

SUN LIFE **GUARANTEED INVESTMENT FUNDS** (GIFs)

Annual financial statements
December 31, 2024

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Independent auditor's report

To the Contractholders of:

Sun BlackRock Canadian Equity	Sun Life Granite Balanced Growth	Sun MFS Low Volatility Global Equity
Sun BlackRock Cdn Universe Bond	Sun Life Granite Conservative	Sun MFS Low Volatility Int'l Equity
Sun CI Canadian Asset Allocation	Sun Life Granite Enhanced Income	Sun MFS US Equity
Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)	Sun Life Granite Growth	Sun MFS US Equity Bundle
Sun CI Canadian Income & Growth	Sun Life Granite Income	Sun MFS US Growth
Sun CI Global Equity	Sun Life Granite Moderate	Sun MFS US Mid Cap Growth
Sun CI High Income	Sun MFS Canadian Bond	Sun MFS US Value
Sun CI/MFS Global Bundle	Sun MFS Canadian Equity	Sun MFS US Value Bundle
Sun Core Advantage Credit Private Pool	Sun MFS Canadian Equity Bundle	Sun Money Market
Sun Daily Interest	Sun MFS Diversified Balanced	Sun Multi-Strategy Bond
Sun Dollar Cost Average Daily Interest	Sun MFS Diversified Canadian Equity	Sun Nuveen Flexible Income
Sun Dynamic Equity Income	Sun MFS Diversified Conservative Balanced	Sun PH&N Short Term Bond and Mortgage
Sun Dynamic Strategic Yield	Sun MFS Diversified Global Equity	Sun RBC Global High Yield Bond
Sun Enhanced Balanced	Sun MFS Diversified Income	Sun RBC North American Value
Sun Estate Settlement	Sun MFS Diversified International Equity	Sun Real Assets Private Pool
Sun Fidelity Floating Rate High Income	Sun MFS Diversified U.S. Equity	Sun Schroder Emerging Markets
Sun Fidelity Income Allocation	Sun MFS Global Growth	Sun Strategic Income
Sun Fidelity Monthly Income	Sun MFS Global Total Return	Sun Tactical Balanced ETF Portfolio
Sun Fidelity True North	Sun MFS Global Value	Sun Tactical Conservative ETF Portfolio
Sun Fiera Global Equity	Sun MFS Global Value Bundle	Sun Tactical Equity ETF Portfolio
Sun Fiera US Equity	Sun MFS International Opportunities	Sun Tactical Fixed Income ETF Portfolio
Sun KBI Global Dividend Private Pool	Sun MFS International Opportunities Bundle	Sun Tactical Growth ETF Portfolio
Sun KBI Sustainable Infrastructure Private Pool	Sun MFS International Value	Sun TD Canadian Bond
Sun Life Granite Balanced	Sun MFS International Value Bundle	Sun TD Dividend Income

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Canada
April 25, 2025

The signature of Ernst & Young LLP is written in a stylized, cursive script.

Chartered Professional Accountants
Licensed Public Accountants

Sun BlackRock Canadian Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,237,013	26,626,414
Cash	43,996	-
Receivable for investment units sold (note 2)	-	90,238
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	582	645
	32,281,591	26,717,297
Liabilities		
Current liabilities		
Bank indebtedness	-	28,250
Redemptions payable	-	-
Payable for investment units purchased	4,071	-
Payable for fees and expenses	73,748	17,270
	77,819	45,520
Net Assets Attributable to Contractholders	32,203,772	26,671,777

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,574,120	984,473
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	755,245	302,274
Change in unrealized appreciation (depreciation) in value of investments	3,591,786	2,371,079
	5,921,151	3,657,826
Expenses (note 5)		
Management fees	520,453	456,861
Insurance fees	210,981	185,683
Administration fees	49,891	42,675
Total expenses	781,325	685,219
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,139,826	2,972,607

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Canadian Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	26,671,777	24,299,598
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,139,826	2,972,607
Unit Transactions		
Proceeds from units issued	8,108,852	6,658,483
Redemption of units	(7,716,683)	(7,258,911)
	392,169	(600,428)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,531,995	2,372,179
Net Assets Attributable to Contractholders at end of period	32,203,772	26,671,777

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,139,826	2,972,607
Adjustments for:		
Net realized (gain) loss on sale of investments	(755,245)	(302,274)
Change in unrealized (appreciation) depreciation in value of investments	(3,591,786)	(2,371,079)
Purchases of investments	(5,986,085)	(4,628,312)
Proceeds from sale of investments	4,816,826	4,843,039
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	63	5,621
Increase (decrease) in fees and expenses payable	56,478	3,020
Net Cash provided by (used in) Operating Activities	(319,923)	522,622
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,108,852	6,658,483
Redemption of units	(7,716,683)	(7,258,911)
Net Cash provided by (used in) Financing Activities	392,169	(600,428)
Net increase (decrease) in cash	72,246	(77,806)
Cash (bank indebtedness) at beginning of period	(28,250)	49,556
Cash (bank indebtedness) at end of period	43,996	(28,250)
Distribution Income Received	1,574,120	984,473
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Equity Fund, Series I	1,604,893	26,504,816	32,237,013	
Total Investments		26,504,816	32,237,013	100.10
Other Assets less Liabilities			(33,241)	(0.10)
Total Net Assets			32,203,772	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	13,480,457	150,958,286	201,221,438
iShares Global Tech ETF	283,374	14,295,587	34,539,913
iShares Global Healthcare ETF	134,729	10,126,363	16,658,256
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	255,572	9,047,593	15,201,423
iShares Global Comm Services ETF	79,321	6,910,751	11,028,118
iShares Global Consumer Staples ETF	63,808	3,527,490	5,532,761
iShares S&P Global Industrials Index ETF (CAD-Hedged)	44,396	2,141,646	2,356,540
iShares Global Real Estate Index ETF	21,981	663,229	665,365
Cash and Cash Equivalents			250,038
USD Currency Forward Contract, Jan 31, 2025			34,226

Discussion of Financial Risk Management

Financial Instrument Risk

Sun BlackRock Canadian Equity (the "Fund") invests in the Sun Life BlackRock Canadian Equity Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation through exposure to primarily Canadian equity securities by investing primarily in units of Sun Life BlackRock Canadian Equity Fund or its successor fund (the "underlying trust fund"). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun BlackRock Canadian Equity

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 periods ended December 31, as applicable.

Sun BlackRock Canadian Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.10	15.26	13.60	15.49	12.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,666,002	10,748,007	10,035,380	12,561,456	8,501,473
Number of units outstanding ⁽¹⁾	699,904	704,390	737,743	811,200	659,272
Management expense ratio (%) ⁽²⁾	2.98	2.99	3.00	3.02	3.01
Management expense ratio before waivers (%) ⁽²⁾	2.98	2.99	3.00	3.02	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.19	19.20	16.81	18.78	15.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	581,537	255,664	144,075	75,033	16,494
Number of units outstanding ⁽¹⁾	25,075	13,314	8,573	3,996	1,074
Management expense ratio (%) ⁽²⁾	1.18	1.14	1.14	1.20	1.21
Management expense ratio before waivers (%) ⁽²⁾	1.18	1.14	1.14	1.20	1.21
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.97	17.41	15.28	17.12	14.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,242	20,915	18,307	20,461	16,728
Number of units outstanding ⁽¹⁾	1,203	1,201	1,198	1,195	1,192
Management expense ratio (%) ⁽²⁾	1.42	1.42	1.42	1.43	1.49
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.42	1.42	1.43	1.49
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.80	14.27	12.82	14.70	12.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,594,850	3,729,767	3,511,861	4,129,116	3,266,843
Number of units outstanding ⁽¹⁾	213,979	261,326	273,984	280,927	264,950
Management expense ratio (%) ⁽²⁾	3.72	3.73	3.73	3.75	3.75
Management expense ratio before waivers (%) ⁽²⁾	3.72	3.73	3.73	3.75	3.75
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.13	16.78	14.80	16.65	13.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	195,318	161,294	103,813	64,076	96,043
Number of units outstanding ⁽¹⁾	9,704	9,610	7,016	3,849	7,011
Management expense ratio (%) ⁽²⁾	1.88	1.87	1.82	1.83	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.87	1.82	1.83	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.91	15.87	14.07	15.93	13.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,772,929	11,173,586	10,152,081	9,367,636	5,259,766
Number of units outstanding ⁽¹⁾	728,292	704,224	721,511	587,964	398,522
Management expense ratio (%) ⁽²⁾	2.48	2.47	2.48	2.49	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.47	2.48	2.49	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	24.19	19.93	17.36	19.31	15.71
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,235,477	545,048	300,780	310,702	16,855
Number of units outstanding ⁽¹⁾	51,070	27,349	17,325	16,089	1,073
Management expense ratio (%) ⁽²⁾	0.68	0.68	0.68	0.70	0.76
Management expense ratio before waivers (%) ⁽²⁾	0.68	0.68	0.68	0.70	0.76
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

Sun BlackRock Canadian Equity - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.69	15.71	13.95	15.83	13.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,229	18,673	16,585	18,808	15,601
Number of units outstanding ⁽¹⁾	1,189	1,189	1,190	1,188	1,188
Management expense ratio (%) ⁽²⁾	2.64	2.64	2.65	2.65	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.64	2.64	2.65	2.65	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Canadian Equity

Financial Highlights (Continued)

Sun BlackRock Canadian Equity - Sun Protect GIF 0					
	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.68	18.08	15.95	17.96	14.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	110,188	18,823	16,716	18,959	15,727
Number of units outstanding ⁽¹⁾	5,083	1,041	1,049	1,056	1,063
Management expense ratio (%) ⁽²⁾	1.91	1.91	1.91	1.92	1.93
Management expense ratio before waivers (%) ⁽²⁾	1.91	1.91	1.91	1.92	1.93
Unaudited portfolio turnover rate (%) ⁽³⁾	15.81	17.87	15.60	10.32	76.41

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun BlackRock Cdn Universe Bond

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,208,632	6,788,825
Cash	4,416	42,751
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	628	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	8,213,676	6,831,576
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	628	-
Payable for investment units purchased	-	4,243
Payable for fees and expenses	7,687	1,980
	8,315	6,223
Net Assets Attributable to Contractholders	8,205,361	6,825,353

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	245,115	183,897
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(82,489)	(144,170)
Change in unrealized appreciation (depreciation) in value of investments	124,341	338,267
	286,967	377,994
Expenses (note 5)		
Management fees	52,978	46,587
Insurance fees	15,802	14,783
Administration fees	12,154	9,499
Total expenses	80,934	70,869
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	206,033	307,125

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	6,825,353	5,005,466
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	206,033	307,125
Unit Transactions		
Proceeds from units issued	2,396,803	2,889,950
Redemption of units	(1,222,828)	(1,377,188)
	1,173,975	1,512,762
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,380,008	1,819,887
Net Assets Attributable to Contractholders at end of period	8,205,361	6,825,353

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	206,033	307,125
Adjustments for:		
Net realized (gain) loss on sale of investments	82,489	144,170
Change in unrealized (appreciation) depreciation in value of investments	(124,341)	(338,267)
Purchases of investments	(2,553,661)	(2,887,282)
Proceeds from sale of investments	1,171,463	1,254,166
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	5,707	588
Net Cash provided by (used in) Operating Activities	(1,212,310)	(1,519,500)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,396,175	2,889,950
Redemption of units	(1,222,200)	(1,377,188)
Net Cash provided by (used in) Financing Activities	1,173,975	1,512,762
Net increase (decrease) in cash	(38,335)	(6,738)
Cash (bank indebtedness) at beginning of period	42,751	49,489
Cash (bank indebtedness) at end of period	4,416	42,751
Distribution Income Received	245,115	183,897
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Universe Bond Fund, Series I	872,025	8,505,261	8,208,632	
Total Investments		8,505,261	8,208,632	100.04
Other Assets less Liabilities			(3,271)	(0.04)
Total Net Assets			8,205,361	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 3.00%, Jun 01, 2034	14,700,000	14,211,381	14,446,789
Canadian Government Bond, 4.00%, Mar 01, 2029	12,450,000	12,723,558	12,961,783
Canadian Government Bond, 1.50%, Jun 01, 2031	13,900,000	13,028,376	12,639,375
Canadian Government Bond, 3.25%, Dec 01, 2034	12,400,000	12,531,471	12,423,882
Canadian Government Bond, 3.50%, Sep 01, 2029	12,000,000	12,109,284	12,277,974
Canadian Government Bond, 4.00%, May 01, 2026	11,500,000	11,476,009	11,654,580
Canadian Government Bond, 2.00%, Dec 01, 2051	15,225,000	12,656,359	11,634,237
Canadian Government Bond, 2.75%, Dec 01, 2055	12,250,000	11,126,298	10,884,841
Canadian Government Bond, 1.25%, Jun 01, 2030	11,900,000	11,064,737	10,856,997
Canadian Government Bond, 4.50%, Feb 01, 2026	10,000,000	10,106,987	10,161,200
Canadian Government Bond, 3.25%, Nov 01, 2026	10,000,000	10,048,332	10,056,411
Canadian Government Bond, 1.50%, Dec 01, 2031	11,100,000	10,168,745	9,999,969
Canadian Government Bond, 2.00%, Jun 01, 2032	10,600,000	9,653,813	9,809,786
Canadian Government Bond, 4.00%, Aug 01, 2026	9,500,000	9,546,693	9,653,045
Canadian Government Bond, 2.50%, Dec 01, 2032	9,600,000	9,017,959	9,163,040
Canadian Government Bond, 0.50%, Dec 01, 2030	10,600,000	9,446,592	9,154,783
Canadian Government Bond, 3.25%, Dec 01, 2033	9,100,000	8,652,637	9,141,409
Canadian Government Bond, 1.75%, Dec 01, 2053	12,655,000	10,222,335	8,972,315
Canadian Government Bond, 3.25%, Sep 01, 2028	8,800,000	8,688,937	8,898,557
Canadian Government Bond, 2.75%, Jun 01, 2033	8,750,000	8,453,034	8,481,847
Province of Quebec, 4.40%, Dec 01, 2055	7,740,000	8,016,507	7,980,126
Canadian Government Bond, 2.75%, Sep 01, 2027	7,150,000	6,986,167	7,123,418

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canada Housing Trust No 1, 4.25%, Mar 15, 2034	6,430,000	6,559,510	6,784,729
Canadian Government Bond, 3.50%, Mar 01, 2028	6,500,000	6,616,412	6,617,500
Canadian Government Bond, 0.25%, Mar 01, 2026	6,650,000	6,271,895	6,447,972

Discussion of Financial Risk Management

Financial Instrument Risk

Sun BlackRock Cdn Universe Bond (the "Fund") invests in the Sun Life BlackRock Canadian Universe Bond Fund (the "underlying fund"). The Fund's investment objective is to provide income by replicating, to the extent possible, the performance, net of fees, of a broad and recognized Canadian bond market index (the "Index"). The Fund invests directly in fixed income securities included in the Index and/or may achieve indirect exposure to some or all of the Index by investing in exchange-traded funds, mutual funds or derivatives that are correlated to the performance of the Index. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun BlackRock Cdn Universe Bond

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 periods ended December 31, as applicable.

Sun BlackRock Cdn Universe Bond - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.24	9.96	9.46	10.86	11.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,455,462	2,272,377	1,862,303	2,040,046	2,962,849
Number of units outstanding ⁽¹⁾	239,676	228,082	196,849	187,770	262,838
Management expense ratio (%) ⁽²⁾	1.42	1.42	1.42	1.40	1.39
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.42	1.42	1.40	1.39
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.43	11.01	10.36	11.78	12.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	338,435	230,434	218,816	251,286	248,156
Number of units outstanding ⁽¹⁾	29,606	20,929	21,128	21,330	20,451
Management expense ratio (%) ⁽²⁾	0.47	0.47	0.46	0.46	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.47	0.47	0.46	0.46	0.49
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.95	10.57	9.96	11.35	11.71
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	908,451	875,873	96,714	110,193	113,679
Number of units outstanding ⁽¹⁾	82,957	82,883	9,712	9,709	9,706
Management expense ratio (%) ⁽²⁾	0.66	0.66	0.66	0.66	0.67
Management expense ratio before waivers (%) ⁽²⁾	0.66	0.66	0.66	0.66	0.67
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.25	9.10	8.75	10.17	10.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	210,623	311,818	298,249	474,238	558,719
Number of units outstanding ⁽¹⁾	22,774	34,259	34,102	46,653	52,230
Management expense ratio (%) ⁽²⁾	2.60	2.60	2.62	2.61	2.54
Management expense ratio before waivers (%) ⁽²⁾	2.60	2.60	2.62	2.61	2.54
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.81	10.45	9.85	11.24	11.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,348,931	965,333	806,703	918,918	947,763
Number of units outstanding ⁽¹⁾	124,762	92,387	81,889	81,735	81,579
Management expense ratio (%) ⁽²⁾	0.80	0.80	0.79	0.79	0.79
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.80	0.79	0.79	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.38	10.07	9.54	10.93	11.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,243,140	2,118,205	1,643,990	1,051,020	2,359,133
Number of units outstanding ⁽¹⁾	216,083	210,425	172,386	96,178	208,058
Management expense ratio (%) ⁽²⁾	1.21	1.19	1.20	1.21	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.21	1.19	1.20	1.21	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.63	11.18	10.49	11.91	12.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	662,075	5,854	5,502	6,253	6,436
Number of units outstanding ⁽¹⁾	56,924	524	524	525	526
Management expense ratio (%) ⁽²⁾	0.26	0.26	0.24	0.26	0.30
Management expense ratio before waivers (%) ⁽²⁾	0.26	0.26	0.24	0.26	0.30
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.69	9.48	9.07	10.49	10.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,345	5,231	4,999	67,658	422,574
Number of units outstanding ⁽¹⁾	552	552	551	6,449	38,469
Management expense ratio (%) ⁽²⁾	2.07	2.08	2.06	2.08	2.08
Management expense ratio before waivers (%) ⁽²⁾	2.07	2.08	2.06	2.08	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

Financial Highlights (Continued)

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.66	10.34	9.80	11.24	11.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,326	5,213	4,981	5,756	6,023
Number of units outstanding ⁽¹⁾	500	504	508	512	516
Management expense ratio (%) ⁽²⁾	1.23	1.23	1.23	1.23	1.23
Management expense ratio before waivers (%) ⁽²⁾	1.23	1.23	1.23	1.23	1.23
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	9.79	9.32	10.74	11.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,488	5,352	5,096	5,868	6,120
Number of units outstanding ⁽¹⁾	547	547	547	547	546
Management expense ratio (%) ⁽²⁾	1.72	1.73	1.71	1.73	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.73	1.71	1.73	1.72
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.48	9.30	8.92	10.33	10.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,590	24,305	53,010	76,314	146,803
Number of units outstanding ⁽¹⁾	1,749	2,612	5,946	7,388	13,546
Management expense ratio (%) ⁽²⁾	2.29	2.31	2.30	2.30	2.30
Management expense ratio before waivers (%) ⁽²⁾	2.29	2.31	2.30	2.30	2.30
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

Sun BlackRock Cdn Universe Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.01	10.64	10.05	11.48	11.87
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,495	5,358	5,103	5,876	6,127
Number of units outstanding ⁽¹⁾	500	503	508	512	516
Management expense ratio (%) ⁽²⁾	0.87	0.88	0.87	0.87	0.87
Management expense ratio before waivers (%) ⁽²⁾	0.87	0.88	0.87	0.87	0.87
Unaudited portfolio turnover rate (%) ⁽³⁾	16.72	22.01	16.17	26.34	26.79

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI Canadian Asset Allocation

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,518,177	13,130,236
Cash	33,399	-
Receivable for investment units sold (note 2)	-	38,527
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	15,551,576	13,168,763
Liabilities		
Current liabilities		
Bank indebtedness	-	5,373
Redemptions payable	-	-
Payable for investment units purchased	85	105
Payable for fees and expenses	40,196	9,475
	40,281	14,953
Net Assets Attributable to Contractholders	15,511,295	13,153,810

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	199,158	133,637
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	455,020	(11,287)
Change in unrealized appreciation (depreciation) in value of investments	1,730,495	1,405,014
	2,384,673	1,527,364
Expenses (note 5)		
Management fees	360,491	282,687
Insurance fees	81,714	65,356
Administration fees	28,243	21,121
Total expenses	470,448	369,164
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,914,225	1,158,200

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Asset Allocation

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	13,153,810	12,202,332
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,914,225	1,158,200
Unit Transactions		
Proceeds from units issued	5,797,554	2,735,232
Redemption of units	(5,354,294)	(2,941,954)
	443,260	(206,722)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	2,357,485	951,478
Net Assets Attributable to Contractholders at end of period	15,511,295	13,153,810

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,914,225	1,158,200
Adjustments for:		
Net realized (gain) loss on sale of investments	(455,020)	11,287
Change in unrealized (appreciation) depreciation in value of investments	(1,730,495)	(1,405,014)
Purchases of investments	(5,194,203)	(2,021,587)
Proceeds from sale of investments	5,030,284	2,423,666
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	30,721	1,598
Net Cash provided by (used in) Operating Activities	(404,488)	168,150
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,797,554	2,735,232
Redemption of units	(5,354,294)	(2,941,954)
Net Cash provided by (used in) Financing Activities	443,260	(206,722)
Net increase (decrease) in cash	38,772	(38,572)
Cash (bank indebtedness) at beginning of period	(5,373)	33,199
Cash (bank indebtedness) at end of period	33,399	(5,373)
Distribution Income Received	199,158	133,637
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Asset Allocation

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Asset Allocation Corporate Class, Series I	689,311	13,116,310	15,518,177	
Total Investments		13,116,310	15,518,177	100.04
Other Assets less Liabilities			(6,882)	(0.04)
Total Net Assets			15,511,295	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Canadian Core Plus Bond Fund I	41,102,660	387,151,122	349,919,272
CI Private Markets Growth Fund I	2,817,207	40,671,391	47,329,229
CI Canadian Long-Term Bond Pool I	5,109,816	53,231,821	38,962,861
CI Canadian Short-Term Bond Pool I	3,756,301	36,258,440	33,479,162
Royal Bank Of Canada	154,218	20,293,406	26,729,064
Brookfield Corp.	304,111	15,330,643	25,125,651
Fairfax Financial Holdings Ltd.	11,842	8,306,493	23,684,000
Enbridge Inc.	355,655	18,446,368	21,698,512
Constellation Software Inc.	4,447	1,730,345	19,766,515
Intact Financial Corp.	74,992	13,464,083	19,627,656
Sun Life Financial Inc.	212,895	15,120,408	18,170,588
Manulife Financial Corp.	394,929	10,326,897	17,440,065
Tmx Group Ltd.	392,226	11,704,940	17,367,767
Dollarama Inc.	121,796	9,532,943	17,085,543
Loblaw Cos Ltd.	89,937	11,100,652	17,013,382
Jpmorgan Chase & Co.	48,509	13,346,228	16,714,801
Wsp Global Inc.	63,080	9,411,734	15,956,717
CGI Inc.	101,159	10,497,524	15,910,288
Element Fleet Management Corp.	537,566	7,925,028	15,621,668
CI Private Markets Income Fund I	1,020,122	14,168,033	15,490,480
NVIDIA Corp.	77,758	7,844,429	15,010,028
Thomson Reuters Corp.	60,754	9,353,321	14,023,238
Apple Inc.	38,151	9,378,362	13,733,072
Microsoft Corp.	19,367	6,625,103	11,734,178
Firstservice Corp.	45,052	8,671,595	11,731,090

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Asset Allocation (the "Fund") invests in the CI Canadian Asset Allocation Corporate Class (the "underlying fund"). This Fund's objective is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily equity and fixed income securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Canadian Asset Allocation

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 periods ended December 31, as applicable.

Sun CI Canadian Asset Allocation - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.66	11.25	10.31	12.23	11.23
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,974,212	5,804,982	5,454,562	6,965,605	7,663,565
Number of units outstanding ⁽¹⁾	550,905	516,084	529,267	569,455	682,707
Management expense ratio (%) ⁽²⁾	3.19	3.19	3.19	3.20	3.21
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.19	3.19	3.20	3.21
Unaudited portfolio turnover rate (%) ⁽³⁾	31.90	15.98	10.31	7.41	9.99

Sun CI Canadian Asset Allocation - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.22	11.70	10.67	12.61	11.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,918,696	6,849,537	6,268,931	7,057,278	6,678,779
Number of units outstanding ⁽¹⁾	599,116	585,657	587,418	559,454	579,462
Management expense ratio (%) ⁽²⁾	2.78	2.77	2.78	2.77	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.77	2.78	2.77	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	31.90	15.98	10.31	7.41	9.99

Sun CI Canadian Asset Allocation - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.09	12.38	11.22	13.18	11.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	574,749	461,102	444,372	389,706	343,326
Number of units outstanding ⁽¹⁾	40,804	37,241	39,592	29,570	28,699
Management expense ratio (%) ⁽²⁾	2.13	2.11	2.11	2.11	2.11
Management expense ratio before waivers (%) ⁽²⁾	2.13	2.11	2.11	2.11	2.11
Unaudited portfolio turnover rate (%) ⁽³⁾	31.90	15.98	10.31	7.41	9.99

Sun CI Canadian Asset Allocation - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.69	12.86	11.61	13.57	12.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	43,638	38,189	34,467	40,296	36,417
Number of units outstanding ⁽¹⁾	2,970	2,970	2,970	2,970	2,971
Management expense ratio (%) ⁽²⁾	1.68	1.68	1.68	1.67	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.68	1.68	1.67	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾	31.90	15.98	10.31	7.41	9.99

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI Canadian Equity Growth

(formerly Sun CI Canadian Equity)

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	26,187,962	13,738,495
Cash	6,854	-
Receivable for investment units sold (note 2)	-	80,142
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	26,194,816	13,818,637
Liabilities		
Current liabilities		
Bank indebtedness	-	76,573
Redemptions payable	-	-
Payable for investment units purchased	1,908	-
Payable for fees and expenses	74,367	11,003
	76,275	87,576
Net Assets Attributable to Contractholders	26,118,541	13,731,061

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	302,722	125,895
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	506,002	133,303
Change in unrealized appreciation (depreciation) in value of investments	4,199,228	2,248,352
	5,007,952	2,507,550
Expenses (note 5)		
Management fees	507,432	238,447
Insurance fees	150,297	71,063
Administration fees	35,911	16,717
Total expenses	693,640	326,227
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,314,312	2,181,323

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Equity Growth

(formerly Sun CI Canadian Equity)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	13,731,061	7,829,450
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,314,312	2,181,323
Unit Transactions		
Proceeds from units issued	13,119,468	5,605,633
Redemption of units	(5,046,300)	(1,885,345)
	8,073,168	3,720,288
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	12,387,480	5,901,611
Net Assets Attributable to Contractholders at end of period	26,118,541	13,731,061

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	4,314,312	2,181,323
Adjustments for:		
Net realized (gain) loss on sale of investments	(506,002)	(133,303)
Change in unrealized (appreciation) depreciation in value of investments	(4,199,228)	(2,248,352)
Purchases of investments	(10,536,106)	(5,015,346)
Proceeds from sale of investments	2,873,919	1,406,265
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1,504
Increase (decrease) in fees and expenses payable	63,364	5,451
Net Cash provided by (used in) Operating Activities	(7,989,741)	(3,802,458)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,119,468	5,605,633
Redemption of units	(5,046,300)	(1,885,345)
Net Cash provided by (used in) Financing Activities	8,073,168	3,720,288
Net increase (decrease) in cash	83,427	(82,170)
Cash (bank indebtedness) at beginning of period	(76,573)	5,597
Cash (bank indebtedness) at end of period	6,854	(76,573)
Distribution Income Received	302,722	125,895
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Equity Growth

(formerly Sun CI Canadian Equity)

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Equity Growth Corporate Class, Series I	762,792	20,014,611	26,187,962	
Total Investments		20,014,611	26,187,962	100.27
Other Assets less Liabilities			(69,421)	(0.27)
Total Net Assets			26,118,541	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Brookfield Corp.	700,000	33,756,589	57,834,000
Amazon.com Inc.	175,000	34,707,684	55,188,377
Alphabet Inc.	201,000	25,578,548	54,693,966
Microsoft Corp.	72,500	22,121,533	43,926,675
WSP Global Inc.	165,000	28,322,040	41,738,400
Canadian Imperial Bank Of Commerce	455,000	29,713,690	41,373,150
Element Fleet Management Corp.	1,410,000	20,538,420	40,974,600
Royal Bank of Canada	233,000	30,332,352	40,383,560
Meta Platforms Inc.	47,000	23,008,894	39,557,143
Bank of Montreal	280,000	36,289,889	39,074,000
Shopify Inc.	245,000	25,314,419	37,482,550
NVIDIA Corp.	185,500	34,205,473	35,808,022
Alimentation Couche-Tard Inc.	447,000	22,506,718	35,634,840
Mastercard Inc.	45,500	22,752,130	34,439,771
Fairfax Financial Holdings Ltd.	16,650	28,398,450	33,300,000
Enbridge Inc.	545,000	25,819,931	33,250,450
Unitedhealth Group Inc.	45,500	30,760,041	33,085,255
Brookfield Asset Management Ltd.	415,000	10,285,956	32,353,400
Manulife Financial Corp.	730,000	26,748,063	32,236,800
Loblaw Cos Ltd.	170,000	27,156,341	32,158,900
Accenture PLC	63,500	28,412,633	32,110,714
Sun Life Financial Inc.	375,000	24,212,571	32,006,250
Brookfield Infrastructure Partners LP	695,000	32,547,336	31,747,600
Tourmaline Oil Corp.	470,000	30,705,460	31,264,400
Stryker Corp.	60,000	21,292,179	31,053,232

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity) (the "Fund") invests in the CI Canadian Equity Growth Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Canadian Equity Growth

(formerly Sun CI Canadian Equity)

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 periods ended December 31, as applicable.

Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity) - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.49	15.90	12.77	15.01	12.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,152,143	6,728,277	3,415,666	3,786,715	2,917,741
Number of units outstanding ⁽¹⁾	572,274	423,172	267,332	252,299	240,351
Management expense ratio (%) ⁽²⁾	3.47	3.49	3.47	3.48	3.47
Management expense ratio before waivers (%) ⁽²⁾	3.47	3.49	3.47	3.48	3.47
Unaudited portfolio turnover rate (%) ⁽³⁾	13.21	14.52	14.57	12.45	11.93

**Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)
- Investment Series A**

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.23	16.43	13.15	15.38	12.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,099,238	6,869,354	4,324,599	4,979,792	3,755,270
Number of units outstanding ⁽¹⁾	697,048	418,095	328,910	323,735	303,043
Management expense ratio (%) ⁽²⁾	3.04	3.06	3.06	3.08	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.04	3.06	3.06	3.08	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	13.21	14.52	14.57	12.45	11.93

Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity) - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.73	17.51	13.90	16.14	12.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	854,005	122,857	80,814	89,454	69,874
Number of units outstanding ⁽¹⁾	39,292	7,015	5,812	5,543	5,418
Management expense ratio (%) ⁽²⁾	2.26	2.26	2.27	2.27	2.27
Management expense ratio before waivers (%) ⁽²⁾	2.26	2.26	2.27	2.27	2.27
Unaudited portfolio turnover rate (%) ⁽³⁾	13.21	14.52	14.57	12.45	11.93

**Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)
- Investment Series F**

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.47	18.06	14.29	16.55	13.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,155	10,573	8,371	9,687	7,720
Number of units outstanding ⁽¹⁾	585	585	585	585	586
Management expense ratio (%) ⁽²⁾	1.97	1.99	1.97	2.00	1.97
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.99	1.97	2.00	1.97
Unaudited portfolio turnover rate (%) ⁽³⁾	13.21	14.52	14.57	12.45	11.93

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI Canadian Income & Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	66,714,426	45,946,782
Cash	52,413	-
Receivable for investment units sold (note 2)	-	689,431
Subscriptions receivable	-	6,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	66,766,839	46,642,213
Liabilities		
Current liabilities		
Bank indebtedness	-	629,311
Redemptions payable	-	-
Payable for investment units purchased	26,535	311
Payable for fees and expenses	175,521	34,659
	202,056	664,281
Net Assets Attributable to Contractholders	66,564,783	45,977,932

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,833,113	1,491,529
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	600,699	(18,221)
Change in unrealized appreciation (depreciation) in value of investments	5,582,745	3,980,642
	9,016,557	5,453,950
Expenses (note 5)		
Management fees	1,270,420	952,150
Insurance fees	370,017	290,188
Administration fees	97,372	71,685
Total expenses	1,737,809	1,314,023
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	7,278,748	4,139,927

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Income & Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	45,977,932	40,460,557
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	7,278,748	4,139,927
Unit Transactions		
Proceeds from units issued	28,253,885	8,760,305
Redemption of units	(14,945,782)	(7,382,857)
	13,308,103	1,377,448
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	20,586,851	5,517,375
Net Assets Attributable to Contractholders at end of period	66,564,783	45,977,932

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	7,278,748	4,139,927
Adjustments for:		
Net realized (gain) loss on sale of investments	(600,699)	18,221
Change in unrealized (appreciation) depreciation in value of investments	(5,582,745)	(3,980,642)
Purchases of investments	(22,171,550)	(7,365,315)
Proceeds from sale of investments	8,303,005	5,137,743
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	140,862	7,613
Net Cash provided by (used in) Operating Activities	(12,632,379)	(2,042,453)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	28,259,885	8,754,305
Redemption of units	(14,945,782)	(7,382,857)
Net Cash provided by (used in) Financing Activities	13,314,103	1,371,448
Net increase (decrease) in cash	681,724	(671,005)
Cash (bank indebtedness) at beginning of period	(629,311)	41,694
Cash (bank indebtedness) at end of period	52,413	(629,311)
Distribution Income Received	2,833,113	1,491,529
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Canadian Income & Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Income & Growth Fund, Series I	6,713,401	58,149,034	66,714,426	
Total Investments		58,149,034	66,714,426	100.22
Other Assets less Liabilities			(149,643)	(0.22)
Total Net Assets			66,564,783	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Private Markets Growth Fund I	7,216,048	104,350,354	121,229,991
Manulife Financial Corp.	2,144,011	45,159,968	94,679,526
Fairfax Financial Holdings Ltd.	35,013	19,191,686	70,026,000
CI Global Financial Sector ETF	2,256,081	50,902,615	68,810,471
Shopify Inc.	418,984	41,362,016	64,100,362
Enbridge Inc.	1,010,585	47,076,846	61,655,791
Bank Of Nova Scotia	690,568	47,828,071	53,304,944
Amazon.Com Inc.	163,543	14,723,186	51,575,273
Canadian Natural Resources Ltd.	1,079,667	21,024,680	47,915,621
Wheaton Precious Metals Corp.	537,827	20,907,845	43,515,583
The Toronto-Dominion Bank	568,260	44,208,270	43,488,938
CI Private Markets Income Fund I	2,800,385	38,893,825	42,523,665
Suncor Energy Inc.	809,437	27,608,556	41,532,212
Brookfield Corp.	501,646	33,758,504	41,445,993
US Foods Holding Corp.	423,353	19,228,554	41,052,700
Cenovus Energy Inc.	1,878,705	26,444,092	40,936,982
Alimentation Couche-Tard Inc.	473,384	11,882,347	37,738,172
WSP Global Inc.	148,668	20,299,436	37,607,057
Microsoft Corp.	61,483	14,872,181	37,251,638
NVIDIA Corp.	190,060	33,175,706	36,688,263
Bank Of Montreal	246,369	28,276,280	34,380,794
Agnico Eagle Mines Ltd.	299,089	19,687,492	33,635,549
Advanced Micro Devices Inc.	188,489	7,134,918	32,727,267
Alphabet Inc.	115,855	19,430,771	31,525,221
Canadian Pacific Kansas City Ltd.	292,388	18,544,586	30,431,743

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Income & Growth (the "Fund") invests in the CI Canadian Income & Growth Fund (the "underlying fund"). The Fund seeks to provide a steady flow of current income while preserving capital by investing, directly or indirectly, in a diversified portfolio of securities composed mainly of equity and equity-related and fixed income securities of Canadian issuers. The Fund may also invest in foreign securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Canadian Income & Growth

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 periods ended December 31, as applicable.

Sun CI Canadian Income & Growth - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.19	13.37	12.16	13.50	11.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,558,509	18,722,579	16,176,824	16,197,632	11,707,430
Number of units outstanding ⁽¹⁾	1,682,657	1,400,294	1,329,925	1,200,252	999,004
Management expense ratio (%) ⁽²⁾	3.09	3.08	3.08	3.08	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.09	3.08	3.08	3.08	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

Sun CI Canadian Income & Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.69	13.76	12.48	13.80	11.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	33,087,469	20,393,061	18,016,459	16,034,691	11,024,316
Number of units outstanding ⁽¹⁾	2,108,941	1,481,561	1,443,609	1,162,081	923,634
Management expense ratio (%) ⁽²⁾	2.76	2.74	2.74	2.72	2.74
Management expense ratio before waivers (%) ⁽²⁾	2.76	2.74	2.74	2.72	2.74
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.94	12.38	11.35	12.70	11.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,403,056	6,510,176	5,950,872	6,508,006	5,283,494
Number of units outstanding ⁽¹⁾	530,976	526,017	524,103	512,312	474,971
Management expense ratio (%) ⁽²⁾	3.92	3.91	3.92	3.93	3.95
Management expense ratio before waivers (%) ⁽²⁾	3.92	3.91	3.92	3.93	3.95
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

Sun CI Canadian Income & Growth - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.86	14.67	13.20	14.49	12.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	222,358	164,848	148,304	251,148	215,726
Number of units outstanding ⁽¹⁾	13,191	11,237	11,237	17,337	17,337
Management expense ratio (%) ⁽²⁾	1.96	1.95	2.00	2.00	2.00
Management expense ratio before waivers (%) ⁽²⁾	1.96	1.95	2.00	2.00	2.00
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

Sun CI Canadian Income & Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.38	15.08	13.53	14.80	12.67
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	276,233	179,013	160,599	8,943	7,656
Number of units outstanding ⁽¹⁾	15,892	11,867	11,867	604	604
Management expense ratio (%) ⁽²⁾	1.68	1.67	1.67	1.67	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.67	1.67	1.67	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.40	13.54	12.30	13.62	11.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,158	8,255	7,499	8,307	7,201
Number of units outstanding ⁽¹⁾	1,114	610	610	610	610
Management expense ratio (%) ⁽²⁾	2.95	2.92	2.92	2.92	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.95	2.92	2.92	2.92	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾	14.59	11.84	8.24	15.56	11.62

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI Global Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,824,845	7,308,008
Cash	34,991	28,252
Receivable for investment units sold (note 2)	-	7,330
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,859,836	7,343,590
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	150	175
Payable for fees and expenses	23,269	6,073
	23,419	6,248
Net Assets Attributable to Contractholders	7,836,417	7,337,342

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	18,542	1,102
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	491,142	181,797
Change in unrealized appreciation (depreciation) in value of investments	1,250,002	692,613
	1,759,686	875,512
Expenses (note 5)		
Management fees	182,623	172,973
Insurance fees	63,481	60,900
Administration fees	12,962	12,297
Total expenses	259,066	246,170
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,500,620	629,342

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	7,337,342	7,490,070
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,500,620	629,342
Unit Transactions		
Proceeds from units issued	1,061,392	678,859
Redemption of units	(2,062,937)	(1,460,929)
	(1,001,545)	(782,070)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	499,075	(152,728)
Net Assets Attributable to Contractholders at end of period	7,836,417	7,337,342

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,500,620	629,342
Adjustments for:		
Net realized (gain) loss on sale of investments	(491,142)	(181,797)
Change in unrealized (appreciation) depreciation in value of investments	(1,250,002)	(692,613)
Purchases of investments	(592,293)	(401,304)
Proceeds from sale of investments	1,823,905	1,420,366
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	235
Increase (decrease) in fees and expenses payable	17,196	624
Net Cash provided by (used in) Operating Activities	1,008,284	774,853
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,061,392	678,859
Redemption of units	(2,062,937)	(1,460,929)
Net Cash provided by (used in) Financing Activities	(1,001,545)	(782,070)
Net increase (decrease) in cash	6,739	(7,217)
Cash (bank indebtedness) at beginning of period	28,252	35,469
Cash (bank indebtedness) at end of period	34,991	28,252
Distribution Income Received	18,542	1,102
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI Global Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	222,782	5,313,482	7,824,845	
Total Investments		5,313,482	7,824,845	99.85
Other Assets less Liabilities			11,572	0.15
Total Net Assets			7,836,417	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	110,480	38,673,711	66,938,194
NVIDIA Corp.	290,593	15,978,747	56,094,666
Amazon.com Inc.	170,256	38,988,315	53,692,299
Apple Inc.	137,704	35,403,125	49,568,790
Alphabet Inc.	119,954	8,720,259	32,640,597
Meta Platforms Inc.	38,291	24,019,425	32,227,289
JPMorgan Chase & Co.	92,931	25,995,287	32,021,341
Eli Lilly & Co.	23,798	15,742,843	26,408,912
Unitedhealth Group Inc.	33,317	22,022,767	24,226,405
Mastercard Inc.	31,380	17,130,553	23,752,088
Astrazeneca PLC	121,943	22,845,834	22,971,163
Servicenow Inc.	14,540	15,116,486	22,157,062
Goldman Sachs Group Inc.	26,812	16,055,855	22,069,296
Jacobs Solutions Inc.	108,968	4,485,370	20,929,709
Hitachi Ltd.	576,296	15,491,072	20,727,686
American Express Co.	45,859	11,272,727	19,564,403
Capstone Mining Corp.	2,173,445	19,646,925	19,321,926
Broadcom Inc.	57,529	10,589,850	19,172,023
Rakuten Bank Ltd.	469,442	15,473,926	18,955,883
Aecom	121,656	15,115,356	18,680,085
US Foods Holding Corp.	184,962	10,808,806	17,935,835
Walmart Inc.	137,431	17,657,534	17,848,660
Anglo American PLC	398,674	17,350,390	16,960,075
Procter & Gamble Co.	70,330	15,040,160	16,948,721
Blackrock Inc.	11,319	16,884,889	16,679,049

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Global Equity (the "Fund") invests in the CI Global Equity Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Global Equity

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 periods ended December 31, as applicable.

Sun CI Global Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.86	13.88	12.78	15.33	13.08
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,577,456	4,374,638	4,394,856	5,491,786	5,140,106
Number of units outstanding ⁽¹⁾	271,438	315,068	343,827	358,337	393,016
Management expense ratio (%) ⁽²⁾	3.59	3.59	3.58	3.56	3.55
Management expense ratio before waivers (%) ⁽²⁾	3.59	3.59	3.58	3.56	3.55
Unaudited portfolio turnover rate (%) ⁽³⁾	7.72	5.46	13.76	12.90	19.50

Sun CI Global Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.70	14.49	13.26	15.81	13.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,956,134	2,716,192	2,570,351	2,941,191	2,637,284
Number of units outstanding ⁽¹⁾	167,036	187,497	193,876	186,082	196,477
Management expense ratio (%) ⁽²⁾	3.01	3.02	3.01	3.02	3.03
Management expense ratio before waivers (%) ⁽²⁾	3.01	3.02	3.01	3.02	3.03
Unaudited portfolio turnover rate (%) ⁽³⁾	7.72	5.46	13.76	12.90	19.50

Sun CI Global Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.67	15.20	13.84	16.41	13.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	291,010	236,939	516,191	475,455	401,607
Number of units outstanding ⁽¹⁾	15,589	15,589	37,297	28,969	28,969
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.49	2.49	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.49	2.49	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	7.72	5.46	13.76	12.90	19.50

Sun CI Global Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.61	15.88	14.39	16.98	14.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,817	9,573	8,672	10,231	8,600
Number of units outstanding ⁽¹⁾	603	603	603	603	602
Management expense ratio (%) ⁽²⁾	1.98	1.98	1.97	1.99	1.97
Management expense ratio before waivers (%) ⁽²⁾	1.98	1.98	1.97	1.99	1.97
Unaudited portfolio turnover rate (%) ⁽³⁾	7.72	5.46	13.76	12.90	19.50

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI High Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	31,191,040	29,417,980
Cash	70,908	53,953
Receivable for investment units sold (note 2)	-	4,002
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,995	2,142
	31,263,943	29,478,077
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	400	9,622
Payable for investment units purchased	11,770	323
Payable for fees and expenses	75,508	20,036
	87,678	29,981
Net Assets Attributable to Contractholders	31,176,265	29,448,096

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,460,991	1,189,327
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	372,297	(42,455)
Change in unrealized appreciation (depreciation) in value of investments	2,637,774	1,185,231
	4,471,062	2,332,103
Expenses (note 5)		
Management fees	648,195	589,119
Insurance fees	120,734	105,002
Administration fees	48,744	44,190
Total expenses	817,673	738,311
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,653,389	1,593,792

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI High Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	29,448,096	24,808,007
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,653,389	1,593,792
Unit Transactions		
Proceeds from units issued	6,170,281	10,158,788
Redemption of units	(8,095,501)	(7,112,491)
	(1,925,220)	3,046,297
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,728,169	4,640,089
Net Assets Attributable to Contractholders at end of period	31,176,265	29,448,096

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	3,653,389	1,593,792
Adjustments for:		
Net realized (gain) loss on sale of investments	(372,297)	42,455
Change in unrealized (appreciation) depreciation in value of investments	(2,637,774)	(1,185,231)
Purchases of investments	(5,071,683)	(10,085,942)
Proceeds from sale of investments	6,324,143	6,420,953
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	147	(2,142)
Increase (decrease) in fees and expenses payable	55,472	5,070
Net Cash provided by (used in) Operating Activities	1,951,397	(3,211,045)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,170,281	10,158,788
Redemption of units	(8,104,723)	(7,103,269)
Net Cash provided by (used in) Financing Activities	(1,934,442)	3,055,519
Net increase (decrease) in cash	16,955	(155,526)
Cash (bank indebtedness) at beginning of period	53,953	209,479
Cash (bank indebtedness) at end of period	70,908	53,953
Distribution Income Received	1,460,991	1,189,327
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI High Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI High Income Fund, Series I	2,598,149	27,251,504	31,191,040	
Total Investments		27,251,504	31,191,040	100.05
Other Assets less Liabilities			(14,775)	(0.05)
Total Net Assets			31,176,265	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cheniere Energy Inc.	822,051	55,135,888	253,902,685
Williams Cos Inc.	1,705,238	66,319,687	132,658,639
First Capital Real Estate Investment Trust	6,514,991	108,144,480	110,494,247
CI Global Infrastructure Private Pool ETF	3,866,011	80,491,151	104,614,258
Ferrovial SE	1,705,672	43,873,319	103,112,466
Targa Resources Corp.	369,011	28,334,260	94,682,623
Ventas Inc.	1,107,278	75,714,678	93,732,667
American Homes 4 Rent	1,725,169	49,108,407	92,795,769
CI Global Financial Sector ETF	2,981,158	58,843,397	90,925,319
The Toronto-Dominion Bank	1,184,445	94,247,692	90,645,576
Riocan Real Estate Investment Trust	4,859,353	90,247,099	88,828,973
Enbridge Inc.	1,436,923	69,729,814	87,666,672
Transurban Group	7,111,849	54,377,305	84,724,969
CI Private Markets Growth Fund I	5,020,355	69,605,684	84,342,228
Canadian Apartment Properties REIT	1,863,524	91,869,112	79,442,028
Equinix Inc.	56,798	49,483,507	76,981,580
Prologis Inc.	487,780	41,706,696	74,112,545
Brixmor Property Group Inc.	1,794,103	59,299,330	71,797,505
CI Private Markets Income Fund I	4,581,180	63,619,170	69,564,914
Vici Properties Inc.	1,623,886	59,110,159	68,183,587
AT&T Inc.	2,013,027	49,657,997	65,887,856
Manulife Financial Corp.	1,404,211	32,423,283	62,009,958
Sempra	476,962	36,974,958	60,141,624
Bank Of Montreal	425,023	52,588,304	59,311,960
Camden Property Trust	334,257	40,424,922	55,754,635

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI High Income (the "Fund") invests in the CI High Income Fund (the "underlying fund"). This Fund's objective is to generate a high level of income and long-term capital growth. It invests, directly or indirectly, primarily in high-yielding equity securities and Canadian corporate bonds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI High Income

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 periods ended December 31, as applicable.

Sun CI High Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.84	12.24	11.60	12.67	10.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,530,305	10,880,370	7,963,529	6,043,629	5,684,580
Number of units outstanding ⁽¹⁾	832,956	888,638	686,689	476,826	520,469
Management expense ratio (%) ⁽²⁾	3.03	3.03	3.06	3.04	3.04
Management expense ratio before waivers (%) ⁽²⁾	3.03	3.03	3.06	3.04	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾	16.63	23.89	11.58	19.38	21.32

Sun CI High Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.39	12.68	11.96	13.01	11.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	19,619,192	18,558,768	16,836,114	14,982,493	11,058,084
Number of units outstanding ⁽¹⁾	1,363,269	1,464,069	1,407,916	1,151,271	990,812
Management expense ratio (%) ⁽²⁾	2.61	2.62	2.63	2.62	2.64
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.62	2.63	2.62	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾	16.63	23.89	11.58	19.38	21.32

Sun CI High Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.75	12.91	12.10	13.08	11.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,232	646	605	654	558
Number of units outstanding ⁽¹⁾	1,168	50	50	50	50
Management expense ratio (%) ⁽²⁾	1.97	1.96	1.97	1.96	1.97
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.96	1.97	1.96	1.97
Unaudited portfolio turnover rate (%) ⁽³⁾	16.63	23.89	11.58	19.38	21.32

Sun CI High Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.96	13.91	12.99	13.99	11.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,536	8,312	7,759	8,359	7,097
Number of units outstanding ⁽¹⁾	598	598	598	598	598
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.60	1.57	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.60	1.57	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	16.63	23.89	11.58	19.38	21.32

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun CI/MFS Global Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,405,647	2,514,407
Cash	2,160	-
Receivable for investment units sold (note 2)	-	6,631
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,407,807	2,521,038
Liabilities		
Current liabilities		
Bank indebtedness	-	3,253
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	8,278	2,417
	8,278	5,670
Net Assets Attributable to Contractholders	2,399,529	2,515,368

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	30,533	28,702
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	142,756	21,248
Change in unrealized appreciation (depreciation) in value of investments	287,833	214,780
	461,122	264,730
Expenses (note 5)		
Management fees	54,342	53,290
Insurance fees	41,596	40,782
Administration fees	4,312	4,106
Total expenses	100,250	98,178
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	360,872	166,552

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI/MFS Global Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,515,368	2,494,793
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	360,872	166,552
Unit Transactions		
Proceeds from units issued	257,512	64,072
Redemption of units	(734,223)	(210,049)
	(476,711)	(145,977)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(115,839)	20,575
Net Assets Attributable to Contractholders at end of period	2,399,529	2,515,368

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	360,872	166,552
Adjustments for:		
Net realized (gain) loss on sale of investments	(142,756)	(21,248)
Change in unrealized (appreciation) depreciation in value of investments	(287,833)	(214,780)
Purchases of investments	(238,930)	(95,133)
Proceeds from sale of investments	784,910	302,957
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	5,861	283
Net Cash provided by (used in) Operating Activities	482,124	138,631
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	257,512	64,072
Redemption of units	(734,223)	(210,049)
Net Cash provided by (used in) Financing Activities	(476,711)	(145,977)
Net increase (decrease) in cash	5,413	(7,346)
Cash (bank indebtedness) at beginning of period	(3,253)	4,093
Cash (bank indebtedness) at end of period	2,160	(3,253)
Distribution Income Received	30,533	28,702
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun CI/MFS Global Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	51,047	1,182,722	1,792,950	
Sun Life MFS Canadian Bond Fund, Series I	49,514	658,035	612,697	
Total Investments		1,840,757	2,405,647	100.25
Other Assets less Liabilities			(6,118)	(0.25)
Total Net Assets			2,399,529	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Global Equity Corporate Class, Series I			
Microsoft Corp.	110,480	38,673,711	66,938,194
NVIDIA Corp.	290,593	15,978,747	56,094,666
Amazon.com Inc.	170,256	38,988,315	53,692,299
Apple Inc.	137,704	35,403,125	49,568,790
Alphabet Inc.	119,954	8,720,259	32,640,597
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun CI/MFS Global Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including CI Global Equity Corporate Class as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI/MFS Global Bundle

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 periods ended December 31, as applicable.

Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.52	11.74	10.98	13.15	11.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,390,648	2,507,734	2,487,719	3,136,612	3,148,629
Number of units outstanding ⁽¹⁾	176,855	213,688	226,573	238,541	264,042
Management expense ratio (%) ⁽²⁾	3.91	3.91	3.89	3.90	3.92
Management expense ratio before waivers (%) ⁽²⁾	3.91	3.91	3.89	3.90	3.92
Unaudited portfolio turnover rate (%) ⁽³⁾	9.43	3.75	10.78	16.27	15.54

Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.96	12.86	11.92	14.13	12.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,881	7,634	7,074	8,390	7,534
Number of units outstanding ⁽¹⁾	594	594	594	594	594
Management expense ratio (%) ⁽²⁾	2.94	2.94	2.92	2.92	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.94	2.92	2.92	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾	9.43	3.75	10.78	16.27	15.54

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Core Advantage Credit Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	26,321,753	13,359,789
Cash	82,529	182,429
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	43,500
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,779	4,645
	26,406,061	13,590,363
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	18,092	64,598
Payable for fees and expenses	37,604	5,773
	55,696	70,371
Net Assets Attributable to Contractholders	26,350,365	13,519,992

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	917,845	452,482
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(80,444)	(176,448)
Change in unrealized appreciation (depreciation) in value of investments	355,301	651,348
	1,192,702	927,382
Expenses (note 5)		
Management fees	240,023	133,754
Insurance fees	50,560	27,838
Administration fees	31,998	17,195
Total expenses	322,581	178,787
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	870,121	748,595

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Core Advantage Credit Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	13,519,992	9,520,110
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	870,121	748,595
Unit Transactions		
Proceeds from units issued	15,546,507	5,125,133
Redemption of units	(3,586,255)	(1,873,846)
	11,960,252	3,251,287
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	12,830,373	3,999,882
Net Assets Attributable to Contractholders at end of period	26,350,365	13,519,992

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	870,121	748,595
Adjustments for:		
Net realized (gain) loss on sale of investments	80,444	176,448
Change in unrealized (appreciation) depreciation in value of investments	(355,301)	(651,348)
Purchases of investments	(14,731,180)	(5,031,167)
Proceeds from sale of investments	1,997,567	1,671,379
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,866	(4,645)
Increase (decrease) in fees and expenses payable	31,831	2,016
Net Cash provided by (used in) Operating Activities	(12,103,652)	(3,088,722)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	15,590,007	5,081,633
Redemption of units	(3,586,255)	(1,883,530)
Net Cash provided by (used in) Financing Activities	12,003,752	3,198,103
Net increase (decrease) in cash	(99,900)	109,381
Cash (bank indebtedness) at beginning of period	182,429	73,048
Cash (bank indebtedness) at end of period	82,529	182,429
Distribution Income Received	917,845	452,482
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Core Advantage Credit Private Pool

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Core Advantage Credit Private Pool, Series I	2,980,203	26,516,834	26,321,753	
Total Investments		26,516,834	26,321,753	99.89
Other Assets less Liabilities			28,612	0.11
Total Net Assets			26,350,365	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Short Term Private Fixed Income Plus Fund	1,359,041	14,038,775	14,157,264
Cash and Cash Equivalents			7,099,866
Province of British Columbia, 4.30%, Jun 18, 2042	6,500,000	7,080,295	6,552,351
Canadian Government Real Return Bond, 7.83%, Dec 01, 2026	3,350,000	6,744,752	6,540,923
Canada Housing Trust No 1, 3.50%, Dec 15, 2034	6,300,000	6,282,860	6,255,848
Canada Housing Trust No 1, 2.90%, Dec 15, 2029	6,000,000	5,961,260	5,942,258
Canada Housing Trust No 1, 3.60%, Dec 15, 2027	5,000,000	4,917,700	5,088,313
SL CCS P USD FIX 1.28% R CAD FI, 1.5475%, Mar 02, 2040			4,375,480
Canada Housing Trust No 1, 4.25%, Mar 15, 2034	4,000,000	4,120,862	4,220,671
Canada Housing Trust No 1, 2.10%, Sep 15, 2029	4,300,000	4,054,739	4,114,700
Canada Housing Trust No 1, 1.10%, Dec 15, 2026	4,100,000	3,876,444	3,958,501
Aviva PLC, 4.00%, Oct 02, 2030	3,999,999	3,741,195	3,902,476
Canadian Government Bond, 2.75%, Dec 01, 2055	4,200,000	3,723,520	3,731,945
SUNLIFE CCS CAD 3.311% CAD REC FIX, Sep 07, 2043			3,695,884
United States Treasury Note, 4.63%, May 15, 2054	2,550,000	3,827,331	3,564,412
Canadian Government Real Return Bond, 7.08%, Dec 01, 2031	1,500,000	3,333,118	3,134,870
Province of British Columbia, 4.95%, Jun 18, 2040	2,800,000	3,877,800	3,046,169
Canada Housing Trust No 1, 1.95%, Dec 15, 2025	3,000,000	2,883,000	2,970,912
SUNLIFE CCS 3.687% CAD REC FIX, May 10, 2044			2,967,316
Elmwood CLO I Ltd., 6.14%, Apr 20, 2037	2,000,000	2,736,085	2,897,149
United States Treasury Note, 4.75%, Nov 15, 2053	2,005,000	2,884,379	2,853,636

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SUNLIFE CCS CAD 3.1525% CAD REC FIX, Feb 28, 2054			2,835,072
Canada Housing Trust No 1, 2.15%, Dec 15, 2031	3,000,000	2,770,690	2,782,731
Province of Manitoba, 3.40%, Sep 05, 2048	3,150,000	2,704,705	2,713,797
Province of Quebec, 4.25%, Dec 01, 2043	2,480,000	2,943,533	2,480,374

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Core Advantage Credit Private Pool (the "Fund") invests in the Sun Life Core Advantage Credit Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide income while preserving capital primarily by investing directly in debt securities or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Core Advantage Credit Private Pool

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 periods ended December 31, as applicable.

Sun Core Advantage Credit Private Pool - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.70	9.35	8.79	10.04	10.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,077,895	5,492,058	4,097,369	4,616,843	1,341,807
Number of units outstanding ⁽¹⁾	936,120	587,621	465,886	459,655	129,188
Management expense ratio (%) ⁽²⁾	1.96	1.97	1.97	1.85	1.83
Management expense ratio before waivers (%) ⁽²⁾	1.96	1.97	1.97	1.85	1.83
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.30	9.80	9.09	10.24	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	124,512	9,558	10,757	46,234	1,378,573
Number of units outstanding ⁽¹⁾	12,087	976	1,183	4,514	131,766
Management expense ratio (%) ⁽²⁾	0.60	0.59	0.57	0.57	0.56
Management expense ratio before waivers (%) ⁽²⁾	0.60	0.59	0.57	0.57	0.56
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.03	9.59	8.96	10.15	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	106,680	106,786	104,409	10,151	10,426
Number of units outstanding ⁽¹⁾	10,633	11,130	11,656	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.17	1.17	1.17	1.17	1.17
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.17	1.17	1.17	1.17
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.43				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	81,305				
Number of units outstanding ⁽¹⁾	7,792				
Management expense ratio (%) ⁽²⁾	2.40				
Management expense ratio before waivers (%) ⁽²⁾	2.40				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73				

Sun Core Advantage Credit Private Pool - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.94	9.52	8.91	10.12	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	474,518	9,524	8,910	10,117	10,414
Number of units outstanding ⁽¹⁾	47,751	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.38	1.38	1.37	1.38	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.38	1.37	1.38	1.37
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.79	9.41	8.83	10.07	10.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,030,792	7,555,060	5,226,495	5,787,194	1,923,923
Number of units outstanding ⁽¹⁾	1,535,384	802,471	591,636	574,853	185,044
Management expense ratio (%) ⁽²⁾	1.74	1.74	1.74	1.72	1.70
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.74	1.74	1.72	1.70
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.39	9.86	9.14	10.27	10.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,433,726	347,006	72,170	80,872	142,146
Number of units outstanding ⁽¹⁾	137,971	35,191	7,900	7,873	13,573
Management expense ratio (%) ⁽²⁾	0.40	0.40	0.40	0.38	0.38
Management expense ratio before waivers (%) ⁽²⁾	0.40	0.40	0.40	0.38	0.38
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73	16.57	31.27	57.41	23.50

Sun Core Advantage Credit Private Pool - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,468				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	1.85				
Management expense ratio before waivers (%) ⁽²⁾	1.85				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Core Advantage Credit Private Pool

Financial Highlights (Continued)

Sun Core Advantage Credit Private Pool - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.52				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,469				
Number of units outstanding ⁽¹⁾	996				
Management expense ratio (%) ⁽²⁾	1.07				
Management expense ratio before waivers (%) ⁽²⁾	1.07				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.73				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Daily Interest

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	5,572,964	10,719,681
Cash	67,921,181	52,883,214
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	838	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	211,180	235,728
Other receivable	889	214
	73,707,052	63,838,837
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	838	-
Payable for investment units purchased	-	-
Payable for fees and expenses	56,491	11,818
	57,329	11,818
Net Assets Attributable to Contractholders	73,649,723	63,827,019

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	501,240	301,410
Interest income for distribution purposes	3,099,877	2,723,180
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	3,601,117	3,024,590
Expenses (note 5)		
Management fees	417,538	320,193
Insurance fees	103,624	80,828
Administration fees	125,478	95,665
Total expenses	646,640	496,686
Management fees waived/absorbed by the Manager	(43,683)	(60,238)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,998,160	2,588,142

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Daily Interest

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	63,827,019	51,722,552
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,998,160	2,588,142
Unit Transactions		
Proceeds from units issued	74,370,739	67,810,310
Redemption of units	(67,546,195)	(58,293,985)
	6,824,544	9,516,325
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	9,822,704	12,104,467
Net Assets Attributable to Contractholders at end of period	73,649,723	63,827,019

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,998,160	2,588,142
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(49,466,923)	(49,617,564)
Proceeds from sale of investments	54,613,640	45,262,153
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	24,548	(59,800)
(Increase) decrease in other receivable	(675)	-
Increase (decrease) in fees and expenses payable	44,673	2,910
Net Cash provided by (used in) Operating Activities	8,213,423	(1,824,159)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	74,369,901	67,810,310
Redemption of units	(67,545,357)	(58,293,985)
Net Cash provided by (used in) Financing Activities	6,824,544	9,516,325
Net increase (decrease) in cash	15,037,967	7,692,166
Cash (bank indebtedness) at beginning of period	52,883,214	45,191,048
Cash (bank indebtedness) at end of period	67,921,181	52,883,214
Distribution Income Received	501,240	301,410
Interest Received	3,124,425	2,663,380

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Daily Interest

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	557,296	5,572,964	5,572,964	
Total Investments		5,572,964	5,572,964	7.57
Other Assets less Liabilities			68,076,759	92.43
Total Net Assets			73,649,723	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.16%, Mar 27, 2025	210,214,000	206,877,875	206,877,875
Canadian Treasury Bill, 3.50%, Feb 12, 2025	144,155,000	142,904,586	142,904,586
Canadian Treasury Bill, 3.15%, Mar 12, 2025	139,090,000	137,945,454	137,945,454
Canadian Treasury Bill, 3.14%, Feb 27, 2025	107,715,000	106,741,420	106,741,420
Canadian Treasury Bill, 3.10%, Jun 18, 2025	93,946,000	91,271,054	91,271,054
Province of Quebec, 3.56%, Jan 31, 2025	71,225,000	70,620,900	70,620,900
Canadian Treasury Bill, 3.52%, Jan 30, 2025	66,050,000	65,452,168	65,452,168
Province of Manitoba, 3.54%, Feb 05, 2025	55,845,000	55,413,278	55,413,278
City of Montreal, 4.00%, Jan 09, 2025	55,325,000	54,736,895	54,736,895
Canadian Treasury Bill, 3.11%, Jun 04, 2025	51,915,000	51,238,548	51,238,548
Province of Quebec, 3.49%, Feb 21, 2025	50,000,000	49,568,500	49,568,500
Nestlé Capital Canada Ltd., 3.22%, Jan 28, 2025	49,405,000	49,200,957	49,200,957
Province of Alberta, 3.55%, Feb 18, 2025	49,590,000	49,159,559	49,159,559
The Bank of Nova Scotia, 3.33%, Sep 05, 2025	46,700,000	45,560,987	45,560,987
City of Montreal, 3.66%, Feb 28, 2025	42,285,000	41,754,051	41,754,051
National Bank of Canada, 3.30%, Jun 04, 2025	42,340,000	41,654,515	41,654,515
Canadian Imperial Bank of Commerce, 3.42%, May 27, 2025	42,300,000	41,575,401	41,575,401
The Toronto-Dominion Bank, 3.17%, Jun 11, 2025	42,050,000	41,395,702	41,395,702
Royal Bank of Canada, 4.24%, Feb 03, 2025	40,000,000	39,154,000	39,154,000
Province of Alberta, 3.55%, Feb 05, 2025	38,715,000	38,397,537	38,397,537
Nestlé Capital Canada Ltd., 3.22%, Feb 11, 2025	37,715,000	37,539,625	37,539,625
National Bank of Canada, 3.69%, Jan 23, 2025	37,670,000	37,322,683	37,322,683
Canadian Imperial Bank of Commerce, 3.60%, Oct 02, 2025	37,360,000	36,068,465	36,068,465
Province of British Columbia, 3.20%, Apr 29, 2025	34,680,000	34,318,981	34,318,981
Province of Manitoba, 3.18%, Mar 19, 2025	33,806,000	33,577,810	33,577,810

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Daily Interest

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 periods ended December 31, as applicable.

Sun Daily Interest - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.42	10.97	10.50	10.32	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,514,511	13,804,529	13,239,911	8,486,795	12,907,843
Number of units outstanding ⁽¹⁾	1,271,528	1,258,010	1,261,001	822,176	1,250,902
Management expense ratio (%) ⁽²⁾	0.89	0.85	0.75	0.76	0.86
Management expense ratio before waivers (%) ⁽²⁾	0.95	0.96	0.97	0.97	0.98
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.32	10.82	10.30	10.09	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,220,691	494,384	111,551	10,039	10,028
Number of units outstanding ⁽¹⁾	107,866	45,702	10,830	995	999
Management expense ratio (%) ⁽²⁾	0.34	0.36	0.34	0.29	0.22
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.36	0.36	0.37	0.37
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.65	11.17	10.66	10.48	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	89,331	3,708,857	3,477,376	3,440,684	3,410,781
Number of units outstanding ⁽¹⁾	7,666	331,972	326,149	328,430	326,000
Management expense ratio (%) ⁽²⁾	0.58	0.59	0.69	0.66	0.64
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.38	10.95	10.48	10.30	10.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,442,368	1,072,244	771,887	2,384,076	2,017,512
Number of units outstanding ⁽¹⁾	126,709	97,943	73,664	231,390	195,874
Management expense ratio (%) ⁽²⁾	0.93	0.88	0.76	0.76	0.86
Management expense ratio before waivers (%) ⁽²⁾	0.99	0.99	0.98	0.97	0.97
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.60	11.13	10.63	10.45	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,085,869	1,101,192	1,747,420	46,900	451,685
Number of units outstanding ⁽¹⁾	93,590	98,929	164,404	4,490	43,292
Management expense ratio (%) ⁽²⁾	0.69	0.64	0.70	0.62	0.62
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.76	0.76	0.76	0.75
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.44	10.99	10.52	10.34	10.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	48,550,458	39,985,793	30,942,023	17,922,895	16,502,306
Number of units outstanding ⁽¹⁾	4,242,669	3,636,788	2,942,665	1,733,618	1,596,760
Management expense ratio (%) ⁽²⁾	0.84	0.80	0.76	0.75	0.85
Management expense ratio before waivers (%) ⁽²⁾	0.91	0.91	0.92	0.91	0.91
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.33	10.83	10.31	10.09	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,294,647	3,221,043	620,770	378,073	159,689
Number of units outstanding ⁽¹⁾	467,225	297,436	60,239	37,480	15,914
Management expense ratio (%) ⁽²⁾	0.30	0.31	0.31	0.30	0.22
Management expense ratio before waivers (%) ⁽²⁾	0.30	0.31	0.31	0.31	0.30
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.55	11.09	10.60	10.42	10.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,113	11,627	11,110	411,119	10,908
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	39,471	1,049
Management expense ratio (%) ⁽²⁾	0.74	0.72	0.68	0.73	0.68
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.81	0.75	0.80	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Daily Interest

Financial Highlights (Continued)

Sun Daily Interest - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.80	10.29	10.08	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,128	10,681	10,206	10,035	10,025
Number of units outstanding ⁽¹⁾	986	989	992	995	999
Management expense ratio (%) ⁽²⁾	0.41	0.43	0.37	0.30	0.27
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.43	0.44	0.41	0.41
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.56	11.09	10.60	10.42	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,115	11,629	11,113	10,924	10,911
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.74	0.72	0.74	0.66	0.67
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.81	0.81	0.78	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.35				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	539,800				
Number of units outstanding ⁽¹⁾	52,176				
Management expense ratio (%) ⁽²⁾	0.92				
Management expense ratio before waivers (%) ⁽²⁾	0.92				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

Sun Daily Interest - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.37	10.94	10.47	10.29	10.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	845,135	394,358	768,978	914,672	969,311
Number of units outstanding ⁽¹⁾	74,316	36,050	73,439	88,851	94,192
Management expense ratio (%) ⁽²⁾	0.96	0.89	0.74	0.75	0.86
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.00	1.00	1.01	0.98
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.80	10.29	10.08	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,130	10,682	10,207	10,037	10,027
Number of units outstanding ⁽¹⁾	986	989	992	995	999
Management expense ratio (%) ⁽²⁾	0.41	0.43	0.38	0.30	0.24
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.43	0.44	0.42	0.41
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,202				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.79				
Management expense ratio before waivers (%) ⁽²⁾	0.79				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Daily Interest

Financial Highlights (Continued)

Sun Daily Interest - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.22				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,225				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.40				
Management expense ratio before waivers (%) ⁽²⁾	0.40				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

Sun Dollar Cost Average Daily Interest

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,761,196	5,323,088
Cash	20,487,088	33,416,373
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	72,925	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	64,270	150,830
Other receivable	159	671
	22,385,638	38,890,962
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	72,925	-
Payable for investment units purchased	-	-
Payable for fees and expenses	17,580	7,389
	90,505	7,389
Net Assets Attributable to Contractholders	22,295,133	38,883,573

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	133,966	158,573
Interest income for distribution purposes	1,267,966	1,259,772
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	1,401,932	1,418,345
Expenses (note 5)		
Management fees	161,711	153,261
Insurance fees	39,960	38,273
Administration fees	47,952	44,826
Total expenses	249,623	236,360
Management fees waived/absorbed by the Manager	(18,800)	(29,339)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,171,109	1,211,324

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	38,883,573	21,070,765
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,171,109	1,211,324
Unit Transactions		
Proceeds from units issued	63,407,149	58,101,276
Redemption of units	(81,166,698)	(41,499,792)
	(17,759,549)	16,601,484
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(16,588,440)	17,812,808
Net Assets Attributable to Contractholders at end of period	22,295,133	38,883,573

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,171,109	1,211,324
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(45,739,302)	(35,593,593)
Proceeds from sale of investments	49,301,194	32,748,242
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	86,560	(75,009)
(Increase) decrease in other receivable	512	(638)
Increase (decrease) in fees and expenses payable	10,191	3,782
Net Cash provided by (used in) Operating Activities	4,830,264	(1,705,892)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	63,334,224	58,253,276
Redemption of units	(81,093,773)	(41,499,798)
Net Cash provided by (used in) Financing Activities	(17,759,549)	16,753,478
Net increase (decrease) in cash	(12,929,285)	15,047,586
Cash (bank indebtedness) at beginning of period	33,416,373	18,368,787
Cash (bank indebtedness) at end of period	20,487,088	33,416,373
Distribution Income Received	133,966	158,573
Interest Received	1,354,526	1,184,763

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	176,120	1,761,196	1,761,196	
Total Investments		1,761,196	1,761,196	7.90
Other Assets less Liabilities			20,533,937	92.10
Total Net Assets			22,295,133	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.16%, Mar 27, 2025	210,214,000	206,877,875	206,877,875
Canadian Treasury Bill, 3.50%, Feb 12, 2025	144,155,000	142,904,586	142,904,586
Canadian Treasury Bill, 3.15%, Mar 12, 2025	139,090,000	137,945,454	137,945,454
Canadian Treasury Bill, 3.14%, Feb 27, 2025	107,715,000	106,741,420	106,741,420
Canadian Treasury Bill, 3.10%, Jun 18, 2025	93,946,000	91,271,054	91,271,054
Province of Quebec, 3.56%, Jan 31, 2025	71,225,000	70,620,900	70,620,900
Canadian Treasury Bill, 3.52%, Jan 30, 2025	66,050,000	65,452,168	65,452,168
Province of Manitoba, 3.54%, Feb 05, 2025	55,845,000	55,413,278	55,413,278
City of Montreal, 4.00%, Jan 09, 2025	55,325,000	54,736,895	54,736,895
Canadian Treasury Bill, 3.11%, Jun 04, 2025	51,915,000	51,238,548	51,238,548
Province of Quebec, 3.49%, Feb 21, 2025	50,000,000	49,568,500	49,568,500
Nestlé Capital Canada Ltd., 3.22%, Jan 28, 2025	49,405,000	49,200,957	49,200,957
Province of Alberta, 3.55%, Feb 18, 2025	49,590,000	49,159,559	49,159,559
The Bank of Nova Scotia, 3.33%, Sep 05, 2025	46,700,000	45,560,987	45,560,987
City of Montreal, 3.66%, Feb 28, 2025	42,285,000	41,754,051	41,754,051
National Bank of Canada, 3.30%, Jun 04, 2025	42,340,000	41,654,515	41,654,515
Canadian Imperial Bank of Commerce, 3.42%, May 27, 2025	42,300,000	41,575,401	41,575,401
The Toronto-Dominion Bank, 3.17%, Jun 11, 2025	42,050,000	41,395,702	41,395,702
Royal Bank of Canada, 4.24%, Feb 03, 2025	40,000,000	39,154,000	39,154,000
Province of Alberta, 3.55%, Feb 05, 2025	38,715,000	38,397,537	38,397,537
Nestlé Capital Canada Ltd., 3.22%, Feb 11, 2025	37,715,000	37,539,625	37,539,625
National Bank of Canada, 3.69%, Jan 23, 2025	37,670,000	37,322,683	37,322,683
Canadian Imperial Bank of Commerce, 3.60%, Oct 02, 2025	37,360,000	36,068,465	36,068,465
Province of British Columbia, 3.20%, Apr 29, 2025	34,680,000	34,318,981	34,318,981
Province of Manitoba, 3.18%, Mar 19, 2025	33,806,000	33,577,810	33,577,810

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Dollar Cost Average Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Dollar Cost Average Daily Interest

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 periods ended December 31, as applicable.

Sun Dollar Cost Average Daily Interest - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.41	10.97	10.50	10.32	10.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,212,076	11,186,782	7,286,478	9,042,108	18,327,978
Number of units outstanding ⁽¹⁾	544,438	1,019,985	694,118	876,392	1,777,361
Management expense ratio (%) ⁽²⁾	0.88	0.86	0.71	0.73	0.82
Management expense ratio before waivers (%) ⁽²⁾	0.95	0.97	0.96	0.96	0.97
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.31	10.82	10.30	10.09	10.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	23,780	30,799	93,511	589,485	922,157
Number of units outstanding ⁽¹⁾	2,102	2,847	9,076	58,439	91,888
Management expense ratio (%) ⁽²⁾	0.34	0.36	0.32	0.23	0.16
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.36	0.34	0.34	0.33
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.67	11.17	10.67	10.48	10.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,500	3,642,898	3,476,935	3,416,253	3,411,848
Number of units outstanding ⁽¹⁾	1,500	326,002	326,002	326,002	326,002
Management expense ratio (%) ⁽²⁾	0.58	0.59	0.68	0.65	0.61
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.38	10.94	10.48	10.30	10.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	244,731	311,092	367,116	184,015	1,372,605
Number of units outstanding ⁽¹⁾	21,501	28,424	35,029	17,871	133,369
Management expense ratio (%) ⁽²⁾	0.91	0.89	0.69	0.74	0.84
Management expense ratio before waivers (%) ⁽²⁾	0.99	1.00	0.98	1.02	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.63	11.16	10.66	10.48	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	59,993	494,964	13,018	115,693	390,150
Number of units outstanding ⁽¹⁾	5,157	44,352	1,221	11,040	37,283
Management expense ratio (%) ⁽²⁾	0.67	0.66	0.72	0.63	0.59
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.77	0.73	0.71	0.72
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.46	11.01	10.53	10.35	10.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,511,952	21,779,534	9,175,053	7,488,635	14,249,738
Number of units outstanding ⁽¹⁾	1,353,771	1,978,727	871,558	723,853	1,378,134
Management expense ratio (%) ⁽²⁾	0.83	0.80	0.70	0.73	0.82
Management expense ratio before waivers (%) ⁽²⁾	0.89	0.91	0.90	0.90	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.33	10.83	10.31	10.09	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	141,106	1,249,066	172,854	138,136	516,040
Number of units outstanding ⁽¹⁾	12,449	115,338	16,772	13,695	51,428
Management expense ratio (%) ⁽²⁾	0.29	0.29	0.29	0.24	0.19
Management expense ratio before waivers (%) ⁽²⁾	0.29	0.29	0.30	0.30	0.31
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.57	11.11	10.61	10.42	10.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,138	11,650	41,842	91,003	266,596
Number of units outstanding ⁽¹⁾	1,049	1,049	3,944	8,730	25,609
Management expense ratio (%) ⁽²⁾	0.74	0.66	0.69	0.67	0.63
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.76	0.75	0.75	0.76
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Financial Highlights (Continued)

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.80	10.29	10.08	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,129	10,681	10,207	10,036	10,027
Number of units outstanding ⁽¹⁾	986	989	992	995	999
Management expense ratio (%) ⁽²⁾	0.41	0.43	0.37	0.29	0.20
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.43	0.44	0.42	0.41
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.55	11.09	10.60	10.42	10.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,119	11,632	11,117	10,926	10,912
Number of units outstanding ⁽¹⁾	1,049	1,049	1,049	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.74	0.72	0.71	0.64	0.62
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.81	0.81	0.78	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.19				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,188				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	1.01				
Management expense ratio before waivers (%) ⁽²⁾	1.01				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

Sun Dollar Cost Average Daily Interest - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.37	10.94	10.47	10.30	10.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,867	143,794	412,427	930,886	1,076,597
Number of units outstanding ⁽¹⁾	604	13,147	39,375	90,412	104,618
Management expense ratio (%) ⁽²⁾	0.93	0.92	0.72	0.73	0.87
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.03	1.01	1.01	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.80	10.29	10.08	10.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,129	10,681	10,207	10,037	10,028
Number of units outstanding ⁽¹⁾	986	989	992	995	999
Management expense ratio (%) ⁽²⁾	0.41	0.43	0.37	0.30	0.19
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.43	0.44	0.42	0.41
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,201				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.79				
Management expense ratio before waivers (%) ⁽²⁾	0.79				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Financial Highlights (Continued)

Sun Dollar Cost Average Daily Interest - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.22				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,224				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.39				
Management expense ratio before waivers (%) ⁽²⁾	0.39				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

Sun Dynamic Equity Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	82,153,065	76,514,970
Cash	69,607	-
Receivable for investment units sold (note 2)	-	80,785
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	82,222,672	76,595,755
Liabilities		
Current liabilities		
Bank indebtedness	-	105,092
Redemptions payable	-	-
Payable for investment units purchased	55,225	-
Payable for fees and expenses	206,973	52,881
	262,198	157,973
Net Assets Attributable to Contractholders	81,960,474	76,437,782

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,987,204	1,536,975
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	2,129,639	1,447,836
Change in unrealized appreciation (depreciation) in value of investments	6,009,301	2,562,884
	12,126,144	5,547,695
Expenses (note 5)		
Management fees	1,599,293	1,492,533
Insurance fees	527,536	507,803
Administration fees	135,292	126,943
Total expenses	2,262,121	2,127,279
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	9,864,023	3,420,416

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dynamic Equity Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	76,437,782	71,723,159
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	9,864,023	3,420,416
Unit Transactions		
Proceeds from units issued	15,210,744	27,096,507
Redemption of units	(19,552,075)	(25,802,300)
	(4,341,331)	1,294,207
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,522,692	4,714,623
Net Assets Attributable to Contractholders at end of period	81,960,474	76,437,782

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	9,864,023	3,420,416
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,129,639)	(1,447,836)
Change in unrealized (appreciation) depreciation in value of investments	(6,009,301)	(2,562,884)
Purchases of investments	(9,693,697)	(17,626,602)
Proceeds from sale of investments	12,330,552	16,506,649
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	154,092	9,407
Net Cash provided by (used in) Operating Activities	4,516,030	(1,700,850)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	15,210,744	27,223,507
Redemption of units	(19,552,075)	(25,805,528)
Net Cash provided by (used in) Financing Activities	(4,341,331)	1,417,979
Net increase (decrease) in cash	174,699	(282,871)
Cash (bank indebtedness) at beginning of period	(105,092)	177,779
Cash (bank indebtedness) at end of period	69,607	(105,092)
Distribution Income Received	3,987,204	1,536,975
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dynamic Equity Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Equity Income Fund, Series I	5,632,980	65,457,122	82,153,065	
Total Investments		65,457,122	82,153,065	100.23
Other Assets less Liabilities			(192,591)	(0.23)
Total Net Assets			81,960,474	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	22,465,761	178,561,439	222,035,859
Cash and Cash Equivalents			122,942

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Dynamic Equity Income (the "Fund") invests in the Sun Life Dynamic Equity Income Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily equity securities that pay a dividend or distribution by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Dynamic Equity Income

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 periods ended December 31, as applicable.

Sun Dynamic Equity Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.98	15.92	15.23	16.12	13.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	38,620,471	34,424,927	32,670,359	25,649,413	18,467,256
Number of units outstanding ⁽¹⁾	2,147,845	2,162,943	2,144,476	1,590,774	1,376,850
Management expense ratio (%) ⁽²⁾	3.22	3.23	3.22	3.18	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.22	3.23	3.22	3.18	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

Sun Dynamic Equity Income - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.12	19.18	17.98	18.65	15.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,158,459	1,081,643	1,278,238	1,146,581	554,417
Number of units outstanding ⁽¹⁾	52,382	56,408	71,088	61,492	36,495
Management expense ratio (%) ⁽²⁾	1.17	1.17	1.17	1.10	1.15
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.17	1.17	1.10	1.15
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

Sun Dynamic Equity Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.94	18.23	17.17	17.89	14.65
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	128,261	98,247	92,547	10,191	227,611
Number of units outstanding ⁽¹⁾	6,125	5,391	5,389	570	15,534
Management expense ratio (%) ⁽²⁾	1.55	1.65	1.65	1.51	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.55	1.65	1.65	1.51	1.66
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

Sun Dynamic Equity Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.92	17.45	16.53	17.31	14.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	207,460	235,068	2,833,474	2,626,782	885,473
Number of units outstanding ⁽¹⁾	10,413	13,471	171,427	151,721	62,125
Management expense ratio (%) ⁽²⁾	2.17	2.16	2.18	2.15	2.17
Management expense ratio before waivers (%) ⁽²⁾	2.17	2.16	2.18	2.15	2.17
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

Sun Dynamic Equity Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.77	16.54	15.75	16.59	13.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	40,503,106	39,576,820	33,858,279	28,198,420	20,880,066
Number of units outstanding ⁽¹⁾	2,157,668	2,393,356	2,149,785	1,700,013	1,520,480
Management expense ratio (%) ⁽²⁾	2.75	2.73	2.73	2.70	2.78
Management expense ratio before waivers (%) ⁽²⁾	2.75	2.73	2.73	2.70	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

Sun Dynamic Equity Income - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.98	19.82	18.50	19.09	15.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,342,717	1,021,077	990,262	582,039	300,122
Number of units outstanding ⁽¹⁾	58,436	51,506	53,525	30,484	19,380
Management expense ratio (%) ⁽²⁾	0.68	0.69	0.69	0.65	0.72
Management expense ratio before waivers (%) ⁽²⁾	0.68	0.69	0.69	0.65	0.72
Unaudited portfolio turnover rate (%) ⁽³⁾	8.92	21.89	6.32	10.47	122.87

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Dynamic Strategic Yield

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	19,503,327	16,679,974
Cash	24,474	-
Receivable for investment units sold (note 2)	-	36,882
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	19,527,801	16,716,856
Liabilities		
Current liabilities		
Bank indebtedness	-	32,980
Redemptions payable	-	2,000
Payable for investment units purchased	245	-
Payable for fees and expenses	38,825	9,073
	39,070	44,053
Net Assets Attributable to Contractholders	19,488,731	16,672,803

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	544,537	498,626
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	195,038	(19,944)
Change in unrealized appreciation (depreciation) in value of investments	1,612,058	423,116
	2,351,633	901,798
Expenses (note 5)		
Management fees	303,606	269,419
Insurance fees	65,925	55,835
Administration fees	30,056	26,545
Total expenses	399,587	351,799
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,952,046	549,999

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dynamic Strategic Yield

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	16,672,803	15,998,607
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,952,046	549,999
Unit Transactions		
Proceeds from units issued	5,816,411	4,949,119
Redemption of units	(4,952,529)	(4,824,922)
	863,882	124,197
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	2,815,928	674,196
Net Assets Attributable to Contractholders at end of period	19,488,731	16,672,803

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,952,046	549,999
Adjustments for:		
Net realized (gain) loss on sale of investments	(195,038)	19,944
Change in unrealized (appreciation) depreciation in value of investments	(1,612,058)	(423,116)
Purchases of investments	(5,086,574)	(4,167,239)
Proceeds from sale of investments	4,107,444	3,899,381
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	29,752	1,093
Net Cash provided by (used in) Operating Activities	(804,428)	(119,938)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,816,411	4,949,119
Redemption of units	(4,954,529)	(4,822,922)
Net Cash provided by (used in) Financing Activities	861,882	126,197
Net increase (decrease) in cash	57,454	6,259
Cash (bank indebtedness) at beginning of period	(32,980)	(39,239)
Cash (bank indebtedness) at end of period	24,474	(32,980)
Distribution Income Received	544,537	498,626
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Dynamic Strategic Yield

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Strategic Yield Fund, Series I	1,973,162	17,282,202	19,503,327	
Total Investments		17,282,202	19,503,327	100.07
Other Assets less Liabilities			(14,596)	(0.07)
Total Net Assets			19,488,731	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			14,417,510
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	488,933	6,836,170	7,144,802
Dynamic Short Term Credit PLUS Fund, Series O	565,252	5,760,646	6,260,052
Dynamic Total Return Bond Fund, Series O	732,097	7,139,957	5,968,570
Dynamic Real Estate & Infrastructure Income II Fund, Series O	514,476	4,990,264	5,712,743
Canadian Government Bond, 1.25%, Mar 01, 2027	4,769,000	4,411,126	4,606,935
United States Treasury Note, 2.75%, Aug 15, 2032	3,280,000	4,108,857	4,184,931
United States Treasury Note, 4.13%, Sep 30, 2027	2,746,000	3,747,183	3,934,338
Royal Bank of Canada	20,900	1,983,688	3,622,388
Canadian Government Bond, 1.50%, Dec 01, 2031	4,012,000	3,498,341	3,614,403
United States Treasury Note, 3.00%, Aug 15, 2052	3,400,000	4,015,283	3,509,680
Power Corp. of Canada	75,300	2,832,196	3,376,452
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	327,076	3,214,130	3,080,569
Enbridge Inc.	50,300	2,495,576	3,068,803
Apple Inc.	7,872	1,034,948	2,835,147
Microsoft Corp.	4,595	1,195,226	2,785,509
The Williams Cos., Inc.	31,100	1,398,778	2,420,693
The Toronto-Dominion Bank	31,100	2,403,995	2,380,083
Brookfield Corp.	27,850	1,133,087	2,300,967
Canadian Pacific Kansas City Ltd.	21,954	1,934,915	2,284,972
McDonald's Corp.	5,200	1,402,266	2,167,994
TELUS Corp.	110,901	2,702,070	2,161,460
Canadian Natural Resources Ltd.	48,400	1,188,206	2,147,992
Manulife Financial Corp.	46,300	1,458,778	2,044,608
Apollo Global Management Inc.	8,600	665,000	2,042,795

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Dynamic Strategic Yield (the "Fund") invests in the Sun Life Dynamic Strategic Yield Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily a diversified portfolio of fixed income and income-oriented equity securities by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Dynamic Strategic Yield

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 periods ended December 31, as applicable.

Sun Dynamic Strategic Yield - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.35	12.04	11.73	12.87	11.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,464,642	5,037,351	5,280,047	3,895,834	3,841,467
Number of units outstanding ⁽¹⁾	484,283	418,215	450,309	302,763	334,653
Management expense ratio (%) ⁽²⁾	2.96	2.95	2.98	2.96	2.97
Management expense ratio before waivers (%) ⁽²⁾	2.96	2.95	2.98	2.96	2.97
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

Sun Dynamic Strategic Yield - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.97	14.11	13.46	14.47	12.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,145,926	494,470	522,899	613,898	580,667
Number of units outstanding ⁽¹⁾	71,776	35,042	38,855	42,439	45,940
Management expense ratio (%) ⁽²⁾	0.90	0.90	0.89	0.89	0.91
Management expense ratio before waivers (%) ⁽²⁾	0.90	0.90	0.89	0.89	0.91
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

Sun Dynamic Strategic Yield - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.56	13.81	13.23	14.29	12.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	447,468	399,979	386,003	7,955	6,963
Number of units outstanding ⁽¹⁾	28,759	28,961	29,167	557	555
Management expense ratio (%) ⁽²⁾	1.33	1.37	1.36	1.32	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.33	1.37	1.36	1.32	1.37
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

Sun Dynamic Strategic Yield - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.88	13.26	12.76	13.84	12.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	857,981	640,683	524,002	28,516	25,142
Number of units outstanding ⁽¹⁾	57,672	48,312	41,077	2,060	2,058
Management expense ratio (%) ⁽²⁾	1.75	1.76	1.87	1.86	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.76	1.87	1.86	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

Sun Dynamic Strategic Yield - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.97	12.54	12.15	13.26	11.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,125,660	8,292,687	7,597,851	7,000,630	5,839,412
Number of units outstanding ⁽¹⁾	653,297	661,257	625,547	527,881	496,087
Management expense ratio (%) ⁽²⁾	2.46	2.45	2.47	2.46	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.46	2.45	2.47	2.46	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

Sun Dynamic Strategic Yield - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.66	14.65	13.90	14.87	12.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,447,054	1,807,633	1,687,805	2,005,537	1,197,227
Number of units outstanding ⁽¹⁾	86,857	123,384	121,389	134,857	92,590
Management expense ratio (%) ⁽²⁾	0.41	0.41	0.40	0.40	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.41	0.40	0.40	0.46
Unaudited portfolio turnover rate (%) ⁽³⁾	23.29	24.56	17.59	16.48	113.09

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Enhanced Balanced

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	25,551,272	26,937,819
Cash	2,135	31,923
Receivable for investment units sold (note 2)	-	4,550
Subscriptions receivable	23	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	75	671
	25,553,505	26,974,963
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	23	-
Payable for investment units purchased	300	575
Payable for fees and expenses	54,713	15,152
	55,036	15,727
Net Assets Attributable to Contractholders	25,498,469	26,959,236

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	830,263	552,950
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	954,448	155,262
Change in unrealized appreciation (depreciation) in value of investments	1,401,195	2,131,181
	3,185,906	2,839,393
Expenses (note 5)		
Management fees	447,951	443,758
Insurance fees	123,398	122,689
Administration fees	45,961	43,334
Total expenses	617,310	609,781
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,568,596	2,229,612

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Enhanced Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	26,959,236	26,987,060
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,568,596	2,229,612
Unit Transactions		
Proceeds from units issued	2,535,333	2,250,609
Redemption of units	(6,564,696)	(4,508,045)
	(4,029,363)	(2,257,436)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,460,767)	(27,824)
Net Assets Attributable to Contractholders at end of period	25,498,469	26,959,236

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,568,596	2,229,612
Adjustments for:		
Net realized (gain) loss on sale of investments	(954,448)	(155,262)
Change in unrealized (appreciation) depreciation in value of investments	(1,401,195)	(2,131,181)
Purchases of investments	(3,736,417)	(2,086,591)
Proceeds from sale of investments	7,482,882	4,435,810
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	596	(671)
Increase (decrease) in fees and expenses payable	39,561	1,436
Net Cash provided by (used in) Operating Activities	3,999,575	2,293,153
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,535,310	2,250,609
Redemption of units	(6,564,673)	(4,508,045)
Net Cash provided by (used in) Financing Activities	(4,029,363)	(2,257,436)
Net increase (decrease) in cash	(29,788)	35,717
Cash (bank indebtedness) at beginning of period	31,923	(3,794)
Cash (bank indebtedness) at end of period	2,135	31,923
Distribution Income Received	830,263	552,950
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Enhanced Balanced

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Plus Bond Fund	1,025,345	10,452,795	11,338,773	
Sun Life MFS Canadian Equity Fund, Series I	49,004	3,155,022	4,045,473	
Sun Life JPMorgan International Equity Fund, Series I	277,806	3,228,732	3,671,345	
Sun Life MFS U.S. Growth Fund, Series I	20,295	1,198,283	2,089,576	
Sun Life MFS U.S. Value Fund, Series I	41,611	1,410,058	1,978,195	
Sun Life U.S. Core Fixed Income Fund, Series I	155,563	1,408,669	1,217,750	
Sun Life MFS Global Core Plus Bond Fund, Series I	274,681	1,294,897	1,210,160	
Total Investments		22,148,456	25,551,272	100.21
Other Assets less Liabilities			(52,803)	(0.21)
Total Net Assets			25,498,469	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	18,058,228	195,412,730	220,765,453
SLC Management Private Fixed Income Plus Fund	1,748,095	17,386,597	18,775,410
Sun Life Crescent Specialty Credit Private Pool	469,060	4,675,693	4,729,248
SLC Management Short Term Private Fixed Income Plus Fund	450,626	4,484,228	4,694,211
SLC Management Canadian Commercial Mortgage Fund	92,101	873,079	910,374
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364
Sun Life JPMorgan International Equity Fund, Series I			
Tencent Holdings Ltd.	666,300	39,536,719	51,137,456
Shell PLC	954,099	34,670,034	42,789,851
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	136,834	14,662,920	38,865,178
DBS Group Holdings Ltd.	694,050	19,400,352	32,021,457
Sony Group Corp.	1,015,500	21,313,590	30,817,075

Top 5 Holdings of each of the Underlying Funds (continued)

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	532,528	145,820,758	322,820,832
NVIDIA Corp.	1,616,765	87,457,684	312,256,939
Amazon.com Inc.	932,822	155,506,376	294,331,765
Meta Platforms Inc.	310,298	119,533,797	261,297,238
Apple Inc.	630,282	102,921,712	226,999,782
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450
The Progressive Corp.	91,097	12,500,204	31,392,835
The CIGNA Group	57,425	18,332,127	22,806,144
McKesson Corp.	26,598	8,491,926	21,801,020
Aon PLC	40,745	11,951,971	21,046,690
Sun Life U.S. Core Fixed Income Fund, Series I			
United States Treasury Note, 1.25%, May 15, 2050	60,695,000	45,224,875	41,411,098
United States Treasury Note, 4.13%, Nov 30, 2029	18,745,000	26,379,610	26,657,122
United States Treasury Note, 1.63%, Nov 15, 2050	22,010,000	16,982,225	16,514,322
United States Treasury Note, 1.38%, Nov 15, 2031	13,780,000	16,198,526	16,198,801
Exeter Automobile Receivables Trust 2022-5, 7.40%, Feb 15, 2029	9,702,000	13,328,224	14,332,825
Sun Life MFS Global Core Plus Bond Fund, Series I			
Korea Treasury Bond, 1.38%, Jun 10, 2030	2,147,970,000	1,940,547	1,934,946
Cash and Cash Equivalents			1,691,528
Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	159,150,000	1,521,628	1,632,324
Fannie Mae Pool, 3.00%, Sep 01, 2052	1,450,000	1,490,978	1,580,439
Korea Treasury Bond, 1.88%, Jun 10, 2029	1,495,630,000	1,395,019	1,407,116

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Enhanced Balanced

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun Enhanced Balanced (the "Fund") is to provide growth and interest income by investing primarily in fixed income and equity mutual funds and exchange-traded funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Enhanced Balanced

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 periods ended December 31, as applicable.

Sun Enhanced Balanced - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.19	11.06	10.20	11.76	11.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,855,012	11,950,404	11,294,942	11,284,015	6,900,140
Number of units outstanding ⁽¹⁾	1,054,711	1,080,700	1,107,207	959,300	610,076
Management expense ratio (%) ⁽²⁾	2.62	2.62	2.60	2.55	2.54
Management expense ratio before waivers (%) ⁽²⁾	2.62	2.62	2.60	2.55	2.54
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.57	11.19	10.13	11.47	10.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	130,049	154,486	176,583	298,494	2,135,478
Number of units outstanding ⁽¹⁾	10,350	13,804	17,424	26,016	197,057
Management expense ratio (%) ⁽²⁾	0.78	0.76	0.76	0.75	0.78
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.76	0.76	0.75	0.78
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.12	11.75	10.69	12.16	11.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	19,681	2,854,986	2,597,904	2,954,885	2,804,119
Number of units outstanding ⁽¹⁾	1,500	243,000	243,000	243,000	243,000
Management expense ratio (%) ⁽²⁾	1.24	1.25	1.23	1.23	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.24	1.25	1.23	1.23	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.55	10.57	9.85	11.46	11.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	267,710	265,922	256,910	558,015	262,197
Number of units outstanding ⁽¹⁾	23,182	25,148	26,094	48,706	23,581
Management expense ratio (%) ⁽²⁾	3.53	3.55	3.50	3.59	3.61
Management expense ratio before waivers (%) ⁽²⁾	3.53	3.55	3.50	3.59	3.61
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.89	11.57	10.57	12.06	11.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,888	11,572	10,565	12,056	11,479
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.59	1.57	1.55	1.57	1.60
Management expense ratio before waivers (%) ⁽²⁾	1.59	1.57	1.55	1.57	1.60
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.40	11.21	10.31	11.84	11.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,774,596	10,336,322	11,162,469	11,600,372	7,850,364
Number of units outstanding ⁽¹⁾	868,694	921,674	1,082,844	979,424	691,622
Management expense ratio (%) ⁽²⁾	2.28	2.26	2.24	2.22	2.32
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.26	2.24	2.22	2.32
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.74	11.31	10.21	11.53	10.85
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	367,006	334,742	155,240	196,821	548,621
Number of units outstanding ⁽¹⁾	28,813	29,592	15,198	17,075	50,541
Management expense ratio (%) ⁽²⁾	0.50	0.48	0.44	0.46	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.48	0.44	0.46	0.49
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.26	11.11	10.23	11.78	11.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,259	11,107	10,230	11,780	11,318
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	2.49	2.47	2.45	2.47	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.47	2.45	2.47	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Enhanced Balanced

Financial Highlights (Continued)

Sun Enhanced Balanced - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.03	10.82	9.90	11.30	10.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,660	10,563	9,730	11,205	10,765
Number of units outstanding ⁽¹⁾	969	976	983	991	999
Management expense ratio (%) ⁽²⁾	1.72	1.72	1.71	1.70	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.72	1.71	1.70	1.73
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.46	11.26	10.34	11.87	11.37
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	134,654	121,647	111,733	128,282	122,884
Number of units outstanding ⁽¹⁾	10,807	10,807	10,807	10,807	10,807
Management expense ratio (%) ⁽²⁾	2.20	2.18	2.16	2.17	2.20
Management expense ratio before waivers (%) ⁽²⁾	2.20	2.18	2.16	2.17	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.75	10.72	9.95	11.53	11.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	901,141	896,813	1,190,952	1,289,110	1,091,922
Number of units outstanding ⁽¹⁾	76,680	83,625	119,732	111,804	97,754
Management expense ratio (%) ⁽²⁾	3.19	3.17	3.14	3.30	3.33
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.17	3.14	3.30	3.33
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

Sun Enhanced Balanced - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.19	10.93	9.97	11.36	10.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,813	10,672	9,802	11,257	10,783
Number of units outstanding ⁽¹⁾	969	976	983	991	999
Management expense ratio (%) ⁽²⁾	1.44	1.43	1.43	1.40	1.44
Management expense ratio before waivers (%) ⁽²⁾	1.44	1.43	1.43	1.40	1.44
Unaudited portfolio turnover rate (%) ⁽³⁾	13.41	7.73	60.02	19.74	12.79

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Estate Settlement

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	12,481,602	16,720,164
Cash	4,840,236	3,475,728
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	12,839	17,527
Other receivable	857	-
	17,335,534	20,213,419
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	6,746	1,717
	6,746	1,717
Net Assets Attributable to Contractholders	17,328,788	20,211,702

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	574,421	706,154
Interest income for distribution purposes	196,505	204,774
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	770,926	910,928
Expenses (note 5)		
Management fees	94,947	105,989
Insurance fees	19,492	23,021
Administration fees	26,580	31,420
Total expenses	141,019	160,430
Management fees waived/absorbed by the Manager	(64,268)	(83,769)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	694,175	834,267

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Estate Settlement

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	20,211,702	15,374,251
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	694,175	834,267
Unit Transactions		
Proceeds from units issued	112,047,826	108,903,798
Redemption of units	(115,624,915)	(104,900,614)
	(3,577,089)	4,003,184
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(2,882,914)	4,837,451
Net Assets Attributable to Contractholders at end of period	17,328,788	20,211,702

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	694,175	834,267
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(65,174,895)	(62,464,549)
Proceeds from sale of investments	69,413,457	57,290,818
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	4,688	(2,986)
(Increase) decrease in other receivable	(857)	971
Increase (decrease) in fees and expenses payable	5,029	361
Net Cash provided by (used in) Operating Activities	4,941,597	(4,341,118)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	112,047,826	108,903,798
Redemption of units	(115,624,915)	(104,900,614)
Net Cash provided by (used in) Financing Activities	(3,577,089)	4,003,184
Net increase (decrease) in cash	1,364,508	(337,934)
Cash (bank indebtedness) at beginning of period	3,475,728	3,813,662
Cash (bank indebtedness) at end of period	4,840,236	3,475,728
Distribution Income Received	574,421	706,154
Interest Received	201,193	201,788

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Estate Settlement

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	1,248,160	12,481,602	12,481,602	
Total Investments		12,481,602	12,481,602	72.03
Other Assets less Liabilities			4,847,186	27.97
Total Net Assets			17,328,788	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.16%, Mar 27, 2025	210,214,000	206,877,875	206,877,875
Canadian Treasury Bill, 3.50%, Feb 12, 2025	144,155,000	142,904,586	142,904,586
Canadian Treasury Bill, 3.15%, Mar 12, 2025	139,090,000	137,945,454	137,945,454
Canadian Treasury Bill, 3.14%, Feb 27, 2025	107,715,000	106,741,420	106,741,420
Canadian Treasury Bill, 3.10%, Jun 18, 2025	93,946,000	91,271,054	91,271,054
Province of Quebec, 3.56%, Jan 31, 2025	71,225,000	70,620,900	70,620,900
Canadian Treasury Bill, 3.52%, Jan 30, 2025	66,050,000	65,452,168	65,452,168
Province of Manitoba, 3.54%, Feb 05, 2025	55,845,000	55,413,278	55,413,278
City of Montreal, 4.00%, Jan 09, 2025	55,325,000	54,736,895	54,736,895
Canadian Treasury Bill, 3.11%, Jun 04, 2025	51,915,000	51,238,548	51,238,548
Province of Quebec, 3.49%, Feb 21, 2025	50,000,000	49,568,500	49,568,500
Nestlé Capital Canada Ltd., 3.22%, Jan 28, 2025	49,405,000	49,200,957	49,200,957
Province of Alberta, 3.55%, Feb 18, 2025	49,590,000	49,159,559	49,159,559
The Bank of Nova Scotia, 3.33%, Sep 05, 2025	46,700,000	45,560,987	45,560,987
City of Montreal, 3.66%, Feb 28, 2025	42,285,000	41,754,051	41,754,051
National Bank of Canada, 3.30%, Jun 04, 2025	42,340,000	41,654,515	41,654,515
Canadian Imperial Bank of Commerce, 3.42%, May 27, 2025	42,300,000	41,575,401	41,575,401
The Toronto-Dominion Bank, 3.17%, Jun 11, 2025	42,050,000	41,395,702	41,395,702
Royal Bank of Canada, 4.24%, Feb 03, 2025	40,000,000	39,154,000	39,154,000
Province of Alberta, 3.55%, Feb 05, 2025	38,715,000	38,397,537	38,397,537
Nestlé Capital Canada Ltd., 3.22%, Feb 11, 2025	37,715,000	37,539,625	37,539,625
National Bank of Canada, 3.69%, Jan 23, 2025	37,670,000	37,322,683	37,322,683
Canadian Imperial Bank of Commerce, 3.60%, Oct 02, 2025	37,360,000	36,068,465	36,068,465
Province of British Columbia, 3.20%, Apr 29, 2025	34,680,000	34,318,981	34,318,981
Province of Manitoba, 3.18%, Mar 19, 2025	33,806,000	33,577,810	33,577,810

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Estate Settlement (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Estate Settlement

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 periods ended December 31, as applicable.

