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## **SLGI ASSET MANAGEMENT INC.**

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### **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

for the period ended December 31, 2023

Sun Life Money Market Fund





# Sun Life Money Market 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@sunlifegeglobalinvestments.com](mailto:info@sunlifegeglobalinvestments.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.sunlifegeglobalinvestments.com](http://www.sunlifegeglobalinvestments.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

### Investment Objectives and Strategies

The fundamental investment objectives of the Sun Life Money Market Fund (the "Fund") are to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing primarily in Canadian dollar-denominated money market instruments.

The Fund's sub-advisor is MFS Investment Management Canada Limited ("MFS IMC"). MFS IMC invests the 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 Fund may also invest up to 10% of the 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, 2023, 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 \$2.5 billion to \$2.4 billion due to negative net sales, partially offset by positive performance.

Please refer to the 'Past Performance' section of this report for performance of each series.

During the first half of the year, the Canadian economy proved to be more resilient than expected. Gross Domestic Product ("GDP") growth came in ahead of expectations, fueled by resilience in household spending. Historically high immigration undoubtedly led to some of the upside surprises, as did a stronger-than-expected labour market, which continues to lead to robust wage growth. However, as the market entered the second half of the year, it appears as though the effects of tighter monetary policy are beginning to take a bite out of the Canadian economy. With declining consumer and business spending, real GDP contracted at an annualized rate of 1.1% in Q3. In fact, October GDP data marked five consecutive months of flat-to-negative monthly economic growth, a notable setback given the economic impulse of record immigration. Conversely, growth in the United States has been stronger than expected.

As the economy softened into year-end, underlying inflationary pressures have subsided, suggesting that the economy may no longer be in excess demand. November Consumer Price Index ("CPI") inflation came in at 3.1% year over year, with the Bank of Canada ("BoC") seeing reduced inflationary pressures across a broadening range of goods and services. As a result, the BoC kept rates unchanged at 5% at its third consecutive meeting in December. Communication from the Governing Council remained hawkish as they want to see a sustained easing in core inflation. However, the market moved swiftly to price in rate cuts for 2024. Admittedly, this was in part driven by the long-awaited US Federal Reserve pivot. As the year ended, the market priced in five rate cuts in 2024, beginning with the April meeting.

With the Bank of Canada raising the overnight rate twice in the year to 5%, money markets performed well, with the FTSE Canada 91 Day T-Bill Index returning 4.71% in 2023.

The portfolio's focus on maturities under 90 days (about 3 months) helped contribute positively to performance, especially in the middle of the year, with the curve rapidly re-pricing higher as the BoC resumed further tightening, raising rates another 50 bps to 5%. Ongoing exposure to provincial and commercial paper contributed positively to performance given the incremental yield pick-up.

# Sun Life Money Market Fund

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Minimal exposure to securities maturing 6-months and greater hurt performance during the first quarter of the year, particularly in March when rates had rallied significantly on the back of the regional banking crisis in the US. Rate cuts began to be priced in and being shorter than the benchmark detracted from performance during that period. In addition, Minimal exposure to longer dated maturities during the last quarter of the year also detracted, when markets rapidly priced in 4-to-5 cuts in 2024, beginning as early as April.

## Recent Developments

The composition of the Fund's independent review committee ("IRC") changed during the period. André Fok Kam completed his term and Ann David was appointed effective July 1, 2023.

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 continues 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. Sun Life Financial Inc. has an indirect majority ownership interest in MFS IMC.

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 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. 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 Money Market 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 December 31, 2023.

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

#### Sun Life Money Market Fund - Series A

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.19	0.02	0.07	0.19
Total expenses	(0.03)	(0.01)	(0.01)	(0.04)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.45</b>	<b>0.18</b>	<b>0.01</b>	<b>0.03</b>	<b>0.13</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.44)	(0.17)	(0.01)	(0.03)	(0.13)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.44)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.13)</b>
<b>Net asset value, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Sun Life Money Market Fund - Series D

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.47	0.16	0.02	0.09	0.19
Total expenses	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.45</b>	<b>0.15</b>	<b>0.01</b>	<b>0.06</b>	<b>0.16</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.45)	(0.17)	(0.01)	(0.06)	(0.16)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.45)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(0.16)</b>
<b>Net asset value, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Sun Life Money Market Fund - Series F

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.48	0.19	0.02	0.07	0.18
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.46</b>	<b>0.18</b>	<b>0.01</b>	<b>0.05</b>	<b>0.15</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.45)	(0.17)	(0.01)	(0.05)	(0.15)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.45)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.15)</b>
<b>Net asset value, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Sun Life Money Market Fund - Series I

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.47	0.19	0.02	0.08	0.18
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.47</b>	<b>0.19</b>	<b>0.02</b>	<b>0.08</b>	<b>0.18</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.47)	(0.18)	(0.02)	(0.08)	(0.18)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.47)</b>	<b>(0.18)</b>	<b>(0.02)</b>	<b>(0.08)</b>	<b>(0.18)</b>
<b>Net asset value, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

