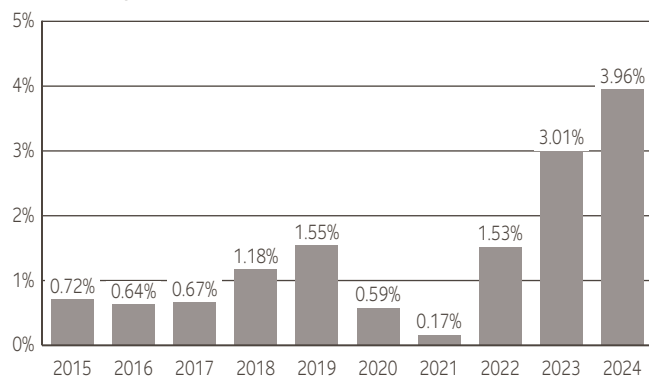


Series F Securities – Annual return for the period ended December 31, 2024



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



Summary of Investment Portfolio^{*}

as at December 31, 2024

Top 25 Investments[‡]

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Canadian Treasury Bill, 3.16%, Mar 27, 2025	8.2
2 Canadian Treasury Bill, 3.50%, Feb 12, 2025	5.7
3 Canadian Treasury Bill, 3.15%, Mar 12, 2025	5.5
4 Canadian Treasury Bill, 3.14%, Feb 27, 2025	4.2
5 Canadian Treasury Bill, 3.10%, Jun 18, 2025	3.6
6 Province of Quebec, 3.56%, Jan 31, 2025	2.8
7 Canadian Treasury Bill, 3.52%, Jan 30, 2025	2.6
8 Province of Manitoba, 3.54%, Feb 05, 2025	2.2
9 City of Montreal, 4.00%, Jan 09, 2025	2.2
10 Canadian Treasury Bill, 3.11%, Jun 04, 2025	2.0
11 Province of Quebec, 3.49%, Feb 21, 2025	2.0
12 Nestlé Capital Canada Ltd., 3.22%, Jan 28, 2025	2.0
13 Province of Alberta, 3.55%, Feb 18, 2025	2.0
14 The Bank of Nova Scotia, 3.33%, Sep 05, 2025	1.8
15 City of Montreal, 3.66%, Feb 28, 2025	1.7
16 National Bank of Canada, 3.30%, Jun 04, 2025	1.7
17 Canadian Imperial Bank of Commerce, 3.42%, May 27, 2025	1.7
18 The Toronto-Dominion Bank, 3.17%, Jun 11, 2025	1.6
19 Royal Bank of Canada, 4.24%, Feb 03, 2025	1.6
20 Province of Alberta, 3.55%, Feb 05, 2025	1.5
21 Nestlé Capital Canada Ltd., 3.22%, Feb 11, 2025	1.5
22 National Bank of Canada, 3.69%, Jan 23, 2025	1.5
23 Canadian Imperial Bank of Commerce, 3.60%, Oct 02, 2025	1.4
24 Province of British Columbia, 3.20%, Apr 29, 2025	1.4
25 Province of Manitoba, 3.18%, Mar 19, 2025	1.3
	63.7
Total Net Asset Value (000s)	\$ 6,090

Asset Allocation[‡]

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents	101.7
Other Assets less Liabilities	(1.7)
	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.

(‡) 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.

Forward-Looking Statements

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

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