Sun Estate Settlement - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.65	11.16	10.69	10.51	10.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,479,213	5,938,175	5,419,195	6,913,669	12,567,794
Number of units outstanding ⁽¹⁾	384,538	532,009	507,172	658,035	1,196,913
Management expense ratio (%) ⁽²⁾	0.50	0.46	0.29	0.30	0.70
Management expense ratio before waivers (%) ⁽²⁾	0.91	0.90	0.89	0.92	0.93
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.43	10.95	10.48	10.31	10.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,060,998	9,774,423	4,083,009	6,349,481	3,251,655
Number of units outstanding ⁽¹⁾	967,767	892,563	389,464	615,930	315,610
Management expense ratio (%) ⁽²⁾	0.50	0.46	0.28	0.28	0.64
Management expense ratio before waivers (%) ⁽²⁾	0.88	0.90	0.89	0.93	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.42	10.95	10.48	10.31	10.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	743,120	448,499	2,135,991	975,358	10,811
Number of units outstanding ⁽¹⁾	65,046	40,962	203,740	94,598	1,049
Management expense ratio (%) ⁽²⁾	0.52	0.48	0.34	0.30	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.94	0.94	0.88	0.85
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.52	11.04	10.57	10.39	10.38
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	182,860	85,239	141,901	10,901	822,875
Number of units outstanding ⁽¹⁾	15,876	7,723	13,430	1,049	79,247
Management expense ratio (%) ⁽²⁾	0.47	0.43	0.30	0.30	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.85	0.84	0.92	0.86	0.84
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.64	11.13	10.63	10.45	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	734,608	66,468	11,133	251,270	321,971
Number of units outstanding ⁽¹⁾	63,128	5,973	1,048	24,048	30,865
Management expense ratio (%) ⁽²⁾	0.29	0.24	0.27	0.15	0.31
Management expense ratio before waivers (%) ⁽²⁾	0.68	0.69	0.67	0.64	0.69
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.65	11.13	10.63	10.45	10.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,469	3,604,422	3,443,246	3,385,383	3,380,235
Number of units outstanding ⁽¹⁾	1,500	323,914	323,914	323,914	323,914
Management expense ratio (%) ⁽²⁾	0.24	0.25	0.28	0.20	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.69	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.63	11.12	10.62	10.44	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,186	11,653	11,128	10,942	10,926
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.28	0.21	0.29	0.22	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.69	0.69	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.63	11.12	10.62	10.44	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	53,722	51,371	11,128	10,942	10,927
Number of units outstanding ⁽¹⁾	4,618	4,618	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.29	0.21	0.29	0.22	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.69	0.69	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Estate Settlement

Financial Highlights (Continued)

Sun Estate Settlement - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.44	10.97	10.50	10.33	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,005	219,796	106,390	126,985	10,828
Number of units outstanding ⁽¹⁾	1,049	20,040	10,132	12,297	1,049
Management expense ratio (%) ⁽²⁾	0.52	0.47	0.29	0.31	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.93	0.91	0.92	0.92	0.88
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,202				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.91				
Management expense ratio before waivers (%) ⁽²⁾	0.91				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

Sun Estate Settlement - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.64	11.13	10.62	10.45	10.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,190	11,656	11,130	10,945	10,927
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.30	0.21	0.29	0.20	0.44
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.69	0.69	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.22				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,215				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.69				
Management expense ratio before waivers (%) ⁽²⁾	0.69				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

Sun Fidelity Floating Rate High Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	44,144,044	33,454,345
Cash	133,889	-
Receivable for investment units sold (note 2)	-	5,871
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	945	-
	44,278,878	33,460,216
Liabilities		
Current liabilities		
Bank indebtedness	-	1,961,936
Redemptions payable	-	-
Payable for investment units purchased	19,478	131,366
Payable for fees and expenses	91,480	18,474
	110,958	2,111,776
Net Assets Attributable to Contractholders	44,167,920	31,348,440

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,382,914	2,067,252
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	212,190	23,379
Change in unrealized appreciation (depreciation) in value of investments	2,929,513	(32,332)
	6,524,617	2,058,299
Expenses (note 5)		
Management fees	719,135	420,679
Insurance fees	142,381	84,418
Administration fees	64,206	37,127
Total expenses	925,722	542,224
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,598,895	1,516,075

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Floating Rate High Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	31,348,440	14,416,364
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,598,895	1,516,075
Unit Transactions		
Proceeds from units issued	19,680,358	19,606,273
Redemption of units	(12,459,773)	(4,190,272)
	7,220,585	15,416,001
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	12,819,480	16,932,076
Net Assets Attributable to Contractholders at end of period	44,167,920	31,348,440

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,598,895	1,516,075
Adjustments for:		
Net realized (gain) loss on sale of investments	(212,190)	(23,379)
Change in unrealized (appreciation) depreciation in value of investments	(2,929,513)	32,332
Purchases of investments	(16,937,665)	(20,294,322)
Proceeds from sale of investments	9,283,652	1,358,731
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(945)	-
Increase (decrease) in fees and expenses payable	73,006	10,775
Net Cash provided by (used in) Operating Activities	(5,124,760)	(17,399,788)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	19,680,358	19,606,273
Redemption of units	(12,459,773)	(4,200,602)
Net Cash provided by (used in) Financing Activities	7,220,585	15,405,671
Net increase (decrease) in cash	2,095,825	(1,994,117)
Cash (bank indebtedness) at beginning of period	(1,961,936)	32,181
Cash (bank indebtedness) at end of period	133,889	(1,961,936)
Distribution Income Received	3,382,914	2,067,252
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Floating Rate High Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Floating Rate High Income Fund, Series O	3,482,710	41,170,340	44,144,044	
Total Investments		41,170,340	44,144,044	99.95
Other Assets less Liabilities			23,876	0.05
Total Net Assets			44,167,920	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Great Outdoors Tm B2 1Ln 3/5/2028	3,707,758	5,292,489	5,348,370
Golden Nugget Tm 1Ln 1/27/2029	3,123,210	4,370,868	4,502,387
Acrisure Term B6 1Ln 11/6/2030	2,967,068	4,187,052	4,263,689
UKG Term B 1Ln 2/10/2031	2,155,014	3,076,365	3,117,365
Solera Term B 1Ln 6/2/2028	2,098,047	2,910,824	3,018,914
Asurion Tm B12 1Ln 9/19/2030	1,745,311	2,453,336	2,499,841
Foundation Tm B2 1Ln 1/27/2031	1,765,413	2,492,022	2,494,248
Hunter Douglas Tm B 1Ln 2/25/2029	1,714,286	2,393,571	2,458,040
Authentic Bran Tm B1 1Ln 12/21/2028	1,645,207	2,336,916	2,371,548
SFR Term B14 1Ln 8/15/2028	1,973,349	2,666,695	2,268,564
Peraton Term B 1Ln 3/2/2028	1,641,728	2,348,442	2,191,264
Novolex Term 1Ln 4/13/2029	1,519,638	2,139,901	2,186,719
Internet Brands Tm B 1Ln 5/3/2028	1,497,190	2,128,618	2,151,749
CSC Serviceworks Tm B 1Ln 3/4/2028	1,659,158	2,225,916	2,002,815
Rivi TSFR6M+605.326 10/15/2026 144A	1,325,000	1,877,060	1,908,846
Caesars Entert Tm B1 1Ln 2/6/2031	1,158,300	1,665,425	1,665,514
Triton Wtr Term B 1Ln 3/31/2028	1,093,889	1,550,915	1,582,836
Medline Term 1Ln 10/21/2028	1,094,477	1,572,336	1,577,488
Internet Brands Tm B 2Ln 2/23/2029	1,085,000	1,533,022	1,541,120
Asurion Term B4 2Ln 1/20/2029	1,090,000	1,517,327	1,508,550
Gainwell Term B 1Ln 10/1/2027	1,047,633	1,475,659	1,455,306
Asurion TI B11 1Ln 8/19/2028	1,002,531	1,388,376	1,441,088
Citrix Term B 1Ln 3/24/2031	950,000	1,362,828	1,368,500
Staples Tm B 1Ln 9/10/2029	997,500	1,376,502	1,367,770
New Fortress En Tm B 1Ln 10/30/2028	973,060	1,307,772	1,334,216

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Floating Rate High Income (the "Fund") invests in the Fidelity Floating Rate High Income Fund (the "underlying fund"). The investment objective of the Fund is to provide a high yield offering that aims to provide a steady flow of income. It primarily invests, directly or indirectly, in the floating rate debt of non-investment-grade issuers located in the U.S. or whose debt is denominated in U.S. dollars. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fidelity Floating Rate High Income

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 periods ended December 31, as applicable.

Sun Fidelity Floating Rate High Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.20	13.12	12.19	11.64	11.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,187,132	11,988,592	6,363,073	2,027,679	2,316,722
Number of units outstanding ⁽¹⁾	1,064,831	913,640	521,997	174,131	203,906
Management expense ratio (%) ⁽²⁾	2.59	2.60	2.62	2.61	2.63
Management expense ratio before waivers (%) ⁽²⁾	2.59	2.60	2.62	2.61	2.63
Unaudited portfolio turnover rate (%) ⁽³⁾	24.60	5.99	8.91	26.45	19.71

Sun Fidelity Floating Rate High Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.73	13.54	12.54	11.94	11.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	27,294,324	19,220,937	8,039,814	2,353,084	2,005,799
Number of units outstanding ⁽¹⁾	1,735,540	1,419,586	641,080	197,063	172,737
Management expense ratio (%) ⁽²⁾	2.33	2.30	2.28	2.28	2.27
Management expense ratio before waivers (%) ⁽²⁾	2.33	2.30	2.28	2.28	2.27
Unaudited portfolio turnover rate (%) ⁽³⁾	24.60	5.99	8.91	26.45	19.71

Sun Fidelity Floating Rate High Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.97	13.72	12.67	12.04	11.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	677,825	131,514	6,661	6,331	6,147
Number of units outstanding ⁽¹⁾	42,437	9,586	526	526	526
Management expense ratio (%) ⁽²⁾	2.11	2.11	2.11	2.12	2.11
Management expense ratio before waivers (%) ⁽²⁾	2.11	2.11	2.11	2.12	2.11
Unaudited portfolio turnover rate (%) ⁽³⁾	24.60	5.99	8.91	26.45	19.71

Sun Fidelity Floating Rate High Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.48	14.11	13.00	12.32	11.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,639	7,397	6,816	6,459	6,250
Number of units outstanding ⁽¹⁾	524	524	524	524	524
Management expense ratio (%) ⁽²⁾	1.78	1.77	1.80	1.78	1.79
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.77	1.80	1.78	1.79
Unaudited portfolio turnover rate (%) ⁽³⁾	24.60	5.99	8.91	26.45	19.71

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Fidelity Income Allocation

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	24,395,562	18,542,132
Cash	15,986	19,047
Receivable for investment units sold (note 2)	-	15,568
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,173	314
	24,413,721	18,577,061
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	13,494
Payable for fees and expenses	64,176	14,048
	64,176	27,542
Net Assets Attributable to Contractholders	24,349,545	18,549,519

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	849,947	749,838
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(28,444)	(288,549)
Change in unrealized appreciation (depreciation) in value of investments	1,395,611	716,575
	2,217,114	1,177,864
Expenses (note 5)		
Management fees	487,133	412,874
Insurance fees	114,796	110,419
Administration fees	35,229	29,619
Total expenses	637,158	552,912
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,579,956	624,952

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Income Allocation

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	18,549,519	16,961,642
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,579,956	624,952
Unit Transactions		
Proceeds from units issued	8,043,975	5,256,481
Redemption of units	(3,823,905)	(4,293,556)
	4,220,070	962,925
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	5,800,026	1,587,877
Net Assets Attributable to Contractholders at end of period	24,349,545	18,549,519

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,579,956	624,952
Adjustments for:		
Net realized (gain) loss on sale of investments	28,444	288,549
Change in unrealized (appreciation) depreciation in value of investments	(1,395,611)	(716,575)
Purchases of investments	(7,553,796)	(5,049,681)
Proceeds from sale of investments	3,069,607	3,881,617
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,859)	-
Increase (decrease) in fees and expenses payable	50,128	2,342
Net Cash provided by (used in) Operating Activities	(4,223,131)	(968,796)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,043,975	5,256,481
Redemption of units	(3,823,905)	(4,293,556)
Net Cash provided by (used in) Financing Activities	4,220,070	962,925
Net increase (decrease) in cash	(3,061)	(5,871)
Cash (bank indebtedness) at beginning of period	19,047	24,918
Cash (bank indebtedness) at end of period	15,986	19,047
Distribution Income Received	849,947	749,838
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Income Allocation

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Income Allocation Fund, Series O	1,549,859	23,777,690	24,395,562	
Total Investments		23,777,690	24,395,562	100.19
Other Assets less Liabilities			(46,017)	(0.19)
Total Net Assets			24,349,545	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Comex Gold Trust ETF	1,059,687	42,581,160	75,415,963
iShares Core S&P 500 ETF	33,537	21,472,824	28,378,945
iShares 20+ Yr Treasury Bd ETF	221,310	29,929,706	27,781,599
TC Energy Corp.	401,523	21,160,426	26,898,055
BCE Inc.	791,684	40,797,654	26,378,916
Rogers Comm Inc Cl B Non VTG	591,515	32,503,032	26,139,049
Canada Govt 3.25% 9/1/2028	23,593,779	23,384,266	23,857,086
Fortis Inc.	392,699	22,577,863	23,455,895
Canada Govt 1.5% 6/1/2031	23,957,852	21,161,492	21,772,896
Emera Inc.	398,269	21,188,626	21,398,994
Canada Govt I/L 1.25% 12/1/2047	16,008,293	20,651,962	19,873,335
Enbridge Inc.	318,491	16,817,811	19,431,146
Canada HSG Tr1 3.95% 6/15/2028 144A	17,448,442	17,724,742	17,984,109
Metro Inc.	195,781	14,024,191	17,649,690
Canada Govt 3.5% 9/1/2029	17,046,201	17,374,647	17,432,298
British American Tobacco PLC	335,347	16,137,927	17,394,463
Imperial Brands PLC	377,943	12,514,523	17,373,299
Alimentation Couche-Tard Inc.	201,740	13,741,783	16,082,707
Canada Govt I/L 4% 12/1/2031	6,867,468	14,946,723	14,367,224
Pembina Pipeline Corp.	266,519	12,936,529	14,154,849
Ontario Prov 3.75% 6/02/2032	13,595,350	13,430,438	13,765,428
Diageo PLC	285,160	13,845,347	13,025,828
Canada-Gov'T I/L 3% 12/1/2036	6,923,225	13,211,566	12,783,665
Canada HSG Tr1 3.55% 9/15/2032 144A	12,578,987	12,405,648	12,705,406
Canada Govt I/L 1.5% 12/1/2044	9,141,605	13,506,664	12,705,276

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Income Allocation (the "Fund") invests in the Fidelity Income Allocation Fund (the "underlying fund"). The underlying fund offers exposure to multiple fixed income asset classes and income-oriented equities and aims to provide investors with monthly yield and total return potential in a tactical asset allocation fund. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fidelity Income Allocation

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 periods ended December 31, as applicable.

Sun Fidelity Income Allocation - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.04	11.17	10.78	11.76	11.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,215,580	8,410,988	8,736,011	9,023,920	5,730,874
Number of units outstanding ⁽¹⁾	682,338	752,824	810,270	767,187	503,264
Management expense ratio (%) ⁽²⁾	3.10	3.11	3.11	3.11	3.09
Management expense ratio before waivers (%) ⁽²⁾	3.10	3.11	3.11	3.11	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

Sun Fidelity Income Allocation - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.43	11.49	11.05	12.02	11.60
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,020,504	7,414,621	5,305,847	5,742,777	5,351,075
Number of units outstanding ⁽¹⁾	1,047,730	645,185	480,071	477,775	461,338
Management expense ratio (%) ⁽²⁾	2.77	2.79	2.80	2.79	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.79	2.80	2.79	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.02	10.31	10.04	11.04	10.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,640,725	2,502,166	2,808,933	2,598,463	2,203,320
Number of units outstanding ⁽¹⁾	239,722	242,606	279,864	235,348	204,128
Management expense ratio (%) ⁽²⁾	4.00	3.95	3.94	4.07	4.06
Management expense ratio before waivers (%) ⁽²⁾	4.00	3.95	3.94	4.07	4.06
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

Sun Fidelity Income Allocation - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.73	10.77	10.28	11.09	10.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	405,245	107,117	514	554	531
Number of units outstanding ⁽¹⁾	34,543	9,949	50	50	50
Management expense ratio (%) ⁽²⁾	2.01	2.01	2.01	2.02	2.02
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.01	2.01	2.02	2.02
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

Sun Fidelity Income Allocation - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.84	12.66	12.04	12.95	12.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	60,669	6,942	6,604	7,103	6,780
Number of units outstanding ⁽¹⁾	4,384	548	548	549	548
Management expense ratio (%) ⁽²⁾	1.68	1.68	1.69	1.69	1.70
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.68	1.69	1.69	1.70
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.32	11.41	10.99	11.97	11.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,822	107,685	103,733	112,977	397,380
Number of units outstanding ⁽¹⁾	554	9,435	9,436	9,435	34,329
Management expense ratio (%) ⁽²⁾	2.85	2.94	2.94	2.95	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.85	2.94	2.94	2.95	2.95
Unaudited portfolio turnover rate (%) ⁽³⁾	14.76	21.99	14.66	20.88	18.77

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Fidelity Monthly Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	30,993,768	28,839,367
Cash	-	-
Receivable for investment units sold (note 2)	41,366	22,541
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	31,035,134	28,861,908
Liabilities		
Current liabilities		
Bank indebtedness	30,747	2,421
Redemptions payable	-	-
Payable for investment units purchased	-	8,730
Payable for fees and expenses	82,457	21,409
	113,204	32,560
Net Assets Attributable to Contractholders	30,921,930	28,829,348

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,100,797	1,899,540
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	15,317	(122,195)
Change in unrealized appreciation (depreciation) in value of investments	2,679,055	249,125
	3,795,169	2,026,470
Expenses (note 5)		
Management fees	669,463	578,869
Insurance fees	186,746	160,819
Administration fees	50,834	42,728
Total expenses	907,043	782,416
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,888,126	1,244,054

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Monthly Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	28,829,348	22,948,342
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,888,126	1,244,054
Unit Transactions		
Proceeds from units issued	5,753,116	7,987,523
Redemption of units	(6,548,660)	(3,350,571)
	(795,544)	4,636,952
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	2,092,582	5,881,006
Net Assets Attributable to Contractholders at end of period	30,921,930	28,829,348

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,888,126	1,244,054
Adjustments for:		
Net realized (gain) loss on sale of investments	(15,317)	122,195
Change in unrealized (appreciation) depreciation in value of investments	(2,679,055)	(249,125)
Purchases of investments	(4,958,266)	(8,674,182)
Proceeds from sale of investments	5,470,682	2,651,882
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	61,048	6,138
Net Cash provided by (used in) Operating Activities	767,218	(4,899,038)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,753,116	7,987,523
Redemption of units	(6,548,660)	(3,355,571)
Net Cash provided by (used in) Financing Activities	(795,544)	4,631,952
Net increase (decrease) in cash	(28,326)	(267,086)
Cash (bank indebtedness) at beginning of period	(2,421)	264,665
Cash (bank indebtedness) at end of period	(30,747)	(2,421)
Distribution Income Received	1,100,797	1,899,540
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity Monthly Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Monthly Income Fund, Series O	2,241,248	29,586,783	30,993,768	
Total Investments		29,586,783	30,993,768	100.23
Other Assets less Liabilities			(71,838)	(0.23)
Total Net Assets			30,921,930	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core MSCI Emerging ETF	2,680,467	221,118,602	201,205,607
iShares Comex Gold Trust ETF	1,958,407	83,033,442	139,376,202
USTN 4.375% 5/15/2034	98,280,629	145,678,858	139,101,968
iShares Core MSCI Eafe	1,340,611	147,156,695	135,433,867
The Toronto-Dominion Bank	1,438,625	116,987,904	110,097,997
Royal Bank of Canada	574,733	72,715,068	99,612,796
Alimentation Couche-Tard Inc.	1,174,367	74,902,207	93,620,576
USTN 3.625% 3/31/2030	65,094,962	93,673,910	90,178,851
Rogers Comm Inc Cl B Non VTG	1,769,955	97,789,870	78,214,323
Metro Inc.	826,259	59,375,903	74,487,269
BCE Inc.	2,081,784	99,921,069	69,365,027
TC Energy Corp.	952,039	49,083,324	63,777,105
Fairfax Finl Hldgs Ltd Sub VTG	31,453	33,577,078	62,906,669
Imperial Brands PLC	1,314,551	43,527,659	60,427,320
British American Tobacco PLC	1,163,255	55,968,531	60,338,042
Apple Inc.	160,153	18,432,464	57,649,689
Emera Inc.	985,388	49,336,228	52,944,881
Constellation Software Inc.	11,686	29,409,936	51,944,860
Microsoft Corp.	85,339	22,358,719	51,705,925
Diageo PLC	1,051,748	51,598,144	48,042,824
Fortis Inc.	768,474	42,331,670	45,900,958
Manulife Financial Corp.	948,719	31,041,724	41,895,422
Fidelity American High Yield F	4,322,175	40,039,956	41,706,644
Canada Govt 3.25% 9/1/2028	40,124,943	39,768,634	40,572,738
Brookfield Corp.	489,628	26,165,989	40,453,036

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Monthly Income (the "Fund") invests in the Fidelity Monthly Income Fund (the "underlying fund"). The underlying fund offers a unique combination of high yielding equity and fixed income securities, actively managed to aim to deliver a balance of income and growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fidelity Monthly Income

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 periods ended December 31, as applicable.

Sun Fidelity Monthly Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.75	12.50	11.96	12.77	11.67
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,181,842	12,296,777	9,223,024	8,649,570	6,910,426
Number of units outstanding ⁽¹⁾	958,504	983,528	771,469	677,581	592,393
Management expense ratio (%) ⁽²⁾	3.12	3.12	3.13	3.13	3.15
Management expense ratio before waivers (%) ⁽²⁾	3.12	3.12	3.13	3.13	3.15
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

Sun Fidelity Monthly Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.29	12.94	12.33	13.12	11.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,763,450	12,443,723	10,362,805	9,012,880	7,022,726
Number of units outstanding ⁽¹⁾	963,167	961,441	840,407	687,035	588,217
Management expense ratio (%) ⁽²⁾	2.76	2.76	2.76	2.73	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.76	2.76	2.76	2.73	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.65	11.60	11.19	12.06	11.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,862,677	3,045,163	3,102,090	3,261,952	3,103,713
Number of units outstanding ⁽¹⁾	226,301	262,477	277,168	270,542	279,210
Management expense ratio (%) ⁽²⁾	3.99	4.00	4.01	4.00	4.02
Management expense ratio before waivers (%) ⁽²⁾	3.99	4.00	4.01	4.00	4.02
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

Sun Fidelity Monthly Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.44	12.99	12.30	12.99	11.75
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	72,431	65,157	61,660	65,157	58,908
Number of units outstanding ⁽¹⁾	5,015	5,015	5,015	5,015	5,015
Management expense ratio (%) ⁽²⁾	2.08	2.08	2.08	2.07	2.08
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.08	2.08	2.07	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

Sun Fidelity Monthly Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.87	14.21	13.39	14.10	12.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	346,699	310,434	168,614	7,839	7,059
Number of units outstanding ⁽¹⁾	21,848	21,848	12,590	556	556
Management expense ratio (%) ⁽²⁾	1.62	1.68	1.68	1.67	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.62	1.68	1.68	1.67	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.04	12.74	12.17	12.97	11.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	694,831	668,094	30,149	32,466	34,348
Number of units outstanding ⁽¹⁾	49,475	52,429	2,476	2,503	2,903
Management expense ratio (%) ⁽²⁾	2.93	2.94	2.94	2.93	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.94	2.94	2.93	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾	16.55	10.29	17.64	15.15	15.70

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Fidelity True North

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	27,436,560	19,826,330
Cash	53,067	101,824
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	108	502
	27,489,735	19,928,656
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	21,274	75,301
Payable for fees and expenses	77,897	15,614
	99,171	90,915
Net Assets Attributable to Contractholders	27,390,564	19,837,741

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,290,772	1,130,875
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	440,401	391,703
Change in unrealized appreciation (depreciation) in value of investments	2,288,802	755,187
	4,019,975	2,277,765
Expenses (note 5)		
Management fees	549,667	464,714
Insurance fees	162,236	133,719
Administration fees	39,166	32,496
Total expenses	751,069	630,929
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,268,906	1,646,836

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity True North

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	19,837,741	17,355,223
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,268,906	1,646,836
Unit Transactions		
Proceeds from units issued	11,033,168	7,511,404
Redemption of units	(6,749,251)	(6,675,722)
	4,283,917	835,682
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	7,552,823	2,482,518
Net Assets Attributable to Contractholders at end of period	27,390,564	19,837,741

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	3,268,906	1,646,836
Adjustments for:		
Net realized (gain) loss on sale of investments	(440,401)	(391,703)
Change in unrealized (appreciation) depreciation in value of investments	(2,288,802)	(755,187)
Purchases of investments	(8,838,768)	(6,205,985)
Proceeds from sale of investments	3,903,714	4,935,713
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	394	(502)
Increase (decrease) in fees and expenses payable	62,283	3,453
Net Cash provided by (used in) Operating Activities	(4,332,674)	(767,375)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	11,033,168	7,511,404
Redemption of units	(6,749,251)	(6,675,722)
Net Cash provided by (used in) Financing Activities	4,283,917	835,682
Net increase (decrease) in cash	(48,757)	68,307
Cash (bank indebtedness) at beginning of period	101,824	33,517
Cash (bank indebtedness) at end of period	53,067	101,824
Distribution Income Received	1,290,772	1,130,875
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fidelity True North

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity True North® Fund, Series O	390,045	24,002,554	27,436,560	
Total Investments		24,002,554	27,436,560	100.17
Other Assets less Liabilities			(45,996)	(0.17)
Total Net Assets			27,390,564	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	1,900,000	203,382,031	329,308,000
The Toronto-Dominion Bank	3,450,000	266,105,681	264,028,500
Alimentation Couche-Tard Inc.	2,840,000	116,351,729	226,404,800
Fairfax Finl Hldgs Ltd Sub VTG	113,000	106,169,730	226,000,000
Shopify Inc.	1,385,000	137,954,573	211,891,150
Agnico Eagle Mines Ltd.	1,825,000	135,090,501	205,239,500
Constellation Software Inc.	45,000	45,805,155	200,020,950
Canadian Natl Resources Ltd.	4,350,000	93,240,747	193,053,000
Intact Finl Corp.	725,000	77,826,924	189,754,250
Atkinsrealis Group Inc.	2,425,000	84,958,202	184,930,500
Franco-Nevada Corp.	1,035,000	141,629,871	174,832,200
TMX Group Ltd.	3,850,000	60,588,320	170,478,000
Rogers Comm Inc Cl B Non VTG	3,325,000	199,229,834	146,931,750
TC Energy Corp.	2,085,000	112,953,816	139,674,150
Fortis Inc.	2,160,000	120,293,804	129,016,800
Weston George Ltd.	570,000	85,827,808	127,417,800
Brookfield Corp.	1,325,000	70,138,182	109,471,500
Thomson Reuters Corp.	450,000	72,094,478	103,869,000
Metro Inc.	1,145,000	23,011,741	103,221,750
WSP Global Inc.	375,000	57,853,672	94,860,000
CGI Inc Cl A Sub VTG	555,000	49,181,731	87,290,400
Dollarama Inc.	585,000	24,838,411	82,063,800
Manulife Financial Corp.	1,800,000	80,369,742	79,488,000
Bombardier Inc Cl B Sub VTG	750,000	54,131,564	73,312,500
Saputo Inc.	2,875,000	82,382,103	71,846,250

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity True North (the "Fund") invests in the Fidelity True North® Fund (the "underlying fund"). The underlying fund delivers superior long-term growth potential through its freedom to pursue opportunities throughout the Canadian market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fidelity True North

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 periods ended December 31, as applicable.

Sun Fidelity True North - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.40	15.16	13.96	14.94	12.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,959,828	8,604,237	6,674,387	5,380,487	3,398,722
Number of units outstanding ⁽¹⁾	629,745	567,496	478,196	360,187	276,562
Management expense ratio (%) ⁽²⁾	3.52	3.52	3.54	3.55	3.56
Management expense ratio before waivers (%) ⁽²⁾	3.52	3.52	3.54	3.55	3.56
Unaudited portfolio turnover rate (%) ⁽³⁾	16.76	25.42	8.31	9.92	17.07

Sun Fidelity True North - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.19	15.77	14.45	15.40	12.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,742,369	10,059,156	9,745,774	5,015,543	3,188,550
Number of units outstanding ⁽¹⁾	810,676	638,021	674,353	325,748	252,840
Management expense ratio (%) ⁽²⁾	3.04	3.09	3.09	3.10	3.11
Management expense ratio before waivers (%) ⁽²⁾	3.04	3.09	3.09	3.10	3.11
Unaudited portfolio turnover rate (%) ⁽³⁾	16.76	25.42	8.31	9.92	17.07

Sun Fidelity True North - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.29	16.62	15.14	16.04	13.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,581,625	1,082,869	925,751	1,004,585	818,021
Number of units outstanding ⁽¹⁾	81,976	65,148	61,151	62,628	62,628
Management expense ratio (%) ⁽²⁾	2.51	2.52	2.52	2.52	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.51	2.52	2.52	2.52	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	16.76	25.42	8.31	9.92	17.07

Sun Fidelity True North - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.19	17.30	15.69	16.54	13.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	106,742	91,479	9,311	9,816	7,955
Number of units outstanding ⁽¹⁾	5,287	5,287	593	593	593
Management expense ratio (%) ⁽²⁾	1.89	2.03	2.01	2.03	2.03
Management expense ratio before waivers (%) ⁽²⁾	1.89	2.03	2.01	2.03	2.03
Unaudited portfolio turnover rate (%) ⁽³⁾	16.76	25.42	8.31	9.92	17.07

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Fiera Global Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	70,814,997	49,260,895
Cash	67,354	246,262
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	320,100
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	953	3,268
	70,883,304	49,830,525
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	3,669	473,043
Payable for fees and expenses	205,410	39,766
	209,079	512,809
Net Assets Attributable to Contractholders	70,674,225	49,317,716

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	734,200	496,813
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,158,008	1,045,540
Change in unrealized appreciation (depreciation) in value of investments	10,173,347	4,583,419
	12,065,555	6,125,772
Expenses (note 5)		
Management fees	1,552,715	952,992
Insurance fees	417,436	272,262
Administration fees	104,157	65,099
Total expenses	2,074,308	1,290,353
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	9,991,247	4,835,419

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fiera Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	49,317,716	33,413,055
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	9,991,247	4,835,419
Unit Transactions		
Proceeds from units issued	22,008,688	19,725,202
Redemption of units	(10,643,426)	(8,655,960)
	11,365,262	11,069,242
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	21,356,509	15,904,661
Net Assets Attributable to Contractholders at end of period	70,674,225	49,317,716

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	9,991,247	4,835,419
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,158,008)	(1,045,540)
Change in unrealized (appreciation) depreciation in value of investments	(10,173,347)	(4,583,419)
Purchases of investments	(15,334,621)	(15,297,081)
Proceeds from sale of investments	4,642,500	5,268,332
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,315	428
Increase (decrease) in fees and expenses payable	165,644	15,918
Net Cash provided by (used in) Operating Activities	(11,864,270)	(10,805,943)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	22,328,788	19,405,102
Redemption of units	(10,643,426)	(8,655,960)
Net Cash provided by (used in) Financing Activities	11,685,362	10,749,142
Net increase (decrease) in cash	(178,908)	(56,801)
Cash (bank indebtedness) at beginning of period	246,262	303,063
Cash (bank indebtedness) at end of period	67,354	246,262
Distribution Income Received	734,200	496,813
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fiera Global Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera Global Equity Fund, Series A	1,473,461	51,009,230	70,814,997	
Total Investments		51,009,230	70,814,997	100.20
Other Assets less Liabilities			(140,772)	(0.20)
Total Net Assets			70,674,225	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor	2,903,494	187,503,305	827,334,309
Alphabet Inc.	3,000,086	268,517,829	816,777,194
Microsoft Corp.	1,338,562	399,860,253	811,438,025
Moody's Corp.	968,873	172,958,997	659,609,450
Cash and Cash Equivalents			604,685,826
Autozone Inc.	125,953	168,578,898	580,028,226
Mastercard Inc.	756,363	136,087,669	572,803,513
Oracle Corp.	1,617,871	95,272,379	387,741,630
TJX Companies Inc.	2,202,086	118,077,562	382,610,113
Intercontinental Hotels	2,056,358	147,239,841	368,687,747
LVMH Moët Hennessy	374,805	276,395,752	354,723,792
UnitedHealth Group Inc.	486,357	232,745,014	353,838,264
Sherwin Williams Co.	684,828	99,633,937	334,803,730
CME Group Inc.	959,230	205,552,714	328,377,758
MSCI Inc.	359,783	54,081,747	310,469,121
Keyence Corp.	500,322	137,984,639	295,910,939
Richemont (Cie Fin)	1,285,537	262,447,151	281,332,634
Otis Worldwide Corp.	2,021,012	136,295,408	269,182,028
Carrier Global Corp.	2,657,864	77,933,750	261,786,652
PepsiCo Inc.	1,132,102	187,459,990	249,689,380
Nestlé SA	2,099,567	253,211,679	249,497,868
Novo Nordisk A/S	1,911,002	225,101,486	238,218,340
Johnson & Johnson	1,139,596	183,504,444	237,027,403
Asml Holding NV	231,631	285,055,766	234,122,913
Graco Inc.	1,742,890	72,833,785	211,283,371

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fiera Global Equity (the "Fund") invests in the Fiera Global Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in foreign equity securities and to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and International markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fiera Global Equity

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 periods ended December 31, as applicable.

Sun Fiera Global Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	25.46	21.59	19.02	22.35	18.38
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	38,247,734	26,420,097	18,575,558	17,540,671	11,552,097
Number of units outstanding ⁽¹⁾	1,502,316	1,223,856	976,527	784,683	628,675
Management expense ratio (%) ⁽²⁾	3.57	3.59	3.57	3.56	3.54
Management expense ratio before waivers (%) ⁽²⁾	3.57	3.59	3.57	3.56	3.54
Unaudited portfolio turnover rate (%) ⁽³⁾	7.47	13.40	6.51	10.49	15.66

Sun Fiera Global Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	26.63	22.47	19.70	23.03	18.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,433,564	22,232,434	12,523,644	12,056,894	8,028,972
Number of units outstanding ⁽¹⁾	1,180,300	989,486	635,821	523,478	426,093
Management expense ratio (%) ⁽²⁾	3.07	3.08	3.08	3.10	3.11
Management expense ratio before waivers (%) ⁽²⁾	3.07	3.08	3.08	3.10	3.11
Unaudited portfolio turnover rate (%) ⁽³⁾	7.47	13.40	6.51	10.49	15.66

Sun Fiera Global Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	28.30	23.56	20.55	23.91	19.45
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	857,942	552,650	2,216,233	2,288,994	10,519
Number of units outstanding ⁽¹⁾	30,317	23,455	107,843	95,734	541
Management expense ratio (%) ⁽²⁾	2.56	2.54	2.57	2.53	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.56	2.54	2.57	2.53	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	7.47	13.40	6.51	10.49	15.66

Sun Fiera Global Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	29.55	24.64	21.37	24.73	20.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	134,985	112,535	97,620	13,322	10,785
Number of units outstanding ⁽¹⁾	4,568	4,568	4,568	539	539
Management expense ratio (%) ⁽²⁾	1.89	2.02	2.01	2.03	2.02
Management expense ratio before waivers (%) ⁽²⁾	1.89	2.02	2.01	2.03	2.02
Unaudited portfolio turnover rate (%) ⁽³⁾	7.47	13.40	6.51	10.49	15.66

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Fiera US Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	33,063,656	20,702,402
Cash	10,675	-
Receivable for investment units sold (note 2)	-	9,703
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	61
	33,074,331	20,712,166
Liabilities		
Current liabilities		
Bank indebtedness	-	3,038
Redemptions payable	-	-
Payable for investment units purchased	167	2,541
Payable for fees and expenses	88,532	15,335
	88,699	20,914
Net Assets Attributable to Contractholders	32,985,632	20,691,252

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	256,010	165,013
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	722,672	136,007
Change in unrealized appreciation (depreciation) in value of investments	4,328,752	2,217,844
	5,307,434	2,518,864
Expenses (note 5)		
Management fees	660,280	352,209
Insurance fees	120,086	64,067
Administration fees	45,351	24,024
Total expenses	825,717	440,300
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,481,717	2,078,564

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fiera US Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	20,691,252	9,225,708
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,481,717	2,078,564
Unit Transactions		
Proceeds from units issued	13,786,161	11,469,827
Redemption of units	(5,973,498)	(2,082,847)
	7,812,663	9,386,980
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	12,294,380	11,465,544
Net Assets Attributable to Contractholders at end of period	32,985,632	20,691,252

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	4,481,717	2,078,564
Adjustments for:		
Net realized (gain) loss on sale of investments	(722,672)	(136,007)
Change in unrealized (appreciation) depreciation in value of investments	(4,328,752)	(2,217,844)
Purchases of investments	(10,796,203)	(10,260,480)
Proceeds from sale of investments	3,493,702	845,629
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	61	(61)
Increase (decrease) in fees and expenses payable	73,197	9,396
Net Cash provided by (used in) Operating Activities	(7,798,950)	(9,680,803)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,786,161	11,469,827
Redemption of units	(5,973,498)	(2,082,847)
Net Cash provided by (used in) Financing Activities	7,812,663	9,386,980
Net increase (decrease) in cash	13,713	(293,823)
Cash (bank indebtedness) at beginning of period	(3,038)	290,785
Cash (bank indebtedness) at end of period	10,675	(3,038)
Distribution Income Received	256,010	165,013
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Fiera US Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera US Equity Fund, Series A	1,027,757	25,189,997	33,063,656	
Total Investments		25,189,997	33,063,656	100.24
Other Assets less Liabilities			(78,024)	(0.24)
Total Net Assets			32,985,632	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	299,647	80,038,703	181,646,401
Alphabet Inc.	649,020	69,119,229	176,696,513
Moodys Corp.	199,903	43,854,276	136,094,109
Autozone Inc.	28,108	41,945,366	129,440,612
Mastercard Inc.	148,937	30,328,620	112,791,922
Unitedhealth Grp Inc.	122,750	39,124,450	89,304,044
Oracle Corp.	338,667	22,792,891	81,165,491
Cash and Cash Equivalents			74,989,969
TJX Companies Inc.	428,692	25,742,096	74,484,781
CME Group Inc.	216,038	48,657,980	73,957,314
Lowes Co.	204,804	34,956,417	72,694,721
Sherwin Williams Co.	142,044	27,088,192	69,443,511
Pepsico Inc.	301,880	50,798,706	66,607,242
Linde PLC	109,261	26,047,713	65,789,456
MSCI Inc.	68,888	13,808,267	59,445,824
Carrier Global Corp.	557,464	15,722,391	54,907,487
Johnson & Johnson	262,159	45,708,815	54,527,102
Analog Devices Inc.	177,430	23,892,507	54,215,506
OTIS Worldwide Corp.	373,434	27,484,856	49,738,310
Graco Inc.	398,741	22,550,670	48,337,728
Factset Resh Sys Inc.	69,462	23,786,704	47,980,091
Hilton Wrldwde Hldgs	122,733	35,084,773	43,627,349
Adobe Inc.	66,460	41,810,345	42,503,747
Mettler Toledo Intl	23,401	21,811,604	41,183,340
Becton Dickinson	104,180	24,757,008	33,992,312

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fiera US Equity (the "Fund") invests in the Fiera US Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in U.S. equity securities. To provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Fiera US Equity

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 periods ended December 31, as applicable.

Sun Fiera US Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	32.09	27.04	23.36	26.39	20.45
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	32,967,313	20,675,978	9,212,646	8,824,824	4,711,513
Number of units outstanding ⁽¹⁾	1,027,333	764,523	394,375	334,429	230,415
Management expense ratio (%) ⁽²⁾	3.08	3.04	3.05	3.07	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.04	3.05	3.07	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	12.98	5.76	24.07	26.20	19.57

Sun Fiera US Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	35.50	29.60	25.31	28.30	21.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,319	15,274	13,062	14,604	11,215
Number of units outstanding ⁽¹⁾	516	516	516	516	516
Management expense ratio (%) ⁽²⁾	2.02	2.02	2.02	2.03	2.02
Management expense ratio before waivers (%) ⁽²⁾	2.02	2.02	2.02	2.03	2.02
Unaudited portfolio turnover rate (%) ⁽³⁾	12.98	5.76	24.07	26.20	19.57

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun KBI Global Dividend Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	20,165,990	10,042,447
Cash	-	20,815
Receivable for investment units sold (note 2)	10,943	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	623
	20,176,933	10,063,885
Liabilities		
Current liabilities		
Bank indebtedness	12,661	-
Redemptions payable	-	-
Payable for investment units purchased	-	12,458
Payable for fees and expenses	42,651	6,399
	55,312	18,857
Net Assets Attributable to Contractholders	20,121,621	10,045,028

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	970,002	302,653
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	255,187	35,536
Change in unrealized appreciation (depreciation) in value of investments	1,039,418	610,022
	2,264,607	948,211
Expenses (note 5)		
Management fees	286,664	145,813
Insurance fees	64,713	34,260
Administration fees	24,971	12,306
Total expenses	376,348	192,379
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,888,259	755,832

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun KBI Global Dividend Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	10,045,028	6,252,793
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,888,259	755,832
Unit Transactions		
Proceeds from units issued	11,448,020	4,598,388
Redemption of units	(3,259,686)	(1,561,985)
	8,188,334	3,036,403
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	10,076,593	3,792,235
Net Assets Attributable to Contractholders at end of period	20,121,621	10,045,028

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,888,259	755,832
Adjustments for:		
Net realized (gain) loss on sale of investments	(255,187)	(35,536)
Change in unrealized (appreciation) depreciation in value of investments	(1,039,418)	(610,022)
Purchases of investments	(11,052,652)	(4,527,924)
Proceeds from sale of investments	2,200,313	1,403,860
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	623	(352)
Increase (decrease) in fees and expenses payable	36,252	2,981
Net Cash provided by (used in) Operating Activities	(8,221,810)	(3,011,161)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	11,448,020	4,598,388
Redemption of units	(3,259,686)	(1,561,985)
Net Cash provided by (used in) Financing Activities	8,188,334	3,036,403
Net increase (decrease) in cash	(33,476)	25,242
Cash (bank indebtedness) at beginning of period	20,815	(4,427)
Cash (bank indebtedness) at end of period	(12,661)	20,815
Distribution Income Received	970,002	302,653
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun KBI Global Dividend Private Pool

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Global Dividend Private Pool, Series I	1,543,524	18,476,052	20,165,990	
Total Investments		18,476,052	20,165,990	100.22
Other Assets less Liabilities			(44,369)	(0.22)
Total Net Assets			20,121,621	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	4,911	2,155,260	2,977,071
Cisco Systems Inc.	22,021	1,504,509	1,874,909
Accenture PLC, Class A	3,592	1,499,867	1,817,362
Darden Restaurants Inc.	6,527	1,337,213	1,752,493
Salesforce.com Inc.	3,593	1,300,973	1,727,643
QUALCOMM Inc.	7,766	1,437,201	1,715,800
Morgan Stanley	9,203	1,084,111	1,664,008
Johnson & Johnson	7,799	1,657,664	1,622,142
The Bank of Nova Scotia	20,836	1,476,157	1,608,331
Lam Research Corp.	15,394	1,305,993	1,599,155
Williams-Sonoma Inc.	5,957	1,144,095	1,586,511
Best Buy Co., Inc.	12,729	1,450,266	1,570,736
LyondellBasell Industries NV, Class A	14,680	1,811,821	1,568,054
Omnicom Group Inc.	12,135	1,301,111	1,501,626
T Rowe Price Group Inc.	9,204	1,642,095	1,497,002
The Interpublic Group of Cos., Inc.	37,024	1,585,579	1,492,014
NetApp Inc.	8,858	998,595	1,478,818
The CIGNA Group	3,703	1,311,838	1,470,634
Automatic Data Processing Inc.	3,269	1,014,397	1,376,270
Masco Corp.	13,143	1,032,703	1,371,744
Valero Energy Corp.	7,606	1,355,627	1,341,013
Hewlett-Packard Co.	28,220	1,287,142	1,324,328
Owens Corning	4,902	748,905	1,200,772
Manulife Financial Corp.	26,489	692,428	1,169,754
Cash and Cash Equivalents			1,102,694

Discussion of Financial Risk Management

Financial Instrument Risk

Sun KBI Global Dividend Private Pool (the "Fund") invests in the Sun Life KBI Global Dividend Private Pool (the "underlying fund"). The Fund's investment objective is to seek to achieve a blend of dividend income and capital appreciation by primarily investing in a diversified portfolio of dividend paying equity securities of issuers located around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun KBI Global Dividend Private Pool

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 periods ended December 31, as applicable.

Sun KBI Global Dividend Private Pool - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.80	12.93	11.88	12.72	10.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,361,052	4,276,742	2,479,721	4,423,490	234,591
Number of units outstanding ⁽¹⁾	429,848	330,772	208,818	347,728	22,065
Management expense ratio (%) ⁽²⁾	3.11	3.07	3.02	3.00	3.01
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.07	3.02	3.00	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

Sun KBI Global Dividend Private Pool - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.21	13.87	12.48	13.10	10.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,214,396	345,380	368,861	357,043	10,736
Number of units outstanding ⁽¹⁾	74,921	24,906	29,560	27,247	998
Management expense ratio (%) ⁽²⁾	1.02	1.01	1.01	1.00	1.00
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.01	1.01	1.00	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

Sun KBI Global Dividend Private Pool - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.83	13.61	12.31	12.99	10.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	160,814	125,422	118,041	12,994	10,723
Number of units outstanding ⁽¹⁾	10,160	9,215	9,588	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.54	1.53	1.53	1.53	1.54
Management expense ratio before waivers (%) ⁽²⁾	1.54	1.53	1.53	1.53	1.54
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

Sun KBI Global Dividend Private Pool - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.44	13.34	12.13	12.88	10.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	204,439	13,342	12,134	12,882	10,689
Number of units outstanding ⁽¹⁾	13,245	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	2.09	2.08	2.10	2.08	2.09
Management expense ratio before waivers (%) ⁽²⁾	2.09	2.08	2.10	2.08	2.09
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

Sun KBI Global Dividend Private Pool - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.13	13.15	12.01	12.80	10.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,348,316	4,959,240	3,112,863	2,786,088	238,466
Number of units outstanding ⁽¹⁾	684,039	377,204	259,231	217,684	22,366
Management expense ratio (%) ⁽²⁾	2.58	2.58	2.52	2.50	2.51
Management expense ratio before waivers (%) ⁽²⁾	2.58	2.58	2.52	2.50	2.51
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

Sun KBI Global Dividend Private Pool - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.64	14.15	12.66	13.22	10.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,832,604	324,902	161,173	220,606	25,854
Number of units outstanding ⁽¹⁾	110,144	22,960	12,733	16,690	2,396
Management expense ratio (%) ⁽²⁾	0.44	0.42	0.45	0.44	0.44
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.45	0.44	0.44
Unaudited portfolio turnover rate (%) ⁽³⁾	14.60	17.09	53.06	5.39	1.03

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun KBI Sustainable Infrastructure Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,631,849	1,781,275
Cash	-	2,419
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	1,631,849	1,783,694
Liabilities		
Current liabilities		
Bank indebtedness	287	-
Redemptions payable	-	-
Payable for investment units purchased	-	225
Payable for fees and expenses	3,417	1,101
	3,704	1,326
Net Assets Attributable to Contractholders	1,628,145	1,782,368

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	105,899	85,402
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(10,010)	(7,648)
Change in unrealized appreciation (depreciation) in value of investments	(52,019)	(56,453)
	43,870	21,301
Expenses (note 5)		
Management fees	32,090	29,326
Insurance fees	5,516	5,135
Administration fees	3,022	2,569
Total expenses	40,628	37,030
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,242	(15,729)

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun KBI Sustainable Infrastructure Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	1,782,368	997,645
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,242	(15,729)
Unit Transactions		
Proceeds from units issued	511,137	1,143,457
Redemption of units	(668,602)	(343,005)
	(157,465)	800,452
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(154,223)	784,723
Net Assets Attributable to Contractholders at end of period	1,628,145	1,782,368

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	3,242	(15,729)
Adjustments for:		
Net realized (gain) loss on sale of investments	10,010	7,648
Change in unrealized (appreciation) depreciation in value of investments	52,019	56,453
Purchases of investments	(590,415)	(1,277,457)
Proceeds from sale of investments	677,587	423,718
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	2,316	557
Net Cash provided by (used in) Operating Activities	154,759	(804,810)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	511,137	1,143,457
Redemption of units	(668,602)	(343,005)
Net Cash provided by (used in) Financing Activities	(157,465)	800,452
Net increase (decrease) in cash	(2,706)	(4,358)
Cash (bank indebtedness) at beginning of period	2,419	6,777
Cash (bank indebtedness) at end of period	(287)	2,419
Distribution Income Received	105,899	85,402
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun KBI Sustainable Infrastructure Private Pool

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Sustainable Infrastructure Private Pool, Series I	179,780	1,692,946	1,631,849	
Total Investments		1,692,946	1,631,849	100.23
Other Assets less Liabilities			(3,704)	(0.23)
Total Net Assets			1,628,145	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
RWE AG	39,527	2,062,486	1,699,937
SBA Communications Corp.	5,616	1,878,113	1,646,087
NextEra Energy Inc.	15,297	1,419,561	1,577,198
Equinix Inc.	791	748,146	1,072,652
National Grid PLC	61,492	957,995	1,051,092
Northland Power Inc.	56,851	1,650,076	1,017,633
American Tower Corp., Class A	3,807	914,617	1,004,217
Renewables Infrastructure Group Ltd.	642,647	1,288,652	991,555
Waste Management Inc.	3,361	800,646	975,416
Ormat Technologies Inc.	9,142	960,677	890,389
E.ON SE	50,634	760,824	847,954
Orsted AS	12,997	1,168,481	843,751
International Public Partnerships Ltd.	385,430	941,254	841,157
American Water Works Co., Inc.	4,397	855,490	787,250
Bunge Global SA	6,884	906,916	769,872
Essential Utilities Inc.	14,660	827,479	765,775
Greencoat Renewables PLC	607,338	956,610	743,042
Veolia Environnement SA	17,661	647,914	712,429
Edison International	5,736	487,762	658,645
Hydro One Ltd.	14,869	509,407	658,251
Alexandria Real Estate Equities Inc.	4,590	904,076	643,964
Pennon Group PLC	60,313	794,913	642,721
United Utilities Group PLC	32,410	539,391	613,421
Enel SpA	55,839	436,969	572,901
SSE PLC	19,156	529,279	552,454

Discussion of Financial Risk Management

Financial Instrument Risk

Sun KBI Sustainable Infrastructure Private Pool (the "Fund") invests in the Sun Life KBI Sustainable Infrastructure Private Pool (the "underlying fund"). The Fund's investment objectives are to provide long-term capital appreciation and inflation protection while also generating income by primarily investing in equity securities of companies located anywhere in the world that own or operate sustainable infrastructure assets, or benefit from the development of sustainable infrastructure assets. The Fund focuses on investing in sustainable infrastructure assets including but not limited to clean energy, water treatment, and food storage. The Fund follows an active, forward-looking, investment approach while taking into consideration Environmental, Social and Governance (ESG) factors. The fund may invest in securities of companies of any size. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun KBI Sustainable Infrastructure Private Pool

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 periods ended December 31, as applicable.