# Sun Life Money Market Fund

## Sun Life Money Market Fund - Series 0

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Net asset value, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.47	0.19	0.02	0.07	0.18
Total expenses	(0.01)	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.46</b>	<b>0.19</b>	<b>0.02</b>	<b>0.07</b>	<b>0.18</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.47)	(0.18)	(0.02)	(0.07)	(0.18)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.47)</b>	<b>(0.18)</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>(0.18)</b>
<b>Net asset value, end of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

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

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

## Ratios and Supplemental Data

### Sun Life Money Market Fund - Series A

	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	225,993	165,324	152,968	212,427	110,861
Number of securities outstanding (000s) <sup>(1)</sup>	22,599	16,532	15,297	21,243	11,086
Management expense ratio (%)	0.28	0.11	0.10	0.37	0.55
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.67	0.67	0.67	0.92	1.16
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$) <sup>(1)</sup>	10.00	10.00	10.00	10.00	10.00

### Sun Life Money Market Fund - Series D

	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	391	412	766	1,154	1,492
Number of securities outstanding (000s) <sup>(1)</sup>	39	41	77	115	149
Management expense ratio (%)	0.23	0.10	0.10	0.27	0.28
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.62	0.62	0.62	0.64	0.63
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$) <sup>(1)</sup>	10.00	10.00	10.00	10.00	10.00

### Sun Life Money Market Fund - Series F

	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	59,908	19,168	14,620	18,926	8,667
Number of securities outstanding (000s) <sup>(1)</sup>	5,991	1,917	1,462	1,893	867
Management expense ratio (%)	0.17	0.10	0.10	0.25	0.28
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.56	0.56	0.56	0.75	0.90
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$) <sup>(1)</sup>	10.00	10.00	10.00	10.00	10.00

## Sun Life Money Market Fund - Series I

	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	2,068,089	2,325,685	2,377,577	2,566,821	2,839,368
Number of securities outstanding (000s) <sup>(1)</sup>	206,809	232,568	237,758	256,682	283,937
Management expense ratio (%)	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.01	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$) <sup>(1)</sup>	10.00	10.00	10.00	10.00	10.00

## Sun Life Money Market Fund - Series 0

	2023	2022	2021	2020	2019
Total net asset value (\$000s) <sup>(1)</sup>	3,180	3,594	3,115	6,698	3,125
Number of securities outstanding (000s) <sup>(1)</sup>	318	359	312	670	313
Management expense ratio (%)	0.06	-	-	-	-
Management expense ratio before waivers or absorption (%) <sup>(2)</sup>	0.06	0.05	0.05	0.06	0.05
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$) <sup>(1)</sup>	10.00	10.00	10.00	10.00	10.00

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

<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.

## 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	0.55	45	55
Series D Securities	0.55	-	100
Series F Securities	0.45	-	100
Series I Securities <sup>(#)</sup>	-	-	100
Series O Securities <sup>(†)</sup>	0.45	-	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.

# Sun Life Money Market Fund

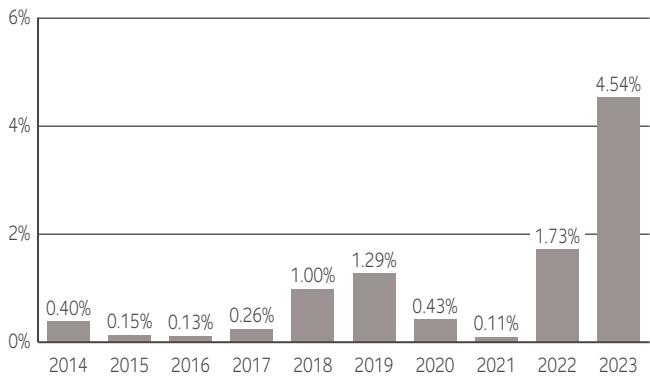
## Past Performance

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.

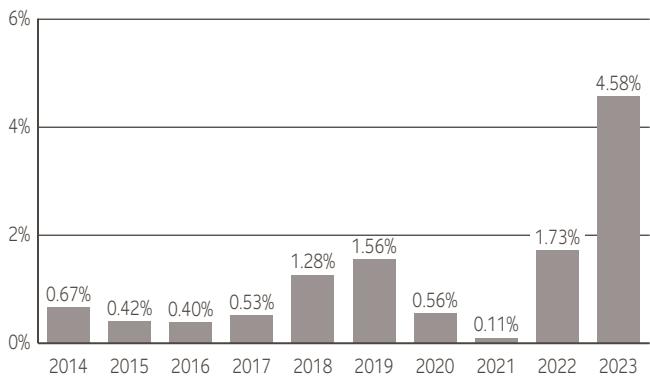
## Year-by-Year Returns

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.