Sun KBI Sustainable Infrastructure Private Pool - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.37	10.44		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,338,008	1,622,843	891,519		
Number of units outstanding ⁽¹⁾	127,774	156,488	85,389		
Management expense ratio (%) ⁽²⁾	2.89	2.86	2.86		
Management expense ratio before waivers (%) ⁽²⁾	2.89	2.86	2.86		
Unaudited portfolio turnover rate (%) ⁽³⁾	36.36	27.95	3.67		

Sun KBI Sustainable Infrastructure Private Pool - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.09	10.74	10.57		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	279,361	148,974	95,621		
Number of units outstanding ⁽¹⁾	25,202	13,877	9,045		
Management expense ratio (%) ⁽²⁾	0.67	0.62	0.63		
Management expense ratio before waivers (%) ⁽²⁾	0.67	0.62	0.63		
Unaudited portfolio turnover rate (%) ⁽³⁾	36.36	27.95	3.67		

Sun KBI Sustainable Infrastructure Private Pool - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.78	10.55	10.51		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,776	10,551	10,505		
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000		
Management expense ratio (%) ⁽²⁾	1.76	1.72	1.74		
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.72	1.74		
Unaudited portfolio turnover rate (%) ⁽³⁾	36.36	27.95	3.67		

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Balanced

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	754,708,392	768,980,297
Cash	408,952	-
Receivable for investment units sold (note 2)	-	846,095
Subscriptions receivable	391,305	5,060
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	8,356	8,438
	755,517,005	769,839,890
Liabilities		
Current liabilities		
Bank indebtedness	-	463,802
Redemptions payable	388,303	115,350
Payable for investment units purchased	624,139	-
Payable for fees and expenses	1,710,969	487,056
	2,723,411	1,066,208
Net Assets Attributable to Contractholders	752,793,594	768,773,682

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	53,513,436	44,633,370
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	3,925,901	(4,702,814)
Change in unrealized appreciation (depreciation) in value of investments	48,752,204	35,036,229
	106,191,541	74,966,785
Expenses (note 5)		
Management fees	14,960,623	15,493,101
Insurance fees	3,893,131	4,029,390
Administration fees	874,574	876,969
Total expenses	19,728,328	20,399,460
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	86,463,213	54,567,325

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	768,773,682	814,490,070
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	86,463,213	54,567,325
Unit Transactions		
Proceeds from units issued	82,853,777	68,185,978
Redemption of units	(185,297,078)	(168,469,691)
	(102,443,301)	(100,283,713)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(15,980,088)	(45,716,388)
Net Assets Attributable to Contractholders at end of period	752,793,594	768,773,682

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	86,463,213	54,567,325
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,925,901)	4,702,814
Change in unrealized (appreciation) depreciation in value of investments	(48,752,204)	(35,036,229)
Purchases of investments	(60,316,153)	(50,073,466)
Proceeds from sale of investments	128,736,397	125,706,046
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	82	(6,258)
Increase (decrease) in fees and expenses payable	1,223,913	24,003
Net Cash provided by (used in) Operating Activities	103,429,347	99,884,235
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	82,467,532	68,181,018
Redemption of units	(185,024,125)	(168,364,341)
Net Cash provided by (used in) Financing Activities	(102,556,593)	(100,183,323)
Net increase (decrease) in cash	872,754	(299,088)
Cash (bank indebtedness) at beginning of period	(463,802)	(164,714)
Cash (bank indebtedness) at end of period	408,952	(463,802)
Distribution Income Received	53,513,436	44,633,370
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Portfolio, Series I	52,649,054	737,458,443	754,708,392	
Total Investments		737,458,443	754,708,392	100.25
Other Assets less Liabilities			(1,914,798)	(0.25)
Total Net Assets			752,793,594	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	457,352	275,421,401	387,214,301
PH&N Bond Fund, Series O	36,005,571	366,486,738	335,759,154
Sun Life Granite Tactical Completion Fund, Series I	40,159,458	381,560,422	335,138,714
Sun Life U.S. Core Fixed Income Fund, Series I	35,140,757	322,263,819	275,081,844
Sun Life BlackRock Canadian Composite Equity Fund, Series I	17,046,500	207,095,221	254,451,394
Sun Life Real Assets Private Pool, Series I	24,395,551	234,271,962	246,707,328
Sun Life BlackRock Canadian Universe Bond Fund, Series I	20,953,561	199,674,199	197,242,156
Sun Life Schroder Emerging Markets Fund, Series I	13,858,678	166,178,950	178,660,532
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	23,030,399	186,637,501	165,098,018
Sun Life Acadian International Equity Fund, Series I	13,529,124	143,478,946	160,412,113
Sun Life MFS International Opportunities Fund, Series I	6,546,474	130,023,521	159,032,828
Sun Life JPMorgan International Equity Fund, Series I	12,029,293	131,759,152	158,973,126
PH&N Canadian Equity Value Fund, Series O	7,057,829	154,888,527	152,190,786
Sun Life MFS Canadian Equity Fund, Series I	1,749,503	96,320,428	144,428,805
Sun Life Global Mid Cap Fund, Series I	10,144,480	124,693,743	131,925,925
Sun Life MFS U.S. Value Fund, Series I	2,233,176	73,009,969	106,164,540
Sun Life MFS U.S. Growth Fund, Series I	1,029,034	61,200,793	105,950,638
RBC High Yield Bond Fund, Series O	8,516,105	84,918,573	83,329,237
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	10,170,414	95,191,990	78,333,547
Sun Life Nuveen Flexible Income Fund, Series I	7,448,697	66,854,838	58,687,541
iShares Gold Bullion ETF	1,956,214	42,079,931	40,571,878
iShares Core S&P 500 Index ETF (CAD-Hedged)	622,805	38,149,736	37,953,737
Sun Life Crescent Specialty Credit Private Pool, Series I	3,395,054	33,973,506	34,230,290
Sun Life Core Advantage Credit Private Pool, Series I	3,871,748	36,731,433	34,196,052
ABSL Umbrella UCITS Fund, Class E	88,689	14,916,444	32,784,675

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Balanced (the "Fund") invests in the Sun Life Granite Balanced Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Balanced

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 periods ended December 31, as applicable.

Sun Life Granite Balanced - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.94	12.48	11.67	13.47	12.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	383,945,498	399,002,598	422,230,952	495,672,380	382,153,486
Number of units outstanding ⁽¹⁾	27,535,816	31,972,485	36,191,124	36,798,772	30,465,103
Management expense ratio (%) ⁽²⁾	2.87	2.87	2.87	2.87	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.87	2.87	2.87	2.88
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.21	15.08	13.81	15.60	14.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	23,221,502	24,126,834	22,775,644	35,258,733	24,784,537
Number of units outstanding ⁽¹⁾	1,349,294	1,599,780	1,649,756	2,260,420	1,742,716
Management expense ratio (%) ⁽²⁾	0.78	0.76	0.76	0.76	0.77
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.76	0.76	0.76	0.77
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.14	14.22	13.09	14.88	13.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,215,320	2,107,835	2,027,739	3,002,397	1,107,678
Number of units outstanding ⁽¹⁾	137,294	148,256	154,943	201,839	81,224
Management expense ratio (%) ⁽²⁾	1.32	1.31	1.31	1.31	1.36
Management expense ratio before waivers (%) ⁽²⁾	1.32	1.31	1.31	1.31	1.36
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.66	11.45	10.81	12.60	11.85
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	34,837,304	36,566,289	38,122,571	47,513,665	46,105,609
Number of units outstanding ⁽¹⁾	2,750,880	3,193,980	3,526,734	3,769,722	3,889,322
Management expense ratio (%) ⁽²⁾	3.86	3.86	3.86	3.87	3.87
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.86	3.86	3.87	3.87
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.51	13.73	12.70	14.50	13.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,006,387	23,555,670	25,460,294	30,468,216	18,579,366
Number of units outstanding ⁽¹⁾	1,612,147	1,715,287	2,004,674	2,100,875	1,391,118
Management expense ratio (%) ⁽²⁾	1.80	1.78	1.78	1.76	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.78	1.78	1.76	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.46	12.89	12.00	13.80	12.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	251,312,333	249,768,959	268,503,905	304,879,398	225,657,910
Number of units outstanding ⁽¹⁾	17,385,203	19,379,327	22,370,526	22,089,083	17,626,640
Management expense ratio (%) ⁽²⁾	2.49	2.48	2.48	2.48	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.48	2.48	2.48	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.77	15.51	14.15	15.93	14.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,775,141	13,181,895	12,930,931	15,938,784	12,150,177
Number of units outstanding ⁽¹⁾	775,060	849,671	913,993	1,000,649	839,803
Management expense ratio (%) ⁽²⁾	0.39	0.38	0.38	0.38	0.42
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.38	0.38	0.38	0.42
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.99	12.53	11.71	13.52	12.59
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,069	243,586	227,654	262,737	244,587
Number of units outstanding ⁽¹⁾	577	19,438	19,436	19,435	19,433
Management expense ratio (%) ⁽²⁾	2.81	2.85	2.85	2.85	2.85
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.85	2.85	2.85	2.85
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced

Financial Highlights (Continued)

Sun Life Granite Balanced - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.70	13.90	12.85	14.67	13.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,748,851	3,520,513	3,798,365	4,877,248	4,451,312
Number of units outstanding ⁽¹⁾	238,751	253,337	295,664	332,574	329,634
Management expense ratio (%) ⁽²⁾	1.76	1.75	1.74	1.75	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.75	1.74	1.75	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.50	12.93	12.04	13.85	12.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,320	7,415	6,903	22,728	21,080
Number of units outstanding ⁽¹⁾	574	574	573	1,641	1,641
Management expense ratio (%) ⁽²⁾	2.48	2.47	2.48	2.48	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.47	2.48	2.48	2.48
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.04	11.75	11.06	12.86	12.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,611,905	16,276,921	17,996,264	22,113,072	20,749,292
Number of units outstanding ⁽¹⁾	1,043,885	1,385,043	1,626,902	1,719,916	1,721,120
Management expense ratio (%) ⁽²⁾	3.56	3.55	3.55	3.56	3.56
Management expense ratio before waivers (%) ⁽²⁾	3.56	3.55	3.55	3.56	3.56
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

Sun Life Granite Balanced - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.21	14.30	13.18	15.00	13.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,102,964	415,167	408,848	473,192	463,372
Number of units outstanding ⁽¹⁾	68,037	29,030	31,022	31,550	33,659
Management expense ratio (%) ⁽²⁾	1.45	1.43	1.43	1.43	1.41
Management expense ratio before waivers (%) ⁽²⁾	1.45	1.43	1.43	1.43	1.41
Unaudited portfolio turnover rate (%) ⁽³⁾	7.89	6.30	9.50	2.86	5.49

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Balanced Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	353,692,397	341,702,076
Cash	268,686	-
Receivable for investment units sold (note 2)	-	1,106,587
Subscriptions receivable	37,690	5,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	5,555	8,561
	354,004,328	342,822,224
Liabilities		
Current liabilities		
Bank indebtedness	-	1,090,552
Redemptions payable	38,466	-
Payable for investment units purchased	75,456	-
Payable for fees and expenses	833,759	225,377
	947,681	1,315,929
Net Assets Attributable to Contractholders	353,056,647	341,506,295

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	25,463,483	20,865,286
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	3,115,637	(380,019)
Change in unrealized appreciation (depreciation) in value of investments	24,889,666	14,863,446
	53,468,786	35,348,713
Expenses (note 5)		
Management fees	6,981,933	7,014,583
Insurance fees	1,944,494	1,989,477
Administration fees	391,422	387,468
Total expenses	9,317,849	9,391,528
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	44,150,937	25,957,185

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	341,506,295	358,554,915
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	44,150,937	25,957,185
Unit Transactions		
Proceeds from units issued	45,657,416	33,574,796
Redemption of units	(78,258,001)	(76,580,601)
	(32,600,585)	(43,005,805)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	11,550,352	(17,048,620)
Net Assets Attributable to Contractholders at end of period	353,056,647	341,506,295

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	44,150,937	25,957,185
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,115,637)	380,019
Change in unrealized (appreciation) depreciation in value of investments	(24,889,666)	(14,863,446)
Purchases of investments	(36,580,939)	(27,450,628)
Proceeds from sale of investments	53,777,964	57,932,741
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	3,006	(2,835)
Increase (decrease) in fees and expenses payable	608,382	13,872
Net Cash provided by (used in) Operating Activities	33,954,047	41,966,908
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	45,624,726	33,569,796
Redemption of units	(78,219,535)	(76,580,601)
Net Cash provided by (used in) Financing Activities	(32,594,809)	(43,010,805)
Net increase (decrease) in cash	1,359,238	(1,043,897)
Cash (bank indebtedness) at beginning of period	(1,090,552)	(46,655)
Cash (bank indebtedness) at end of period	268,686	(1,090,552)
Distribution Income Received	25,463,483	20,865,286
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Growth Portfolio, Series I	22,242,147	332,991,459	353,692,397	
Total Investments		332,991,459	353,692,397	100.18
Other Assets less Liabilities			(635,750)	(0.18)
Total Net Assets			353,056,647	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	239,659	142,062,915	202,905,840
Sun Life Granite Tactical Completion Fund, Series I	17,765,410	168,282,349	148,255,907
Sun Life BlackRock Canadian Composite Equity Fund, Series I	8,893,634	107,728,972	132,754,383
Sun Life Real Assets Private Pool, Series I	12,586,714	120,711,748	127,286,930
PH&N Bond Fund, Series O	11,680,491	116,912,705	108,922,923
Sun Life Schroder Emerging Markets Fund, Series I	7,166,994	86,332,752	92,394,014
Sun Life U.S. Core Fixed Income Fund, Series I	10,714,497	95,869,948	83,873,085
Sun Life Acadian International Equity Fund, Series I	7,053,113	74,774,359	83,627,353
Sun Life MFS International Opportunities Fund, Series I	3,417,438	67,299,298	83,019,470
Sun Life JPMorgan International Equity Fund, Series I	6,276,747	68,448,206	82,950,344
PH&N Canadian Equity Value Fund, Series O	3,619,522	79,432,702	78,049,198
Sun Life MFS Canadian Equity Fund, Series I	907,349	49,923,110	74,905,508
Sun Life Global Mid Cap Fund, Series I	5,175,328	62,805,087	67,303,592
Sun Life MFS U.S. Growth Fund, Series I	548,731	32,148,355	56,498,017
Sun Life MFS U.S. Value Fund, Series I	1,169,176	38,878,073	55,582,268
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,421,570	62,147,585	53,203,011
Sun Life BlackRock Canadian Universe Bond Fund, Series I	4,332,699	40,028,052	40,784,991
RBC High Yield Bond Fund, Series O	2,748,605	27,130,642	26,894,823
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,252,318	30,353,889	25,049,675
Sun Life Nuveen Flexible Income Fund, Series I	2,392,470	21,371,123	18,850,029
iShares Gold Bullion ETF	853,892	18,367,807	17,709,720
iShares Core S&P 500 Index ETF (CAD-Hedged)	278,855	17,081,181	16,993,424
ABSL Umbrella UCITS Fund, Class E	45,254	7,496,312	16,728,582
Sun Life Crescent Specialty Credit Private Pool, Series I	1,353,961	13,548,767	13,651,173
BMO Aggregate Bond Index ETF	907,989	12,576,219	12,666,447

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Balanced Growth (the "Fund") invests in the Sun Life Granite Balanced Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Balanced Growth

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 periods ended December 31, as applicable.

Sun Life Granite Balanced Growth - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.07	13.29	12.35	14.24	13.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	131,255,886	122,911,712	127,703,895	138,865,384	110,931,754
Number of units outstanding ⁽¹⁾	8,708,088	9,248,295	10,336,617	9,748,622	8,502,085
Management expense ratio (%) ⁽²⁾	2.93	2.91	2.92	2.92	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.91	2.92	2.92	2.92
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.30	15.80	14.38	16.23	14.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,254,623	4,150,612	4,553,402	7,568,045	4,416,086
Number of units outstanding ⁽¹⁾	232,488	262,770	316,750	466,385	303,372
Management expense ratio (%) ⁽²⁾	0.82	0.79	0.79	0.80	0.80
Management expense ratio before waivers (%) ⁽²⁾	0.82	0.79	0.79	0.80	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.31	15.04	13.78	15.65	14.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,131,677	1,001,115	1,634,845	1,597,159	1,003,089
Number of units outstanding ⁽¹⁾	65,379	66,565	118,650	102,076	71,026
Management expense ratio (%) ⁽²⁾	1.48	1.45	1.45	1.46	1.51
Management expense ratio before waivers (%) ⁽²⁾	1.48	1.45	1.45	1.46	1.51
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.65	12.16	11.42	13.29	12.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	27,732,290	29,223,126	31,921,750	38,089,264	33,635,808
Number of units outstanding ⁽¹⁾	2,031,114	2,403,400	2,796,355	2,866,088	2,736,690
Management expense ratio (%) ⁽²⁾	3.92	3.91	3.90	3.89	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.92	3.91	3.90	3.89	3.91
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.85	14.68	13.48	15.36	13.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,678,500	10,341,664	9,191,212	9,391,797	6,008,798
Number of units outstanding ⁽¹⁾	633,756	704,513	681,636	611,355	432,229
Management expense ratio (%) ⁽²⁾	1.74	1.72	1.72	1.72	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.72	1.72	1.72	1.72
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.60	13.70	12.69	14.58	13.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	162,046,571	155,997,789	165,161,300	184,950,136	147,717,405
Number of units outstanding ⁽¹⁾	10,387,091	11,383,953	13,014,315	12,687,588	11,106,013
Management expense ratio (%) ⁽²⁾	2.55	2.54	2.54	2.54	2.58
Management expense ratio before waivers (%) ⁽²⁾	2.55	2.54	2.54	2.54	2.58
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.90	16.25	14.73	16.57	14.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,458,764	3,058,552	2,924,360	3,222,893	3,550,131
Number of units outstanding ⁽¹⁾	183,047	188,229	198,472	194,482	239,799
Management expense ratio (%) ⁽²⁾	0.45	0.42	0.43	0.43	0.48
Management expense ratio before waivers (%) ⁽²⁾	0.45	0.42	0.43	0.43	0.48
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.34	13.49	12.51	14.40	13.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	516,223	453,992	420,974	484,176	442,321
Number of units outstanding ⁽¹⁾	33,654	33,645	33,638	33,631	33,623
Management expense ratio (%) ⁽²⁾	2.70	2.69	2.69	2.69	2.69
Management expense ratio before waivers (%) ⁽²⁾	2.70	2.69	2.69	2.69	2.69
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Balanced Growth

Financial Highlights (Continued)

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.67	14.54	13.37	15.25	13.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,634,336	2,980,858	2,787,695	3,413,601	3,205,322
Number of units outstanding ⁽¹⁾	158,004	205,003	208,492	223,836	231,992
Management expense ratio (%) ⁽²⁾	1.84	1.83	1.83	1.83	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.84	1.83	1.83	1.83	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.50	13.63	12.63	14.52	13.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,813	7,747	7,179	8,249	7,533
Number of units outstanding ⁽¹⁾	569	568	568	568	569
Management expense ratio (%) ⁽²⁾	2.65	2.62	2.61	2.65	2.62
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.62	2.61	2.65	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.89	12.35	11.57	13.45	12.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,876,928	10,470,491	11,175,229	14,305,670	13,758,041
Number of units outstanding ⁽¹⁾	639,022	847,822	965,560	1,063,364	1,106,386
Management expense ratio (%) ⁽²⁾	3.75	3.73	3.72	3.73	3.74
Management expense ratio before waivers (%) ⁽²⁾	3.75	3.73	3.72	3.73	3.74
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

Sun Life Granite Balanced Growth - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.04	14.83	13.61	15.49	14.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	462,036	908,637	1,073,074	1,242,752	1,139,122
Number of units outstanding ⁽¹⁾	27,122	61,277	78,850	80,222	81,325
Management expense ratio (%) ⁽²⁾	1.65	1.63	1.63	1.63	1.63
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.63	1.63	1.63	1.63
Unaudited portfolio turnover rate (%) ⁽³⁾	10.52	7.81	7.93	4.16	9.63

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Conservative

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	333,487,300	346,763,755
Cash	-	-
Receivable for investment units sold (note 2)	47,007	59,325
Subscriptions receivable	73,594	5,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4,528	-
	333,612,429	346,828,080
Liabilities		
Current liabilities		
Bank indebtedness	1,990	505,960
Redemptions payable	108,993	17,095
Payable for investment units purchased	-	36,818
Payable for fees and expenses	688,070	201,168
	799,053	761,041
Net Assets Attributable to Contractholders	332,813,376	346,067,039

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	18,786,427	12,824,278
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(2,859,713)	(7,836,204)
Change in unrealized appreciation (depreciation) in value of investments	16,392,931	21,990,358
	32,319,645	26,978,432
Expenses (note 5)		
Management fees	6,040,703	6,470,153
Insurance fees	1,521,641	1,609,900
Administration fees	389,008	395,756
Total expenses	7,951,352	8,475,809
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	24,368,293	18,502,623

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Conservative

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	346,067,039	377,400,716
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	24,368,293	18,502,623
Unit Transactions		
Proceeds from units issued	54,019,655	53,528,385
Redemption of units	(91,641,611)	(103,364,685)
	(37,621,956)	(49,836,300)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(13,253,663)	(31,333,677)
Net Assets Attributable to Contractholders at end of period	332,813,376	346,067,039

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	24,368,293	18,502,623
Adjustments for:		
Net realized (gain) loss on sale of investments	2,859,713	7,836,204
Change in unrealized (appreciation) depreciation in value of investments	(16,392,931)	(21,990,358)
Purchases of investments	(34,996,981)	(26,300,197)
Proceeds from sale of investments	61,782,154	71,708,104
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(4,528)	4
Increase (decrease) in fees and expenses payable	486,902	4,741
Net Cash provided by (used in) Operating Activities	38,102,622	49,761,121
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	53,951,061	53,541,647
Redemption of units	(91,549,713)	(103,491,456)
Net Cash provided by (used in) Financing Activities	(37,598,652)	(49,949,809)
Net increase (decrease) in cash	503,970	(188,688)
Cash (bank indebtedness) at beginning of period	(505,960)	(317,272)
Cash (bank indebtedness) at end of period	(1,990)	(505,960)
Distribution Income Received	18,786,427	12,824,278
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Conservative

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Conservative Portfolio, Series I	29,315,503	348,044,752	333,487,300	
Total Investments		348,044,752	333,487,300	100.20
Other Assets less Liabilities			(673,924)	(0.20)
Total Net Assets			332,813,376	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	18,675,073	190,065,105	174,148,795
Sun Life U.S. Core Fixed Income Fund, Series I	20,206,073	189,506,045	158,173,142
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,486,365	162,501,603	155,191,103
Sun Life Granite Tactical Completion Fund, Series I	12,830,745	122,537,283	107,075,133
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	9,731,295	75,735,120	69,760,737
iShares Core S&P 500 ETF	75,385	47,944,758	63,824,254
Sun Life Real Assets Private Pool, Series I	6,174,499	62,180,840	62,441,473
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,985,574	38,401,680	44,565,362
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,281,893	49,539,433	40,681,665
Sun Life Schroder Emerging Markets Fund, Series I	2,917,252	35,022,033	37,608,042
RBC High Yield Bond Fund, Series O	3,588,294	36,032,608	35,111,099
Sun Life Nuveen Flexible Income Fund, Series I	4,434,115	39,539,682	34,935,946
Sun Life Global Mid Cap Fund, Series I	2,260,590	28,463,252	29,398,293
PH&N Canadian Equity Value Fund, Series O	1,240,620	27,193,551	26,751,989
Sun Life MFS Canadian Equity Fund, Series I	303,930	18,425,087	25,090,691
Sun Life Acadian International Equity Fund, Series I	1,922,208	20,313,144	22,791,235
Sun Life MFS International Opportunities Fund, Series I	930,114	18,859,627	22,595,172
Sun Life JPMorgan International Equity Fund, Series I	1,709,109	19,074,945	22,586,729
Sun Life Money Market Fund, Series I	2,096,518	20,965,178	20,965,178
Sun Life Core Advantage Credit Private Pool, Series I	2,046,708	19,659,636	18,076,935
Sun Life MFS U.S. Value Fund, Series I	365,256	13,439,399	17,364,142
Sun Life MFS U.S. Growth Fund, Series I	166,866	11,395,141	17,180,771
Sun Life Crescent Specialty Credit Private Pool, Series I	1,333,843	13,347,457	13,448,342
iShares Gold Bullion ETF	623,360	13,408,922	12,928,486
iShares Core S&P 500 Index ETF (CAD-Hedged)	206,282	12,635,743	12,570,825

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Conservative (the "Fund") invests in the Sun Life Granite Conservative Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in fixed income mutual funds and, to a lesser extent, equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Conservative

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 periods ended December 31, as applicable.

Sun Life Granite Conservative - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.35	10.59	10.07	11.63	11.45
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	142,484,960	147,074,410	157,435,837	203,129,065	183,295,586
Number of units outstanding ⁽¹⁾	12,549,921	13,893,435	15,628,967	17,467,802	16,014,159
Management expense ratio (%) ⁽²⁾	2.76	2.76	2.76	2.77	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.76	2.76	2.76	2.77	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.86	12.66	11.81	13.36	12.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	26,803,767	23,643,634	23,506,740	28,414,743	20,444,922
Number of units outstanding ⁽¹⁾	1,934,399	1,867,490	1,990,779	2,127,338	1,586,741
Management expense ratio (%) ⁽²⁾	0.77	0.76	0.75	0.77	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.77	0.76	0.75	0.77	0.75
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.05	11.99	11.24	12.79	12.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,847,055	2,203,994	2,491,902	2,962,277	1,659,461
Number of units outstanding ⁽¹⁾	141,532	183,816	221,644	231,599	133,785
Management expense ratio (%) ⁽²⁾	1.30	1.29	1.29	1.29	1.31
Management expense ratio before waivers (%) ⁽²⁾	1.30	1.29	1.29	1.29	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.31	9.70	9.32	10.86	10.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,403,395	9,724,218	12,492,987	14,837,467	16,948,331
Number of units outstanding ⁽¹⁾	815,047	1,002,212	1,340,770	1,366,625	1,570,902
Management expense ratio (%) ⁽²⁾	3.69	3.68	3.69	3.72	3.72
Management expense ratio before waivers (%) ⁽²⁾	3.69	3.68	3.69	3.72	3.72
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.67	11.69	10.99	12.55	12.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,877,707	3,966,375	4,084,288	5,524,620	4,528,194
Number of units outstanding ⁽¹⁾	305,962	339,428	371,491	440,237	370,862
Management expense ratio (%) ⁽²⁾	1.66	1.65	1.62	1.62	1.61
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.65	1.62	1.62	1.61
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.73	10.89	10.33	11.88	11.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	135,376,197	146,743,664	160,783,552	183,195,729	164,348,292
Number of units outstanding ⁽¹⁾	11,540,461	13,469,094	15,569,708	15,425,670	14,114,895
Management expense ratio (%) ⁽²⁾	2.38	2.37	2.37	2.38	2.42
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.37	2.37	2.38	2.42
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.28	13.00	12.08	13.62	13.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,530,474	5,567,153	8,583,348	12,994,047	15,299,519
Number of units outstanding ⁽¹⁾	317,198	428,164	710,457	954,029	1,168,495
Management expense ratio (%) ⁽²⁾	0.39	0.38	0.38	0.39	0.42
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.38	0.38	0.39	0.42
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.46	10.67	10.15	11.71	11.51
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,475	6,030	5,731	6,609	6,497
Number of units outstanding ⁽¹⁾	565	565	565	565	564
Management expense ratio (%) ⁽²⁾	2.67	2.67	2.69	2.68	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.67	2.67	2.69	2.68	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Conservative

Financial Highlights (Continued)

Sun Life Granite Conservative - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.70	11.72	11.04	12.62	12.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	636,375	632,260	645,088	2,162,097	814,431
Number of units outstanding ⁽¹⁾	50,090	53,943	58,455	171,390	66,292
Management expense ratio (%) ⁽²⁾	1.71	1.70	1.74	1.71	1.71
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.70	1.74	1.71	1.71
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.12	11.22	10.60	12.16	11.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,815	6,308	5,958	6,831	6,674
Number of units outstanding ⁽¹⁾	562	562	562	562	562
Management expense ratio (%) ⁽²⁾	2.07	2.06	2.08	2.07	2.06
Management expense ratio before waivers (%) ⁽²⁾	2.07	2.06	2.08	2.07	2.06
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.69				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,132,795				
Number of units outstanding ⁽¹⁾	293,005				
Management expense ratio (%) ⁽²⁾	3.21				
Management expense ratio before waivers (%) ⁽²⁾	3.21				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40				

Sun Life Granite Conservative - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.89	10.20	9.74	11.29	11.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,627,714	6,478,208	7,345,465	9,865,032	10,141,750
Number of units outstanding ⁽¹⁾	516,741	635,350	754,132	873,878	909,139
Management expense ratio (%) ⁽²⁾	3.17	3.16	3.15	3.16	3.14
Management expense ratio before waivers (%) ⁽²⁾	3.17	3.16	3.15	3.16	3.14
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.33	12.23	11.45	13.03	12.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,240	20,785	19,820	1,966,226	2,230,244
Number of units outstanding ⁽¹⁾	1,668	1,699	1,731	150,925	176,757
Management expense ratio (%) ⁽²⁾	1.17	1.16	1.15	1.16	1.15
Management expense ratio before waivers (%) ⁽²⁾	1.17	1.16	1.15	1.16	1.15
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40	7.33	10.44	8.78	6.75

Sun Life Granite Conservative - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.53				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,538				
Number of units outstanding ⁽¹⁾	1,001				
Management expense ratio (%) ⁽²⁾	2.09				
Management expense ratio before waivers (%) ⁽²⁾	2.09				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Conservative

Financial Highlights (Continued)

Sun Life Granite Conservative - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.59				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	46,869				
Number of units outstanding ⁽¹⁾	4,428				
Management expense ratio (%) ⁽²⁾	1.19				
Management expense ratio before waivers (%) ⁽²⁾	1.19				
Unaudited portfolio turnover rate (%) ⁽³⁾	10.40				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Enhanced Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	40,262,614	46,592,136
Cash	-	-
Receivable for investment units sold (note 2)	-	241,961
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	40,262,614	46,834,097
Liabilities		
Current liabilities		
Bank indebtedness	2,936	248,191
Redemptions payable	-	25,123
Payable for investment units purchased	771	-
Payable for fees and expenses	97,151	31,093
	100,858	304,407
Net Assets Attributable to Contractholders	40,161,756	46,529,690

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,016,744	986,507
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	716,607	(677,985)
Change in unrealized appreciation (depreciation) in value of investments	2,850,585	3,207,808
	4,583,936	3,516,330
Expenses (note 5)		
Management fees	871,103	1,105,155
Insurance fees	250,932	350,472
Administration fees	51,300	61,283
Total expenses	1,173,335	1,516,910
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,410,601	1,999,420

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Enhanced Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	46,529,690	61,859,374
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	3,410,601	1,999,420
Unit Transactions		
Proceeds from units issued	4,426,708	2,433,747
Redemption of units	(14,205,243)	(19,762,851)
	(9,778,535)	(17,329,104)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(6,367,934)	(15,329,684)
Net Assets Attributable to Contractholders at end of period	40,161,756	46,529,690

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	3,410,601	1,999,420
Adjustments for:		
Net realized (gain) loss on sale of investments	(716,607)	677,985
Change in unrealized (appreciation) depreciation in value of investments	(2,850,585)	(3,207,808)
Purchases of investments	(1,778,588)	(1,488,594)
Proceeds from sale of investments	11,918,034	19,091,546
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	18
Increase (decrease) in fees and expenses payable	66,058	(6,663)
Net Cash provided by (used in) Operating Activities	10,048,913	17,065,904
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,426,708	2,433,747
Redemption of units	(14,230,366)	(19,737,728)
Net Cash provided by (used in) Financing Activities	(9,803,658)	(17,303,981)
Net increase (decrease) in cash	245,255	(238,077)
Cash (bank indebtedness) at beginning of period	(248,191)	(10,114)
Cash (bank indebtedness) at end of period	(2,936)	(248,191)
Distribution Income Received	1,016,744	986,507
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Enhanced Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Enhanced Income Portfolio, Series I	4,266,870	35,357,678	40,262,614	
Total Investments		35,357,678	40,262,614	100.25
Other Assets less Liabilities			(100,858)	(0.25)
Total Net Assets			40,161,756	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	2,475,969	20,297,454	24,470,745
Sun Life Real Assets Private Pool, Series I	2,097,317	21,315,729	21,209,746
Sun Life KBI Global Dividend Private Pool, Series I	1,561,285	17,805,569	20,398,036
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,609,812	20,284,553	18,708,959
Sun Life Risk Managed U.S. Equity Fund, Series I	1,610,428	16,347,149	18,059,663
Sun Life MFS Canadian Bond Fund, Series I	1,372,700	16,397,740	16,986,199
RBC High Yield Bond Fund, Series O	1,540,816	15,462,055	15,076,731
SLC Management Short Term Private Fixed Income Plus Fund	1,410,464	14,211,803	14,692,941
iShares Core U.S. Aggregate Bond ETF	82,600	11,100,106	11,511,327
Sun Life MFS Low Volatility International Equity Fund, Series I	652,718	7,703,231	8,447,340
SLC Management Canadian Commercial Mortgage Fund	709,212	6,793,944	7,010,211
iShares Core S&P 500 Index ETF (CAD-Hedged)	76,879	4,759,125	4,685,006
Sun Life Nuveen Flexible Income Fund, Series I	394,375	3,304,103	3,107,239
iShares Gold Bullion ETF	90,753	1,929,663	1,882,217
iShares Semiconductor ETF	3,121	961,769	967,258
USD Currency Forward Contract, Jan 31, 2025			20,979
Cash and Cash Equivalents			(35,661)

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Enhanced Income (the "Fund") invests in the Sun Life Granite Enhanced Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds), with an emphasis towards higher yielding investments. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Enhanced Income

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 periods ended December 31, as applicable.

Sun Life Granite Enhanced Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.98	11.08	10.63	12.02	11.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,603,590	24,895,080	31,539,067	33,712,546	30,993,761
Number of units outstanding ⁽¹⁾	1,886,009	2,247,370	2,967,595	2,804,380	2,814,242
Management expense ratio (%) ⁽²⁾	2.95	2.95	2.95	2.94	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.95	2.95	2.95	2.94	2.95
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.20	13.75	12.92	14.30	12.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	475,864	1,659,476	1,637,466	2,069,097	1,972,246
Number of units outstanding ⁽¹⁾	31,314	120,688	126,781	144,658	153,730
Management expense ratio (%) ⁽²⁾	0.84	0.83	0.82	0.83	0.81
Management expense ratio before waivers (%) ⁽²⁾	0.84	0.83	0.82	0.83	0.81
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.82	12.57	11.87	13.23	11.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	152,013	138,150	130,351	7,861	7,077
Number of units outstanding ⁽¹⁾	11,002	10,991	10,981	594	593
Management expense ratio (%) ⁽²⁾	1.38	1.38	1.47	1.46	1.51
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.38	1.47	1.46	1.51
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.91	10.18	9.85	11.24	10.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,090,290	2,077,869	2,201,156	2,170,495	2,090,764
Number of units outstanding ⁽¹⁾	191,539	204,209	223,554	193,182	201,312
Management expense ratio (%) ⁽²⁾	3.82	3.81	3.82	3.83	3.87
Management expense ratio before waivers (%) ⁽²⁾	3.82	3.81	3.82	3.83	3.87
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.10	11.97	11.36	12.71	11.52
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,657	108,572	103,669	110,472	607
Number of units outstanding ⁽¹⁾	2,341	9,068	9,125	8,691	53
Management expense ratio (%) ⁽²⁾	1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.85	1.85	1.85	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.42	11.43	10.92	12.30	11.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,111,077	14,372,702	16,514,364	19,141,492	17,699,256
Number of units outstanding ⁽¹⁾	975,295	1,257,498	1,512,388	1,556,307	1,577,350
Management expense ratio (%) ⁽²⁾	2.53	2.53	2.53	2.53	2.58
Management expense ratio before waivers (%) ⁽²⁾	2.53	2.53	2.53	2.53	2.58
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.70	14.15	13.24	14.60	13.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	698,097	375,863	669,883	679,495	674,085
Number of units outstanding ⁽¹⁾	44,473	26,568	50,604	46,526	51,656
Management expense ratio (%) ⁽²⁾	0.45	0.45	0.44	0.44	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.45	0.45	0.44	0.44	0.49
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.04	11.12	10.66	12.05	11.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,136	6,590	6,317	7,138	6,534
Number of units outstanding ⁽¹⁾	593	593	593	592	592
Management expense ratio (%) ⁽²⁾	2.90	2.89	2.88	2.90	2.89
Management expense ratio before waivers (%) ⁽²⁾	2.90	2.89	2.88	2.90	2.89
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Enhanced Income

Financial Highlights (Continued)

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.94	12.73	12.06	13.48	12.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	268,701	355,513	453,904	565,479	576,118
Number of units outstanding ⁽¹⁾	19,280	27,934	37,623	41,935	47,183
Management expense ratio (%) ⁽²⁾	1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.75	1.75	1.75	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.54	11.54	11.02	12.41	11.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,401	6,807	6,499	7,315	6,669
Number of units outstanding ⁽¹⁾	590	590	590	589	590
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.49	2.48	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.49	2.48	2.48
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.28	10.49	10.13	11.53	10.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,709,487	2,526,222	8,590,163	10,531,210	10,470,549
Number of units outstanding ⁽¹⁾	151,562	240,800	847,881	913,057	984,523
Management expense ratio (%) ⁽²⁾	3.57	3.59	3.59	3.59	3.58
Management expense ratio before waivers (%) ⁽²⁾	3.57	3.59	3.59	3.59	3.58
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

Sun Life Granite Enhanced Income - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.37	13.08	12.37	13.79	12.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,443	6,846	6,535	7,359	27,072
Number of units outstanding ⁽¹⁾	519	523	527	534	2,175
Management expense ratio (%) ⁽²⁾	1.47	1.47	1.48	1.40	1.39
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.47	1.48	1.40	1.39
Unaudited portfolio turnover rate (%) ⁽³⁾	1.97	2.70	13.64	13.31	11.06

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	282,378,613	268,027,507
Cash	198,001	-
Receivable for investment units sold (note 2)	-	210,969
Subscriptions receivable	18,742	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	282,595,356	268,238,476
Liabilities		
Current liabilities		
Bank indebtedness	-	244,772
Redemptions payable	18,742	30
Payable for investment units purchased	91,062	-
Payable for fees and expenses	695,162	184,275
	804,966	429,077
Net Assets Attributable to Contractholders	281,790,390	267,809,399

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	18,966,406	13,974,680
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	4,622,423	1,426,417
Change in unrealized appreciation (depreciation) in value of investments	23,794,160	13,752,278
	47,382,989	29,153,375
Expenses (note 5)		
Management fees	5,646,406	5,539,288
Insurance fees	1,815,874	1,848,328
Administration fees	318,171	301,807
Total expenses	7,780,451	7,689,423
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	39,602,538	21,463,952

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	267,809,399	272,534,265
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	39,602,538	21,463,952
Unit Transactions		
Proceeds from units issued	36,183,845	30,361,693
Redemption of units	(61,805,392)	(56,550,511)
	(25,621,547)	(26,188,818)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	13,980,991	(4,724,866)
Net Assets Attributable to Contractholders at end of period	281,790,390	267,809,399

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	39,602,538	21,463,952
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,622,423)	(1,426,417)
Change in unrealized (appreciation) depreciation in value of investments	(23,794,160)	(13,752,278)
Purchases of investments	(24,855,687)	(20,440,605)
Proceeds from sale of investments	39,223,195	40,547,270
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	2,106
Increase (decrease) in fees and expenses payable	510,887	16,408
Net Cash provided by (used in) Operating Activities	26,064,350	26,410,436
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	36,165,103	30,361,734
Redemption of units	(61,786,680)	(56,554,481)
Net Cash provided by (used in) Financing Activities	(25,621,577)	(26,192,747)
Net increase (decrease) in cash	442,773	217,689
Cash (bank indebtedness) at beginning of period	(244,772)	(462,461)
Cash (bank indebtedness) at end of period	198,001	(244,772)
Distribution Income Received	18,966,406	13,974,680
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Growth Portfolio, Series I	16,091,050	249,933,346	282,378,613	
Total Investments		249,933,346	282,378,613	100.21
Other Assets less Liabilities			(588,223)	(0.21)
Total Net Assets			281,790,390	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	246,514	144,345,076	208,709,585
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,148,429	111,904,156	136,557,690
Sun Life Granite Tactical Completion Fund, Series I	15,631,230	145,252,270	130,445,740
Sun Life Real Assets Private Pool, Series I	11,943,373	114,726,343	120,780,947
Sun Life Schroder Emerging Markets Fund, Series I	7,285,848	88,404,432	93,926,233
Sun Life Acadian International Equity Fund, Series I	7,217,615	76,459,769	85,577,821
Sun Life JPMorgan International Equity Fund, Series I	6,413,438	70,604,058	84,756,792
Sun Life MFS International Opportunities Fund, Series I	3,488,130	69,312,499	84,736,787
PH&N Canadian Equity Value Fund, Series O	3,769,375	82,721,319	81,280,536
Sun Life MFS Canadian Equity Fund, Series I	929,537	52,322,300	76,737,191
Sun Life Global Mid Cap Fund, Series I	5,300,289	66,113,724	68,928,667
Sun Life MFS U.S. Growth Fund, Series I	559,941	32,775,670	57,652,209
Sun Life MFS U.S. Value Fund, Series I	1,194,293	40,304,447	56,776,311
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,074,317	47,132,407	43,544,957
Sun Life U.S. Core Fixed Income Fund, Series I	5,522,918	46,366,715	43,233,400
PH&N Bond Fund, Series O	4,364,967	40,956,566	40,704,190
RBC High Yield Bond Fund, Series O	2,234,156	21,903,028	21,860,992
ABSL Umbrella UCITS Fund, Class E	46,345	7,666,121	17,131,978
iShares Gold Bullion ETF	757,312	16,289,610	15,706,651
iShares Core S&P 500 Index ETF (CAD-Hedged)	241,548	14,795,951	14,719,935
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	1,811,497	16,768,301	13,952,332
Sun Life Crescent Specialty Credit Private Pool, Series I	1,170,418	11,712,098	11,800,623
Sun Life Nuveen Flexible Income Fund, Series I	1,091,688	9,436,715	8,601,302
BMO Aggregate Bond Index ETF	590,456	8,199,281	8,236,861
iShares Semiconductor ETF	25,764	7,939,445	7,984,761

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Growth (the "Fund") invests in the Sun Life Granite Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Growth

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 periods ended December 31, as applicable.

Sun Life Granite Growth - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.99	13.86	12.82	14.78	13.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	92,424,864	87,538,767	88,816,357	94,577,832	68,163,302
Number of units outstanding ⁽¹⁾	5,780,360	6,313,804	6,929,678	6,401,184	5,124,389
Management expense ratio (%) ⁽²⁾	2.98	2.96	2.96	2.96	2.96
Management expense ratio before waivers (%) ⁽²⁾	2.98	2.96	2.96	2.96	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.60	16.63	15.05	16.98	14.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,509,384	6,818,124	7,522,774	9,118,401	6,493,682
Number of units outstanding ⁽¹⁾	383,041	409,900	499,879	537,055	434,053
Management expense ratio (%) ⁽²⁾	0.82	0.80	0.80	0.80	0.80
Management expense ratio before waivers (%) ⁽²⁾	0.82	0.80	0.80	0.80	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.37	15.70	14.30	16.25	14.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	72,505	62,684	57,782	73,822	71,706
Number of units outstanding ⁽¹⁾	3,947	3,993	4,040	4,543	4,973
Management expense ratio (%) ⁽²⁾	1.52	1.50	1.50	1.51	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.52	1.50	1.50	1.51	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.59	12.77	11.91	13.86	12.59
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	42,775,750	42,769,951	45,501,861	53,159,443	44,383,938
Number of units outstanding ⁽¹⁾	2,932,390	3,350,117	3,819,575	3,835,312	3,524,037
Management expense ratio (%) ⁽²⁾	3.91	3.90	3.88	3.88	3.90
Management expense ratio before waivers (%) ⁽²⁾	3.91	3.90	3.88	3.88	3.90
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.78	15.24	13.93	15.88	14.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,721,739	1,337,882	1,230,461	2,144,637	477,761
Number of units outstanding ⁽¹⁾	96,838	87,777	88,322	135,050	33,777
Management expense ratio (%) ⁽²⁾	1.85	1.83	1.83	1.89	1.90
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.83	1.83	1.89	1.90
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.56	14.30	13.17	15.12	13.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	118,337,206	109,198,467	107,714,266	120,858,549	95,193,346
Number of units outstanding ⁽¹⁾	7,146,366	7,635,272	8,179,159	7,993,089	7,019,745
Management expense ratio (%) ⁽²⁾	2.59	2.57	2.56	2.57	2.62
Management expense ratio before waivers (%) ⁽²⁾	2.59	2.57	2.56	2.57	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.20	19.61	17.67	19.86	17.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,041,617	4,434,389	4,668,261	6,036,323	3,722,451
Number of units outstanding ⁽¹⁾	217,316	226,157	264,161	303,905	213,440
Management expense ratio (%) ⁽²⁾	0.44	0.42	0.42	0.42	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.42	0.42	0.46
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.28	14.09	13.01	14.97	13.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	731,379	1,277,448	1,212,681	1,437,297	1,278,455
Number of units outstanding ⁽¹⁾	44,926	90,638	93,228	96,006	95,008
Management expense ratio (%) ⁽²⁾	2.82	2.80	2.80	2.79	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.80	2.80	2.79	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Growth

Financial Highlights (Continued)

Sun Life Granite Growth - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.81	15.27	13.95	15.90	14.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,296,702	1,800,139	2,168,592	2,314,108	2,004,142
Number of units outstanding ⁽¹⁾	72,799	117,922	155,436	145,528	141,543
Management expense ratio (%) ⁽²⁾	1.82	1.81	1.82	1.85	1.86
Management expense ratio before waivers (%) ⁽²⁾	1.82	1.81	1.82	1.85	1.86
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.29	14.10	13.01	14.97	13.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,369	8,107	7,478	8,603	7,730
Number of units outstanding ⁽¹⁾	575	575	575	575	574
Management expense ratio (%) ⁽²⁾	2.80	2.78	2.78	2.77	2.78
Management expense ratio before waivers (%) ⁽²⁾	2.80	2.78	2.78	2.77	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.72	12.87	12.01	13.97	12.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,189,064	11,732,340	12,857,106	15,699,185	11,621,796
Number of units outstanding ⁽¹⁾	760,359	911,285	1,070,745	1,124,036	915,907
Management expense ratio (%) ⁽²⁾	3.86	3.85	3.85	3.86	3.86
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.85	3.85	3.86	3.86
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

Sun Life Granite Growth - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.01	15.43	14.09	16.04	14.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	680,811	831,101	776,646	906,348	671,771
Number of units outstanding ⁽¹⁾	37,797	53,871	55,127	56,493	46,962
Management expense ratio (%) ⁽²⁾	1.75	1.73	1.73	1.73	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.73	1.73	1.73	1.73
Unaudited portfolio turnover rate (%) ⁽³⁾	8.97	7.43	8.96	4.61	8.33

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,735,007	36,635,503
Cash	-	-
Receivable for investment units sold (note 2)	110,316	984
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	32,845,323	36,636,487
Liabilities		
Current liabilities		
Bank indebtedness	119,888	12,642
Redemptions payable	-	-
Payable for investment units purchased	-	399
Payable for fees and expenses	69,481	21,706
	189,369	34,747
Net Assets Attributable to Contractholders	32,655,954	36,601,740

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,132,498	908,000
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(43,581)	(623,199)
Change in unrealized appreciation (depreciation) in value of investments	2,148,862	2,193,038
	3,237,779	2,477,839
Expenses (note 5)		
Management fees	633,900	719,765
Insurance fees	156,883	177,787
Administration fees	40,601	42,921
Total expenses	831,384	940,473
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,406,395	1,537,366

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	36,601,740	41,731,134
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,406,395	1,537,366
Unit Transactions		
Proceeds from units issued	3,098,707	2,481,036
Redemption of units	(9,450,888)	(9,147,796)
	(6,352,181)	(6,666,760)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(3,945,786)	(5,129,394)
Net Assets Attributable to Contractholders at end of period	32,655,954	36,601,740

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,406,395	1,537,366
Adjustments for:		
Net realized (gain) loss on sale of investments	43,581	623,199
Change in unrealized (appreciation) depreciation in value of investments	(2,148,862)	(2,193,038)
Purchases of investments	(3,109,757)	(2,009,135)
Proceeds from sale of investments	9,005,803	8,870,865
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1
Increase (decrease) in fees and expenses payable	47,775	(220)
Net Cash provided by (used in) Operating Activities	6,244,935	6,829,038
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,098,707	2,481,036
Redemption of units	(9,450,888)	(9,147,796)
Net Cash provided by (used in) Financing Activities	(6,352,181)	(6,666,760)
Net increase (decrease) in cash	(107,246)	162,278
Cash (bank indebtedness) at beginning of period	(12,642)	(174,920)
Cash (bank indebtedness) at end of period	(119,888)	(12,642)
Distribution Income Received	1,132,498	908,000
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Income Portfolio, Series I	3,253,201	31,487,953	32,735,007	
Total Investments		31,487,953	32,735,007	100.24
Other Assets less Liabilities			(79,053)	(0.24)
Total Net Assets			32,655,954	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Bond Fund, Series I	1,412,591	17,537,460	17,479,816
iShares Core U.S. Aggregate Bond ETF	81,129	10,805,062	11,306,324
Dynamic Equity Income Fund, Series O	1,104,184	9,129,432	10,912,985
Sun Life Real Assets Private Pool, Series I	952,870	9,647,186	9,636,185
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,333,997	9,710,932	9,563,028
Sun Life KBI Global Dividend Private Pool, Series I	716,759	8,265,124	9,364,386
Sun Life Risk Managed U.S. Equity Fund, Series I	727,600	7,401,227	8,159,454
SLC Management Short Term Private Fixed Income Plus Fund	751,369	7,570,780	7,827,088
RBC High Yield Bond Fund, Series O	760,768	7,457,755	7,444,034
Sun Life MFS Low Volatility International Equity Fund, Series I	291,646	3,406,750	3,774,423
SLC Management Canadian Commercial Mortgage Fund	376,348	3,599,009	3,720,013
Sun Life Nuveen Flexible Income Fund, Series I	363,938	3,132,190	2,867,432
iShares Core S&P 500 Index ETF (CAD-Hedged)	43,674	2,703,697	2,661,494
iShares Gold Bullion ETF	51,057	1,086,038	1,058,922
iShares Semiconductor ETF	1,667	513,703	516,636
USD Currency Forward Contract, Jan 31, 2025			21,033
BMO Aggregate Bond Index ETF	381	5,296	5,315
Cash and Cash Equivalents			(366,655)

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Income (the "Fund") invests in the Sun Life Granite Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Income

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 periods ended December 31, as applicable.

Sun Life Granite Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.61	10.85	10.45	11.97	11.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,936,420	14,978,774	17,793,908	24,192,973	25,403,992
Number of units outstanding ⁽¹⁾	1,200,168	1,380,300	1,703,137	2,021,981	2,258,412
Management expense ratio (%) ⁽²⁾	2.81	2.81	2.82	2.82	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.81	2.82	2.82	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.76	13.51	12.74	14.29	13.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,167,563	2,142,620	2,085,515	2,559,044	2,336,942
Number of units outstanding ⁽¹⁾	146,870	158,635	163,734	179,083	177,662
Management expense ratio (%) ⁽²⁾	0.74	0.73	0.74	0.74	0.74
Management expense ratio before waivers (%) ⁽²⁾	0.74	0.73	0.74	0.74	0.74
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.36	12.28	11.64	13.14	12.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	276,996	379,583	395,024	483,274	507,616
Number of units outstanding ⁽¹⁾	20,730	30,918	33,924	36,784	41,723
Management expense ratio (%) ⁽²⁾	1.32	1.31	1.31	1.31	1.35
Management expense ratio before waivers (%) ⁽²⁾	1.32	1.31	1.31	1.31	1.35
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.37	9.80	9.54	11.05	10.51
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,696,126	2,116,330	2,206,490	2,489,270	2,218,312
Number of units outstanding ⁽¹⁾	163,634	215,967	231,218	225,243	211,024
Management expense ratio (%) ⁽²⁾	3.96	3.96	3.97	3.96	3.97
Management expense ratio before waivers (%) ⁽²⁾	3.96	3.96	3.97	3.96	3.97
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.84	11.87	11.31	12.81	11.92
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,215,871	1,161,546	966,457	806,310	596,868
Number of units outstanding ⁽¹⁾	94,713	97,868	85,480	62,928	50,079
Management expense ratio (%) ⁽²⁾	1.75	1.75	1.76	1.76	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.75	1.76	1.76	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.95	11.13	10.67	12.18	11.41
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,782,227	13,295,239	14,988,505	18,618,215	17,745,079
Number of units outstanding ⁽¹⁾	985,753	1,194,988	1,404,628	1,529,029	1,555,563
Management expense ratio (%) ⁽²⁾	2.42	2.43	2.45	2.45	2.50
Management expense ratio before waivers (%) ⁽²⁾	2.42	2.43	2.45	2.45	2.50
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.88	13.56	12.74	14.24	13.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	448,275	1,097,128	1,214,815	1,340,797	1,280,042
Number of units outstanding ⁽¹⁾	30,128	80,885	95,343	94,164	98,010
Management expense ratio (%) ⁽²⁾	0.35	0.34	0.35	0.35	0.40
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.34	0.35	0.35	0.40
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.52	10.77	10.37	11.89	11.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,445	12,570	12,107	13,872	13,046
Number of units outstanding ⁽¹⁾	1,168	1,167	1,167	1,167	1,166
Management expense ratio (%) ⁽²⁾	2.88	2.88	2.89	2.90	2.89
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.88	2.89	2.90	2.89
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Income

Financial Highlights (Continued)

Sun Life Granite Income - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.11	12.12	11.55	13.09	12.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	45,775	44,709	379,809	438,689	444,506
Number of units outstanding ⁽¹⁾	3,493	3,687	32,876	33,504	36,495
Management expense ratio (%) ⁽²⁾	1.81	1.75	1.76	1.76	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.75	1.76	1.76	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.08	11.24	10.78	12.29	11.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,987	6,500	6,229	7,102	6,647
Number of units outstanding ⁽¹⁾	578	578	578	578	579
Management expense ratio (%) ⁽²⁾	2.39	2.38	2.38	2.40	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.38	2.38	2.40	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.96	10.30	9.98	11.50	10.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	753,741	1,075,575	1,402,782	1,802,523	2,052,507
Number of units outstanding ⁽¹⁾	68,798	104,377	140,553	156,736	188,707
Management expense ratio (%) ⁽²⁾	3.45	3.41	3.42	3.42	3.42
Management expense ratio before waivers (%) ⁽²⁾	3.45	3.41	3.42	3.42	3.42
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

Sun Life Granite Income - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.59	12.51	11.88	13.41	12.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	312,528	291,166	279,493	7,112	6,657
Number of units outstanding ⁽¹⁾	23,001	23,266	23,534	530	536
Management expense ratio (%) ⁽²⁾	1.37	1.37	1.37	1.38	1.37
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.37	1.37	1.38	1.37
Unaudited portfolio turnover rate (%) ⁽³⁾	7.54	5.17	17.81	15.41	15.38

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Granite Moderate

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	302,966,037	308,149,791
Cash	-	-
Receivable for investment units sold (note 2)	-	312,042
Subscriptions receivable	14,320	25,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	458	3,731
	302,980,815	308,490,564
Liabilities		
Current liabilities		
Bank indebtedness	102,460	548,700
Redemptions payable	24,319	-
Payable for investment units purchased	813	-
Payable for fees and expenses	685,996	195,061
	813,588	743,761
Net Assets Attributable to Contractholders	302,167,227	307,746,803

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	20,185,628	16,386,662
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	245,954	(2,896,542)
Change in unrealized appreciation (depreciation) in value of investments	17,042,944	14,732,758
	37,474,526	28,222,878
Expenses (note 5)		
Management fees	5,945,127	6,258,868
Insurance fees	1,552,669	1,643,487
Administration fees	351,768	355,175
Total expenses	7,849,564	8,257,530
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	29,624,962	19,965,348

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Moderate

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	307,746,803	322,895,019
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	29,624,962	19,965,348
Unit Transactions		
Proceeds from units issued	34,189,154	42,866,235
Redemption of units	(69,393,692)	(77,979,799)
	(35,204,538)	(35,113,564)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(5,579,576)	(15,148,216)
Net Assets Attributable to Contractholders at end of period	302,167,227	307,746,803

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	29,624,962	19,965,348
Adjustments for:		
Net realized (gain) loss on sale of investments	(245,954)	2,896,542
Change in unrealized (appreciation) depreciation in value of investments	(17,042,944)	(14,732,758)
Purchases of investments	(29,292,593)	(30,997,094)
Proceeds from sale of investments	52,078,100	57,443,097
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	3,273	(3,727)
Increase (decrease) in fees and expenses payable	490,935	10,997
Net Cash provided by (used in) Operating Activities	35,615,779	34,582,405
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	34,199,834	42,841,301
Redemption of units	(69,369,373)	(77,980,799)
Net Cash provided by (used in) Financing Activities	(35,169,539)	(35,139,498)
Net increase (decrease) in cash	446,240	(557,093)
Cash (bank indebtedness) at beginning of period	(548,700)	8,393
Cash (bank indebtedness) at end of period	(102,460)	(548,700)
Distribution Income Received	20,185,628	16,386,662
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Moderate

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Moderate Portfolio, Series I	22,204,749	302,135,241	302,966,037	
Total Investments		302,135,241	302,966,037	100.26
Other Assets less Liabilities			(798,810)	(0.26)
Total Net Assets			302,167,227	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	15,762,014	159,727,202	146,983,941
Sun Life Granite Tactical Completion Fund, Series I	14,600,966	139,536,846	121,847,978
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,507,780	119,999,800	117,739,490
Sun Life U.S. Core Fixed Income Fund, Series I	14,810,641	135,276,757	115,937,699
iShares Core S&P 500 ETF	135,054	82,846,291	114,342,652
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,158,314	63,257,580	76,997,634
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,082,660	80,170,855	72,279,562
Sun Life Real Assets Private Pool, Series I	6,989,011	67,643,514	70,678,470
Sun Life Schroder Emerging Markets Fund, Series I	4,477,829	54,233,580	57,726,383
Sun Life Global Mid Cap Fund, Series I	3,715,914	45,642,171	48,324,347
PH&N Canadian Equity Value Fund, Series O	2,125,932	46,645,650	45,842,329
Sun Life Acadian International Equity Fund, Series I	3,826,641	40,712,959	45,371,716
Sun Life MFS International Opportunities Fund, Series I	1,851,686	36,762,783	44,982,818
Sun Life JPMorgan International Equity Fund, Series I	3,402,510	37,551,437	44,965,870
Sun Life MFS Canadian Equity Fund, Series I	530,630	29,980,870	43,805,754
RBC High Yield Bond Fund, Series O	3,725,629	37,188,144	36,454,902
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,236,470	39,616,936	32,629,713
Sun Life MFS U.S. Growth Fund, Series I	314,529	18,888,675	32,384,311
Sun Life MFS U.S. Value Fund, Series I	676,018	23,046,076	32,137,694
Sun Life Nuveen Flexible Income Fund, Series I	3,249,247	29,135,334	25,600,493
Sun Life Money Market Fund, Series I	2,389,882	23,898,822	23,898,822
Sun Life Core Advantage Credit Private Pool, Series I	1,679,871	16,085,943	14,836,952
iShares Gold Bullion ETF	703,476	15,132,973	14,590,092
iShares Core S&P 500 Index ETF (CAD-Hedged)	233,595	14,308,793	14,235,279
Sun Life Crescent Specialty Credit Private Pool, Series I	1,348,828	13,497,408	13,599,426

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Moderate (the "Fund") invests in the Sun Life Granite Moderate Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation by investing primarily in a mix of fixed income and equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Life Granite Moderate

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 periods ended December 31, as applicable.

Sun Life Granite Moderate - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.12	11.92	11.20	12.90	12.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	157,541,560	160,862,090	170,545,910	197,618,428	156,650,787
Number of units outstanding ⁽¹⁾	12,008,602	13,499,302	15,226,570	15,320,864	12,793,311
Management expense ratio (%) ⁽²⁾	2.83	2.82	2.83	2.84	2.85
Management expense ratio before waivers (%) ⁽²⁾	2.83	2.82	2.83	2.84	2.85
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.90	14.15	13.03	14.70	13.67
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,779,810	5,008,255	5,414,852	8,061,560	5,941,652
Number of units outstanding ⁽¹⁾	237,682	353,954	415,625	548,448	434,711
Management expense ratio (%) ⁽²⁾	0.78	0.75	0.77	0.77	0.77
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.75	0.77	0.77	0.77
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.02	13.44	12.45	14.13	13.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,465,206	1,337,228	1,269,845	511,145	598,315
Number of units outstanding ⁽¹⁾	97,541	99,465	101,976	36,171	45,267
Management expense ratio (%) ⁽²⁾	1.37	1.35	1.36	1.36	1.41
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.35	1.36	1.36	1.41
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.79	10.82	10.27	11.95	11.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,200,623	14,573,282	14,360,084	17,787,568	16,869,222
Number of units outstanding ⁽¹⁾	1,204,797	1,347,290	1,398,147	1,488,703	1,472,285
Management expense ratio (%) ⁽²⁾	3.85	3.84	3.84	3.85	3.84
Management expense ratio before waivers (%) ⁽²⁾	3.85	3.84	3.84	3.85	3.84
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.54	13.06	12.14	13.82	12.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,373,647	2,128,913	1,894,217	2,400,908	1,722,584
Number of units outstanding ⁽¹⁾	163,260	163,044	156,068	173,671	132,721
Management expense ratio (%) ⁽²⁾	1.71	1.71	1.72	1.73	1.69
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.71	1.72	1.73	1.69
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.53	12.24	11.46	13.15	12.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	103,420,015	103,102,271	106,859,744	117,665,767	99,940,948
Number of units outstanding ⁽¹⁾	7,646,382	8,424,667	9,325,556	8,950,730	8,040,354
Management expense ratio (%) ⁽²⁾	2.45	2.43	2.44	2.44	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.43	2.44	2.44	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.41	14.55	13.35	15.00	13.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,586,830	7,883,771	6,523,189	7,948,920	5,807,151
Number of units outstanding ⁽¹⁾	523,116	541,875	488,769	529,914	417,869
Management expense ratio (%) ⁽²⁾	0.40	0.38	0.39	0.39	0.44
Management expense ratio before waivers (%) ⁽²⁾	0.40	0.38	0.39	0.39	0.44
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.07	11.87	11.15	12.84	12.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,412	6,730	6,323	7,278	6,905
Number of units outstanding ⁽¹⁾	567	567	567	567	567
Management expense ratio (%) ⁽²⁾	2.82	2.80	2.81	2.81	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.80	2.81	2.81	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Life Granite Moderate

Financial Highlights (Continued)

Sun Life Granite Moderate - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.52	13.05	12.13	13.82	12.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,147,313	1,174,035	1,965,441	2,982,027	2,384,853
Number of units outstanding ⁽¹⁾	79,023	89,996	162,023	215,713	183,711
Management expense ratio (%) ⁽²⁾	1.76	1.74	1.77	1.75	1.77
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.74	1.77	1.75	1.77
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.86	12.51	11.69	13.38	12.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,819	7,057	6,592	7,544	7,113
Number of units outstanding ⁽¹⁾	564	564	564	564	564
Management expense ratio (%) ⁽²⁾	2.23	2.21	2.21	2.20	2.22
Management expense ratio before waivers (%) ⁽²⁾	2.23	2.21	2.21	2.20	2.22
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.45	11.36	10.74	12.43	11.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,494,677	11,523,776	13,897,758	16,602,123	17,167,393
Number of units outstanding ⁽¹⁾	762,923	1,014,053	1,294,331	1,335,602	1,447,336
Management expense ratio (%) ⁽²⁾	3.35	3.34	3.35	3.35	3.35
Management expense ratio before waivers (%) ⁽²⁾	3.35	3.34	3.35	3.35	3.35
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

Sun Life Granite Moderate - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.11	13.51	12.51	14.18	13.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	142,315	139,395	151,064	157,815	7,080
Number of units outstanding ⁽¹⁾	9,416	10,314	12,078	11,129	533
Management expense ratio (%) ⁽²⁾	1.28	1.26	1.27	1.26	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.28	1.26	1.27	1.26	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾	9.64	9.62	9.39	7.22	4.95

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Canadian Bond

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	69,028,256	47,957,043
Cash	218,951	430,340
Receivable for investment units sold (note 2)	-	2,325
Subscriptions receivable	-	48,500
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	69,247,207	48,438,208
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	322,763	239,951
Payable for fees and expenses	96,224	19,246
	418,987	259,197
Net Assets Attributable to Contractholders	68,828,220	48,179,011

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,194,244	1,262,492
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(240,690)	(443,354)
Change in unrealized appreciation (depreciation) in value of investments	1,331,454	2,141,733
	3,285,008	2,960,871
Expenses (note 5)		
Management fees	714,202	425,639
Insurance fees	132,060	86,970
Administration fees	95,647	55,380
Total expenses	941,909	567,989
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,343,099	2,392,882

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	48,179,011	24,752,069
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,343,099	2,392,882
Unit Transactions		
Proceeds from units issued	34,606,502	28,423,219
Redemption of units	(16,300,392)	(7,389,159)
	18,306,110	21,034,060
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	20,649,209	23,426,942
Net Assets Attributable to Contractholders at end of period	68,828,220	48,179,011

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,343,099	2,392,882
Adjustments for:		
Net realized (gain) loss on sale of investments	240,690	443,354
Change in unrealized (appreciation) depreciation in value of investments	(1,331,454)	(2,141,733)
Purchases of investments	(28,158,901)	(25,522,440)
Proceeds from sale of investments	8,263,589	4,186,171
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	2,514
Increase (decrease) in fees and expenses payable	76,978	9,686
Net Cash provided by (used in) Operating Activities	(18,565,999)	(20,629,566)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	34,655,002	28,374,719
Redemption of units	(16,300,392)	(7,391,159)
Net Cash provided by (used in) Financing Activities	18,354,610	20,983,560
Net increase (decrease) in cash	(211,389)	353,994
Cash (bank indebtedness) at beginning of period	430,340	76,346
Cash (bank indebtedness) at end of period	218,951	430,340
Distribution Income Received	2,194,244	1,262,492
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Bond

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	5,578,356	69,563,824	69,028,256	
Total Investments		69,563,824	69,028,256	100.29
Other Assets less Liabilities			(200,036)	(0.29)
Total Net Assets			68,828,220	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807
Province of Quebec, 5.00%, Dec 01, 2038	4,185,000	5,586,299	4,573,430
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,076	4,178,831
Province of Ontario, 2.05%, Jun 02, 2030	4,265,000	3,836,332	4,007,318
Province of Quebec, 2.75%, Sep 01, 2028	3,950,000	3,930,535	3,900,482
National Bank of Canada, 5.22%, Jun 14, 2028	3,335,000	3,338,008	3,506,328
Royal Bank of Canada, 2.33%, Jan 28, 2027	2,815,000	2,693,784	2,754,095
Province of Manitoba, 4.10%, Mar 05, 2041	2,510,000	2,972,502	2,453,530
Ontario Power Generation Inc., 3.22%, Apr 08, 2030	2,510,000	2,625,044	2,449,334
The Bank of Nova Scotia, 2.95%, Mar 08, 2027	2,440,000	2,325,653	2,412,575
Province of British Columbia, 2.95%, Jun 18, 2050	2,910,000	3,459,756	2,324,246
Province of British Columbia, 4.95%, Jun 18, 2040	2,035,000	2,300,435	2,213,912
Royal Bank of Canada, 4.50%, Nov 24, 2080	2,019,000	2,100,529	2,019,494
Hydro One Inc., 3.63%, Jun 25, 2049	2,290,000	1,924,219	1,987,263
Canadian Imperial Bank of Commerce, 4.00%, Jan 28, 2082	2,050,000	1,703,188	1,979,167
Toyota Credit Canada Inc., 4.33%, Jan 24, 2028	1,920,000	1,890,682	1,965,410
CU Inc., 2.96%, Sep 07, 2049	2,510,000	1,892,289	1,925,484
The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	2,115,000	2,020,673	1,900,153
CT Real Estate Investment Trust, 3.03%, Feb 05, 2029	1,975,000	1,852,896	1,897,758
Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,990,000	1,883,994
Honda Canada Finance Inc., 1.65%, Feb 25, 2028	1,915,000	1,722,464	1,809,031

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Canadian Bond (the "Fund") invests in the Sun Life MFS Canadian Bond Fund (the "underlying fund"). The Fund aims to provide investors with high investment returns primarily through income, with reasonable safety of capital. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Canadian Bond

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 periods ended December 31, as applicable.

Sun MFS Canadian Bond - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.48	10.12	9.56	11.08	11.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	17,608,364	12,800,990	9,613,993	11,290,093	13,891,390
Number of units outstanding ⁽¹⁾	1,679,426	1,264,413	1,005,458	1,019,028	1,209,904
Management expense ratio (%) ⁽²⁾	1.94	1.94	1.95	1.93	1.94
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.94	1.95	1.93	1.94
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.18	11.60	10.80	12.37	12.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,355,118	4,467,838	698,993	861,981	1,194,732
Number of units outstanding ⁽¹⁾	357,523	385,265	64,708	69,699	94,506
Management expense ratio (%) ⁽²⁾	0.53	0.55	0.55	0.56	0.56
Management expense ratio before waivers (%) ⁽²⁾	0.53	0.55	0.55	0.56	0.56
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.23	10.76	10.09	11.63	11.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	187,757	154,153	172,476	229,432	12,955
Number of units outstanding ⁽¹⁾	16,717	14,321	17,093	19,736	1,083
Management expense ratio (%) ⁽²⁾	1.18	1.18	1.18	1.18	1.24
Management expense ratio before waivers (%) ⁽²⁾	1.18	1.18	1.18	1.18	1.24
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.71	9.46	8.99	10.53	11.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	814,178	979,657	1,106,278	1,380,090	1,325,752
Number of units outstanding ⁽¹⁾	83,807	103,596	122,990	131,117	120,562
Management expense ratio (%) ⁽²⁾	2.73	2.74	2.74	2.74	2.73
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.74	2.74	2.74	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.04	10.60	9.96	11.50	11.85
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,733,781	1,121,210	931,567	966,272	786,097
Number of units outstanding ⁽¹⁾	157,088	105,775	93,542	84,027	66,311
Management expense ratio (%) ⁽²⁾	1.40	1.40	1.41	1.41	1.41
Management expense ratio before waivers (%) ⁽²⁾	1.40	1.40	1.41	1.41	1.41
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.69	10.29	9.70	11.24	11.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	42,601,900	27,953,762	11,454,912	14,156,798	9,063,778
Number of units outstanding ⁽¹⁾	3,986,501	2,715,741	1,180,807	1,259,839	780,101
Management expense ratio (%) ⁽²⁾	1.69	1.72	1.72	1.69	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.69	1.72	1.72	1.69	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.38	11.76	10.93	12.49	12.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	613,549	451,705	498,036	615,209	214,133
Number of units outstanding ⁽¹⁾	49,561	38,404	45,556	49,260	16,815
Management expense ratio (%) ⁽²⁾	0.33	0.33	0.33	0.31	0.36
Management expense ratio before waivers (%) ⁽²⁾	0.33	0.33	0.33	0.31	0.36
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.24	9.91	9.38	10.92	11.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,649	5,467	5,175	6,020	6,252
Number of units outstanding ⁽¹⁾	552	552	552	552	551
Management expense ratio (%) ⁽²⁾	2.18	2.19	2.18	2.19	2.19
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.19	2.18	2.19	2.19
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Bond

Financial Highlights (Continued)

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.32	10.86	10.20	11.77	12.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,659	5,476	5,183	6,031	85,173
Number of units outstanding ⁽¹⁾	500	504	508	513	7,028
Management expense ratio (%) ⁽²⁾	1.34	1.34	1.34	1.33	1.34
Management expense ratio before waivers (%) ⁽²⁾	1.34	1.34	1.34	1.33	1.34
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.11	9.55	11.09	11.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,765	5,566	5,257	6,100	6,321
Number of units outstanding ⁽¹⁾	551	550	550	550	550
Management expense ratio (%) ⁽²⁾	1.95	1.94	1.94	1.95	1.95
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.94	1.94	1.95	1.95
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.43				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	656,775				
Number of units outstanding ⁽¹⁾	62,999				
Management expense ratio (%) ⁽²⁾	2.37				
Management expense ratio before waivers (%) ⁽²⁾	2.37				
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46				

Sun MFS Canadian Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.91	9.63	9.15	10.67	11.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	176,190	227,614	254,935	423,468	804,295
Number of units outstanding ⁽¹⁾	17,779	23,645	27,875	39,671	72,299
Management expense ratio (%) ⁽²⁾	2.52	2.53	2.48	2.49	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.52	2.53	2.48	2.49	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.56	11.07	10.36	11.93	12.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,773	5,573	5,264	6,110	6,331
Number of units outstanding ⁽¹⁾	500	504	508	512	516
Management expense ratio (%) ⁽²⁾	1.10	1.10	1.12	1.10	1.11
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.10	1.12	1.10	1.11
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46	12.61	20.35	33.52	31.28

Sun MFS Canadian Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.46				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,467				
Number of units outstanding ⁽¹⁾	1,001				
Management expense ratio (%) ⁽²⁾	1.81				
Management expense ratio before waivers (%) ⁽²⁾	1.81				
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Bond

Financial Highlights (Continued)

Sun MFS Canadian Bond - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.51				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	47,295				
Number of units outstanding ⁽¹⁾	4,500				
Management expense ratio (%) ⁽²⁾	0.96				
Management expense ratio before waivers (%) ⁽²⁾	0.96				
Unaudited portfolio turnover rate (%) ⁽³⁾	14.46				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Canadian Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	81,876,691	74,183,954
Cash	216,718	247,643
Receivable for investment units sold (note 2)	-	91,143
Subscriptions receivable	20,555	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	82,113,964	74,522,740
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	52,260	-
Payable for investment units purchased	2,544	108,150
Payable for fees and expenses	198,541	49,928
	253,345	158,078
Net Assets Attributable to Contractholders	81,860,619	74,364,662

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,994,601	1,772,393
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,976,743	882,062
Change in unrealized appreciation (depreciation) in value of investments	10,751,295	5,151,524
	14,722,639	7,805,979
Expenses (note 5)		
Management fees	1,579,869	1,477,581
Insurance fees	424,878	400,451
Administration fees	130,403	121,651
Total expenses	2,135,150	1,999,683
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	12,587,489	5,806,296

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	74,364,662	71,444,959
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	12,587,489	5,806,296
Unit Transactions		
Proceeds from units issued	12,064,405	14,878,766
Redemption of units	(17,155,937)	(17,765,359)
	(5,091,532)	(2,886,593)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	7,495,957	2,919,703
Net Assets Attributable to Contractholders at end of period	81,860,619	74,364,662

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	12,587,489	5,806,296
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,976,743)	(882,062)
Change in unrealized (appreciation) depreciation in value of investments	(10,751,295)	(5,151,524)
Purchases of investments	(5,937,125)	(7,040,757)
Proceeds from sale of investments	10,957,963	10,103,764
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	148,613	6,800
Net Cash provided by (used in) Operating Activities	5,028,902	2,842,517
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	12,043,850	14,878,766
Redemption of units	(17,103,677)	(17,765,359)
Net Cash provided by (used in) Financing Activities	(5,059,827)	(2,886,593)
Net increase (decrease) in cash	(30,925)	(44,076)
Cash (bank indebtedness) at beginning of period	247,643	291,719
Cash (bank indebtedness) at end of period	216,718	247,643
Distribution Income Received	1,994,601	1,772,393
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	991,793	62,854,013	81,876,691	
Total Investments		62,854,013	81,876,691	100.02
Other Assets less Liabilities			(16,072)	(0.02)
Total Net Assets			81,860,619	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364
Brookfield Corp.	560,283	26,323,306	46,290,581
Constellation Software Inc.	10,356	18,442,591	46,031,488
Canadian Natural Resources Ltd.	1,007,802	29,966,140	44,726,253
Canadian Pacific Kansas City Ltd.	411,036	36,687,308	42,780,627
Suncor Energy Inc.	756,462	29,343,333	38,814,065
Canadian National Railway Co.	215,287	31,131,751	31,425,443
Agnico Eagle Mines Ltd.	253,329	17,949,073	28,489,379
Franco-Nevada Corp.	162,531	27,253,593	27,454,737
Alimentation Couche-Tard Inc.	344,253	20,711,863	27,443,849
Wheaton Precious Metals Corp.	324,754	18,093,899	26,275,846
Intact Financial Corp.	98,614	16,756,275	25,810,242
Brookfield Asset Management Ltd.	319,197	14,473,558	24,884,598
Waste Connections Inc.	100,743	15,820,371	24,843,224
iA Financial Corp., Inc.	173,228	14,018,287	23,094,757
Dollarama Inc.	157,367	11,061,949	22,075,443
CGI Inc.	138,200	14,652,039	21,736,096
GFL Environmental Inc.	333,998	12,843,596	21,402,592
National Bank of Canada	152,941	19,059,050	20,041,389
Thomson Reuters Corp.	79,508	10,092,426	18,352,037
Cenovus Energy Inc.	725,609	15,676,020	15,811,020

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Canadian Equity (the "Fund") invests in the Sun Life MFS Canadian Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Canadian Equity

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 periods ended December 31, as applicable.

Sun MFS Canadian Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.64	15.05	13.93	15.55	13.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,572,906	28,600,347	26,577,367	26,960,949	17,412,354
Number of units outstanding ⁽¹⁾	1,733,504	1,900,512	1,907,712	1,733,997	1,307,425
Management expense ratio (%) ⁽²⁾	3.10	3.10	3.10	3.11	3.11
Management expense ratio before waivers (%) ⁽²⁾	3.10	3.10	3.10	3.11	3.11
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.31	18.62	16.88	18.44	15.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	501,683	436,299	569,860	479,516	449,918
Number of units outstanding ⁽¹⁾	22,492	23,426	33,769	26,010	29,106
Management expense ratio (%) ⁽²⁾	0.95	0.95	0.95	0.97	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.95	0.95	0.95	0.97	0.97
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.48	17.20	15.67	17.21	14.51
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	67,676	121,660	138,770	148,429	136,346
Number of units outstanding ⁽¹⁾	3,304	7,074	8,856	8,623	9,397
Management expense ratio (%) ⁽²⁾	1.50	1.51	1.51	1.51	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.51	1.51	1.51	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.10	12.99	12.13	13.64	11.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,681,393	4,714,216	5,086,808	6,500,863	5,411,502
Number of units outstanding ⁽¹⁾	309,936	362,817	419,487	476,462	459,358
Management expense ratio (%) ⁽²⁾	3.90	3.91	3.91	3.91	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.90	3.91	3.91	3.91	3.91
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.59	16.53	15.13	16.70	14.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,397,281	2,148,179	1,787,981	1,665,759	1,492,312
Number of units outstanding ⁽¹⁾	122,369	129,982	118,184	99,747	105,495
Management expense ratio (%) ⁽²⁾	1.97	1.98	1.99	1.99	1.99
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.98	1.99	1.99	1.99
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.45	15.66	14.42	16.02	13.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	41,700,139	36,796,263	35,922,736	37,154,001	24,520,528
Number of units outstanding ⁽¹⁾	2,260,208	2,349,751	2,490,467	2,319,232	1,795,645
Management expense ratio (%) ⁽²⁾	2.58	2.59	2.61	2.61	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.58	2.59	2.61	2.61	2.65
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.25	19.32	17.42	18.95	15.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,827,565	1,528,710	1,343,920	1,068,054	501,721
Number of units outstanding ⁽¹⁾	78,611	79,124	77,128	56,367	31,735
Management expense ratio (%) ⁽²⁾	0.48	0.48	0.49	0.48	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.48	0.49	0.48	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

Sun MFS Canadian Equity - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.37	13.92	12.85	14.29	12.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,972	9,330	8,607	9,576	8,175
Number of units outstanding ⁽¹⁾	670	670	670	670	670
Management expense ratio (%) ⁽²⁾	2.78	2.79	2.79	2.80	2.78
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.79	2.79	2.80	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Equity

Financial Highlights (Continued)

Sun MFS Canadian Equity - Sun Protect GIF 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.61	14.82	13.54	14.91	12.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	101,004	9,658	8,910	9,190	8,462
Number of units outstanding ⁽¹⁾	5,736	652	657	665	671
Management expense ratio (%) ⁽²⁾	1.76	1.77	1.76	1.78	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.77	1.76	1.78	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	7.64	9.67	8.19	7.02	12.70

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Canadian Equity Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	17,854,920	18,604,615
Cash	-	-
Receivable for investment units sold (note 2)	13,147	13,241
Subscriptions receivable	670	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	17,868,737	18,617,856
Liabilities		
Current liabilities		
Bank indebtedness	4,442	4,126
Redemptions payable	670	-
Payable for investment units purchased	-	-
Payable for fees and expenses	55,361	16,024
	60,473	20,150
Net Assets Attributable to Contractholders	17,808,264	18,597,706

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	511,970	517,421
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	439,009	53,039
Change in unrealized appreciation (depreciation) in value of investments	1,837,596	1,114,723
	2,788,575	1,685,183
Expenses (note 5)		
Management fees	315,215	312,034
Insurance fees	296,401	292,194
Administration fees	30,834	29,815
Total expenses	642,450	634,043
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,146,125	1,051,140

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Equity Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	18,597,706	16,778,893
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,146,125	1,051,140
Unit Transactions		
Proceeds from units issued	856,103	3,009,480
Redemption of units	(3,791,670)	(2,241,807)
	(2,935,567)	767,673
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(789,442)	1,818,813
Net Assets Attributable to Contractholders at end of period	17,808,264	18,597,706

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,146,125	1,051,140
Adjustments for:		
Net realized (gain) loss on sale of investments	(439,009)	(53,039)
Change in unrealized (appreciation) depreciation in value of investments	(1,837,596)	(1,114,723)
Purchases of investments	(812,669)	(2,962,464)
Proceeds from sale of investments	3,839,063	2,296,471
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	39,337	3,089
Net Cash provided by (used in) Operating Activities	2,935,251	(779,526)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	855,433	3,009,480
Redemption of units	(3,791,000)	(2,241,807)
Net Cash provided by (used in) Financing Activities	(2,935,567)	767,673
Net increase (decrease) in cash	(316)	(11,853)
Cash (bank indebtedness) at beginning of period	(4,126)	7,727
Cash (bank indebtedness) at end of period	(4,442)	(4,126)
Distribution Income Received	511,970	517,421
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Canadian Equity Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	160,997	9,919,898	13,290,996	
Sun Life MFS Canadian Bond Fund, Series I	368,823	4,946,180	4,563,924	
Total Investments		14,866,078	17,854,920	100.26
Other Assets less Liabilities			(46,656)	(0.26)
Total Net Assets			17,808,264	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Canadian Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Canadian Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Canadian Equity Bundle

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 periods ended December 31, as applicable.

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.77	12.27	11.54	13.19	11.97
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,135,081	16,072,700	14,417,497	16,610,689	15,521,929
Number of units outstanding ⁽¹⁾	1,098,763	1,309,818	1,249,346	1,259,236	1,296,673
Management expense ratio (%) ⁽²⁾	3.75	3.77	3.76	3.77	3.76
Management expense ratio before waivers (%) ⁽²⁾	3.75	3.77	3.76	3.77	3.76
Unaudited portfolio turnover rate (%) ⁽³⁾	4.45	12.75	6.87	13.67	30.80

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.22	15.05	13.89	15.59	13.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,195,141	1,139,719	1,077,047	1,205,836	1,165,279
Number of units outstanding ⁽¹⁾	69,405	75,718	77,527	77,371	83,963
Management expense ratio (%) ⁽²⁾	1.88	1.88	1.88	1.88	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.88	1.88	1.88	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾	4.45	12.75	6.87	13.67	30.80

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.36	13.52	12.56	14.18	12.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,478,042	1,385,287	1,284,349	1,432,878	1,398,867
Number of units outstanding ⁽¹⁾	96,241	102,491	102,260	101,020	109,967
Management expense ratio (%) ⁽²⁾	2.55	2.56	2.55	2.55	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.55	2.56	2.55	2.55	2.55
Unaudited portfolio turnover rate (%) ⁽³⁾	4.45	12.75	6.87	13.67	30.80

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified Balanced

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	49,893,236	30,259,881
Cash	-	760,431
Receivable for investment units sold (note 2)	9,624	800
Subscriptions receivable	20,476	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	516	2,373
	49,923,852	31,023,485
Liabilities		
Current liabilities		
Bank indebtedness	11,443	-
Redemptions payable	12,876	-
Payable for investment units purchased	-	653,700
Payable for fees and expenses	89,376	15,042
	113,695	668,742
Net Assets Attributable to Contractholders	49,810,157	30,354,743

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,226,664	623,142
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	886,931	(21,212)
Change in unrealized appreciation (depreciation) in value of investments	3,940,949	2,239,558
	6,054,544	2,841,488
Expenses (note 5)		
Management fees	642,384	370,481
Insurance fees	104,359	60,297
Administration fees	69,027	37,686
Total expenses	815,770	468,464
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,238,774	2,373,024

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	30,354,743	16,910,180
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,238,774	2,373,024
Unit Transactions		
Proceeds from units issued	26,819,730	14,375,822
Redemption of units	(12,603,090)	(3,304,283)
	14,216,640	11,071,539
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	19,455,414	13,444,563
Net Assets Attributable to Contractholders at end of period	49,810,157	30,354,743

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,238,774	2,373,024
Adjustments for:		
Net realized (gain) loss on sale of investments	(886,931)	21,212
Change in unrealized (appreciation) depreciation in value of investments	(3,940,949)	(2,239,558)
Purchases of investments	(26,064,052)	(12,816,127)
Proceeds from sale of investments	10,596,053	2,464,094
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,857	(2,244)
Increase (decrease) in fees and expenses payable	74,334	7,497
Net Cash provided by (used in) Operating Activities	(14,980,914)	(10,192,102)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	26,799,254	14,376,179
Redemption of units	(12,590,214)	(3,304,283)
Net Cash provided by (used in) Financing Activities	14,209,040	11,071,896
Net increase (decrease) in cash	(771,874)	879,794
Cash (bank indebtedness) at beginning of period	760,431	(119,363)
Cash (bank indebtedness) at end of period	(11,443)	760,431
Distribution Income Received	1,226,664	623,142
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Balanced

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	470,347	17,843,536	20,799,023	
Sun Life MFS Canadian Bond Fund, Series I	1,082,731	13,236,961	13,398,041	
Sun Life MFS Low Volatility Global Equity Fund, Series I	554,190	9,228,384	10,590,844	
Sun Life MFS Canadian Equity Fund, Series I	61,842	4,532,683	5,105,328	
Total Investments	44,841,564	49,893,236	100.17	
Other Assets less Liabilities			(83,079)	(0.17)
Total Net Assets		49,810,157	100.00	

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	211,075	82,018,229	127,954,598
Visa Inc., Class A	175,043	50,543,394	79,562,483
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	234,139	30,714,342	66,502,871
NVIDIA Corp.	315,606	23,410,262	60,955,156
Accenture PLC, Class A	112,693	39,740,490	57,016,684
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807
Sun Life MFS Low Volatility Global Equity Fund, Series I			
DBS Group Holdings Ltd.	69,970	2,135,363	3,228,212
McKesson Corp.	3,797	1,728,786	3,112,205
Colgate-Palmolive Co.	22,986	2,772,360	3,005,360
Microsoft Corp.	4,118	1,804,181	2,496,350
Constellation Software Inc.	519	1,404,982	2,306,908
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Balanced (the "Fund") is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified Balanced

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 periods ended December 31, as applicable.

Sun MFS Diversified Balanced - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.95	10.41	9.39	10.60	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	45,855,724	28,190,098	15,529,408	6,460,336	
Number of units outstanding ⁽¹⁾	3,836,782	2,707,811	1,652,977	609,715	
Management expense ratio (%) ⁽²⁾	2.25	2.23	2.22	2.30	
Management expense ratio before waivers (%) ⁽²⁾	2.25	2.23	2.22	2.30	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.15	10.76	15.32	7.37	

Sun MFS Diversified Balanced - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.64	10.82	9.59	10.64	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,461,955	1,633,475	1,188,930	422,369	
Number of units outstanding ⁽¹⁾	194,751	150,996	123,940	39,706	
Management expense ratio (%) ⁽²⁾	0.48	0.47	0.49	0.49	
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.47	0.49	0.49	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.15	10.76	15.32	7.37	

Sun MFS Diversified Balanced - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.39	10.67	9.52	10.62	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,492,478	531,170	191,842	213,974	
Number of units outstanding ⁽¹⁾	120,436	49,764	20,147	20,147	
Management expense ratio (%) ⁽²⁾	1.12	1.07	1.07	1.15	
Management expense ratio before waivers (%) ⁽²⁾	1.12	1.07	1.07	1.15	
Unaudited portfolio turnover rate (%) ⁽³⁾	27.15	10.76	15.32	7.37	

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified Canadian Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	5,923,163	4,477,909
Cash	11,777	96,446
Receivable for investment units sold (note 2)	-	13,202
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	5,934,940	4,587,557
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	100	250
Payable for fees and expenses	9,448	1,768
	9,548	2,018
Net Assets Attributable to Contractholders	5,925,392	4,585,539

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	160,555	107,070
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	174,539	8,205
Change in unrealized appreciation (depreciation) in value of investments	751,659	382,033
	1,086,753	497,308
Expenses (note 5)		
Management fees	61,144	48,401
Insurance fees	16,874	15,385
Administration fees	8,698	7,443
Total expenses	86,716	71,229
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,000,037	426,079

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Canadian Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	4,585,539	4,211,567
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,000,037	426,079
Unit Transactions		
Proceeds from units issued	1,583,822	2,145,625
Redemption of units	(1,244,006)	(2,197,732)
	339,816	(52,107)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,339,853	373,972
Net Assets Attributable to Contractholders at end of period	5,925,392	4,585,539

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,000,037	426,079
Adjustments for:		
Net realized (gain) loss on sale of investments	(174,539)	(8,205)
Change in unrealized (appreciation) depreciation in value of investments	(751,659)	(382,033)
Purchases of investments	(1,967,797)	(3,944,146)
Proceeds from sale of investments	1,461,793	3,770,753
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	7,680	576
Net Cash provided by (used in) Operating Activities	(424,485)	(136,976)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,583,822	2,145,625
Redemption of units	(1,244,006)	(2,197,732)
Net Cash provided by (used in) Financing Activities	339,816	(52,107)
Net increase (decrease) in cash	(84,669)	(189,083)
Cash (bank indebtedness) at beginning of period	96,446	285,529
Cash (bank indebtedness) at end of period	11,777	96,446
Distribution Income Received	160,555	107,070
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	50,799	3,648,801	4,193,677	
Sun Life MFS U.S. Growth Fund, Series I	5,662	398,420	582,994	
Sun Life MFS U.S. Equity Fund, Series I	3,828	484,179	573,796	
Sun Life MFS U.S. Value Fund, Series I	12,047	491,097	572,696	
Total Investments		5,022,497	5,923,163	99.96
Other Assets less Liabilities			2,229	0.04
Total Net Assets			5,925,392	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	532,528	145,820,758	322,820,832
NVIDIA Corp.	1,616,765	87,457,684	312,256,939
Amazon.com Inc.	932,822	155,506,376	294,331,765
Meta Platforms Inc.	310,298	119,533,797	261,297,238
Apple Inc.	630,282	102,921,712	226,999,782
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	119,375	26,781,215	72,365,652
Alphabet Inc., Class A	182,785	7,838,123	49,763,702
NVIDIA Corp.	255,918	14,375,297	49,427,203
Amazon.com Inc.	148,149	31,423,731	46,745,205
Apple Inc.	110,559	9,719,049	39,818,476
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450
The Progressive Corp.	91,097	12,500,204	31,392,835
The CIGNA Group	57,425	18,332,127	22,806,144
McKesson Corp.	26,598	8,491,926	21,801,020
Aon PLC	40,745	11,951,971	21,046,690

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Canadian Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified Canadian Equity

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 periods ended December 31, as applicable.

Sun MFS Diversified Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.42	10.96	10.00	10.58	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,401,361	2,888,951	2,328,307	133,339	
Number of units outstanding ⁽¹⁾	328,019	263,489	232,824	12,601	
Management expense ratio (%) ⁽²⁾	2.33	2.35	2.21	2.35	
Management expense ratio before waivers (%) ⁽²⁾	2.33	2.35	2.21	2.35	
Unaudited portfolio turnover rate (%) ⁽³⁾	29.51	85.11	4.29	0.23	

Sun MFS Diversified Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.19	11.39	10.21	10.63	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,510,133	1,685,358	1,873,134	214,108	
Number of units outstanding ⁽¹⁾	106,410	147,948	183,539	20,150	
Management expense ratio (%) ⁽²⁾	0.56	0.55	0.58	0.58	
Management expense ratio before waivers (%) ⁽²⁾	0.56	0.55	0.58	0.58	
Unaudited portfolio turnover rate (%) ⁽³⁾	29.51	85.11	4.29	0.23	

Sun MFS Diversified Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.90	11.23	10.13	10.61	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,898	11,230	10,126	10,609	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.21	1.20	1.21	1.21	
Management expense ratio before waivers (%) ⁽²⁾	1.21	1.20	1.21	1.21	
Unaudited portfolio turnover rate (%) ⁽³⁾	29.51	85.11	4.29	0.23	

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified Conservative Balanced

Statement of Financial Position

As at December 31, 2024

	December 31, 2024 (\$)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	13,782,869
Cash	-
Receivable for investment units sold (note 2)	-
Subscriptions receivable	-
Distributions receivable from underlying fund(s)	-
Interest receivable	-
Other receivable	-
	13,782,869
Liabilities	
Current liabilities	
Bank indebtedness	8
Redemptions payable	-
Payable for investment units purchased	-
Payable for fees and expenses	26,316
	26,324
Net Assets Attributable to Contractholders	13,756,545

Statement of Comprehensive Income (Loss)

For the period from June 4, 2024 (inception date) to December 31, 2024

	2024 (\$)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	165,439
Interest income for distribution purposes	-
Net realized gain (loss) on sale of investments	1,787
Change in unrealized appreciation (depreciation) in value of investments	150,396
	317,622
Expenses (note 5)	
Management fees	52,846
Insurance fees	26,598
Administration fees	5,172
Total expenses	84,616
Management fees waived/absorbed by the Manager	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	233,006

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Conservative Balanced

Statement of Changes in Net Assets Attributable to Contractholders

For the period from June 4, 2024 (inception date) to December 31, 2024

	2024 (\$)
Net Assets Attributable to Contractholders at beginning of period	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	233,006
Unit Transactions	
Proceeds from units issued	13,554,935
Redemption of units	(31,396)
	13,523,539
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	13,756,545
Net Assets Attributable to Contractholders at end of period	13,756,545

Statement of Cash Flows

For the period from June 4, 2024 (inception date) to December 31, 2024

	2024 (\$)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	233,006
Adjustments for:	
Net realized (gain) loss on sale of investments	(1,787)
Change in unrealized (appreciation) depreciation in value of investments	(150,396)
Purchases of investments	(13,699,045)
Proceeds from sale of investments	68,359
(Increase) decrease in distributions receivable from underlying fund(s)	-
(Increase) decrease in interest receivable	-
(Increase) decrease in other receivable	-
Increase (decrease) in fees and expenses payable	26,316
Net Cash provided by (used in) Operating Activities	(13,523,547)
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	13,554,935
Redemption of units	(31,396)
Net Cash provided by (used in) Financing Activities	13,523,539
Net increase (decrease) in cash	(8)
Cash (bank indebtedness) at beginning of period	-
Cash (bank indebtedness) at end of period	(8)
Distribution Income Received	165,439
Interest Received	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Conservative Balanced

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	776,535	9,510,702	9,609,077	
Sun Life MFS Canadian Equity Fund, Series I	16,998	1,375,681	1,403,272	
Sun Life MFS Global Growth Fund, Series I	31,382	1,371,411	1,387,734	
Sun Life MFS Low Volatility Global Equity Fund, Series I	72,357	1,374,679	1,382,786	
Total Investments		13,632,473	13,782,869	100.19
Other Assets less Liabilities			(26,324)	(0.19)
Total Net Assets			13,756,545	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	576,969	68,530,944	100,000,267
Shopify Inc.	439,313	32,759,969	67,210,496
Enbridge Inc.	878,471	45,148,051	53,595,516
The Toronto-Dominion Bank	692,816	56,378,344	53,021,208
Bank of Montreal	373,324	43,821,446	52,097,364
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	211,075	82,018,229	127,954,598
Visa Inc., Class A	175,043	50,543,394	79,562,483
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	234,139	30,714,342	66,502,871
NVIDIA Corp.	315,606	23,410,262	60,955,156
Accenture PLC, Class A	112,693	39,740,490	57,016,684
Sun Life MFS Low Volatility Global Equity Fund, Series I			
DBS Group Holdings Ltd.	69,970	2,135,363	3,228,212
McKesson Corp.	3,797	1,728,786	3,112,205
Colgate-Palmolive Co.	22,986	2,772,360	3,005,360
Microsoft Corp.	4,118	1,804,181	2,496,350
Constellation Software Inc.	519	1,404,982	2,306,908

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Conservative Balanced (the "Fund") is to seek capital appreciation and income, with bias towards income, by investing primarily in fixed income mutual funds and to a lesser extent equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified Conservative Balanced

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 periods ended December 31, as applicable.

Sun MFS Diversified Conservative Balanced - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.60				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,158,387				
Number of units outstanding ⁽¹⁾	958,398				
Management expense ratio (%) ⁽²⁾	2.80				
Management expense ratio before waivers (%) ⁽²⁾	2.80				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.19				

Sun MFS Diversified Conservative Balanced - Estate Heritage Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.71				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	929,278				
Number of units outstanding ⁽¹⁾	86,785				
Management expense ratio (%) ⁽²⁾	1.01				
Management expense ratio before waivers (%) ⁽²⁾	1.01				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.19				

Sun MFS Diversified Conservative Balanced - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.66				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,668,880				
Number of units outstanding ⁽¹⁾	250,257				
Management expense ratio (%) ⁽²⁾	1.72				
Management expense ratio before waivers (%) ⁽²⁾	1.72				
Unaudited portfolio turnover rate (%) ⁽³⁾	1.19				

(1) This information is provided as at December 31, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified Global Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	10,400,930	5,956,832
Cash	11,549	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	163	163
	10,412,642	5,956,995
Liabilities		
Current liabilities		
Bank indebtedness	-	735
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	18,481	2,927
	18,481	3,662
Net Assets Attributable to Contractholders	10,394,161	5,953,333

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	349,037	178,801
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	63,936	28,370
Change in unrealized appreciation (depreciation) in value of investments	1,009,677	466,865
	1,422,650	674,036
Expenses (note 5)		
Management fees	122,662	64,134
Insurance fees	25,229	13,966
Administration fees	13,220	7,225
Total expenses	161,111	85,325
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,261,539	588,711

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	5,953,333	3,823,713
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,261,539	588,711
Unit Transactions		
Proceeds from units issued	3,693,445	2,200,180
Redemption of units	(514,156)	(659,271)
	3,179,289	1,540,909
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	4,440,828	2,129,620
Net Assets Attributable to Contractholders at end of period	10,394,161	5,953,333

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,261,539	588,711
Adjustments for:		
Net realized (gain) loss on sale of investments	(63,936)	(28,370)
Change in unrealized (appreciation) depreciation in value of investments	(1,009,677)	(466,865)
Purchases of investments	(3,868,330)	(2,348,975)
Proceeds from sale of investments	497,845	709,444
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(163)
Increase (decrease) in fees and expenses payable	15,554	1,256
Net Cash provided by (used in) Operating Activities	(3,167,005)	(1,544,962)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,693,445	2,200,180
Redemption of units	(514,156)	(659,271)
Net Cash provided by (used in) Financing Activities	3,179,289	1,540,909
Net increase (decrease) in cash	12,284	(4,053)
Cash (bank indebtedness) at beginning of period	(735)	3,318
Cash (bank indebtedness) at end of period	11,549	(735)
Distribution Income Received	349,037	178,801
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Global Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	93,541	3,472,149	4,136,453	
Sun Life MFS Low Volatility Global Equity Fund, Series I	165,432	2,714,354	3,161,487	
Sun Life MFS Global Value Fund, Series I	79,563	2,875,538	3,102,990	
Total Investments		9,062,041	10,400,930	100.07
Other Assets less Liabilities			(6,769)	(0.07)
Total Net Assets			10,394,161	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	211,075	82,018,229	127,954,598
Visa Inc., Class A	175,043	50,543,394	79,562,483
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	234,139	30,714,342	66,502,871
NVIDIA Corp.	315,606	23,410,262	60,955,156
Accenture PLC, Class A	112,693	39,740,490	57,016,684
Sun Life MFS Low Volatility Global Equity Fund, Series I			
DBS Group Holdings Ltd.	69,970	2,135,363	3,228,212
McKesson Corp.	3,797	1,728,786	3,112,205
Colgate-Palmolive Co.	22,986	2,772,360	3,005,360
Microsoft Corp.	4,118	1,804,181	2,496,350
Constellation Software Inc.	519	1,404,982	2,306,908
Sun Life MFS Global Value Fund, Series I			
The Charles Schwab Corp.	166,100	12,032,127	17,679,972
UBS Group AG	370,968	8,023,609	16,358,475
Natwest Group PLC	2,217,427	8,702,396	15,987,937
Aon PLC	25,172	4,687,032	13,002,510
The Goldman Sachs Group Inc.	15,326	5,138,727	12,621,671

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Global Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified Global Equity

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 periods ended December 31, as applicable.