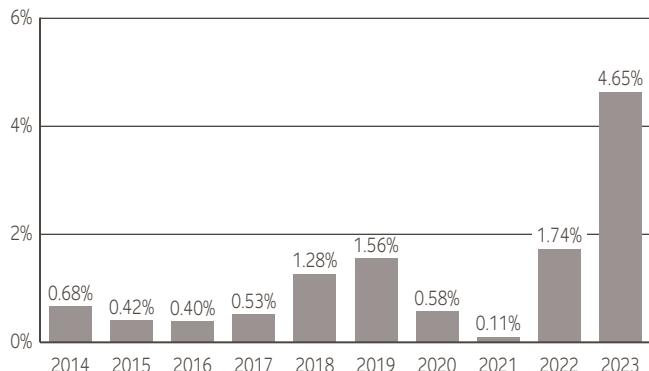
**Series A Securities – Annual return for the period ended December 31, 2023**



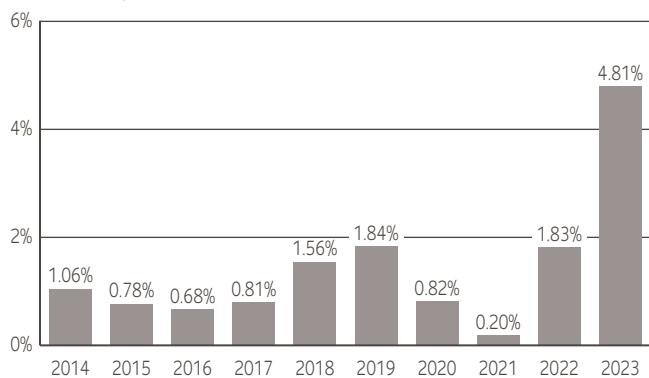
**Series D Securities – Annual return for the period ended December 31, 2023**



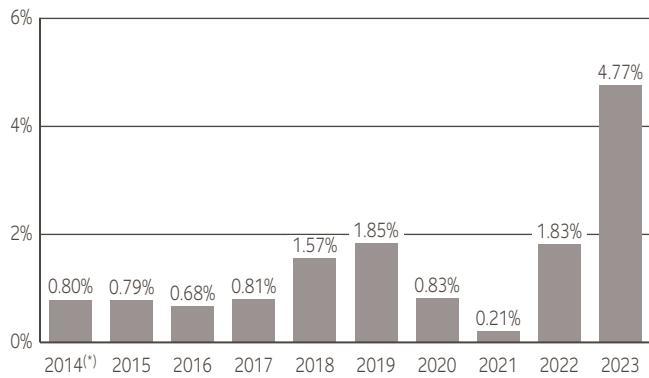
**Series F Securities – Annual return for the period ended December 31, 2023**



**Series I Securities – Annual return for the period ended December 31, 2023**



**Series O Securities – Annual return for the period ended December 31, 2023**



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

# Sun Life Money Market Fund

## Summary of Investment Portfolio\*

as at December 31, 2023

### Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Canadian Treasury Bill, 5.05%, Feb 29, 2024	6.3
2 Canadian Treasury Bill, 4.95%, Jun 20, 2024	6.1
3 Canadian Treasury Bill, 5.04%, Mar 28, 2024	5.8
4 Canadian Treasury Bill, 4.71%, Nov 07, 2024	5.0
5 Canadian Treasury Bill, 5.05%, Mar 14, 2024	4.9
6 National Bank of Canada, 0.95%, Apr 01, 2024	4.0
7 Royal Bank of Canada, 5.21%, Jan 31, 2024	4.0
8 The Bank of Nova Scotia, 5.23%, Feb 20, 2024	4.0
9 Canadian Treasury Bill, 5.04%, Jan 04, 2024	3.6
10 The Toronto-Dominion Bank, 5.19%, Feb 09, 2024	2.7
11 Bank of Montreal, 5.16%, Jan 22, 2024	2.7
12 Imperial Oil Limited, 5.17%, Jan 17, 2024	2.5
13 Province of Alberta, 5.19%, Jan 26, 2024	2.5
14 Province of Manitoba, 5.10%, Jan 31, 2024	2.3
15 Province of Manitoba, 5.12%, Mar 13, 2024	2.3
16 Province of Ontario, 5.09%, Feb 07, 2024	2.2
17 Canadian Imperial Bank of Commerce, 5.52%, Oct 16, 2024	2.1
18 City of Montréal, 5.18%, Mar 01, 2024	2.0
19 City of Montréal, 5.17%, Feb 29, 2024	1.9
20 Province of Quebec, 5.10%, Feb 09, 2024	1.7
21 Nestlé Capital Canada Ltd., 5.16%, Jan 18, 2024	1.7
22 Province of British Columbia, 5.10%, Apr 19, 2024	1.6
23 The Toronto-Dominion Bank, 5.23%, Mar 15, 2024	1.3
24 Province of Quebec, 5.12%, Mar 01, 2024	1.3
25 Canadian Imperial Bank of Commerce, 5.17%, Jan 15, 2024	1.3
	75.8
Total Net Asset Value (000s)	\$ 2,357,561

### Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
Cash and Cash Equivalents	99.3
Other Assets less Liabilities	0.7
	100.0

(\*) All information is as at December 31, 2023. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com) or by sending an email to us at [info@sunlifeglobalinvestments.com](mailto:info@sunlifeglobalinvestments.com).

### Forward-Looking Statements

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

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

### Sun Life Money Market Fund

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