Sun MFS Diversified Global Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.99	10.97	9.75	10.59	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,128,474	4,988,565	3,175,015	1,649,481	
Number of units outstanding ⁽¹⁾	702,880	454,630	325,588	155,716	
Management expense ratio (%) ⁽²⁾	2.35	2.34	2.35	2.44	
Management expense ratio before waivers (%) ⁽²⁾	2.35	2.34	2.35	2.44	
Unaudited portfolio turnover rate (%) ⁽³⁾	6.31	15.93	26.74	12.53	

Sun MFS Diversified Global Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.74	11.40	9.95	10.64	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,220,771	926,149	613,614	425,329	
Number of units outstanding ⁽¹⁾	88,870	81,247	61,652	39,980	
Management expense ratio (%) ⁽²⁾	0.56	0.56	0.57	0.56	
Management expense ratio before waivers (%) ⁽²⁾	0.56	0.56	0.57	0.56	
Unaudited portfolio turnover rate (%) ⁽³⁾	6.31	15.93	26.74	12.53	

Sun MFS Diversified Global Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.42	11.22	9.86	10.62	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	44,916	38,619	35,084	10,620	
Number of units outstanding ⁽¹⁾	3,348	3,444	3,557	1,000	
Management expense ratio (%) ⁽²⁾	1.29	1.29	1.30	1.29	
Management expense ratio before waivers (%) ⁽²⁾	1.29	1.29	1.30	1.29	
Unaudited portfolio turnover rate (%) ⁽³⁾	6.31	15.93	26.74	12.53	

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	145,866,280	98,549,321
Cash	64,575	537,226
Receivable for investment units sold (note 2)	-	70,365
Subscriptions receivable	55,418	37,367
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	893
	145,986,273	99,195,172
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	56,320	2,000
Payable for investment units purchased	25,144	146,958
Payable for fees and expenses	294,623	55,857
	376,087	204,815
Net Assets Attributable to Contractholders	145,610,186	98,990,357

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	7,882,643	4,365,593
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	655,316	507,943
Change in unrealized appreciation (depreciation) in value of investments	7,525,883	2,147,884
	16,063,842	7,021,420
Expenses (note 5)		
Management fees	1,982,537	1,420,305
Insurance fees	630,335	513,504
Administration fees	200,843	147,724
Total expenses	2,813,715	2,081,533
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	13,250,127	4,939,887

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	98,990,357	72,832,638
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	13,250,127	4,939,887
Unit Transactions		
Proceeds from units issued	60,242,572	50,061,153
Redemption of units	(26,872,870)	(28,843,321)
	33,369,702	21,217,832
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	46,619,829	26,157,719
Net Assets Attributable to Contractholders at end of period	145,610,186	98,990,357

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	13,250,127	4,939,887
Adjustments for:		
Net realized (gain) loss on sale of investments	(655,316)	(507,943)
Change in unrealized (appreciation) depreciation in value of investments	(7,525,883)	(2,147,884)
Purchases of investments	(46,560,401)	(36,950,275)
Proceeds from sale of investments	7,373,192	13,781,971
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	893	(893)
Increase (decrease) in fees and expenses payable	238,766	16,190
Net Cash provided by (used in) Operating Activities	(33,878,622)	(20,868,947)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	60,224,521	50,023,786
Redemption of units	(26,818,550)	(28,881,123)
Net Cash provided by (used in) Financing Activities	33,405,971	21,142,663
Net increase (decrease) in cash	(472,651)	273,716
Cash (bank indebtedness) at beginning of period	537,226	263,510
Cash (bank indebtedness) at end of period	64,575	537,226
Distribution Income Received	7,882,643	4,365,593
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Diversified Income Fund, Series I	8,553,852	132,409,849	145,866,280	
Total Investments		132,409,849	145,866,280	100.18
Other Assets less Liabilities			(256,094)	(0.18)
Total Net Assets			145,610,186	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			11,106,864
Manulife Financial Corp.	84,465	2,253,787	3,729,974
Prologis Inc.	19,305	2,982,574	2,934,718
Abbvie Inc.	10,952	2,314,843	2,798,993
Colgate-Palmolive Co.	20,740	2,451,273	2,711,702
KDDI Corp.	58,600	2,457,624	2,687,495
Kimberly-Clark Corp.	14,182	2,432,944	2,672,778
Roche Holding AG	6,318	2,497,156	2,544,337
General Mills Inc.	25,324	2,358,054	2,322,578
Equinix Inc.	1,708	1,680,405	2,316,170
The Bank of Nova Scotia, 2.95%, Mar 08, 2027	2,290,000	2,176,828	2,264,261
DBS Group Holdings Ltd.	48,320	1,475,317	2,229,345
Royal Bank of Canada	12,038	1,445,404	2,086,426
Hydro One Inc., 2.23%, Sep 17, 2031	2,260,000	1,875,243	2,069,132
Suncor Energy Inc.	39,765	1,689,219	2,040,342
Tesco PLC	305,924	1,447,980	2,024,449
Canadian Government Bond, 2.75%, Dec 01, 2055	2,235,000	2,052,379	1,985,930
Phillips 66	11,633	1,889,043	1,906,125
Edison International	16,323	1,496,344	1,874,313
Hon Hai Precision Industry Co., Ltd.	232,000	1,227,543	1,865,400
China Construction Bank Corp.	1,555,000	1,532,385	1,852,503
Enbridge Inc., 3.10%, Sep 21, 2033	1,970,000	1,655,704	1,808,913
Cie Generale des Etablissements Michelin SCA	38,024	1,978,107	1,798,881
Cie de Saint-Gobain SA	13,607	1,355,032	1,738,415
Pembina Pipeline Corp., 4.67%, May 28, 2050	1,850,000	1,550,822	1,719,379

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Diversified Income (the "Fund") invests in the Sun Life MFS Diversified Income Fund (the "underlying fund"). The Fund's investment objective aims for income generation and capital appreciation by investing primarily in dividend or income paying securities, including royalty trust securities, real-estate investment trust securities and limited partnership securities and other exchange-listed participating securities. The Fund may also invest in securities of other mutual funds. The Fund normally invests in income generating equity and fixed income securities of issuers located around the world including those in emerging markets. The Fund may invest in companies of any size; but may tend to place a focus on companies with large and medium capitalizations. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified Income

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 periods ended December 31, as applicable.

Sun MFS Diversified Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.67	13.17	12.50	12.55	10.44
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	57,479,212	41,704,972	28,690,249	13,692,374	10,221,623
Number of units outstanding ⁽¹⁾	3,918,626	3,165,676	2,295,217	1,090,629	979,348
Management expense ratio (%) ⁽²⁾	2.87	2.95	3.18	3.19	3.20
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.95	3.18	3.19	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

Sun MFS Diversified Income - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.74	17.40	16.19	15.93	12.98
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,689,654	6,388,474	9,089,165	252,210	208,751
Number of units outstanding ⁽¹⁾	389,452	367,181	561,329	15,834	16,087
Management expense ratio (%) ⁽²⁾	0.97	1.02	1.10	1.10	1.11
Management expense ratio before waivers (%) ⁽²⁾	0.97	1.02	1.10	1.10	1.11
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

Sun MFS Diversified Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.12	15.12	14.11	13.95	11.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,824,898	246,758	219,415	9,153	7,471
Number of units outstanding ⁽¹⁾	106,591	16,317	15,547	656	654
Management expense ratio (%) ⁽²⁾	1.22	1.30	1.56	1.56	1.60
Management expense ratio before waivers (%) ⁽²⁾	1.22	1.30	1.56	1.56	1.60
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

Sun MFS Diversified Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.33	14.51	13.62	13.53	11.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	614,709	495,925	157,497	30,189	16,392
Number of units outstanding ⁽¹⁾	37,650	34,180	11,566	2,232	1,473
Management expense ratio (%) ⁽²⁾	1.82	1.85	2.07	2.07	2.07
Management expense ratio before waivers (%) ⁽²⁾	1.82	1.85	2.07	2.07	2.07
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

Sun MFS Diversified Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.38	13.74	12.98	12.96	10.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	69,124,947	43,220,850	30,717,026	18,202,892	14,002,523
Number of units outstanding ⁽¹⁾	4,494,613	3,144,748	2,367,214	1,404,104	1,305,446
Management expense ratio (%) ⁽²⁾	2.37	2.45	2.65	2.65	2.70
Management expense ratio before waivers (%) ⁽²⁾	2.37	2.45	2.65	2.65	2.70
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

Sun MFS Diversified Income - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.55	18.02	16.70	16.35	13.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,876,766	6,933,378	3,959,286	360,509	236,304
Number of units outstanding ⁽¹⁾	431,945	384,682	237,134	22,045	17,816
Management expense ratio (%) ⁽²⁾	0.51	0.54	0.65	0.65	0.71
Management expense ratio before waivers (%) ⁽²⁾	0.51	0.54	0.65	0.65	0.71
Unaudited portfolio turnover rate (%) ⁽³⁾	6.11	15.43	7.61	10.06	116.69

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified International Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,918,423	2,481,092
Cash	102	-
Receivable for investment units sold (note 2)	-	13,210
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,918,525	2,494,302
Liabilities		
Current liabilities		
Bank indebtedness	-	14,645
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	4,362	906
	4,362	15,551
Net Assets Attributable to Contractholders	2,914,163	2,478,751

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	118,510	40,635
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	68,196	4,429
Change in unrealized appreciation (depreciation) in value of investments	219,356	203,363
	406,062	248,427
Expenses (note 5)		
Management fees	30,123	18,660
Insurance fees	8,496	7,422
Administration fees	4,423	3,591
Total expenses	43,042	29,673
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	363,020	218,754

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified International Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,478,751	1,967,469
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	363,020	218,754
Unit Transactions		
Proceeds from units issued	833,974	806,778
Redemption of units	(761,582)	(514,250)
	72,392	292,528
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	435,412	511,282
Net Assets Attributable to Contractholders at end of period	2,914,163	2,478,751

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	363,020	218,754
Adjustments for:		
Net realized (gain) loss on sale of investments	(68,196)	(4,429)
Change in unrealized (appreciation) depreciation in value of investments	(219,356)	(203,363)
Purchases of investments	(906,995)	(420,795)
Proceeds from sale of investments	770,426	103,838
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	3,456	412
Net Cash provided by (used in) Operating Activities	(57,645)	(305,583)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	833,974	806,778
Redemption of units	(761,582)	(514,250)
Net Cash provided by (used in) Financing Activities	72,392	292,528
Net increase (decrease) in cash	14,747	(13,055)
Cash (bank indebtedness) at beginning of period	(14,645)	(1,590)
Cash (bank indebtedness) at end of period	102	(14,645)
Distribution Income Received	118,510	40,635
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified International Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	84,585	1,810,158	2,054,807	
Sun Life MFS Low Volatility International Equity Fund, Series I	66,731	746,836	863,616	
Total Investments		2,556,994	2,918,423	100.15
Other Assets less Liabilities			(4,260)	(0.15)
Total Net Assets			2,914,163	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,759,000	74,818,109	82,218,857
SAP SE	215,451	38,568,880	76,192,940
Schneider Electric SE	161,505	30,420,122	57,807,635
Hitachi Ltd.	1,528,700	21,917,626	53,906,924
Roche Holding AG	115,635	45,281,380	46,567,643
Sun Life MFS Low Volatility International Equity Fund, Series I			
Koninklijke KPN NV	219,962	1,042,033	1,153,170
DBS Group Holdings Ltd.	24,560	697,184	1,133,128
Wolters Kluwer NV	4,379	885,784	1,046,013
CLP Holdings Ltd.	84,500	984,600	1,019,125
ENI SpA	51,445	1,098,325	1,011,703

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified International Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located outside of Canada and the U.S. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified International Equity

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 periods ended December 31, as applicable.

Sun MFS Diversified International Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.78	10.18	9.27	10.40	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,920,866	1,336,035	674,012	332,857	
Number of units outstanding ⁽¹⁾	163,006	131,285	72,723	32,008	
Management expense ratio (%) ⁽²⁾	2.39	2.40	2.38	2.46	
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.40	2.38	2.46	
Unaudited portfolio turnover rate (%) ⁽³⁾	30.03	5.25	3.54	0.27	

Sun MFS Diversified International Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.50	10.60	9.48	10.44	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	981,097	1,132,292	1,284,066	10,425	
Number of units outstanding ⁽¹⁾	78,472	106,826	135,496	998	
Management expense ratio (%) ⁽²⁾	0.55	0.54	0.58	0.59	
Management expense ratio before waivers (%) ⁽²⁾	0.55	0.54	0.58	0.59	
Unaudited portfolio turnover rate (%) ⁽³⁾	30.03	5.25	3.54	0.27	

Sun MFS Diversified International Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.20	10.42	9.39	10.43	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,200	10,424	9,391	10,426	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.32	1.31	1.31	1.32	
Management expense ratio before waivers (%) ⁽²⁾	1.32	1.31	1.31	1.32	
Unaudited portfolio turnover rate (%) ⁽³⁾	30.03	5.25	3.54	0.27	

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Diversified U.S. Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	10,474,426	5,391,975
Cash	1,647	96,705
Receivable for investment units sold (note 2)	-	14,994
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	10,476,073	5,503,674
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	16,665	2,108
	16,665	2,108
Net Assets Attributable to Contractholders	10,459,408	5,501,566

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	338,433	116,292
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	289,491	17,285
Change in unrealized appreciation (depreciation) in value of investments	1,560,335	694,118
	2,188,259	827,695
Expenses (note 5)		
Management fees	110,123	54,041
Insurance fees	21,792	13,181
Administration fees	13,831	7,909
Total expenses	145,746	75,131
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,042,513	752,564

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified U.S. Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	5,501,566	4,477,269
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,042,513	752,564
Unit Transactions		
Proceeds from units issued	4,876,731	1,632,891
Redemption of units	(1,961,402)	(1,361,158)
	2,915,329	271,733
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	4,957,842	1,024,297
Net Assets Attributable to Contractholders at end of period	10,459,408	5,501,566

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,042,513	752,564
Adjustments for:		
Net realized (gain) loss on sale of investments	(289,491)	(17,285)
Change in unrealized (appreciation) depreciation in value of investments	(1,560,335)	(694,118)
Purchases of investments	(4,939,233)	(933,950)
Proceeds from sale of investments	1,721,602	700,432
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	14,557	700
Net Cash provided by (used in) Operating Activities	(3,010,387)	(191,657)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,876,731	1,632,891
Redemption of units	(1,961,402)	(1,361,158)
Net Cash provided by (used in) Financing Activities	2,915,329	271,733
Net increase (decrease) in cash	(95,058)	80,076
Cash (bank indebtedness) at beginning of period	96,705	16,629
Cash (bank indebtedness) at end of period	1,647	96,705
Distribution Income Received	338,433	116,292
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Diversified U.S. Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	44,116	3,276,388	4,542,263	
Sun Life MFS U.S. Equity Fund, Series I	20,541	2,654,252	3,079,101	
Sun Life MFS U.S. Value Fund, Series I	60,014	2,461,947	2,853,062	
Total Investments		8,392,587	10,474,426	100.14
Other Assets less Liabilities			(15,018)	(0.14)
Total Net Assets			10,459,408	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	532,528	145,820,758	322,820,832
NVIDIA Corp.	1,616,765	87,457,684	312,256,939
Amazon.com Inc.	932,822	155,506,376	294,331,765
Meta Platforms Inc.	310,298	119,533,797	261,297,238
Apple Inc.	630,282	102,921,712	226,999,782
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	119,375	26,781,215	72,365,652
Alphabet Inc., Class A	182,785	7,838,123	49,763,702
NVIDIA Corp.	255,918	14,375,297	49,427,203
Amazon.com Inc.	148,149	31,423,731	46,745,205
Apple Inc.	110,559	9,719,049	39,818,476
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450
The Progressive Corp.	91,097	12,500,204	31,392,835
The CIGNA Group	57,425	18,332,127	22,806,144
McKesson Corp.	26,598	8,491,926	21,801,020
Aon PLC	40,745	11,951,971	21,046,690

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified U.S. Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Diversified U.S. Equity

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 periods ended December 31, as applicable.

Sun MFS Diversified U.S. Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.05	10.73	9.24	10.86	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,560,237	3,327,746	2,335,551	796,967	
Number of units outstanding ⁽¹⁾	538,206	310,114	252,887	73,388	
Management expense ratio (%) ⁽²⁾	2.40	2.42	2.39	2.46	
Management expense ratio before waivers (%) ⁽²⁾	2.40	2.42	2.39	2.46	
Unaudited portfolio turnover rate (%) ⁽³⁾	21.61	14.74	2.73	7.66	

Sun MFS Diversified U.S. Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.94	11.20	9.45	10.91	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,884,628	2,162,830	2,132,363	10,886	
Number of units outstanding ⁽¹⁾	193,024	193,149	225,594	998	
Management expense ratio (%) ⁽²⁾	0.48	0.47	0.50	0.51	
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.47	0.50	0.51	
Unaudited portfolio turnover rate (%) ⁽³⁾	21.61	14.74	2.73	7.66	

Sun MFS Diversified U.S. Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.54	10.99	9.36	10.89	
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,543	10,990	9,355	10,886	
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	
Management expense ratio (%) ⁽²⁾	1.32	1.32	1.33	1.34	
Management expense ratio before waivers (%) ⁽²⁾	1.32	1.32	1.33	1.34	
Unaudited portfolio turnover rate (%) ⁽³⁾	21.61	14.74	2.73	7.66	

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Global Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	242,361,306	166,493,347
Cash	345,252	362,060
Receivable for investment units sold (note 2)	-	111,897
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	242,706,558	166,967,304
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	10,035
Payable for investment units purchased	159,594	307,768
Payable for fees and expenses	602,443	116,346
	762,037	434,149
Net Assets Attributable to Contractholders	241,944,521	166,533,155

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	5,106,163	754,796
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	2,632,235	2,368,494
Change in unrealized appreciation (depreciation) in value of investments	31,815,594	22,435,565
	39,553,992	25,558,855
Expenses (note 5)		
Management fees	4,182,029	3,014,362
Insurance fees	1,403,501	1,019,889
Administration fees	343,719	246,886
Total expenses	5,929,249	4,281,137
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	33,624,743	21,277,718

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	166,533,155	136,592,284
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	33,624,743	21,277,718
Unit Transactions		
Proceeds from units issued	79,878,544	42,357,954
Redemption of units	(38,091,921)	(33,694,801)
	41,786,623	8,663,153
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	75,411,366	29,940,871
Net Assets Attributable to Contractholders at end of period	241,944,521	166,533,155

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	33,624,743	21,277,718
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,632,235)	(2,368,494)
Change in unrealized (appreciation) depreciation in value of investments	(31,815,594)	(22,435,565)
Purchases of investments	(51,667,071)	(19,838,052)
Proceeds from sale of investments	10,210,664	15,153,345
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	38,666
(Increase) decrease in other receivable	-	31,283
Increase (decrease) in fees and expenses payable	486,097	31,283
Net Cash provided by (used in) Operating Activities	(41,793,396)	(8,141,099)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	79,878,544	42,357,954
Redemption of units	(38,101,956)	(33,694,827)
Net Cash provided by (used in) Financing Activities	41,776,588	8,663,127
Net increase (decrease) in cash	(16,808)	522,028
Cash (bank indebtedness) at beginning of period	362,060	(159,968)
Cash (bank indebtedness) at end of period	345,252	362,060
Distribution Income Received	5,106,163	754,796
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	5,480,733	177,511,540	242,361,306	
Total Investments		177,511,540	242,361,306	100.17
Other Assets less Liabilities			(416,785)	(0.17)
Total Net Assets			241,944,521	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	211,075	82,018,229	127,954,598
Visa Inc., Class A	175,043	50,543,394	79,562,483
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	234,139	30,714,342	66,502,871
NVIDIA Corp.	315,606	23,410,262	60,955,156
Accenture PLC, Class A	112,693	39,740,490	57,016,684
Apple Inc.	132,680	21,515,508	47,785,485
Salesforce.com Inc.	96,237	34,543,499	46,274,203
Tencent Holdings Ltd.	591,300	37,241,772	45,381,327
HDFC Bank Ltd., ADR	457,112	35,653,626	41,982,961
Agilent Technologies Inc.	215,165	36,380,097	41,571,768
Church & Dwight Co., Inc.	268,718	31,736,218	40,467,507
Aon PLC	77,466	26,802,572	40,014,797
Canadian Pacific Kansas City Ltd.	379,191	35,243,780	39,467,364
Alphabet Inc., Class A	134,270	18,284,909	36,555,365
Eaton Corp., PLC	75,585	23,497,808	36,076,561
CMS Energy Corp.	372,052	32,499,047	35,663,612
LVMH Moët Hennessy Louis Vuitton SE	35,745	32,054,667	33,805,022
STERIS PLC	110,555	29,779,021	32,684,250
Schneider Electric SE	90,208	21,289,643	32,288,234
TransUnion	229,050	26,682,842	30,540,659
NIKE Inc., Class B	277,531	35,999,990	30,203,464
American Tower Corp., Class A	113,488	31,418,628	29,936,049
Fiserv Inc.	100,698	15,078,374	29,749,872
Amphenol Corp., Class A	297,298	13,945,430	29,695,166
CGI Inc.	185,534	21,940,773	29,180,788

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Growth (the "Fund") invests in the Sun Life MFS Global Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Global Growth

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 periods ended December 31, as applicable.

Sun MFS Global Growth - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.84	20.28	17.67	20.91	18.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	94,641,602	71,935,384	58,093,922	62,356,357	32,003,407
Number of units outstanding ⁽¹⁾	3,970,248	3,547,845	3,287,502	2,982,304	1,747,725
Management expense ratio (%) ⁽²⁾	3.39	3.39	3.39	3.40	3.39
Management expense ratio before waivers (%) ⁽²⁾	3.39	3.39	3.39	3.40	3.39
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

Sun MFS Global Growth - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	28.00	23.30	19.88	23.01	19.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,995,494	5,634,838	3,650,321	4,153,713	2,952,688
Number of units outstanding ⁽¹⁾	249,861	241,825	183,657	180,492	149,689
Management expense ratio (%) ⁽²⁾	1.23	1.24	1.24	1.25	1.31
Management expense ratio before waivers (%) ⁽²⁾	1.23	1.24	1.24	1.25	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

Sun MFS Global Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	28.08	23.47	20.11	23.39	20.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	366,224	53,913	38,433	38,576	21,129
Number of units outstanding ⁽¹⁾	13,042	2,297	1,911	1,649	1,050
Management expense ratio (%) ⁽²⁾	1.66	1.67	1.66	1.66	1.71
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.67	1.66	1.66	1.71
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

Sun MFS Global Growth - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	26.35	22.16	19.11	22.37	19.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,012,807	2,491,595	1,920,350	1,284,810	693,149
Number of units outstanding ⁽¹⁾	228,206	112,432	100,513	57,426	35,757
Management expense ratio (%) ⁽²⁾	2.28	2.31	2.35	2.34	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.31	2.35	2.34	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

Sun MFS Global Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	25.37	21.43	18.55	21.80	18.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	128,085,175	82,127,169	69,140,930	75,208,534	41,919,841
Number of units outstanding ⁽¹⁾	5,049,455	3,832,727	3,727,839	3,450,624	2,213,318
Management expense ratio (%) ⁽²⁾	2.70	2.71	2.72	2.72	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.70	2.71	2.72	2.72	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

Sun MFS Global Growth - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	29.76	24.60	20.85	23.98	20.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,843,219	4,290,256	3,748,328	4,617,272	2,361,476
Number of units outstanding ⁽¹⁾	196,314	174,366	179,808	192,539	115,664
Management expense ratio (%) ⁽²⁾	0.56	0.56	0.56	0.57	0.63
Management expense ratio before waivers (%) ⁽²⁾	0.56	0.56	0.56	0.57	0.63
Unaudited portfolio turnover rate (%) ⁽³⁾	4.87	10.01	7.78	4.62	6.07

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Global Total Return

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	262,900,463	230,983,332
Cash	-	-
Receivable for investment units sold (note 2)	-	630,564
Subscriptions receivable	72,376	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	262,972,839	231,613,896
Liabilities		
Current liabilities		
Bank indebtedness	272,182	415,726
Redemptions payable	73,026	800
Payable for investment units purchased	51,075	343,050
Payable for fees and expenses	593,965	148,267
	990,248	907,843
Net Assets Attributable to Contractholders	261,982,591	230,706,053

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	16,622,341	7,015,187
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	3,294,852	1,181,295
Change in unrealized appreciation (depreciation) in value of investments	8,448,387	10,948,960
	28,365,580	19,145,442
Expenses (note 5)		
Management fees	4,742,104	3,987,800
Insurance fees	1,465,691	1,249,201
Administration fees	279,780	229,532
Total expenses	6,487,575	5,466,533
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	21,878,005	13,678,909

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Total Return

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	230,706,053	193,745,168
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	21,878,005	13,678,909
Unit Transactions		
Proceeds from units issued	65,175,260	61,886,549
Redemption of units	(55,776,727)	(38,604,573)
	9,398,533	23,281,976
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	31,276,538	36,960,885
Net Assets Attributable to Contractholders at end of period	261,982,591	230,706,053

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	21,878,005	13,678,909
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,294,852)	(1,181,295)
Change in unrealized (appreciation) depreciation in value of investments	(8,448,387)	(10,948,960)
Purchases of investments	(44,894,728)	(41,153,466)
Proceeds from sale of investments	25,059,425	15,870,978
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	445,698	34,209
Net Cash provided by (used in) Operating Activities	(9,254,839)	(23,699,625)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	65,102,884	61,886,549
Redemption of units	(55,704,501)	(38,628,506)
Net Cash provided by (used in) Financing Activities	9,398,383	23,258,043
Net increase (decrease) in cash	143,544	(441,582)
Cash (bank indebtedness) at beginning of period	(415,726)	25,856
Cash (bank indebtedness) at end of period	(272,182)	(415,726)
Distribution Income Received	16,622,341	7,015,187
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Total Return

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Total Return Fund, Series I	12,264,437	235,712,355	262,900,463	
Total Investments		235,712,355	262,900,463	100.35
Other Assets less Liabilities			(917,872)	(0.35)
Total Net Assets			261,982,591	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			28,322,500
Korea Treasury Bond, 1.38%, Jun 10, 2030	11,021,280,000	10,270,530	9,928,258
United States Treasury Note, 2.75%, Aug 15, 2032	7,750,000	9,349,575	9,888,177
UBS Group AG	221,415	4,812,851	9,763,677
Roche Holding AG	23,688	8,439,149	9,539,448
The Charles Schwab Corp.	89,181	6,177,333	9,492,580
Pfizer Inc.	235,708	10,512,964	8,993,588
Johnson & Johnson	42,301	7,570,634	8,798,334
Natwest Group PLC	1,194,396	4,600,440	8,611,750
Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	813,000,000	8,178,729	8,338,557
Medtronic PLC	68,963	7,586,630	7,922,744
Northern Trust Corp.	52,698	6,236,291	7,768,542
Tesco PLC	1,140,191	5,598,892	7,545,202
The CIGNA Group	18,756	5,404,750	7,448,882
Aon PLC	13,509	2,174,222	6,978,028
The Goldman Sachs Group Inc.	8,249	2,569,909	6,793,434
Bank of America Corp.	101,159	3,739,658	6,394,181
Korea Treasury Bond, 1.88%, Jun 10, 2029	6,644,400,000	6,735,460	6,251,184
Becton Dickinson and Co.	19,108	6,042,864	6,234,675
Johnson Controls International PLC	53,918	3,274,705	6,120,648
Kenvue Inc.	195,132	5,511,878	5,991,670
Omnicom Group Inc.	48,024	5,500,326	5,942,651
Masco Corp.	56,367	4,385,738	5,883,064
Spain Government Bond, 3.45%, Oct 31, 2034	3,708,000	5,535,920	5,695,989
Japan Government Twenty Year Bond, 0.30%, Dec 20, 2039	737,500,000	6,076,721	5,617,696

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Total Return (the "Fund") invests in the Sun Life MFS Global Total Return Fund (the "underlying fund"). The Fund's investment objective is to seek total return by investing, directly or indirectly, primarily in a mix of equity securities and debt instruments of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Global Total Return

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 periods ended December 31, as applicable.

Sun MFS Global Total Return - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.56	13.35	12.56	13.48	12.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	110,312,880	103,593,618	89,520,413	91,158,599	84,624,452
Number of units outstanding ⁽¹⁾	7,578,312	7,762,615	7,127,897	6,763,552	6,667,025
Management expense ratio (%) ⁽²⁾	2.88	2.88	2.88	2.88	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.88	2.88	2.88	2.88
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.18	15.42	14.21	14.94	13.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,379,193	8,362,701	2,767,710	2,747,886	2,366,327
Number of units outstanding ⁽¹⁾	604,235	542,310	194,710	183,893	171,664
Management expense ratio (%) ⁽²⁾	0.79	0.81	0.81	0.82	0.82
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.81	0.81	0.82	0.82
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.86	15.21	14.09	14.89	13.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,317,527	3,360,693	1,823,714	530,441	500,245
Number of units outstanding ⁽¹⁾	256,074	220,903	129,409	35,632	36,248
Management expense ratio (%) ⁽²⁾	1.30	1.30	1.30	1.30	1.35
Management expense ratio before waivers (%) ⁽²⁾	1.30	1.30	1.30	1.30	1.35
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.18	12.20	11.59	12.56	11.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,568,295	15,655,656	16,255,131	17,981,344	19,767,133
Number of units outstanding ⁽¹⁾	1,181,572	1,283,320	1,402,050	1,431,199	1,653,971
Management expense ratio (%) ⁽²⁾	3.86	3.87	3.86	3.88	3.88
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.87	3.86	3.88	3.88
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.14	14.63	13.61	14.45	13.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,970,484	1,578,660	991,871	1,022,935	561,022
Number of units outstanding ⁽¹⁾	122,080	107,889	72,852	70,794	41,679
Management expense ratio (%) ⁽²⁾	1.76	1.75	1.77	1.80	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.75	1.77	1.80	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.18	13.85	12.96	13.85	12.97
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	93,742,632	72,951,265	64,116,499	67,277,246	54,577,864
Number of units outstanding ⁽¹⁾	6,176,690	5,269,105	4,945,395	4,859,277	4,207,070
Management expense ratio (%) ⁽²⁾	2.38	2.39	2.39	2.38	2.43
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.39	2.39	2.38	2.43
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.89	15.99	14.67	15.35	14.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,013,643	6,095,408	4,162,732	4,757,117	3,251,421
Number of units outstanding ⁽¹⁾	391,944	381,168	283,716	309,927	230,713
Management expense ratio (%) ⁽²⁾	0.34	0.34	0.34	0.34	0.39
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.34	0.34	0.34	0.39
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.78	13.54	12.73	13.65	12.84
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,103	60,763	80,199	85,981	85,788
Number of units outstanding ⁽¹⁾	548	4,488	6,301	6,301	6,682
Management expense ratio (%) ⁽²⁾	2.77	2.78	2.78	2.78	2.78
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.78	2.78	2.78	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Total Return

Financial Highlights (Continued)

Sun MFS Global Total Return - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.70	14.24	13.26	14.07	13.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	758,570	905,319	902,042	1,012,906	1,250,101
Number of units outstanding ⁽¹⁾	48,309	63,579	68,047	71,978	95,351
Management expense ratio (%) ⁽²⁾	1.79	1.80	1.79	1.80	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.79	1.80	1.79	1.80	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.09	13.78	12.91	13.80	12.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,254	7,534	7,060	7,542	7,072
Number of units outstanding ⁽¹⁾	547	547	547	547	547
Management expense ratio (%) ⁽²⁾	2.47	2.48	2.47	2.45	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.47	2.48	2.47	2.45	2.48
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.55	12.51	11.85	12.81	12.15
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,890,934	17,293,526	12,263,241	14,407,034	14,411,984
Number of units outstanding ⁽¹⁾	1,246,977	1,382,773	1,034,684	1,124,651	1,186,242
Management expense ratio (%) ⁽²⁾	3.59	3.59	3.59	3.58	3.59
Management expense ratio before waivers (%) ⁽²⁾	3.59	3.59	3.59	3.58	3.59
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

Sun MFS Global Total Return - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.10	14.56	13.51	14.31	13.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,012,076	840,910	854,556	407,655	400,759
Number of units outstanding ⁽¹⁾	62,879	57,773	63,238	28,493	30,149
Management expense ratio (%) ⁽²⁾	1.52	1.53	1.53	1.53	1.52
Management expense ratio before waivers (%) ⁽²⁾	1.52	1.53	1.53	1.53	1.52
Unaudited portfolio turnover rate (%) ⁽³⁾	10.02	7.63	9.39	7.92	8.76

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Global Value

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	109,457,880	82,279,400
Cash	189,950	347,132
Receivable for investment units sold (note 2)	-	33,046
Subscriptions receivable	35,264	9,447
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	380	380
	109,683,474	82,669,405
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	97,460	-
Payable for investment units purchased	160,897	311,484
Payable for fees and expenses	274,256	57,425
	532,613	368,909
Net Assets Attributable to Contractholders	109,150,861	82,300,496

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	6,964,329	4,225,428
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,199,031	1,183,202
Change in unrealized appreciation (depreciation) in value of investments	7,553,650	4,205,785
	15,717,010	9,614,415
Expenses (note 5)		
Management fees	1,889,109	1,424,425
Insurance fees	725,798	560,820
Administration fees	161,209	122,054
Total expenses	2,776,116	2,107,299
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	12,940,894	7,507,116

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Value

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	82,300,496	68,045,729
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	12,940,894	7,507,116
Unit Transactions		
Proceeds from units issued	31,238,637	19,549,599
Redemption of units	(17,329,166)	(12,801,948)
	13,909,471	6,747,651
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	26,850,365	14,254,767
Net Assets Attributable to Contractholders at end of period	109,150,861	82,300,496

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	12,940,894	7,507,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,199,031)	(1,183,202)
Change in unrealized (appreciation) depreciation in value of investments	(7,553,650)	(4,205,785)
Purchases of investments	(23,943,318)	(15,726,862)
Proceeds from sale of investments	5,399,978	6,992,896
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1,142
Increase (decrease) in fees and expenses payable	216,831	14,748
Net Cash provided by (used in) Operating Activities	(14,138,296)	(6,599,947)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	31,212,820	19,666,152
Redemption of units	(17,231,706)	(12,808,948)
Net Cash provided by (used in) Financing Activities	13,981,114	6,857,204
Net increase (decrease) in cash	(157,182)	257,257
Cash (bank indebtedness) at beginning of period	347,132	89,875
Cash (bank indebtedness) at end of period	189,950	347,132
Distribution Income Received	6,964,329	4,225,428
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Value

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	2,806,598	88,732,873	109,457,880	
Total Investments		88,732,873	109,457,880	100.28
Other Assets less Liabilities			(307,019)	(0.28)
Total Net Assets			109,150,861	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Charles Schwab Corp.	166,100	12,032,127	17,679,972
UBS Group AG	370,968	8,023,609	16,358,475
Natwest Group PLC	2,217,427	8,702,396	15,987,937
Aon PLC	25,172	4,687,032	13,002,510
The Goldman Sachs Group Inc.	15,326	5,138,727	12,621,671
Medtronic PLC	109,860	11,857,280	12,621,157
Bank of America Corp.	187,698	7,230,142	11,864,243
Pfizer Inc.	308,520	13,802,142	11,771,779
Becton Dickinson and Co.	35,500	11,241,551	11,583,157
Johnson Controls International PLC	100,181	6,481,585	11,372,318
Johnson & Johnson	52,870	8,540,541	10,996,619
Mitsubishi UFJ Financial Group Inc.	608,000	4,589,358	10,220,731
Cash and Cash Equivalents			10,218,987
Kenvue Inc.	331,203	9,234,352	10,169,829
The CIGNA Group	25,275	6,487,829	10,037,880
Comcast Corp., Class A	183,055	8,613,487	9,880,563
Northern Trust Corp.	66,909	7,377,943	9,863,475
Masco Corp.	92,317	6,969,207	9,635,191
Chubb Ltd.	23,966	4,626,699	9,523,530
National Grid PLC	540,343	8,741,687	9,236,168
Hess Corp.	48,211	6,116,321	9,222,570
Roche Holding AG	22,565	8,380,828	9,087,204
JPMorgan Chase & Co.	26,146	2,946,394	9,013,904
ConocoPhillips	62,579	4,933,577	8,925,458
Microsoft Corp.	14,681	5,281,994	8,899,687

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Value (the "Fund") invests in the Sun Life MFS Global Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Global Value

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 periods ended December 31, as applicable.

Sun MFS Global Value - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.79	17.28	15.69	16.69	14.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	43,494,210	30,198,926	21,530,857	18,401,728	13,104,665
Number of units outstanding ⁽¹⁾	2,198,054	1,747,307	1,372,493	1,102,290	904,916
Management expense ratio (%) ⁽²⁾	3.29	3.29	3.29	3.28	3.26
Management expense ratio before waivers (%) ⁽²⁾	3.29	3.29	3.29	3.28	3.26
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.75	19.43	17.24	17.94	15.22
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,922,865	5,072,306	3,781,337	3,929,257	2,730,438
Number of units outstanding ⁽¹⁾	260,308	261,080	219,293	219,009	179,402
Management expense ratio (%) ⁽²⁾	1.04	1.04	1.04	1.04	1.10
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.04	1.04	1.04	1.10
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.04	19.80	17.69	18.52	15.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,420	20,795	59,819	66,554	43,472
Number of units outstanding ⁽¹⁾	539	1,050	3,382	3,594	2,750
Management expense ratio (%) ⁽²⁾	1.65	1.66	1.66	1.67	1.71
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.66	1.66	1.67	1.71
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.93	15.82	14.50	15.59	13.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,986,505	9,369,960	9,692,883	10,739,496	7,896,604
Number of units outstanding ⁽¹⁾	556,879	592,219	668,281	688,967	578,136
Management expense ratio (%) ⁽²⁾	4.29	4.29	4.28	4.28	4.29
Management expense ratio before waivers (%) ⁽²⁾	4.29	4.29	4.28	4.28	4.29
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.85	18.87	16.95	17.85	15.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,302,903	2,372,343	1,971,913	2,031,223	1,594,652
Number of units outstanding ⁽¹⁾	196,936	125,695	116,316	113,781	104,044
Management expense ratio (%) ⁽²⁾	2.20	2.24	2.24	2.24	2.25
Management expense ratio before waivers (%) ⁽²⁾	2.20	2.24	2.24	2.24	2.25
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.79	18.06	16.30	17.25	14.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	39,408,903	30,317,495	26,339,790	27,914,584	23,203,039
Number of units outstanding ⁽¹⁾	1,895,531	1,679,017	1,615,939	1,618,101	1,558,489
Management expense ratio (%) ⁽²⁾	2.73	2.74	2.75	2.75	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.74	2.75	2.75	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.86	20.26	17.89	18.51	15.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,151,267	3,383,559	3,165,765	3,311,126	1,731,356
Number of units outstanding ⁽¹⁾	173,971	166,975	176,964	178,861	110,823
Management expense ratio (%) ⁽²⁾	0.50	0.50	0.50	0.51	0.56
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.50	0.50	0.51	0.56
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

Sun MFS Global Value - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.93	17.40	15.78	16.77	14.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,293,342	1,127,966	1,022,583	1,086,894	941,827
Number of units outstanding ⁽¹⁾	64,878	64,844	64,820	64,801	64,781
Management expense ratio (%) ⁽²⁾	3.19	3.20	3.20	3.20	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.20	3.20	3.20	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Value

Financial Highlights (Continued)

Sun MFS Global Value - Sun Protect GIF 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.91	18.03	16.16	16.98	14.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	578,446	437,146	480,782	543,624	544,125
Number of units outstanding ⁽¹⁾	27,657	24,239	29,745	32,010	37,401
Management expense ratio (%) ⁽²⁾	2.01	2.02	2.01	2.00	1.99
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.02	2.01	2.00	1.99
Unaudited portfolio turnover rate (%) ⁽³⁾	5.57	9.45	9.11	8.83	13.47

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Global Value Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,207,122	8,162,937
Cash	32,428	32,264
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	8,239,550	8,195,201
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	1,019	681
Payable for fees and expenses	27,042	7,350
	28,061	8,031
Net Assets Attributable to Contractholders	8,211,489	8,187,170

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	474,022	392,195
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	404,509	98,430
Change in unrealized appreciation (depreciation) in value of investments	268,737	417,552
	1,147,268	908,177
Expenses (note 5)		
Management fees	155,748	144,838
Insurance fees	137,092	127,760
Administration fees	13,941	12,861
Total expenses	306,781	285,459
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	840,487	622,718

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Value Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,187,170	7,884,902
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	840,487	622,718
Unit Transactions		
Proceeds from units issued	1,480,651	645,024
Redemption of units	(2,296,819)	(965,474)
	(816,168)	(320,450)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	24,319	302,268
Net Assets Attributable to Contractholders at end of period	8,211,489	8,187,170

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	840,487	622,718
Adjustments for:		
Net realized (gain) loss on sale of investments	(404,509)	(98,430)
Change in unrealized (appreciation) depreciation in value of investments	(268,737)	(417,552)
Purchases of investments	(2,053,161)	(972,489)
Proceeds from sale of investments	2,682,560	1,186,629
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	19,692	1,000
Net Cash provided by (used in) Operating Activities	816,332	321,876
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,480,651	645,024
Redemption of units	(2,296,819)	(965,474)
Net Cash provided by (used in) Financing Activities	(816,168)	(320,450)
Net increase (decrease) in cash	164	1,426
Cash (bank indebtedness) at beginning of period	32,264	30,838
Cash (bank indebtedness) at end of period	32,428	32,264
Distribution Income Received	474,022	392,195
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Global Value Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	150,877	4,620,025	5,884,231	
Sun Life MFS Canadian Bond Fund, Series I	187,719	2,432,651	2,322,891	
Total Investments		7,052,676	8,207,122	99.95
Other Assets less Liabilities			4,367	0.05
Total Net Assets			8,211,489	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund, Series I			
The Charles Schwab Corp.	166,100	12,032,127	17,679,972
UBS Group AG	370,968	8,023,609	16,358,475
Natwest Group PLC	2,217,427	8,702,396	15,987,937
Aon PLC	25,172	4,687,032	13,002,510
The Goldman Sachs Group Inc.	15,326	5,138,727	12,621,671
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Global Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Global Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Global Value Bundle

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 periods ended December 31, as applicable.

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.00	13.59	12.59	13.85	12.72
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,682,496	7,660,575	7,397,977	8,324,864	6,987,205
Number of units outstanding ⁽¹⁾	512,009	563,490	587,581	600,929	549,130
Management expense ratio (%) ⁽²⁾	3.80	3.81	3.82	3.82	3.82
Management expense ratio before waivers (%) ⁽²⁾	3.80	3.81	3.82	3.82	3.82
Unaudited portfolio turnover rate (%) ⁽³⁾	24.80	12.41	8.66	13.69	12.57

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.59	15.63	14.20	15.33	13.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	454,015	443,423	410,666	414,037	450,538
Number of units outstanding ⁽¹⁾	25,818	28,371	28,916	27,007	32,614
Management expense ratio (%) ⁽²⁾	1.89	1.90	1.90	1.90	1.90
Management expense ratio before waivers (%) ⁽²⁾	1.89	1.90	1.90	1.90	1.90
Unaudited portfolio turnover rate (%) ⁽³⁾	24.80	12.41	8.66	13.69	12.57

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.57	14.86	13.62	14.84	13.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	74,978	83,172	76,259	83,064	75,525
Number of units outstanding ⁽¹⁾	4,526	5,597	5,597	5,597	5,597
Management expense ratio (%) ⁽²⁾	2.80	2.81	2.81	2.81	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.80	2.81	2.81	2.81	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾	24.80	12.41	8.66	13.69	12.57

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS International Opportunities

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	38,807,443	31,528,549
Cash	241,442	263,689
Receivable for investment units sold (note 2)	-	16,185
Subscriptions receivable	24,972	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	39,073,857	31,808,423
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	24,972	-
Payable for investment units purchased	152,603	201,234
Payable for fees and expenses	91,945	20,929
	269,520	222,163
Net Assets Attributable to Contractholders	38,804,337	31,586,260

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,772,596	543,909
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	502,347	244,859
Change in unrealized appreciation (depreciation) in value of investments	3,780,718	2,709,915
	6,055,661	3,498,683
Expenses (note 5)		
Management fees	661,805	547,062
Insurance fees	237,939	196,435
Administration fees	57,591	47,393
Total expenses	957,335	790,890
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,098,326	2,707,793

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Opportunities

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	31,586,260	26,541,093
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,098,326	2,707,793
Unit Transactions		
Proceeds from units issued	8,600,720	8,153,408
Redemption of units	(6,480,969)	(5,816,034)
	2,119,751	2,337,374
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	7,218,077	5,045,167
Net Assets Attributable to Contractholders at end of period	38,804,337	31,586,260

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,098,326	2,707,793
Adjustments for:		
Net realized (gain) loss on sale of investments	(502,347)	(244,859)
Change in unrealized (appreciation) depreciation in value of investments	(3,780,718)	(2,709,915)
Purchases of investments	(6,739,043)	(5,929,759)
Proceeds from sale of investments	3,710,768	4,013,244
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	4,280
Increase (decrease) in fees and expenses payable	71,016	4,909
Net Cash provided by (used in) Operating Activities	(2,141,998)	(2,154,307)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,575,748	8,153,408
Redemption of units	(6,455,997)	(5,818,034)
Net Cash provided by (used in) Financing Activities	2,119,751	2,335,374
Net increase (decrease) in cash	(22,247)	181,067
Cash (bank indebtedness) at beginning of period	263,689	82,622
Cash (bank indebtedness) at end of period	241,442	263,689
Distribution Income Received	1,772,596	543,909
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Opportunities

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	1,597,481	32,991,218	38,807,443	
Total Investments		32,991,218	38,807,443	100.01
Other Assets less Liabilities			(3,106)	(0.01)
Total Net Assets			38,804,337	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	1,759,000	74,818,109	82,218,857
SAP SE	215,451	38,568,880	76,192,940
Schneider Electric SE	161,505	30,420,122	57,807,635
Hitachi Ltd.	1,528,700	21,917,626	53,906,924
Roche Holding AG	115,635	45,281,380	46,567,643
Nestle SA	366,595	50,061,782	43,318,805
LVMH Moët Hennessy Louis Vuitton SE	38,861	28,293,240	36,751,908
Linde PLC	60,261	21,717,191	36,285,215
EssilorLuxottica SA	99,876	22,070,953	35,026,973
Amadeus IT Group SA	323,809	28,117,628	32,860,420
Heineken NV	311,435	41,869,959	31,911,390
AIA Group Ltd.	2,870,000	32,741,459	29,643,437
RB Global Inc.	221,555	20,041,550	28,744,546
Assa Abloy AB	644,151	21,873,166	27,399,277
Cash and Cash Equivalents			27,230,679
Air Liquide SA	116,445	20,100,116	27,215,036
Capgemini SE	112,987	27,455,558	26,531,687
Agnico Eagle Mines Ltd.	229,891	15,989,211	25,853,542
DBS Group Holdings Ltd.	510,920	13,339,583	23,572,369
Deutsche Boerse AG	71,173	17,055,048	23,571,755
Reckitt Benckiser Group PLC	266,898	26,968,563	23,244,387
Diageo PLC	498,931	24,511,286	22,811,892
Flutter Entertainment PLC	60,121	12,506,511	22,347,120
Franco-Nevada Corp.	121,533	20,833,569	20,529,354
Experian PLC	313,350	13,893,558	19,377,221

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS International Opportunities (the "Fund") invests in the Sun Life MFS International Opportunities Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers outside of Canada and the U.S. that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Opportunities

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 periods ended December 31, as applicable.

Sun MFS International Opportunities - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.44	15.08	13.78	15.72	14.85
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,119,034	15,740,943	13,797,925	14,758,271	9,676,765
Number of units outstanding ⁽¹⁾	1,039,229	1,044,143	1,001,054	938,574	651,713
Management expense ratio (%) ⁽²⁾	3.25	3.25	3.24	3.23	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.25	3.25	3.24	3.23	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

Sun MFS International Opportunities - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.44	18.14	16.23	18.13	16.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,752,374	2,939,076	2,249,213	2,542,790	241,927
Number of units outstanding ⁽¹⁾	174,992	162,021	138,567	140,221	14,437
Management expense ratio (%) ⁽²⁾	1.08	1.09	1.09	1.08	1.10
Management expense ratio before waivers (%) ⁽²⁾	1.08	1.09	1.09	1.08	1.10
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

Sun MFS International Opportunities - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.27	17.23	15.51	17.42	16.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	65,428	89,280	9,030	10,120	9,382
Number of units outstanding ⁽¹⁾	3,228	5,181	582	581	579
Management expense ratio (%) ⁽²⁾	1.56	1.67	1.66	1.67	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.56	1.67	1.66	1.67	1.72
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

Sun MFS International Opportunities - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.26	16.48	14.91	16.84	15.74
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	469,735	263,774	213,388	192,618	151,134
Number of units outstanding ⁽¹⁾	24,383	16,007	14,313	11,439	9,602
Management expense ratio (%) ⁽²⁾	2.19	2.19	2.18	2.23	2.23
Management expense ratio before waivers (%) ⁽²⁾	2.19	2.19	2.18	2.23	2.23
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

Sun MFS International Opportunities - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.28	15.72	14.29	16.23	15.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,555,401	11,864,726	9,664,620	11,423,840	8,449,254
Number of units outstanding ⁽¹⁾	850,919	754,862	676,190	703,840	554,238
Management expense ratio (%) ⁽²⁾	2.69	2.71	2.72	2.70	2.74
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.71	2.72	2.70	2.74
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

Sun MFS International Opportunities - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.23	18.71	16.65	18.51	17.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	842,365	688,461	606,917	558,242	424,709
Number of units outstanding ⁽¹⁾	37,901	36,806	36,447	30,161	24,958
Management expense ratio (%) ⁽²⁾	0.57	0.57	0.58	0.57	0.63
Management expense ratio before waivers (%) ⁽²⁾	0.57	0.57	0.58	0.57	0.63
Unaudited portfolio turnover rate (%) ⁽³⁾	10.62	13.75	15.27	13.07	42.33

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS International Opportunities Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,001,651	11,036,977
Cash	347,099	33,838
Receivable for investment units sold (note 2)	274	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	11,349,024	11,070,815
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	36,736	10,007
	36,736	10,007
Net Assets Attributable to Contractholders	11,312,288	11,060,808

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	497,429	253,922
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	195,508	47,965
Change in unrealized appreciation (depreciation) in value of investments	919,471	928,388
	1,612,408	1,230,275
Expenses (note 5)		
Management fees	225,549	215,148
Insurance fees	179,025	171,854
Administration fees	18,391	17,657
Total expenses	422,965	404,659
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,189,443	825,616

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Opportunities Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,060,808	10,859,442
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,189,443	825,616
Unit Transactions		
Proceeds from units issued	1,269,611	1,190,956
Redemption of units	(2,207,574)	(1,815,206)
	(937,963)	(624,250)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	251,480	201,366
Net Assets Attributable to Contractholders at end of period	11,312,288	11,060,808

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,189,443	825,616
Adjustments for:		
Net realized (gain) loss on sale of investments	(195,508)	(47,965)
Change in unrealized (appreciation) depreciation in value of investments	(919,471)	(928,388)
Purchases of investments	(767,674)	(1,381,560)
Proceeds from sale of investments	1,917,705	2,155,352
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	26,729	1,194
Net Cash provided by (used in) Operating Activities	1,251,224	624,249
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,269,611	1,190,956
Redemption of units	(2,207,574)	(1,815,206)
Net Cash provided by (used in) Financing Activities	(937,963)	(624,250)
Net increase (decrease) in cash	313,261	(1)
Cash (bank indebtedness) at beginning of period	33,838	33,839
Cash (bank indebtedness) at end of period	347,099	33,838
Distribution Income Received	497,429	253,922
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Opportunities Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	329,966	6,574,579	8,015,831	
Sun Life MFS Canadian Bond Fund, Series I	241,292	3,166,017	2,985,820	
Total Investments		9,740,596	11,001,651	97.25
Other Assets less Liabilities			310,637	2.75
Total Net Assets			11,312,288	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,759,000	74,818,109	82,218,857
SAP SE	215,451	38,568,880	76,192,940
Schneider Electric SE	161,505	30,420,122	57,807,635
Hitachi Ltd.	1,528,700	21,917,626	53,906,924
Roche Holding AG	115,635	45,281,380	46,567,643
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS International Opportunities Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Opportunities Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Opportunities Bundle

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 periods ended December 31, as applicable.

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.77	12.40	11.53	13.34	13.02
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,219,129	10,897,997	10,709,378	12,685,549	9,129,740
Number of units outstanding ⁽¹⁾	814,931	878,801	928,487	951,117	701,229
Management expense ratio (%) ⁽²⁾	3.75	3.76	3.74	3.78	3.78
Management expense ratio before waivers (%) ⁽²⁾	3.75	3.76	3.74	3.78	3.78
Unaudited portfolio turnover rate (%) ⁽³⁾	6.79	12.61	6.23	9.05	13.17

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.75	14.79	13.48	15.28	14.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	27,797	104,486	96,319	110,407	105,659
Number of units outstanding ⁽¹⁾	1,659	7,065	7,144	7,226	7,227
Management expense ratio (%) ⁽²⁾	1.73	1.74	1.73	1.77	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.74	1.73	1.77	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	6.79	12.61	6.23	9.05	13.17

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.18	13.55	12.49	14.31	13.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	65,362	58,325	53,745	61,576	59,545
Number of units outstanding ⁽¹⁾	4,305	4,305	4,305	4,304	4,304
Management expense ratio (%) ⁽²⁾	2.82	2.83	2.82	2.83	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.83	2.82	2.83	2.83
Unaudited portfolio turnover rate (%) ⁽³⁾	6.79	12.61	6.23	9.05	13.17

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS International Value

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	140,399,806	131,374,443
Cash	200,476	-
Receivable for investment units sold (note 2)	-	51,107
Subscriptions receivable	11,118	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	140,611,400	131,425,550
Liabilities		
Current liabilities		
Bank indebtedness	-	95,033
Redemptions payable	11,118	-
Payable for investment units purchased	161,882	11,346
Payable for fees and expenses	347,272	90,819
	520,272	197,198
Net Assets Attributable to Contractholders	140,091,128	131,228,352

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	5,260,137	3,250,348
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	2,863,692	1,244,709
Change in unrealized appreciation (depreciation) in value of investments	13,884,227	14,332,138
	22,008,056	18,827,195
Expenses (note 5)		
Management fees	2,935,342	2,826,673
Insurance fees	748,510	733,498
Administration fees	234,533	223,820
Total expenses	3,918,385	3,783,991
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	18,089,671	15,043,204

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Value

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	131,228,352	130,804,729
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	18,089,671	15,043,204
Unit Transactions		
Proceeds from units issued	22,046,364	17,363,458
Redemption of units	(31,273,259)	(31,983,039)
	(9,226,895)	(14,619,581)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	8,862,776	423,623
Net Assets Attributable to Contractholders at end of period	140,091,128	131,228,352

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	18,089,671	15,043,204
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,863,692)	(1,244,709)
Change in unrealized (appreciation) depreciation in value of investments	(13,884,227)	(14,332,138)
Purchases of investments	(9,670,065)	(7,107,493)
Proceeds from sale of investments	17,594,264	22,134,232
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	256,453	9,609
Net Cash provided by (used in) Operating Activities	9,522,404	14,502,705
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	22,035,246	17,363,513
Redemption of units	(31,262,141)	(31,987,906)
Net Cash provided by (used in) Financing Activities	(9,226,895)	(14,624,393)
Net increase (decrease) in cash	295,509	(121,688)
Cash (bank indebtedness) at beginning of period	(95,033)	26,655
Cash (bank indebtedness) at end of period	200,476	(95,033)
Distribution Income Received	5,260,137	3,250,348
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Value

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	4,165,449	116,304,843	140,399,806	
Total Investments		116,304,843	140,399,806	100.22
Other Assets less Liabilities			(308,678)	(0.22)
Total Net Assets			140,091,128	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	244,179	20,559,030	69,354,549
Schneider Electric SE	163,510	22,507,984	58,525,288
Natwest Group PLC	7,480,916	33,343,922	53,938,378
TotalEnergies SE	618,617	46,566,856	49,552,955
Legrand SA	336,253	34,768,673	47,024,889
Deutsche Boerse AG	137,476	32,108,372	45,530,616
SAP SE	125,784	20,586,844	44,482,749
AIB Group PLC	5,272,849	30,466,439	41,921,753
Resona Holdings Inc.	3,933,100	25,770,733	40,825,281
CaixaBank SA	5,016,624	28,155,610	39,158,110
UBS Group AG	834,751	18,609,505	36,809,789
Haleon PLC	5,389,126	27,071,694	36,560,383
Franco-Nevada Corp.	202,232	36,241,618	34,161,029
Cie de Saint-Gobain SA	257,318	25,139,770	32,874,660
Mitsubishi Electric Corp.	1,332,400	24,808,684	32,395,709
EssilorLuxottica SA	91,834	18,345,045	32,206,606
Diageo PLC	686,055	34,497,206	31,367,489
Roche Holding AG	76,609	35,891,722	30,851,391
London Stock Exchange Group PLC	151,148	25,933,297	30,696,942
Samsung Electronics Co., Ltd.	575,985	37,146,442	29,562,452
Toyo Suisan Kaisha Ltd.	294,100	15,867,071	28,717,224
Wolters Kluwer NV	119,483	15,696,124	28,540,943
Experian PLC	453,087	18,904,101	28,018,404
IMI PLC	816,560	16,742,886	26,683,180
Amadeus IT Group SA	261,795	20,829,342	26,567,185

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS International Value (the "Fund") invests in the Sun Life MFS International Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located outside of Canada and the U.S. that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Value

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 periods ended December 31, as applicable.

Sun MFS International Value - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.64	14.63	13.12	16.68	15.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	54,154,642	52,028,040	53,357,578	66,215,644	42,988,319
Number of units outstanding ⁽¹⁾	3,254,733	3,555,763	4,065,893	3,968,955	2,737,809
Management expense ratio (%) ⁽²⁾	3.28	3.27	3.26	3.26	3.26
Management expense ratio before waivers (%) ⁽²⁾	3.28	3.27	3.26	3.26	3.26
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

Sun MFS International Value - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.61	16.86	14.79	18.39	16.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,980,521	2,422,106	1,927,808	2,399,339	1,833,576
Number of units outstanding ⁽¹⁾	151,992	143,634	130,333	130,449	108,317
Management expense ratio (%) ⁽²⁾	1.06	1.04	1.03	1.02	1.03
Management expense ratio before waivers (%) ⁽²⁾	1.06	1.04	1.03	1.02	1.03
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

Sun MFS International Value - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.40	16.79	14.81	18.53	17.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	149,056	140,264	126,403	158,075	131,607
Number of units outstanding ⁽¹⁾	7,681	8,356	8,535	8,532	7,671
Management expense ratio (%) ⁽²⁾	1.64	1.63	1.63	1.63	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.64	1.63	1.63	1.63	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

Sun MFS International Value - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.42	16.03	14.23	17.90	16.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,091,641	1,455,395	3,522,834	3,921,715	2,135,973
Number of units outstanding ⁽¹⁾	113,542	90,799	247,644	219,114	128,179
Management expense ratio (%) ⁽²⁾	2.22	2.20	2.21	2.18	2.22
Management expense ratio before waivers (%) ⁽²⁾	2.22	2.20	2.21	2.18	2.22
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

Sun MFS International Value - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.47	15.28	13.62	17.22	16.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	77,283,934	72,048,712	68,795,077	88,037,178	54,866,565
Number of units outstanding ⁽¹⁾	4,423,265	4,715,833	5,049,374	5,111,232	3,403,496
Management expense ratio (%) ⁽²⁾	2.72	2.70	2.70	2.71	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.72	2.70	2.70	2.71	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

Sun MFS International Value - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.53	17.56	15.32	18.94	17.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,431,334	3,133,835	3,075,029	3,971,062	2,567,272
Number of units outstanding ⁽¹⁾	167,133	178,493	200,758	209,623	148,022
Management expense ratio (%) ⁽²⁾	0.51	0.50	0.50	0.50	0.55
Management expense ratio before waivers (%) ⁽²⁾	0.51	0.50	0.50	0.50	0.55
Unaudited portfolio turnover rate (%) ⁽³⁾	6.96	5.28	10.77	2.04	7.77

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS International Value Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	16,711,770	17,515,466
Cash	-	6,190
Receivable for investment units sold (note 2)	137,467	-
Subscriptions receivable	99	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	16,849,336	17,521,656
Liabilities		
Current liabilities		
Bank indebtedness	132,196	-
Redemptions payable	99	-
Payable for investment units purchased	-	1,050
Payable for fees and expenses	51,644	14,922
	183,939	15,972
Net Assets Attributable to Contractholders	16,665,397	17,505,684

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	649,331	507,431
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	377,018	75,487
Change in unrealized appreciation (depreciation) in value of investments	1,242,590	1,507,796
	2,268,939	2,090,714
Expenses (note 5)		
Management fees	293,662	295,623
Insurance fees	281,701	278,464
Administration fees	29,560	28,611
Total expenses	604,923	602,698
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,664,016	1,488,016

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Value Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	17,505,684	16,683,058
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,664,016	1,488,016
Unit Transactions		
Proceeds from units issued	1,424,151	873,436
Redemption of units	(3,928,454)	(1,538,826)
	(2,504,303)	(665,390)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(840,287)	822,626
Net Assets Attributable to Contractholders at end of period	16,665,397	17,505,684

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,664,016	1,488,016
Adjustments for:		
Net realized (gain) loss on sale of investments	(377,018)	(75,487)
Change in unrealized (appreciation) depreciation in value of investments	(1,242,590)	(1,507,796)
Purchases of investments	(800,678)	(1,011,123)
Proceeds from sale of investments	3,085,465	1,769,656
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	36,722	2,165
Net Cash provided by (used in) Operating Activities	2,365,917	665,431
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,424,052	873,436
Redemption of units	(3,928,355)	(1,538,826)
Net Cash provided by (used in) Financing Activities	(2,504,303)	(665,390)
Net increase (decrease) in cash	(138,386)	41
Cash (bank indebtedness) at beginning of period	6,190	6,149
Cash (bank indebtedness) at end of period	(132,196)	6,190
Distribution Income Received	649,331	507,431
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS International Value Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	356,854	9,371,524	12,028,046	
Sun Life MFS Canadian Bond Fund, Series I	378,504	5,093,569	4,683,724	
Total Investments		14,465,093	16,711,770	100.28
Other Assets less Liabilities			(46,373)	(0.28)
Total Net Assets			16,665,397	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Value Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	244,179	20,559,030	69,354,549
Schneider Electric SE	163,510	22,507,984	58,525,288
Natwest Group PLC	7,480,916	33,343,922	53,938,378
TotalEnergies SE	618,617	46,566,856	49,552,955
Legrand SA	336,253	34,768,673	47,024,889
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS International Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Value Bundle

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 periods ended December 31, as applicable.

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.96	11.84	10.91	13.64	13.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,189,874	11,083,738	10,693,970	13,252,948	11,528,674
Number of units outstanding ⁽¹⁾	785,973	935,786	979,924	971,975	866,069
Management expense ratio (%) ⁽²⁾	3.93	3.92	3.92	3.93	3.92
Management expense ratio before waivers (%) ⁽²⁾	3.93	3.92	3.92	3.93	3.92
Unaudited portfolio turnover rate (%) ⁽³⁾	4.58	5.82	5.66	15.77	5.31

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.64	13.99	12.62	15.43	14.74
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,126	646	589	726	55,543
Number of units outstanding ⁽¹⁾	1,031	46	47	47	3,767
Management expense ratio (%) ⁽²⁾	1.85	1.85	1.74	1.73	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.85	1.74	1.73	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾	4.58	5.82	5.66	15.77	5.31

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.56	13.14	11.97	14.77	14.26
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,459,397	6,421,300	5,988,499	6,953,855	5,547,844
Number of units outstanding ⁽¹⁾	443,643	488,604	500,483	470,705	389,096
Management expense ratio (%) ⁽²⁾	2.73	2.73	2.73	2.74	2.73
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.73	2.73	2.74	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾	4.58	5.82	5.66	15.77	5.31

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Low Volatility Global Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	48,373,447	26,130,986
Cash	197,528	-
Receivable for investment units sold (note 2)	-	522,936
Subscriptions receivable	2,231	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	48,573,206	26,653,922
Liabilities		
Current liabilities		
Bank indebtedness	-	516,674
Redemptions payable	2,881	-
Payable for investment units purchased	20,748	2,575
Payable for fees and expenses	109,179	16,749
	132,808	535,998
Net Assets Attributable to Contractholders	48,440,398	26,117,924

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,154,581	1,088,099
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	862,814	341,351
Change in unrealized appreciation (depreciation) in value of investments	5,505,738	908,457
	7,523,133	2,337,907
Expenses (note 5)		
Management fees	752,205	416,188
Insurance fees	173,332	108,089
Administration fees	64,511	34,992
Total expenses	990,048	559,269
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	6,533,085	1,778,638

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Low Volatility Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	26,117,924	18,505,192
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	6,533,085	1,778,638
Unit Transactions		
Proceeds from units issued	24,881,298	10,866,346
Redemption of units	(9,091,909)	(5,032,252)
	15,789,389	5,834,094
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	22,322,474	7,612,732
Net Assets Attributable to Contractholders at end of period	48,440,398	26,117,924

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	6,533,085	1,778,638
Adjustments for:		
Net realized (gain) loss on sale of investments	(862,814)	(341,351)
Change in unrealized (appreciation) depreciation in value of investments	(5,505,738)	(908,457)
Purchases of investments	(21,000,057)	(9,168,217)
Proceeds from sale of investments	5,667,257	2,284,707
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	92,430	6,271
Net Cash provided by (used in) Operating Activities	(15,075,837)	(6,348,409)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	24,879,067	10,866,346
Redemption of units	(9,089,028)	(5,032,252)
Net Cash provided by (used in) Financing Activities	15,790,039	5,834,094
Net increase (decrease) in cash	714,202	(514,315)
Cash (bank indebtedness) at beginning of period	(516,674)	(2,359)
Cash (bank indebtedness) at end of period	197,528	(516,674)
Distribution Income Received	1,154,581	1,088,099
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Low Volatility Global Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility Global Equity Fund, Series I	2,531,250	40,150,891	48,373,447	
Total Investments		40,150,891	48,373,447	99.86
Other Assets less Liabilities			66,951	0.14
Total Net Assets			48,440,398	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
DBS Group Holdings Ltd.	69,970	2,135,363	3,228,212
McKesson Corp.	3,797	1,728,786	3,112,205
Colgate-Palmolive Co.	22,986	2,772,360	3,005,360
Microsoft Corp.	4,118	1,804,181	2,496,350
Constellation Software Inc.	519	1,404,982	2,306,908
Jollibee Foods Corp.	318,560	1,818,677	2,124,663
Koninklijke KPN NV	399,974	1,977,924	2,096,899
Advanced Info Service PCL	166,200	1,342,517	2,012,706
Johnson & Johnson	9,652	1,939,105	2,007,554
CLP Holdings Ltd.	165,500	2,005,954	1,996,037
KDDI Corp.	42,400	1,656,699	1,944,536
Motorola Solutions Inc.	2,866	1,533,928	1,905,267
JPMorgan Chase & Co.	5,504	1,130,472	1,897,519
Eaton Corp., PLC	3,822	1,078,898	1,824,233
Franco-Nevada Corp.	10,622	1,699,095	1,794,268
Roche Holding AG	4,328	1,783,751	1,742,939
Electronic Arts Inc.	7,953	1,461,988	1,673,389
Alphabet Inc., Class A	6,079	1,007,070	1,655,024
Everest Group Ltd.	3,089	1,241,353	1,610,273
Eli Lilly & Co.	1,423	772,974	1,579,951
Singapore Technologies Engineering Ltd.	304,500	1,225,194	1,495,890
NS Solutions Corp.	36,800	793,905	1,362,180
Walmart Inc.	10,331	771,146	1,342,431
Merck & Co., Inc.	9,340	1,254,763	1,336,301
Republic Services Inc.	4,506	964,149	1,303,760

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Low Volatility Global Equity (the "Fund") invests in the Sun Life MFS Low Volatility Global Equity Fund (the "underlying fund"). The Fund's investment objective is to achieve long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers located anywhere in the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest primarily in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Low Volatility Global Equity

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 periods ended December 31, as applicable.

Sun MFS Low Volatility Global Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.51	15.46	14.30	14.90	13.19
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,553,560	8,612,656	6,678,254	5,850,319	4,712,794
Number of units outstanding ⁽¹⁾	678,118	557,006	466,865	392,522	357,325
Management expense ratio (%) ⁽²⁾	3.08	3.06	3.05	3.06	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.06	3.05	3.06	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

Sun MFS Low Volatility Global Equity - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.99	18.02	16.35	16.70	14.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	182,997	300,584	384,921	380,874	319,904
Number of units outstanding ⁽¹⁾	8,323	16,678	23,549	22,813	22,092
Management expense ratio (%) ⁽²⁾	1.05	1.07	1.05	1.05	1.06
Management expense ratio before waivers (%) ⁽²⁾	1.05	1.07	1.05	1.05	1.06
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

Sun MFS Low Volatility Global Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.08	17.36	15.81	16.22	14.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	93,324	8,857	8,046	8,231	7,152
Number of units outstanding ⁽¹⁾	4,427	510	509	508	507
Management expense ratio (%) ⁽²⁾	1.50	1.50	1.47	1.49	1.54
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.50	1.47	1.49	1.54
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

Sun MFS Low Volatility Global Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.14	16.67	15.27	15.75	13.79
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	59,834	49,522	7,772	7,994	6,983
Number of units outstanding ⁽¹⁾	2,971	2,970	509	508	506
Management expense ratio (%) ⁽²⁾	2.06	2.06	2.02	2.03	2.06
Management expense ratio before waivers (%) ⁽²⁾	2.06	2.06	2.02	2.03	2.06
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

Sun MFS Low Volatility Global Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	19.25	16.02	14.73	15.26	13.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	34,079,957	16,739,731	11,081,709	11,492,625	9,609,618
Number of units outstanding ⁽¹⁾	1,770,628	1,045,192	752,179	752,888	715,459
Management expense ratio (%) ⁽²⁾	2.55	2.50	2.48	2.49	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.55	2.50	2.48	2.49	2.55
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

Sun MFS Low Volatility Global Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.99	18.75	16.91	17.18	14.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,470,726	406,574	344,490	348,685	354,270
Number of units outstanding ⁽¹⁾	63,974	21,689	20,372	20,295	23,900
Management expense ratio (%) ⁽²⁾	0.53	0.53	0.52	0.53	0.57
Management expense ratio before waivers (%) ⁽²⁾	0.53	0.53	0.52	0.53	0.57
Unaudited portfolio turnover rate (%) ⁽³⁾	14.87	10.51	12.18	11.13	12.34

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS Low Volatility Int'l Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	3,380,094	2,445,299
Cash	1,388	2,193
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	466
	3,381,482	2,447,958
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	75	261
Payable for fees and expenses	7,665	1,584
	7,740	1,845
Net Assets Attributable to Contractholders	3,373,742	2,446,113

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	95,134	34,461
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	67,132	26,633
Change in unrealized appreciation (depreciation) in value of investments	234,092	173,444
	396,358	234,538
Expenses (note 5)		
Management fees	54,756	45,496
Insurance fees	15,116	12,437
Administration fees	4,760	3,865
Total expenses	74,632	61,798
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	321,726	172,740

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Low Volatility Int'l Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	2,446,113	2,003,592
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	321,726	172,740
Unit Transactions		
Proceeds from units issued	1,082,857	577,655
Redemption of units	(476,954)	(307,874)
	605,903	269,781
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	927,629	442,521
Net Assets Attributable to Contractholders at end of period	3,373,742	2,446,113

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	321,726	172,740
Adjustments for:		
Net realized (gain) loss on sale of investments	(67,132)	(26,633)
Change in unrealized (appreciation) depreciation in value of investments	(234,092)	(173,444)
Purchases of investments	(1,058,395)	(629,877)
Proceeds from sale of investments	424,638	386,965
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	466	(466)
Increase (decrease) in fees and expenses payable	6,081	424
Net Cash provided by (used in) Operating Activities	(606,708)	(270,291)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,082,857	577,655
Redemption of units	(476,954)	(307,874)
Net Cash provided by (used in) Financing Activities	605,903	269,781
Net increase (decrease) in cash	(805)	(510)
Cash (bank indebtedness) at beginning of period	2,193	2,703
Cash (bank indebtedness) at end of period	1,388	2,193
Distribution Income Received	95,134	34,461
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS Low Volatility Int'l Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility International Equity Fund, Series I	261,176	2,931,281	3,380,094	
Total Investments		2,931,281	3,380,094	100.19
Other Assets less Liabilities			(6,352)	(0.19)
Total Net Assets			3,373,742	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Koninklijke KPN NV	219,962	1,042,033	1,153,170
DBS Group Holdings Ltd.	24,560	697,184	1,133,128
Wolters Kluwer NV	4,379	885,784	1,046,013
CLP Holdings Ltd.	84,500	984,600	1,019,125
ENI SpA	51,445	1,098,325	1,011,703
Roche Holding AG	2,396	966,000	975,980
Viscofan SA	9,817	801,082	892,738
Sanofi SA	6,173	794,229	862,755
Zurich Insurance Group AG	952	601,823	815,512
Iberdrola SA	41,139	697,669	815,054
Singapore Technologies Engineering Ltd.	157,800	592,719	775,210
Sankyu Inc.	12,200	584,597	606,687
Novo Nordisk A/S	4,637	453,583	575,220
Thales SA	2,735	529,350	564,644
Hannover Rueck SE	1,555	419,495	559,854
Tesco PLC	79,385	456,680	525,329
Heineken Holding NV	5,905	601,245	509,006
KDDI Corp.	11,000	446,212	504,479
Cie Generale des Etablissements Michelin SCA	9,725	430,664	460,081
Compass Group PLC	9,559	391,651	457,622
Dollarama Inc.	3,213	275,584	450,720
Definity Financial Corp.	7,667	354,300	448,136
Air Liquide SA	1,903	377,127	444,716
Italgas SpA	53,511	417,837	431,781
Sugi Holdings Co., Ltd.	17,400	424,470	392,540

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Low Volatility Int'l Equity (the "Fund") invests in the Sun Life MFS Low Volatility International Equity Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers outside Canada and the United States or indirectly by investing in mutual funds (including exchange-traded funds) that primarily invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS Low Volatility Int'l Equity

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 periods ended December 31, as applicable.

Sun MFS Low Volatility Int'l Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.91	12.30	11.40	12.28	11.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,363,810	1,053,050	837,311	787,681	727,665
Number of units outstanding ⁽¹⁾	98,050	85,604	73,444	64,158	63,103
Management expense ratio (%) ⁽²⁾	3.08	3.08	3.07	3.08	3.13
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.08	3.07	3.08	3.13
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

Sun MFS Low Volatility Int'l Equity - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.62	14.40	13.10	13.83	12.74
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,793	6,810	6,234	6,630	6,150
Number of units outstanding ⁽¹⁾	469	473	476	479	483
Management expense ratio (%) ⁽²⁾	1.10	1.10	1.11	1.11	1.10
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.10	1.11	1.11	1.10
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

Sun MFS Low Volatility Int'l Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.95	13.89	12.67	13.44	12.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,156	7,087	6,451	6,821	6,292
Number of units outstanding ⁽¹⁾	511	510	509	508	506
Management expense ratio (%) ⁽²⁾	1.49	1.49	1.50	1.50	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.49	1.49	1.50	1.50	1.55
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

Sun MFS Low Volatility Int'l Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.23	13.33	12.24	13.05	12.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,786	6,804	6,229	6,625	6,144
Number of units outstanding ⁽¹⁾	511	510	509	508	506
Management expense ratio (%) ⁽²⁾	2.05	2.06	2.08	2.07	2.06
Management expense ratio before waivers (%) ⁽²⁾	2.05	2.06	2.08	2.07	2.06
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

Sun MFS Low Volatility Int'l Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.53	12.79	11.80	12.64	11.81
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,775,160	1,272,111	1,055,135	1,081,447	1,119,774
Number of units outstanding ⁽¹⁾	122,175	99,501	89,453	85,552	94,787
Management expense ratio (%) ⁽²⁾	2.58	2.58	2.58	2.56	2.62
Management expense ratio before waivers (%) ⁽²⁾	2.58	2.58	2.58	2.56	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

Sun MFS Low Volatility Int'l Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.41	15.01	13.56	14.24	13.04
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	211,037	100,251	92,232	6,827	6,297
Number of units outstanding ⁽¹⁾	12,119	6,681	6,802	479	483
Management expense ratio (%) ⁽²⁾	0.51	0.50	0.53	0.55	0.59
Management expense ratio before waivers (%) ⁽²⁾	0.51	0.50	0.53	0.55	0.59
Unaudited portfolio turnover rate (%) ⁽³⁾	15.03	18.04	11.39	13.85	15.42

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Equity

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	55,722,485	39,432,391
Cash	369,482	17,721
Receivable for investment units sold (note 2)	-	14,353
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,096	2,281
	56,093,063	39,466,746
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	307,545	14,783
Payable for fees and expenses	129,227	26,049
	436,772	40,832
Net Assets Attributable to Contractholders	55,656,291	39,425,914

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,549,990	1,847,276
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,064,495	706,295
Change in unrealized appreciation (depreciation) in value of investments	8,032,469	2,893,341
	12,646,954	5,446,912
Expenses (note 5)		
Management fees	939,582	694,081
Insurance fees	269,966	198,798
Administration fees	80,578	58,881
Total expenses	1,290,126	951,760
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	11,356,828	4,495,152

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	39,425,914	32,608,388
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	11,356,828	4,495,152
Unit Transactions		
Proceeds from units issued	12,952,034	10,164,340
Redemption of units	(8,078,485)	(7,841,966)
	4,873,549	2,322,374
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	16,230,377	6,817,526
Net Assets Attributable to Contractholders at end of period	55,656,291	39,425,914

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	11,356,828	4,495,152
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,064,495)	(706,295)
Change in unrealized (appreciation) depreciation in value of investments	(8,032,469)	(2,893,341)
Purchases of investments	(10,972,823)	(7,924,276)
Proceeds from sale of investments	4,086,808	4,664,010
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,185	6,656
Increase (decrease) in fees and expenses payable	103,178	6,663
Net Cash provided by (used in) Operating Activities	(4,521,788)	(2,351,431)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	12,952,034	10,164,340
Redemption of units	(8,078,485)	(7,841,966)
Net Cash provided by (used in) Financing Activities	4,873,549	2,322,374
Net increase (decrease) in cash	351,761	(29,057)
Cash (bank indebtedness) at beginning of period	17,721	46,778
Cash (bank indebtedness) at end of period	369,482	17,721
Distribution Income Received	3,549,990	1,847,276
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Equity

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	371,729	41,405,803	55,722,485	
Total Investments		41,405,803	55,722,485	100.12
Other Assets less Liabilities			(66,194)	(0.12)
Total Net Assets			55,656,291	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	119,375	26,781,215	72,365,652
Alphabet Inc., Class A	182,785	7,838,123	49,763,702
NVIDIA Corp.	255,918	14,375,297	49,427,203
Amazon.com Inc.	148,149	31,423,731	46,745,205
Apple Inc.	110,559	9,719,049	39,818,476
JPMorgan Chase & Co.	71,322	5,675,214	24,588,452
Visa Inc., Class A	52,109	6,377,707	23,685,160
Salesforce.com Inc.	46,898	12,183,182	22,550,241
Fiserv Inc.	65,471	9,970,005	19,342,528
ConocoPhillips	121,487	10,083,448	17,327,330
MasterCard Inc., Class A	22,869	2,589,038	17,319,080
Xcel Energy Inc.	169,575	14,312,762	16,467,049
The Goldman Sachs Group Inc.	18,953	4,468,186	15,608,674
Howmet Aerospace Inc.	98,167	3,895,951	15,441,350
Check Point Software Technologies Ltd.	56,356	10,467,833	15,132,337
Costco Wholesale Corp.	11,242	2,593,901	14,814,554
Medtronic PLC	125,753	13,657,688	14,447,009
CME Group Inc.	41,824	12,187,421	13,969,003
Eaton Corp., PLC	28,624	7,380,144	13,662,175
Kenvue Inc.	444,740	13,236,787	13,656,066
American Tower Corp., Class A	50,313	9,576,107	13,271,645
Analog Devices Inc.	43,047	7,011,706	13,153,508
Vertex Pharmaceuticals Inc.	22,467	6,537,577	13,012,125
The CIGNA Group	31,548	9,550,900	12,529,181
Aon PLC	24,249	10,772,975	12,525,738

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Equity (the "Fund") invests in the Sun Life MFS U.S. Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth by investing, directly or indirectly, primarily in companies domiciled in the United States or whose primary stock exchange listing is in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Equity

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 periods ended December 31, as applicable.

Sun MFS US Equity - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	25.39	19.97	17.66	20.18	16.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	26,802,593	19,469,279	16,554,246	16,577,963	10,541,662
Number of units outstanding ⁽¹⁾	1,055,791	975,092	937,161	821,543	639,502
Management expense ratio (%) ⁽²⁾	3.04	3.06	3.06	3.03	3.03
Management expense ratio before waivers (%) ⁽²⁾	3.04	3.06	3.06	3.03	3.03
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

Sun MFS US Equity - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	29.29	22.57	19.57	21.92	17.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,020,718	830,797	607,144	616,469	146,326
Number of units outstanding ⁽¹⁾	34,850	36,803	31,019	28,127	8,338
Management expense ratio (%) ⁽²⁾	1.02	1.04	1.04	1.04	1.04
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.04	1.04	1.04	1.04
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

Sun MFS US Equity - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	29.56	22.87	19.91	22.39	18.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,540	12,779	11,095	12,441	9,977
Number of units outstanding ⁽¹⁾	560	559	557	556	554
Management expense ratio (%) ⁽²⁾	1.43	1.44	1.44	1.45	1.49
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.44	1.44	1.45	1.49
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

Sun MFS US Equity - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	28.13	21.90	19.17	21.68	17.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	828,910	562,554	492,181	449,301	54,715
Number of units outstanding ⁽¹⁾	29,468	25,690	25,670	20,723	3,122
Management expense ratio (%) ⁽²⁾	2.01	2.02	2.03	2.00	2.00
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.02	2.03	2.00	2.00
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

Sun MFS US Equity - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	26.74	20.92	18.40	20.91	17.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,137,175	17,844,688	14,818,523	16,314,308	10,140,168
Number of units outstanding ⁽¹⁾	940,215	853,159	805,195	780,157	596,615
Management expense ratio (%) ⁽²⁾	2.51	2.51	2.51	2.52	2.56
Management expense ratio before waivers (%) ⁽²⁾	2.51	2.51	2.51	2.52	2.56
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

Sun MFS US Equity - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	30.77	23.59	20.33	22.64	18.03
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,850,355	705,817	125,199	104,513	78,816
Number of units outstanding ⁽¹⁾	60,130	29,925	6,158	4,616	4,372
Management expense ratio (%) ⁽²⁾	0.47	0.47	0.48	0.48	0.53
Management expense ratio before waivers (%) ⁽²⁾	0.47	0.47	0.48	0.48	0.53
Unaudited portfolio turnover rate (%) ⁽³⁾	8.49	13.10	19.60	10.80	19.69

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Equity Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	28,657,795	23,775,618
Cash	-	50,904
Receivable for investment units sold (note 2)	189,188	-
Subscriptions receivable	9,506	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,864	-
	28,859,353	23,826,522
Liabilities		
Current liabilities		
Bank indebtedness	156,103	-
Redemptions payable	9,506	-
Payable for investment units purchased	-	19,699
Payable for fees and expenses	86,941	19,547
	252,550	39,246
Net Assets Attributable to Contractholders	28,606,803	23,787,276

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,653,164	1,054,259
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,110,762	248,715
Change in unrealized appreciation (depreciation) in value of investments	2,824,990	1,717,977
	5,588,916	3,020,951
Expenses (note 5)		
Management fees	434,759	364,755
Insurance fees	424,385	359,019
Administration fees	44,419	37,399
Total expenses	903,563	761,173
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,685,353	2,259,778

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Equity Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	23,787,276	22,771,268
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,685,353	2,259,778
Unit Transactions		
Proceeds from units issued	6,055,035	1,991,749
Redemption of units	(5,920,861)	(3,235,519)
	134,174	(1,243,770)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	4,819,527	1,016,008
Net Assets Attributable to Contractholders at end of period	28,606,803	23,787,276

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	4,685,353	2,259,778
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,110,762)	(248,715)
Change in unrealized (appreciation) depreciation in value of investments	(2,824,990)	(1,717,977)
Purchases of investments	(6,832,446)	(2,391,568)
Proceeds from sale of investments	5,677,134	3,364,749
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,864)	3
Increase (decrease) in fees and expenses payable	67,394	2,856
Net Cash provided by (used in) Operating Activities	(341,181)	1,269,126
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,045,529	1,991,749
Redemption of units	(5,911,355)	(3,235,519)
Net Cash provided by (used in) Financing Activities	134,174	(1,243,770)
Net increase (decrease) in cash	(207,007)	25,356
Cash (bank indebtedness) at beginning of period	50,904	25,548
Cash (bank indebtedness) at end of period	(156,103)	50,904
Distribution Income Received	1,653,164	1,054,259
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Equity Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	138,682	15,068,140	20,788,567	
Sun Life MFS Canadian Bond Fund, Series I	635,933	8,222,045	7,869,228	
Total Investments		23,290,185	28,657,795	100.18
Other Assets less Liabilities			(50,992)	(0.18)
Total Net Assets			28,606,803	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	119,375	26,781,215	72,365,652
Alphabet Inc., Class A	182,785	7,838,123	49,763,702
NVIDIA Corp.	255,918	14,375,297	49,427,203
Amazon.com Inc.	148,149	31,423,731	46,745,205
Apple Inc.	110,559	9,719,049	39,818,476
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS US Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Equity Bundle

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 periods ended December 31, as applicable.

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.42	15.47	14.07	16.28	14.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	22,367,341	18,227,746	17,730,083	17,489,191	11,909,495
Number of units outstanding ⁽¹⁾	1,214,196	1,178,492	1,260,360	1,074,346	834,165
Management expense ratio (%) ⁽²⁾	3.68	3.69	3.68	3.68	3.65
Management expense ratio before waivers (%) ⁽²⁾	3.68	3.69	3.68	3.68	3.65
Unaudited portfolio turnover rate (%) ⁽³⁾	21.24	10.49	5.53	13.97	9.61

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.24	17.50	15.62	17.74	15.27
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,011,454	1,857,554	1,713,694	1,755,131	1,386,078
Number of units outstanding ⁽¹⁾	94,720	106,156	109,718	98,933	90,764
Management expense ratio (%) ⁽²⁾	1.80	1.81	1.81	1.81	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.81	1.81	1.81	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾	21.24	10.49	5.53	13.97	9.61

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.51	17.02	15.30	17.49	15.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,228,008	3,701,976	3,327,491	3,527,910	1,812,343
Number of units outstanding ⁽¹⁾	206,139	217,529	217,545	201,673	119,529
Management expense ratio (%) ⁽²⁾	2.49	2.50	2.50	2.50	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.50	2.50	2.50	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾	21.24	10.49	5.53	13.97	9.61

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	514,823,855	349,894,068
Cash	102,231	-
Receivable for investment units sold (note 2)	14,924	40,531
Subscriptions receivable	185,368	12,920
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	515,126,378	349,947,519
Liabilities		
Current liabilities		
Bank indebtedness	-	262,647
Redemptions payable	203,567	42
Payable for investment units purchased	-	19,337
Payable for fees and expenses	1,288,253	243,759
	1,491,820	525,785
Net Assets Attributable to Contractholders	513,634,558	349,421,734

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	9,553,552	30,387
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	14,029,769	8,737,384
Change in unrealized appreciation (depreciation) in value of investments	135,082,598	81,973,148
	158,665,919	90,740,919
Expenses (note 5)		
Management fees	9,158,200	6,619,808
Insurance fees	2,667,183	1,920,285
Administration fees	736,822	531,494
Total expenses	12,562,205	9,071,587
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	146,103,714	81,669,332

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	349,421,734	289,358,511
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	146,103,714	81,669,332
Unit Transactions		
Proceeds from units issued	113,648,043	47,825,822
Redemption of units	(95,538,933)	(69,431,931)
	18,109,110	(21,606,109)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	164,212,824	60,063,223
Net Assets Attributable to Contractholders at end of period	513,634,558	349,421,734

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	146,103,714	81,669,332
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,029,769)	(8,737,384)
Change in unrealized (appreciation) depreciation in value of investments	(135,082,598)	(81,973,148)
Purchases of investments	(49,276,547)	(11,572,780)
Proceeds from sale of investments	33,465,397	42,385,819
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	23,619
Increase (decrease) in fees and expenses payable	1,044,494	64,495
Net Cash provided by (used in) Operating Activities	(17,775,309)	21,859,953
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	113,475,595	47,939,957
Redemption of units	(95,335,408)	(69,436,087)
Net Cash provided by (used in) Financing Activities	18,140,187	(21,496,130)
Net increase (decrease) in cash	364,878	363,823
Cash (bank indebtedness) at beginning of period	(262,647)	(626,470)
Cash (bank indebtedness) at end of period	102,231	(262,647)
Distribution Income Received	9,553,552	30,387
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	5,000,169	274,201,242	514,823,855	
Total Investments		274,201,242	514,823,855	100.23
Other Assets less Liabilities			(1,189,297)	(0.23)
Total Net Assets			513,634,558	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	532,528	145,820,758	322,820,832
NVIDIA Corp.	1,616,765	87,457,684	312,256,939
Amazon.com Inc.	932,822	155,506,376	294,331,765
Meta Platforms Inc.	310,298	119,533,797	261,297,238
Apple Inc.	630,282	102,921,712	226,999,782
Alphabet Inc., Class A	763,581	91,883,786	207,886,962
Tesla Inc.	215,443	95,211,726	125,130,519
MasterCard Inc., Class A	162,305	61,088,339	122,916,316
KKR & Co., Inc.	325,239	44,064,550	69,186,551
ServiceNow Inc.	40,833	32,269,849	62,256,950
Amphenol Corp., Class A	618,274	40,974,427	61,755,374
Eaton Corp., PLC	125,851	31,210,994	60,068,418
Boston Scientific Corp.	463,841	25,934,453	59,585,333
Visa Inc., Class A	130,698	31,458,435	59,406,302
Netflix Inc.	38,788	43,343,022	49,722,455
Autodesk Inc.	111,701	45,249,806	47,483,086
Spotify Technology SA	73,164	16,123,770	47,075,564
Hilton Worldwide Holdings Inc.	131,885	25,447,725	46,880,811
Salesforce.com Inc.	95,948	40,442,618	46,135,242
Howmet Aerospace Inc.	271,078	17,321,972	42,639,687
Vulcan Materials Co.	111,303	23,308,976	41,176,555
Thermo Fisher Scientific Inc.	52,863	31,618,898	39,552,025
Verisk Analytics Inc., Class A	97,374	22,725,211	38,572,321
Eli Lilly & Co.	34,604	22,525,378	38,420,687
TransUnion	275,445	27,946,322	36,726,792

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Growth (the "Fund") invests in the Sun Life MFS U.S. Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located in the United States that are considered to have above-average earnings growth potential compared to other companies. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Growth

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 periods ended December 31, as applicable.

Sun MFS US Growth - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	35.46	25.26	19.63	27.40	23.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	200,234,373	139,125,336	113,303,182	144,635,275	91,266,962
Number of units outstanding ⁽¹⁾	5,647,527	5,508,028	5,771,996	5,278,304	3,952,585
Management expense ratio (%) ⁽²⁾	3.36	3.36	3.36	3.37	3.36
Management expense ratio before waivers (%) ⁽²⁾	3.36	3.36	3.36	3.37	3.36
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

Sun MFS US Growth - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	38.52	26.85	20.42	27.89	22.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,086,642	7,030,846	5,009,257	7,025,811	2,407,670
Number of units outstanding ⁽¹⁾	287,816	261,895	245,343	251,932	104,714
Management expense ratio (%) ⁽²⁾	1.19	1.19	1.19	1.20	1.20
Management expense ratio before waivers (%) ⁽²⁾	1.19	1.19	1.19	1.20	1.20
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

Sun MFS US Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	42.23	29.53	22.53	30.77	25.47
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	587,758	516,633	403,870	70,586	39,733
Number of units outstanding ⁽¹⁾	13,918	17,497	17,926	2,294	1,560
Management expense ratio (%) ⁽²⁾	1.51	1.52	1.61	1.61	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.51	1.52	1.61	1.61	1.66
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

Sun MFS US Growth - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	39.19	27.63	21.26	29.38	24.50
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,074,848	3,418,524	4,235,645	5,257,821	2,918,217
Number of units outstanding ⁽¹⁾	129,479	123,708	199,213	178,965	119,126
Management expense ratio (%) ⁽²⁾	2.34	2.35	2.35	2.33	2.34
Management expense ratio before waivers (%) ⁽²⁾	2.34	2.35	2.35	2.33	2.34
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

Sun MFS US Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	37.84	26.77	20.66	28.64	23.97
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	288,873,393	193,756,868	161,753,056	224,079,949	147,118,556
Number of units outstanding ⁽¹⁾	7,633,175	7,238,112	7,828,638	7,823,328	6,138,841
Management expense ratio (%) ⁽²⁾	2.67	2.67	2.68	2.68	2.73
Management expense ratio before waivers (%) ⁽²⁾	2.67	2.67	2.68	2.68	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

Sun MFS US Growth - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	40.84	28.27	21.35	28.97	23.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,777,544	5,573,527	4,653,501	5,945,293	3,234,289
Number of units outstanding ⁽¹⁾	190,461	197,178	217,934	205,220	136,308
Management expense ratio (%) ⁽²⁾	0.52	0.52	0.52	0.52	0.57
Management expense ratio before waivers (%) ⁽²⁾	0.52	0.52	0.52	0.52	0.57
Unaudited portfolio turnover rate (%) ⁽³⁾	7.61	3.59	8.63	3.32	4.59

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Mid Cap Growth

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,994,472	609,842
Cash	3,312	232
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,997,784	610,074
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	3,214	183
Payable for fees and expenses	6,370	415
	9,584	598
Net Assets Attributable to Contractholders	2,988,200	609,476

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	412	301
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	28,582	332
Change in unrealized appreciation (depreciation) in value of investments	312,114	54,395
	341,108	55,028
Expenses (note 5)		
Management fees	36,307	7,627
Insurance fees	6,506	1,399
Administration fees	2,868	600
Total expenses	45,681	9,626
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	295,427	45,402

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Mid Cap Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	609,476	61,400
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	295,427	45,402
Unit Transactions		
Proceeds from units issued	2,288,573	553,796
Redemption of units	(205,276)	(51,122)
	2,083,297	502,674
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	2,378,724	548,076
Net Assets Attributable to Contractholders at end of period	2,988,200	609,476

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	295,427	45,402
Adjustments for:		
Net realized (gain) loss on sale of investments	(28,582)	(332)
Change in unrealized (appreciation) depreciation in value of investments	(312,114)	(54,395)
Purchases of investments	(2,280,313)	(513,369)
Proceeds from sale of investments	239,410	19,835
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	5,955	385
Net Cash provided by (used in) Operating Activities	(2,080,217)	(502,474)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,288,573	553,796
Redemption of units	(205,276)	(51,122)
Net Cash provided by (used in) Financing Activities	2,083,297	502,674
Net increase (decrease) in cash	3,080	200
Cash (bank indebtedness) at beginning of period	232	32
Cash (bank indebtedness) at end of period	3,312	232
Distribution Income Received	412	301
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Mid Cap Growth

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Mid Cap Growth Fund, Series I	262,740	2,627,096	2,994,472	
Total Investments		2,627,096	2,994,472	100.21
Other Assets less Liabilities			(6,272)	(0.21)
Total Net Assets			2,988,200	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Howmet Aerospace Inc.	11,103	1,187,892	1,746,468
Cash and Cash Equivalents			1,710,449
Spotify Technology SA	2,357	981,901	1,516,553
Take-Two Interactive Software Inc.	5,442	1,176,531	1,440,744
Guidewire Software Inc.	5,428	1,094,947	1,316,035
Tyler Technologies Inc.	1,500	1,075,145	1,243,992
Verisk Analytics Inc., Class A	3,070	1,047,881	1,216,105
Gartner Inc.	1,678	997,834	1,169,177
Westinghouse Air Brake Technologies Corp.	4,191	877,942	1,142,759
MSCI Inc.	1,218	928,307	1,051,060
LPL Financial Holdings Inc.	2,138	837,783	1,003,982
HubSpot Inc.	981	821,659	983,060
Constellation Software Inc.	221	808,791	982,325
Arthur J Gallagher & Co.	2,398	826,831	978,948
Natera Inc.	4,211	632,859	958,711
Ares Management Corp.	3,710	768,567	944,588
Morningstar Inc.	1,905	785,609	922,650
Axon Enterprise Inc.	1,033	648,274	882,962
Vulcan Materials Co.	2,366	780,173	875,302
Datadog Inc.	4,198	719,265	862,712
AMETEK Inc.	3,318	752,749	860,196
Wolters Kluwer NV	3,561	722,519	850,617
Cheniere Energy Inc.	2,736	714,859	845,500
TransUnion	6,257	743,694	834,285
Vistra Corp.	4,131	721,709	819,118

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Mid Cap Growth (the "Fund") invests in the Sun Life MFS U.S. Mid Cap Growth Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation by investing primarily in equity securities of medium capitalization companies located in the United States that the Sub-advisor believes to have above-average earnings growth potential compared to other companies. The Fund may invest up to 20% of assets in non-U.S. securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Mid Cap Growth

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 periods ended December 31, as applicable.

Sun MFS US Mid Cap Growth - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.03	11.55	10.08		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,811,366	585,865	41,077		
Number of units outstanding ⁽¹⁾	200,421	50,706	4,074		
Management expense ratio (%) ⁽²⁾	2.77	2.88	2.88		
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.88	2.88		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.98	5.70	1.32		

Sun MFS US Mid Cap Growth - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.84	11.97	10.21		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	162,335	11,806	10,161		
Number of units outstanding ⁽¹⁾	10,938	987	996		
Management expense ratio (%) ⁽²⁾	0.63	0.63	0.63		
Management expense ratio before waivers (%) ⁽²⁾	0.63	0.63	0.63		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.98	5.70	1.32		

Sun MFS US Mid Cap Growth - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.42	11.76	10.15		
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,499	11,805	10,162		
Number of units outstanding ⁽¹⁾	1,006	1,004	1,001		
Management expense ratio (%) ⁽²⁾	1.76	1.76	1.75		
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.76	1.75		
Unaudited portfolio turnover rate (%) ⁽³⁾	13.98	5.70	1.32		

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Value

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	69,161,652	59,706,834
Cash	20,688	-
Receivable for investment units sold (note 2)	-	201,845
Subscriptions receivable	16,105	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	69,198,445	59,908,679
Liabilities		
Current liabilities		
Bank indebtedness	-	157,233
Redemptions payable	77,387	-
Payable for investment units purchased	6,867	-
Payable for fees and expenses	172,871	41,905
	257,125	199,138
Net Assets Attributable to Contractholders	68,941,320	59,709,541

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,368,689	1,550,152
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	2,308,233	2,984,577
Change in unrealized appreciation (depreciation) in value of investments	9,326,092	(1,514,999)
	13,003,014	3,019,730
Expenses (note 5)		
Management fees	1,300,088	1,229,629
Insurance fees	473,800	443,752
Administration fees	109,993	103,357
Total expenses	1,883,881	1,776,738
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	11,119,133	1,242,992

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Value

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	59,709,541	67,634,298
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	11,119,133	1,242,992
Unit Transactions		
Proceeds from units issued	12,262,683	12,822,798
Redemption of units	(14,150,037)	(21,990,547)
	(1,887,354)	(9,167,749)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	9,231,779	(7,924,757)
Net Assets Attributable to Contractholders at end of period	68,941,320	59,709,541

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	11,119,133	1,242,992
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,308,233)	(2,984,577)
Change in unrealized (appreciation) depreciation in value of investments	(9,326,092)	1,514,999
Purchases of investments	(5,945,948)	(6,799,907)
Proceeds from sale of investments	8,334,167	15,729,709
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	130,966	477
Net Cash provided by (used in) Operating Activities	2,003,993	8,703,693
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	12,246,578	12,822,798
Redemption of units	(14,072,650)	(21,990,550)
Net Cash provided by (used in) Financing Activities	(1,826,072)	(9,167,752)
Net increase (decrease) in cash	177,921	(464,059)
Cash (bank indebtedness) at beginning of period	(157,233)	306,826
Cash (bank indebtedness) at end of period	20,688	(157,233)
Distribution Income Received	1,368,689	1,550,152
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Value

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	1,454,819	48,011,986	69,161,652	
Total Investments		48,011,986	69,161,652	100.32
Other Assets less Liabilities			(220,332)	(0.32)
Total Net Assets			68,941,320	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450
The Progressive Corp.	91,097	12,500,204	31,392,835
The CIGNA Group	57,425	18,332,127	22,806,144
McKesson Corp.	26,598	8,491,926	21,801,020
Aon PLC	40,745	11,951,971	21,046,690
American Express Co.	48,094	8,824,333	20,528,711
Marsh & McLennan Cos., Inc.	62,559	10,483,277	19,111,126
Morgan Stanley	102,903	10,944,850	18,606,039
Boeing Co.	72,141	18,170,978	18,364,409
RTX Corp.	104,481	10,926,208	17,388,706
ConocoPhillips	120,357	13,282,352	17,166,161
Lowe's Cos., Inc.	48,197	11,548,135	17,107,505
Johnson & Johnson	81,028	16,113,871	16,853,302
General Dynamics Corp.	42,914	13,798,261	16,262,401
Duke Energy Corp.	103,054	12,958,117	15,968,472
Analog Devices Inc.	52,183	11,102,279	15,945,118
Accenture PLC, Class A	30,955	9,905,982	15,661,589
Union Pacific Corp.	45,282	11,753,867	14,851,084
NASDAQ Inc.	133,040	7,995,483	14,792,427
The Southern Co.	122,387	9,739,363	14,489,793
Exxon Mobil Corp.	93,470	10,999,298	14,460,554
The Travelers Cos., Inc.	41,496	7,999,591	14,376,280
Chubb Ltd.	36,133	7,583,858	14,358,413
Honeywell International Inc.	43,736	10,430,470	14,208,806
Dominion Energy Inc.	179,302	15,723,835	13,889,065

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Value (the "Fund") invests in the Sun Life MFS U.S. Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with large market capitalizations located in the United States that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Value

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 periods ended December 31, as applicable.

Sun MFS US Value - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.19	17.03	16.66	17.03	14.10
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	25,899,115	21,701,547	22,832,800	20,892,833	12,477,236
Number of units outstanding ⁽¹⁾	1,282,754	1,274,325	1,370,269	1,227,050	884,729
Management expense ratio (%) ⁽²⁾	3.08	3.09	3.09	3.13	3.12
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.09	3.09	3.13	3.12
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.95	18.97	18.18	18.20	14.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	992,616	682,308	1,275,753	1,379,476	801,233
Number of units outstanding ⁽¹⁾	43,249	35,977	70,164	75,790	54,288
Management expense ratio (%) ⁽²⁾	1.04	1.03	1.03	1.01	1.06
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.03	1.03	1.01	1.06
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.62	19.60	18.87	18.98	15.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	12,802	10,606	10,185	10,214	8,300
Number of units outstanding ⁽¹⁾	542	541	540	538	537
Management expense ratio (%) ⁽²⁾	1.46	1.46	1.49	1.47	1.49
Management expense ratio before waivers (%) ⁽²⁾	1.46	1.46	1.49	1.47	1.49
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.54	15.78	15.58	16.07	13.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,409,468	10,111,486	10,417,359	10,940,176	8,956,500
Number of units outstanding ⁽¹⁾	561,423	640,666	668,521	680,978	667,362
Management expense ratio (%) ⁽²⁾	3.98	3.99	3.98	3.99	3.99
Management expense ratio before waivers (%) ⁽²⁾	3.98	3.99	3.98	3.99	3.99
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.42	18.71	18.12	18.33	15.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	714,380	464,851	423,811	406,304	40,160
Number of units outstanding ⁽¹⁾	31,867	24,841	23,384	22,166	2,675
Management expense ratio (%) ⁽²⁾	2.05	2.06	2.06	2.03	2.03
Management expense ratio before waivers (%) ⁽²⁾	2.05	2.06	2.06	2.03	2.03
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.32	17.87	17.38	17.65	14.53
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	29,279,197	25,778,655	31,614,706	26,994,802	14,414,588
Number of units outstanding ⁽¹⁾	1,373,497	1,442,496	1,818,897	1,529,172	991,995
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.49	2.51	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.49	2.51	2.55
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.98	19.71	18.78	18.70	15.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,157,502	731,694	794,480	761,673	355,258
Number of units outstanding ⁽¹⁾	48,266	37,130	42,297	40,728	23,547
Management expense ratio (%) ⁽²⁾	0.48	0.48	0.49	0.50	0.55
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.48	0.49	0.50	0.55
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

Sun MFS US Value - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.64	17.37	16.97	17.30	14.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,100	9,342	9,120	9,300	7,682
Number of units outstanding ⁽¹⁾	538	538	538	538	537
Management expense ratio (%) ⁽²⁾	2.88	2.89	2.90	2.90	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.89	2.90	2.90	2.88
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Value

Financial Highlights (Continued)

Sun MFS US Value - Sun Protect GIF 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.09	17.58	17.01	17.18	14.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	465,140	219,052	256,084	267,916	214,557
Number of units outstanding ⁽¹⁾	22,058	12,459	15,056	15,594	15,259
Management expense ratio (%) ⁽²⁾	1.93	1.93	1.94	1.93	1.94
Management expense ratio before waivers (%) ⁽²⁾	1.93	1.93	1.94	1.93	1.94
Unaudited portfolio turnover rate (%) ⁽³⁾	9.00	10.59	8.40	10.03	14.42

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun MFS US Value Bundle

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,378,581	4,600,256
Cash	3,276	4,532
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,381,857	4,604,788
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	13,588	3,851
	13,588	3,851
Net Assets Attributable to Contractholders	4,368,269	4,600,937

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	113,898	132,005
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	336,749	46,819
Change in unrealized appreciation (depreciation) in value of investments	320,307	82,580
	770,954	261,404
Expenses (note 5)		
Management fees	83,007	77,183
Insurance fees	71,871	67,393
Administration fees	7,928	7,272
Total expenses	162,806	151,848
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	608,148	109,556

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Value Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	4,600,937	4,590,293
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	608,148	109,556
Unit Transactions		
Proceeds from units issued	1,148,066	416,110
Redemption of units	(1,988,882)	(515,022)
	(840,816)	(98,912)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(232,668)	10,644
Net Assets Attributable to Contractholders at end of period	4,368,269	4,600,937

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	608,148	109,556
Adjustments for:		
Net realized (gain) loss on sale of investments	(336,749)	(46,819)
Change in unrealized (appreciation) depreciation in value of investments	(320,307)	(82,580)
Purchases of investments	(687,436)	(309,971)
Proceeds from sale of investments	1,566,167	428,298
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	9,737	422
Net Cash provided by (used in) Operating Activities	839,560	98,906
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,148,066	416,110
Redemption of units	(1,988,882)	(515,022)
Net Cash provided by (used in) Financing Activities	(840,816)	(98,912)
Net increase (decrease) in cash	(1,256)	(6)
Cash (bank indebtedness) at beginning of period	4,532	4,538
Cash (bank indebtedness) at end of period	3,276	4,532
Distribution Income Received	113,898	132,005
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun MFS US Value Bundle

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	66,362	2,126,710	3,154,810	
Sun Life MFS Canadian Bond Fund, Series I	98,896	1,288,496	1,223,771	
Total Investments		3,415,206	4,378,581	100.24
Other Assets less Liabilities			(10,312)	(0.24)
Total Net Assets			4,368,269	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	116,946	19,117,727	40,317,450
The Progressive Corp.	91,097	12,500,204	31,392,835
The CIGNA Group	57,425	18,332,127	22,806,144
McKesson Corp.	26,598	8,491,926	21,801,020
Aon PLC	40,745	11,951,971	21,046,690
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 3.50%, Sep 01, 2029	34,425,000	35,059,099	35,222,437
Canadian Government Bond, 3.25%, Dec 01, 2034	27,635,000	27,825,757	27,688,224
Canadian Government Bond, 2.75%, Dec 01, 2055	15,185,000	13,961,453	13,492,760
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,409,999
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	5,036,807

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS US Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS US Value Bundle

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 periods ended December 31, as applicable.

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.55	13.73	13.42	14.32	12.71
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,212,966	3,926,198	3,811,430	4,159,370	3,213,137
Number of units outstanding ⁽¹⁾	270,847	286,009	284,031	290,390	252,860
Management expense ratio (%) ⁽²⁾	3.60	3.60	3.62	3.62	3.63
Management expense ratio before waivers (%) ⁽²⁾	3.60	3.60	3.62	3.62	3.63
Unaudited portfolio turnover rate (%) ⁽³⁾	14.54	6.93	10.14	11.77	5.43

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.63	15.26	14.63	15.33	13.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	29,850	26,308	25,685	27,398	21,395
Number of units outstanding ⁽¹⁾	1,693	1,724	1,755	1,787	1,602
Management expense ratio (%) ⁽²⁾	1.67	1.67	1.74	1.78	1.79
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.67	1.74	1.78	1.79
Unaudited portfolio turnover rate (%) ⁽³⁾	14.54	6.93	10.14	11.77	5.43

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.20	15.04	14.56	15.39	13.52
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	125,453	648,431	753,178	526,525	462,513
Number of units outstanding ⁽¹⁾	7,292	43,126	51,737	34,218	34,214
Management expense ratio (%) ⁽²⁾	2.63	2.64	2.64	2.64	2.64
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.64	2.64	2.64	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾	14.54	6.93	10.14	11.77	5.43

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Money Market

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	64,007,199	59,926,420
Cash	86,768	253,801
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	19,379	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3,307	53
	64,116,653	60,180,274
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	21,779	-
Payable for investment units purchased	-	-
Payable for fees and expenses	33,232	6,798
	55,011	6,798
Net Assets Attributable to Contractholders	64,061,642	60,173,476

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,850,969	2,553,841
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	2,850,969	2,553,841
Expenses (note 5)		
Management fees	348,472	309,364
Insurance fees	98,635	88,434
Administration fees	102,828	90,291
Total expenses	549,935	488,089
Management fees waived/absorbed by the Manager	(230,622)	(231,535)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,531,656	2,297,287

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Money Market

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	60,173,476	53,954,562
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,531,656	2,297,287
Unit Transactions		
Proceeds from units issued	76,367,822	51,632,629
Redemption of units	(75,011,312)	(47,711,002)
	1,356,510	3,921,627
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,888,166	6,218,914
Net Assets Attributable to Contractholders at end of period	64,061,642	60,173,476

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,531,656	2,297,287
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(46,323,588)	(34,434,455)
Proceeds from sale of investments	42,242,809	28,549,235
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(3,254)	-
Increase (decrease) in fees and expenses payable	26,434	1,179
Net Cash provided by (used in) Operating Activities	(1,525,943)	(3,586,754)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	76,348,443	51,632,629
Redemption of units	(74,989,533)	(47,716,002)
Net Cash provided by (used in) Financing Activities	1,358,910	3,916,627
Net increase (decrease) in cash	(167,033)	329,873
Cash (bank indebtedness) at beginning of period	253,801	(76,072)
Cash (bank indebtedness) at end of period	86,768	253,801
Distribution Income Received	2,850,969	2,553,841
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Money Market

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	6,400,720	64,007,199	64,007,199	
Total Investments		64,007,199	64,007,199	99.92
Other Assets less Liabilities			54,443	0.08
Total Net Assets			64,061,642	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 3.16%, Mar 27, 2025	210,214,000	206,877,875	206,877,875
Canadian Treasury Bill, 3.50%, Feb 12, 2025	144,155,000	142,904,586	142,904,586
Canadian Treasury Bill, 3.15%, Mar 12, 2025	139,090,000	137,945,454	137,945,454
Canadian Treasury Bill, 3.14%, Feb 27, 2025	107,715,000	106,741,420	106,741,420
Canadian Treasury Bill, 3.10%, Jun 18, 2025	93,946,000	91,271,054	91,271,054
Province of Quebec, 3.56%, Jan 31, 2025	71,225,000	70,620,900	70,620,900
Canadian Treasury Bill, 3.52%, Jan 30, 2025	66,050,000	65,452,168	65,452,168
Province of Manitoba, 3.54%, Feb 05, 2025	55,845,000	55,413,278	55,413,278
City of Montreal, 4.00%, Jan 09, 2025	55,325,000	54,736,895	54,736,895
Canadian Treasury Bill, 3.11%, Jun 04, 2025	51,915,000	51,238,548	51,238,548
Province of Quebec, 3.49%, Feb 21, 2025	50,000,000	49,568,500	49,568,500
Nestlé Capital Canada Ltd., 3.22%, Jan 28, 2025	49,405,000	49,200,957	49,200,957
Province of Alberta, 3.55%, Feb 18, 2025	49,590,000	49,159,559	49,159,559
The Bank of Nova Scotia, 3.33%, Sep 05, 2025	46,700,000	45,560,987	45,560,987
City of Montreal, 3.66%, Feb 28, 2025	42,285,000	41,754,051	41,754,051
National Bank of Canada, 3.30%, Jun 04, 2025	42,340,000	41,654,515	41,654,515
Canadian Imperial Bank of Commerce, 3.42%, May 27, 2025	42,300,000	41,575,401	41,575,401
The Toronto-Dominion Bank, 3.17%, Jun 11, 2025	42,050,000	41,395,702	41,395,702
Royal Bank of Canada, 4.24%, Feb 03, 2025	40,000,000	39,154,000	39,154,000
Province of Alberta, 3.55%, Feb 05, 2025	38,715,000	38,397,537	38,397,537
Nestlé Capital Canada Ltd., 3.22%, Feb 11, 2025	37,715,000	37,539,625	37,539,625
National Bank of Canada, 3.69%, Jan 23, 2025	37,670,000	37,322,683	37,322,683
Canadian Imperial Bank of Commerce, 3.60%, Oct 02, 2025	37,360,000	36,068,465	36,068,465
Province of British Columbia, 3.20%, Apr 29, 2025	34,680,000	34,318,981	34,318,981
Province of Manitoba, 3.18%, Mar 19, 2025	33,806,000	33,577,810	33,577,810

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Money Market (the "Fund") invests in the Sun Life Money Market Fund (the "underlying fund"). The Fund's investment objective is to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing, directly or indirectly, primarily in Canadian dollar-denominated money market instruments. The Fund may invest, directly or indirectly, up to 10% of the Fund's assets in Canadian dollar-denominated money market instruments of foreign issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Money Market

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 periods ended December 31, as applicable.

Sun Money Market - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.18	10.72	10.29	10.12	10.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,443,051	16,123,574	16,200,446	13,465,639	15,580,877
Number of units outstanding ⁽¹⁾	1,471,409	1,503,534	1,574,764	1,330,313	1,539,776
Management expense ratio (%) ⁽²⁾	0.60	0.55	0.20	0.18	0.60
Management expense ratio before waivers (%) ⁽²⁾	1.00	1.00	1.00	1.00	1.06
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.62	11.11	10.62	10.45	10.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,224,461	3,893,668	2,688,125	140,642	2,114,485
Number of units outstanding ⁽¹⁾	105,361	350,453	253,035	13,459	202,842
Management expense ratio (%) ⁽²⁾	0.22	0.22	0.17	-	-
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.39	0.39	0.38	0.37
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.35	10.85	10.38	10.21	10.20
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	635,824	665,809	5,723	5,628	5,623
Number of units outstanding ⁽¹⁾	56,040	61,343	551	551	551
Management expense ratio (%) ⁽²⁾	0.29	0.26	0.14	0.12	0.48
Management expense ratio before waivers (%) ⁽²⁾	0.66	0.71	0.78	0.79	0.82
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.16	10.71	10.28	10.12	10.11
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,098,137	2,062,763	1,712,952	859,271	2,780,260
Number of units outstanding ⁽¹⁾	188,013	192,554	166,620	84,946	274,941
Management expense ratio (%) ⁽²⁾	0.63	0.59	0.21	0.17	0.64
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.03	1.03	1.03	1.09
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.30	10.82	10.36	10.19	10.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	361,767	255,281	662,137	56,309	56,269
Number of units outstanding ⁽¹⁾	32,024	23,598	63,941	5,528	5,528
Management expense ratio (%) ⁽²⁾	0.39	0.34	0.24	0.14	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.79	0.85	0.90	0.93
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.21	10.75	10.31	10.14	10.14
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	40,812,752	34,924,693	31,048,094	17,672,910	24,524,898
Number of units outstanding ⁽¹⁾	3,639,887	3,248,030	3,012,330	1,742,995	2,419,674
Management expense ratio (%) ⁽²⁾	0.53	0.48	0.19	0.18	0.62
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.92	0.92	0.93	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.80	11.27	10.77	10.59	10.56
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,227,095	1,601,995	1,180,239	724,257	499,939
Number of units outstanding ⁽¹⁾	104,027	142,159	109,621	68,395	47,324
Management expense ratio (%) ⁽²⁾	0.15	0.14	0.16	-	-
Management expense ratio before waivers (%) ⁽²⁾	0.31	0.31	0.32	0.32	0.31
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.27	10.80	10.34	10.18	10.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,208	5,948	5,699	5,605	5,601
Number of units outstanding ⁽¹⁾	551	551	551	551	551
Management expense ratio (%) ⁽²⁾	0.43	0.44	0.16	0.13	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.84	0.88	0.97	0.99	1.02
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Money Market

Financial Highlights (Continued)

Sun Money Market - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.60	11.10	10.62	10.44	10.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,518	128,541	7,047	365,907	492,539
Number of units outstanding ⁽¹⁾	648	11,584	664	35,035	47,273
Management expense ratio (%) ⁽²⁾	0.27	0.28	0.16	-	0.04
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.43	0.43	0.44	0.44
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.27	10.79	10.34	10.17	10.17
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,202	5,942	5,693	5,599	5,595
Number of units outstanding ⁽¹⁾	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	0.43	0.44	0.16	0.14	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.84	0.88	0.97	0.99	1.02
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	728,990				
Number of units outstanding ⁽¹⁾	71,467				
Management expense ratio (%) ⁽²⁾	0.95				
Management expense ratio before waivers (%) ⁽²⁾	0.95				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

Sun Money Market - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.17	10.72	10.29	10.13	10.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	473,348	504,707	437,876	752,134	1,798,667
Number of units outstanding ⁽¹⁾	42,386	47,073	42,549	74,273	177,672
Management expense ratio (%) ⁽²⁾	0.63	0.61	0.19	0.19	0.58
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.06	1.06	1.04	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.82	11.29	10.77	10.58	10.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,869	555	531	521	518
Number of units outstanding ⁽¹⁾	1,342	49	49	49	49
Management expense ratio (%) ⁽²⁾	0.27	0.01	0.15	-	-
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.01	0.41	0.01	0.44
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.21				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,211				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	0.79				
Management expense ratio before waivers (%) ⁽²⁾	0.79				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Money Market

Financial Highlights (Continued)

Sun Money Market - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.23				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,209				
Number of units outstanding ⁽¹⁾	997				
Management expense ratio (%) ⁽²⁾	0.40				
Management expense ratio before waivers (%) ⁽²⁾	0.40				
Unaudited portfolio turnover rate (%) ⁽³⁾	N/A				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

Sun Multi-Strategy Bond

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	20,562,224	17,077,646
Cash	734	-
Receivable for investment units sold (note 2)	58	17,302
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,765	1,174
	20,564,781	17,096,122
Liabilities		
Current liabilities		
Bank indebtedness	-	5,383
Redemptions payable	-	-
Payable for investment units purchased	-	667
Payable for fees and expenses	29,539	7,299
	29,539	13,349
Net Assets Attributable to Contractholders	20,535,242	17,082,773

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	673,823	597,726
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(346,906)	(393,018)
Change in unrealized appreciation (depreciation) in value of investments	488,342	920,718
	815,259	1,125,426
Expenses (note 5)		
Management fees	228,484	222,155
Insurance fees	53,881	49,877
Administration fees	31,577	28,832
Total expenses	313,942	300,864
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	501,317	824,562

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Multi-Strategy Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	17,082,773	17,127,431
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	501,317	824,562
Unit Transactions		
Proceeds from units issued	8,756,997	3,276,086
Redemption of units	(5,805,845)	(4,145,306)
	2,951,152	(869,220)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,452,469	(44,658)
Net Assets Attributable to Contractholders at end of period	20,535,242	17,082,773

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	501,317	824,562
Adjustments for:		
Net realized (gain) loss on sale of investments	346,906	393,018
Change in unrealized (appreciation) depreciation in value of investments	(488,342)	(920,718)
Purchases of investments	(7,324,325)	(2,675,037)
Proceeds from sale of investments	3,997,760	3,239,394
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(591)	(1,174)
Increase (decrease) in fees and expenses payable	22,240	779
Net Cash provided by (used in) Operating Activities	(2,945,035)	860,824
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	8,756,997	3,276,086
Redemption of units	(5,805,845)	(4,145,306)
Net Cash provided by (used in) Financing Activities	2,951,152	(869,220)
Net increase (decrease) in cash	6,117	(8,396)
Cash (bank indebtedness) at beginning of period	(5,383)	3,013
Cash (bank indebtedness) at end of period	734	(5,383)
Distribution Income Received	673,823	597,726
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Multi-Strategy Bond

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Multi-Strategy Bond Fund, Series I	2,286,546	21,578,651	20,562,224	
Total Investments		21,578,651	20,562,224	100.13
Other Assets less Liabilities			(26,982)	(0.13)
Total Net Assets			20,535,242	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,895,120	130,083,204	121,385,633
PH&N Bond Fund, Series O	10,940,135	111,577,010	102,018,943
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	911,587	8,073,223	7,021,135
Cash and Cash Equivalents			5,663,710
Canadian Government Bond, 2.75%, Dec 01, 2055	3,192,000	2,852,179	2,836,279
Province of Ontario, 3.80%, Dec 02, 2034	2,248,000	2,264,162	2,239,560
Canadian Government Bond, 2.00%, Dec 01, 2051	1,820,000	1,453,112	1,390,759
Province of Quebec, 1.90%, Sep 01, 2030	1,432,000	1,256,712	1,328,615
Province of Quebec, 4.45%, Sep 01, 2034	1,142,000	1,179,303	1,197,413
Royal Bank of Canada, 5.01%, Feb 01, 2033	708,000	728,200	731,226
Royal Bank of Canada, 3.83%, Jan 29, 2025	693,000	694,733	693,367
CDP Financial Inc., 4.20%, Dec 02, 2030	585,000	600,966	609,261
Bell Canada Inc., 5.25%, Mar 15, 2029	527,000	555,847	554,211
Province of Quebec, 5.00%, Dec 01, 2041	495,000	522,162	541,704
Province of Alberta, 3.30%, Dec 01, 2046	582,000	537,589	503,627
Province of Ontario, 2.05%, Jun 02, 2030	495,000	460,882	465,093
Province of Ontario, 4.15%, Jun 02, 2034	449,000	458,263	461,290
Brookfield Renewable Partners ULC, 4.25%, Jan 15, 2029	445,000	442,616	453,143
United States Treasury Note, 4.50%, Nov 15, 2054	326,000	455,711	447,093
British Columbia Investment Management Corp., 3.40%, Jun 02, 2030	444,000	443,436	445,197
Inter Pipeline Ltd., 5.71%, May 29, 2030	412,000	417,871	436,730
Province of Ontario, 4.05%, Feb 02, 2032	415,000	413,726	429,382
Canadian Government Bond, 1.75%, Dec 01, 2053	599,000	429,091	424,687
Municipal Finance Authority of British Columbia, 2.55%, Oct 09, 2029	434,000	422,664	420,769
Ford Credit Canada Co., 5.24%, May 23, 2028	405,000	410,185	416,943

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Multi-Strategy Bond (the "Fund") invests in the Sun Life Multi-Strategy Bond Fund (the "underlying fund"). The Fund's investment objective is to seek to earn a high rate of income by investing, directly or indirectly, primarily in fixed income securities of Canadian government and corporate issuers. The Fund may from time to time invest, directly or indirectly, up to 20% of the Fund's portfolio in fixed income securities of governments and companies outside Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Multi-Strategy Bond

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 periods ended December 31, as applicable.

Sun Multi-Strategy Bond - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.10	9.87	9.42	10.79	11.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,547,076	7,895,409	8,352,399	8,124,524	6,135,357
Number of units outstanding ⁽¹⁾	648,341	799,675	886,939	752,758	545,654
Management expense ratio (%) ⁽²⁾	1.97	1.97	1.95	1.94	1.94
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.97	1.95	1.94	1.94
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.72	11.31	10.63	12.05	12.38
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	331,813	56,084	5,490	438,373	557,025
Number of units outstanding ⁽¹⁾	28,301	4,961	516	36,391	44,989
Management expense ratio (%) ⁽²⁾	0.58	0.58	0.58	0.58	0.58
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58	0.58	0.58	0.58
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.81	10.48	9.92	11.31	11.69
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	329,041	154,040	124,838	142,272	147,103
Number of units outstanding ⁽¹⁾	30,435	14,697	12,587	12,583	12,580
Management expense ratio (%) ⁽²⁾	1.12	1.20	1.20	1.20	1.25
Management expense ratio before waivers (%) ⁽²⁾	1.12	1.20	1.20	1.20	1.25
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.35	9.21	8.86	10.25	10.75
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	189,357	179,103	192,623	172,330	525,736
Number of units outstanding ⁽¹⁾	20,252	19,438	21,748	16,820	48,909
Management expense ratio (%) ⁽²⁾	2.74	2.76	2.67	2.63	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.76	2.67	2.63	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.59	10.30	9.77	11.16	11.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,748,686	1,429,359	1,152,577	1,235,306	1,192,877
Number of units outstanding ⁽¹⁾	165,160	138,793	117,954	110,651	103,080
Management expense ratio (%) ⁽²⁾	1.45	1.45	1.43	1.43	1.43
Management expense ratio before waivers (%) ⁽²⁾	1.45	1.45	1.43	1.43	1.43
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.22	9.98	9.50	10.88	11.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,750,474	6,419,479	6,356,110	6,313,321	5,573,779
Number of units outstanding ⁽¹⁾	758,039	643,453	669,402	580,045	492,479
Management expense ratio (%) ⁽²⁾	1.77	1.77	1.76	1.75	1.82
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.77	1.76	1.75	1.82
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.94	11.48	10.78	12.18	12.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,155,549	759,642	731,251	1,160,761	1,163,959
Number of units outstanding ⁽¹⁾	180,481	66,154	67,853	95,288	93,173
Management expense ratio (%) ⁽²⁾	0.36	0.35	0.36	0.36	0.40
Management expense ratio before waivers (%) ⁽²⁾	0.36	0.35	0.36	0.36	0.40
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.81	9.61	9.19	10.59	11.06
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,459	5,350	5,115	5,888	6,151
Number of units outstanding ⁽¹⁾	557	557	556	556	556
Management expense ratio (%) ⁽²⁾	2.22	2.23	2.22	2.24	2.23
Management expense ratio before waivers (%) ⁽²⁾	2.22	2.23	2.22	2.24	2.23
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Multi-Strategy Bond

Financial Highlights (Continued)

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.90	10.60	10.05	11.48	11.89
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,470	5,361	5,124	5,900	53,913
Number of units outstanding ⁽¹⁾	502	506	510	514	4,535
Management expense ratio (%) ⁽²⁾	1.38	1.38	1.38	1.38	1.39
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.38	1.38	1.38	1.39
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.16	9.92	9.45	10.84	11.29
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,635	5,503	5,241	6,011	6,257
Number of units outstanding ⁽¹⁾	555	555	555	555	554
Management expense ratio (%) ⁽²⁾	1.86	1.86	1.83	1.87	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.86	1.86	1.83	1.87	1.87
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.35				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,274,791				
Number of units outstanding ⁽¹⁾	123,155				
Management expense ratio (%) ⁽²⁾	2.39				
Management expense ratio before waivers (%) ⁽²⁾	2.39				
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88				

Sun Multi-Strategy Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.58	9.41	9.02	10.41	10.90
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	165,451	167,923	191,404	238,790	260,112
Number of units outstanding ⁽¹⁾	17,275	17,845	21,223	22,939	23,855
Management expense ratio (%) ⁽²⁾	2.44	2.45	2.45	2.47	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.44	2.45	2.45	2.47	2.48
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.28	10.92	10.32	11.74	12.12
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,653	5,520	5,259	6,031	16,052
Number of units outstanding ⁽¹⁾	502	505	510	514	1,324
Management expense ratio (%) ⁽²⁾	1.02	1.02	1.00	0.99	0.98
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.02	1.00	0.99	0.98
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88	15.66	18.33	23.71	17.93

Sun Multi-Strategy Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.38				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,393				
Number of units outstanding ⁽¹⁾	1,001				
Management expense ratio (%) ⁽²⁾	1.83				
Management expense ratio before waivers (%) ⁽²⁾	1.83				
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88				

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Multi-Strategy Bond

Financial Highlights (Continued)

Sun Multi-Strategy Bond - Estate Heritage Series 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.44				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,394				
Number of units outstanding ⁽¹⁾	996				
Management expense ratio (%) ⁽²⁾	0.99				
Management expense ratio before waivers (%) ⁽²⁾	0.99				
Unaudited portfolio turnover rate (%) ⁽³⁾	21.88				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Nuveen Flexible Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	6,453,903	6,703,166
Cash	100,082	99,013
Receivable for investment units sold (note 2)	-	743
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	6,553,985	6,802,922
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	230	157
Payable for fees and expenses	12,022	3,478
	12,252	3,635
Net Assets Attributable to Contractholders	6,541,733	6,799,287

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	414,438	388,792
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(220,090)	(261,991)
Change in unrealized appreciation (depreciation) in value of investments	162,911	399,601
	357,259	526,402
Expenses (note 5)		
Management fees	106,792	111,051
Insurance fees	20,920	21,981
Administration fees	11,276	11,704
Total expenses	138,988	144,736
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	218,271	381,666

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Nuveen Flexible Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	6,799,287	7,445,258
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	218,271	381,666
Unit Transactions		
Proceeds from units issued	1,864,777	360,076
Redemption of units	(2,340,602)	(1,387,713)
	(475,825)	(1,027,637)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(257,554)	(645,971)
Net Assets Attributable to Contractholders at end of period	6,541,733	6,799,287

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	218,271	381,666
Adjustments for:		
Net realized (gain) loss on sale of investments	220,090	261,991
Change in unrealized (appreciation) depreciation in value of investments	(162,911)	(399,601)
Purchases of investments	(1,238,343)	(550,050)
Proceeds from sale of investments	1,431,243	1,337,146
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	8,544	112
Net Cash provided by (used in) Operating Activities	476,894	1,031,264
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,864,777	360,076
Redemption of units	(2,340,602)	(1,387,713)
Net Cash provided by (used in) Financing Activities	(475,825)	(1,027,637)
Net increase (decrease) in cash	1,069	3,627
Cash (bank indebtedness) at beginning of period	99,013	95,386
Cash (bank indebtedness) at end of period	100,082	99,013
Distribution Income Received	414,438	388,792
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Nuveen Flexible Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Nuveen Flexible Income Fund, Series I	819,138	7,409,748	6,453,903	
Total Investments		7,409,748	6,453,903	98.66
Other Assets less Liabilities			87,830	1.34
Total Net Assets			6,541,733	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	3,875,000	5,832,860	5,790,572
Columbia Pipelines Operating Co. LLC, 6.54%, Nov 15, 2053	3,101,000	4,399,211	4,678,084
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP, 7.50%, Mar 15, 2026	3,225,000	4,528,620	4,660,468
Vistra Corp., 8.00%, Dec 31, 2049	3,100,000	4,077,727	4,565,169
Emera Inc., 6.75%, Jun 15, 2076	2,725,000	3,796,914	3,954,148
Wells Fargo & Co., 7.63%, Dec 31, 2049	2,575,000	3,558,150	3,939,007
Goldman Sachs Group Inc., 7.50%, Dec 31, 2049	2,550,000	3,582,241	3,877,131
Wells Fargo & Co., 7.50%, Preferred	2,225	4,042,508	3,821,806
Energy Transfer LP, 8.00%, May 15, 2054	2,400,000	3,349,787	3,626,433
Amkor Technology Inc., 6.63%, Sep 15, 2027	2,500,000	3,511,957	3,597,131
JPMorgan Chase & Co., 6.88%, Dec 31, 2049	2,375,000	3,307,403	3,575,389
Seagate HDD Cayman, 9.63%, Dec 01, 2032	2,150,000	3,303,916	3,488,881
NRG Energy Inc., 10.25%, Dec 31, 2049	2,074,000	2,963,011	3,297,633
Regal Rexnord Corp., 6.40%, Apr 15, 2033	2,200,000	2,995,944	3,266,179
Alphabet Inc., Class C	11,900	2,502,720	3,259,317
Ally Financial Inc., 8.00%, Nov 01, 2031	2,025,000	3,280,226	3,223,716
NextEra Energy Capital Holdings Inc., 5.65%, May 01, 2079	2,284,000	3,150,646	3,218,271
Light & Wonder International Inc., 7.50%, Sep 01, 2031	2,125,000	2,990,709	3,150,052
ArcelorMittal SA, 7.00%, Oct 15, 2039	2,035,000	3,041,938	3,126,283
Bath & Body Works Inc., 6.88%, Nov 01, 2035	2,110,000	2,733,121	3,109,284
Citigroup Inc., 6.25%, Dec 31, 2049	2,150,000	3,127,514	3,101,361
General Motors Co., 6.60%, Apr 01, 2036	1,965,000	2,923,129	2,969,085
Bank of America, 7.25%, Preferred, Series L	1,677	2,926,084	2,940,678
Charter Communications Operating LLC, 6.48%, Oct 23, 2045	2,125,000	3,622,444	2,891,428
Iron Mountain Inc., 7.00%, Feb 15, 2029	1,949,000	2,702,730	2,866,168

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Nuveen Flexible Income (the "Fund") invests in the Sun Life Nuveen Flexible Income Fund (the "underlying fund"). The Fund seeks to achieve income and capital appreciation by investing, directly or indirectly, primarily in a diversified portfolio of income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Nuveen Flexible Income

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 periods ended December 31, as applicable.

Sun Nuveen Flexible Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.81	10.46	9.91	11.61	11.25
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,200,228	5,916,773	6,114,643	7,892,750	7,671,037
Number of units outstanding ⁽¹⁾	481,216	565,513	616,761	679,552	681,699
Management expense ratio (%) ⁽²⁾	2.19	2.19	2.19	2.19	2.20
Management expense ratio before waivers (%) ⁽²⁾	2.19	2.19	2.19	2.19	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

Sun Nuveen Flexible Income - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.98	12.37	11.53	13.28	12.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	18,514	578	543	62,593	60,516
Number of units outstanding ⁽¹⁾	1,426	47	47	4,713	4,780
Management expense ratio (%) ⁽²⁾	0.59	0.57	0.58	0.58	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.59	0.57	0.58	0.58	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

Sun Nuveen Flexible Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.62	11.17	10.50	12.20	11.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,895	6,613	6,202	7,189	6,891
Number of units outstanding ⁽¹⁾	593	592	591	589	588
Management expense ratio (%) ⁽²⁾	1.42	1.42	1.41	1.39	1.47
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.42	1.41	1.39	1.47
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

Sun Nuveen Flexible Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.42	10.99	10.35	12.06	11.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	59,893	101,410	97,960	64,947	61,788
Number of units outstanding ⁽¹⁾	5,247	9,231	9,466	5,386	5,318
Management expense ratio (%) ⁽²⁾	1.59	1.60	1.65	1.65	1.65
Management expense ratio before waivers (%) ⁽²⁾	1.59	1.60	1.65	1.65	1.65
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

Sun Nuveen Flexible Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.02	10.64	10.06	11.75	11.35
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,145,690	696,336	1,084,390	1,601,934	1,244,778
Number of units outstanding ⁽¹⁾	103,993	65,425	107,789	136,373	109,632
Management expense ratio (%) ⁽²⁾	1.98	1.94	1.93	1.96	2.01
Management expense ratio before waivers (%) ⁽²⁾	1.98	1.94	1.93	1.96	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

Sun Nuveen Flexible Income - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.17	12.51	11.64	13.39	12.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	110,513	77,577	141,520	157,539	146,944
Number of units outstanding ⁽¹⁾	8,394	6,200	12,157	11,766	11,538
Management expense ratio (%) ⁽²⁾	0.35	0.35	0.35	0.35	0.40
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.35	0.35	0.35	0.40
Unaudited portfolio turnover rate (%) ⁽³⁾	18.11	7.95	12.52	14.50	13.79

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun PH&N Short Term Bond and Mortgage

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	12,826,914	10,980,980
Cash	40,498	103,519
Receivable for investment units sold (note 2)	-	92,930
Subscriptions receivable	360	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	534
	12,867,772	11,177,963
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	10,360	-
Payable for investment units purchased	77	130,081
Payable for fees and expenses	24,296	5,896
	34,733	135,977
Net Assets Attributable to Contractholders	12,833,039	11,041,986

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	441,467	330,751
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(10,745)	(88,046)
Change in unrealized appreciation (depreciation) in value of investments	285,191	280,138
	715,913	522,843
Expenses (note 5)		
Management fees	213,673	156,415
Insurance fees	37,392	29,493
Administration fees	20,808	15,285
Total expenses	271,873	201,193
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	444,040	321,650

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,041,986	7,619,064
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	444,040	321,650
Unit Transactions		
Proceeds from units issued	6,028,446	6,116,129
Redemption of units	(4,681,433)	(3,014,857)
	1,347,013	3,101,272
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,791,053	3,422,922
Net Assets Attributable to Contractholders at end of period	12,833,039	11,041,986

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	444,040	321,650
Adjustments for:		
Net realized (gain) loss on sale of investments	10,745	88,046
Change in unrealized (appreciation) depreciation in value of investments	(285,191)	(280,138)
Purchases of investments	(4,800,592)	(5,444,110)
Proceeds from sale of investments	3,192,030	2,274,656
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	534	(534)
Increase (decrease) in fees and expenses payable	18,400	2,177
Net Cash provided by (used in) Operating Activities	(1,420,034)	(3,038,253)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	6,028,086	6,116,129
Redemption of units	(4,671,073)	(3,014,857)
Net Cash provided by (used in) Financing Activities	1,357,013	3,101,272
Net increase (decrease) in cash	(63,021)	63,019
Cash (bank indebtedness) at beginning of period	103,519	40,500
Cash (bank indebtedness) at end of period	40,498	103,519
Distribution Income Received	441,467	330,751
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund, Series O	1,304,105	12,722,036	12,826,914	
Total Investments		12,722,036	12,826,914	99.95
Other Assets less Liabilities			6,125	0.05
Total Net Assets			12,833,039	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond 3.000% Feb 01, 2027	1,266,414,000	1,262,197,332	1,268,441,592
Canadian Government Bond 3.500% Mar 01, 2028	562,075,000	570,071,515	572,235,574
Canada Housing Trust No 1 1.250% Jun 15, 2026	386,929,000	368,705,919	377,590,987
Canada Housing Trust No 1 2.900% Dec 15, 2029	330,741,000	325,610,889	327,558,035
Canada Housing Trust No 1 1.550% Dec 15, 2026	325,451,000	318,202,864	316,977,698
Canada Housing Trust No 1 1.100% Dec 15, 2026	306,771,000	284,545,383	296,183,722
Canadian Government Bond 3.250% Sep 01, 2028	170,606,000	171,867,826	172,516,734
Canadian Government Bond 1.500% Dec 01, 2031	168,056,000	150,298,173	151,401,334
Royal Bank of Canada 5.235% Nov 02, 2026	123,450,000	125,768,161	127,368,692
Province of Ontario 2.050% Jun 02, 2030	125,397,000	118,084,155	117,820,799
Bank of Montreal 4.537% Dec 18, 2028	111,155,000	110,902,804	114,576,129
New York Life Global Funding 5.250% Jun 30, 2026	91,129,000	92,692,761	93,610,587
National Housing Act MBS (97530112) 3.721% Oct 01, 2029	86,017,270	86,596,167	86,833,574
Royal Bank of Canada 2.328% Jan 28, 2027	76,440,000	73,208,197	74,786,154
South Bow Canadian Infrastructure Holdings Ltd 4.323% Feb 01, 2030	68,215,000	68,645,798	69,129,350
Bank of Montreal 4.709% Dec 07, 2027	67,000,000	67,637,058	69,058,082
Province of Ontario 2.150% Jun 02, 2031	72,473,000	66,529,489	67,306,596
The Toronto-Dominion Bank 5.376% Oct 21, 2027	62,485,000	64,910,225	65,477,377
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	68,015,000	59,319,747	64,145,339
Verizon Communications Inc 2.375% Mar 22, 2028	66,233,000	59,237,528	63,884,356
TransCanada PipeLines Ltd 5.277% Jul 15, 2030	60,085,000	60,463,176	63,814,584
National Housing Act MBS (97529972) 4.040% Oct 01, 2027	61,889,681	62,613,171	62,795,746
Heathrow Funding Ltd 2.694% Oct 13, 2027	63,008,000	58,591,670	61,497,423
Province of Ontario 1.350% Dec 02, 2030	67,989,000	60,845,641	60,775,630
Bruce Power LP 3.969% Jun 23, 2026	57,375,000	60,550,838	57,777,179

Discussion of Financial Risk Management

Financial Instrument Risk

Sun PH&N Short Term Bond and Mortgage (the "Fund") invests in the Phillips, Hager & North Short Term Bond & Mortgage Fund (the "underlying fund"). The Fund seeks to provide relatively high yields and stability of capital by investing, directly or indirectly, primarily in a well-diversified portfolio of short-term fixed income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun PH&N Short Term Bond and Mortgage

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 periods ended December 31, as applicable.

Sun PH&N Short Term Bond and Mortgage - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.01	9.69	9.38	9.92	10.21
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,629,484	5,546,898	4,211,889	3,880,836	2,798,978
Number of units outstanding ⁽¹⁾	662,177	572,510	448,953	391,064	274,152
Management expense ratio (%) ⁽²⁾	2.28	2.30	2.31	2.33	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.30	2.31	2.33	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

Sun PH&N Short Term Bond and Mortgage - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.20	9.86	9.53	10.06	10.33
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,812,275	4,810,094	2,638,540	3,929,876	1,468,728
Number of units outstanding ⁽¹⁾	570,048	488,076	276,951	390,597	142,171
Management expense ratio (%) ⁽²⁾	2.15	2.15	2.15	2.14	2.10
Management expense ratio before waivers (%) ⁽²⁾	2.15	2.15	2.15	2.14	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.30	9.07	8.85	9.44	9.78
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	57,460	447,205	468,924	513,383	574,136
Number of units outstanding ⁽¹⁾	6,175	49,280	52,963	54,408	58,709
Management expense ratio (%) ⁽²⁾	3.02	3.06	3.06	3.06	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.06	3.06	3.06	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

Sun PH&N Short Term Bond and Mortgage - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.45	10.06	9.68	10.19	10.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	231,179	226,820	289,119	313,511	125,948
Number of units outstanding ⁽¹⁾	22,117	22,550	29,861	30,774	12,083
Management expense ratio (%) ⁽²⁾	1.71	1.70	1.78	1.78	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.70	1.78	1.78	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

Sun PH&N Short Term Bond and Mortgage - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.73	10.32	9.92	10.42	10.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,906	5,676	5,458	5,733	5,856
Number of units outstanding ⁽¹⁾	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	1.60	1.61	1.60	1.60	1.61
Management expense ratio before waivers (%) ⁽²⁾	1.60	1.61	1.60	1.60	1.61
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.86	9.56	9.27	9.83	10.13
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,458	5,293	5,134	5,441	5,606
Number of units outstanding ⁽¹⁾	554	554	554	553	554
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.49	2.48	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.49	2.48	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86	24.76	30.18	19.75	10.20

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

Financial Highlights (Continued)

Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.30				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	80,941				
Number of units outstanding ⁽¹⁾	7,856				
Management expense ratio (%) ⁽²⁾	2.68				
Management expense ratio before waivers (%) ⁽²⁾	2.68				
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86				

Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.34				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,336				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	2.13				
Management expense ratio before waivers (%) ⁽²⁾	2.13				
Unaudited portfolio turnover rate (%) ⁽³⁾	25.86				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun RBC Global High Yield Bond

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	13,571,222	11,723,235
Cash	80,389	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	127	143
	13,651,738	11,723,378
Liabilities		
Current liabilities		
Bank indebtedness	-	5,782
Redemptions payable	-	-
Payable for investment units purchased	31,323	288
Payable for fees and expenses	25,872	6,371
	57,195	12,441
Net Assets Attributable to Contractholders	13,594,543	11,710,937

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	746,983	659,556
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(184,947)	(200,329)
Change in unrealized appreciation (depreciation) in value of investments	245,889	725,431
	807,925	1,184,658
Expenses (note 5)		
Management fees	213,939	182,831
Insurance fees	32,532	28,580
Administration fees	20,134	17,179
Total expenses	266,605	228,590
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	541,320	956,068

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun RBC Global High Yield Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,710,937	9,698,280
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	541,320	956,068
Unit Transactions		
Proceeds from units issued	4,399,392	2,889,188
Redemption of units	(3,057,106)	(1,832,599)
	1,342,286	1,056,589
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,883,606	2,012,657
Net Assets Attributable to Contractholders at end of period	13,594,543	11,710,937

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	541,320	956,068
Adjustments for:		
Net realized (gain) loss on sale of investments	184,947	200,329
Change in unrealized (appreciation) depreciation in value of investments	(245,889)	(725,431)
Purchases of investments	(3,974,841)	(2,886,748)
Proceeds from sale of investments	2,218,831	1,345,445
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	16	9
Increase (decrease) in fees and expenses payable	19,501	1,680
Net Cash provided by (used in) Operating Activities	(1,256,115)	(1,108,648)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,399,392	2,889,188
Redemption of units	(3,057,106)	(1,832,599)
Net Cash provided by (used in) Financing Activities	1,342,286	1,056,589
Net increase (decrease) in cash	86,171	(52,059)
Cash (bank indebtedness) at beginning of period	(5,782)	46,277
Cash (bank indebtedness) at end of period	80,389	(5,782)
Distribution Income Received	746,983	659,556
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun RBC Global High Yield Bond

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC Global High Yield Bond Fund, Series O	1,508,852	14,476,765	13,571,222	
Total Investments		14,476,765	13,571,222	99.83
Other Assets less Liabilities			23,321	0.17
Total Net Assets			13,594,543	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
BlueBay Emerging Markets Corporate Bond Fund - Series O	15,267,880	159,402,127	155,396,614
iShares iBoxx \$ High Yield Corporate Bond ETF	402,320	43,285,712	45,484,466
SPDR Bloomberg High Yield Bond ETF	328,274	43,068,656	45,050,141
Oman Government International Bond 4.750% Jun 15, 2026	30,110,000	38,017,934	42,926,061
Argentine Republic Government International Bond 4.125% Jul 09, 2035	43,608,946	33,751,896	41,783,766
Philippine Government International Bond 7.750% Jan 14, 2031	25,481,000	43,924,276	41,393,289
Government of Canada T-Bill Jan 15, 2025	35,700,000	35,656,407	35,656,407
Oman Government International Bond 6.500% Mar 08, 2047	24,825,000	29,504,025	35,430,978
Peruvian Government International Bond 8.750% Nov 21, 2033	20,285,000	40,854,154	34,769,239
Saudi Government International Bond 4.500% Apr 17, 2030	23,480,000	32,720,879	32,778,107
Petroleos Mexicanos 5.950% Jan 28, 2031	24,463,000	29,386,371	29,723,732
United States Treasury Note/Bond 4.000% Jul 31, 2029	20,800,000	28,778,638	29,438,796
Turkiye Government International Bond 6.000% Mar 25, 2027	20,100,000	25,948,920	28,994,736
Colombia Government International Bond 6.125% Jan 18, 2041	24,555,000	36,395,700	28,784,541
Nigeria Government International Bond 7.875% Feb 16, 2032	21,300,000	27,297,998	27,593,882
Dominican Republic International Bond 7.450% Apr 30, 2044	17,875,000	24,626,368	27,038,622
Saudi Government International Bond 5.250% Jan 16, 2050	19,950,000	31,759,962	25,846,552
Petroleos Mexicanos 6.625% Jun 15, 2035	22,745,000	27,673,930	25,775,187
Brazilian Government International Bond 4.625% Jan 13, 2028	18,350,000	24,198,777	25,409,823
Egypt Government International Bond 8.500% Jan 31, 2047	22,275,000	27,110,425	24,930,789
Egypt Government International Bond 7.500% Jan 31, 2027	17,350,000	22,625,041	24,658,686
Government of Canada T-Bill Feb 12, 2025	23,930,000	23,834,329	23,834,329
Dominican Republic International Bond 6.400% Jun 05, 2049	16,860,000	21,579,286	22,881,375
Bahrain Government International Bond 7.000% Oct 12, 2028	15,225,000	20,491,229	22,485,487

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Panama Government International Bond 6.700% Jan 26, 2036	16,773,000	26,690,113	22,424,553

Discussion of Financial Risk Management

Financial Instrument Risk

Sun RBC Global High Yield Bond (the "Fund") invests in the RBC Global High Yield Bond Fund (the "underlying fund"). The Fund seeks to provide above average total returns and achieve a yield advantage while providing total returns comprised of interest income and capital growth. The Fund invests, directly or indirectly, primarily in higher yielding corporate or government debt securities from anywhere around the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun RBC Global High Yield Bond

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 periods ended December 31, as applicable.

Sun RBC Global High Yield Bond - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.59	11.06	10.15	12.02	12.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,061,662	5,721,349	5,502,905	7,395,143	7,670,511
Number of units outstanding ⁽¹⁾	522,977	517,091	542,256	615,434	630,595
Management expense ratio (%) ⁽²⁾	2.32	2.31	2.30	2.30	2.31
Management expense ratio before waivers (%) ⁽²⁾	2.32	2.31	2.30	2.30	2.31
Unaudited portfolio turnover rate (%) ⁽³⁾	18.40	12.98	25.43	22.41	24.36

Sun RBC Global High Yield Bond - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.77	11.22	10.27	12.14	12.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,314,394	5,913,287	4,121,837	4,162,586	3,961,732
Number of units outstanding ⁽¹⁾	621,425	527,037	401,177	342,783	322,748
Management expense ratio (%) ⁽²⁾	2.17	2.15	2.13	2.15	2.13
Management expense ratio before waivers (%) ⁽²⁾	2.17	2.15	2.13	2.15	2.13
Unaudited portfolio turnover rate (%) ⁽³⁾	18.40	12.98	25.43	22.41	24.36

Sun RBC Global High Yield Bond - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.08	11.47	10.47	12.34	12.43
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	185,531	43,884	40,049	47,184	47,536
Number of units outstanding ⁽¹⁾	15,357	3,825	3,825	3,825	3,825
Management expense ratio (%) ⁽²⁾	1.81	1.80	1.80	1.81	1.81
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.80	1.80	1.81	1.81
Unaudited portfolio turnover rate (%) ⁽³⁾	18.40	12.98	25.43	22.41	24.36

Sun RBC Global High Yield Bond - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.35	11.71	10.67	12.55	12.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	32,956	32,417	33,489	10,438	7,199
Number of units outstanding ⁽¹⁾	2,669	2,769	3,140	832	570
Management expense ratio (%) ⁽²⁾	1.64	1.64	1.65	1.64	1.64
Management expense ratio before waivers (%) ⁽²⁾	1.64	1.64	1.65	1.64	1.64
Unaudited portfolio turnover rate (%) ⁽³⁾	18.40	12.98	25.43	22.41	24.36

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun RBC North American Value

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	29,756,869	18,630,189
Cash	6,131	75,609
Receivable for investment units sold (note 2)	-	32,737
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	247	247
	29,763,247	18,738,782
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	858	80,833
Payable for fees and expenses	79,682	14,071
	80,540	94,904
Net Assets Attributable to Contractholders	29,682,707	18,643,878

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,975,929	1,320,432
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	478,250	360,472
Change in unrealized appreciation (depreciation) in value of investments	2,382,505	1,069,669
	4,836,684	2,750,573
Expenses (note 5)		
Management fees	568,951	417,953
Insurance fees	123,460	91,521
Administration fees	39,103	28,506
Total expenses	731,514	537,980
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,105,170	2,212,593

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun RBC North American Value

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	18,643,878	15,262,623
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	4,105,170	2,212,593
Unit Transactions		
Proceeds from units issued	13,405,490	6,204,427
Redemption of units	(6,471,831)	(5,035,765)
	6,933,659	1,168,662
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	11,038,829	3,381,255
Net Assets Attributable to Contractholders at end of period	29,682,707	18,643,878

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	4,105,170	2,212,593
Adjustments for:		
Net realized (gain) loss on sale of investments	(478,250)	(360,472)
Change in unrealized (appreciation) depreciation in value of investments	(2,382,505)	(1,069,669)
Purchases of investments	(11,397,123)	(5,445,427)
Proceeds from sale of investments	3,083,960	3,543,566
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	460
Increase (decrease) in fees and expenses payable	65,611	3,623
Net Cash provided by (used in) Operating Activities	(7,003,137)	(1,115,326)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,405,490	6,204,427
Redemption of units	(6,471,831)	(5,035,765)
Net Cash provided by (used in) Financing Activities	6,933,659	1,168,662
Net increase (decrease) in cash	(69,478)	53,336
Cash (bank indebtedness) at beginning of period	75,609	22,273
Cash (bank indebtedness) at end of period	6,131	75,609
Distribution Income Received	1,975,929	1,320,432
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun RBC North American Value

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC North American Value Fund, Series O	759,924	25,748,181	29,756,869	
Total Investments		25,748,181	29,756,869	100.25
Other Assets less Liabilities			(74,162)	(0.25)
Total Net Assets			29,682,707	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Toronto-Dominion Bank	4,028,000	325,476,693	308,262,840
Royal Bank of Canada	1,700,455	198,707,995	294,722,861
Brookfield Corp.	2,140,370	96,677,889	176,837,369
Apple Inc.	488,464	107,180,321	175,830,544
Microsoft Corp.	290,145	116,961,709	175,794,554
Manulife Financial Corp.	3,216,777	89,790,846	142,052,872
Enbridge Inc.	2,319,968	117,335,840	141,541,248
Berkshire Hathaway Inc.	214,200	76,254,028	139,565,723
Power Corp of Canada	3,112,380	102,661,408	139,559,119
George Weston Ltd.	561,967	94,160,892	125,622,103
iShares S&P/TSX Global Gold Index ETF	5,430,600	97,472,127	114,477,048
Canadian Pacific Kansas City Ltd.	1,076,100	64,437,581	112,000,488
TC Energy Corp.	1,614,596	76,607,227	108,161,786
Shopify Inc.	696,673	60,311,251	106,584,002
Imperial Oil Ltd.	1,193,119	42,253,279	105,698,412
Sun Life Financial Inc.	1,238,254	90,412,469	105,684,979
Bank of Nova Scotia	1,320,900	91,496,905	101,960,271
Alphabet Inc.	347,780	49,491,548	95,204,072
Bank of America Corp.	1,423,300	74,382,130	89,918,298
JPMorgan Chase & Co.	259,125	49,497,449	89,286,997
Canadian Natural Resources Ltd.	1,950,200	32,782,181	86,549,876
Meta Platforms Inc.	98,400	54,959,340	82,817,509
Government of Canada T-Bill Feb 12, 2025	82,000,000	81,635,622	81,635,622
iShares Core S&P 500 Index ETF			
CAD- Hedged	1,325,100	72,434,869	80,751,594
Caisse Centrale Desjardins Jan 14, 2025	53,000,000	74,994,435	76,061,191

Discussion of Financial Risk Management

Financial Instrument Risk

Sun RBC North American Value (the "Fund") invests in the RBC North American Value Fund (the "underlying fund"). The Fund seeks to provide long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun RBC North American Value

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 periods ended December 31, as applicable.

Sun RBC North American Value - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	20.23	17.05	15.03	16.03	12.57
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,267,360	7,243,838	5,869,064	4,396,197	3,058,537
Number of units outstanding ⁽¹⁾	458,116	424,814	390,611	274,289	243,331
Management expense ratio (%) ⁽²⁾	3.39	3.37	3.40	3.39	3.37
Management expense ratio before waivers (%) ⁽²⁾	3.39	3.37	3.40	3.39	3.37
Unaudited portfolio turnover rate (%) ⁽³⁾	12.93	20.22	7.94	16.54	11.57

Sun RBC North American Value - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	21.25	17.83	15.65	16.62	12.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	19,888,484	11,387,554	9,370,067	5,293,766	2,785,828
Number of units outstanding ⁽¹⁾	935,812	638,498	598,741	318,427	214,442
Management expense ratio (%) ⁽²⁾	2.94	2.95	3.02	3.03	3.03
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.95	3.02	3.03	3.03
Unaudited portfolio turnover rate (%) ⁽³⁾	12.93	20.22	7.94	16.54	11.57

Sun RBC North American Value - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	22.46	18.74	16.34	17.26	13.40
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	512,961	937	817	863	670
Number of units outstanding ⁽¹⁾	22,835	50	50	50	50
Management expense ratio (%) ⁽²⁾	2.38	2.37	2.39	2.37	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.37	2.39	2.37	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾	12.93	20.22	7.94	16.54	11.57

Sun RBC North American Value - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	23.58	19.59	17.01	17.89	13.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,902	11,549	22,675	23,838	8,152
Number of units outstanding ⁽¹⁾	590	590	1,333	1,333	590
Management expense ratio (%) ⁽²⁾	1.94	1.93	1.94	1.93	1.91
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.93	1.94	1.93	1.91
Unaudited portfolio turnover rate (%) ⁽³⁾	12.93	20.22	7.94	16.54	11.57

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Real Assets Private Pool

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	25,110,624	29,798,436
Cash	25,185	40,215
Receivable for investment units sold (note 2)	3,460	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	25,139,269	29,838,651
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	894
Payable for fees and expenses	63,660	21,137
	63,660	22,031
Net Assets Attributable to Contractholders	25,075,609	29,816,620

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,844,921	1,324,191
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	142,601	(161,645)
Change in unrealized appreciation (depreciation) in value of investments	(329,105)	1,314,382
	1,658,417	2,476,928
Expenses (note 5)		
Management fees	557,362	703,144
Insurance fees	153,449	174,382
Administration fees	46,075	52,823
Total expenses	756,886	930,349
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	901,531	1,546,579

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Real Assets Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	29,816,620	32,393,333
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	901,531	1,546,579
Unit Transactions		
Proceeds from units issued	3,938,453	5,333,923
Redemption of units	(9,580,995)	(9,457,215)
	(5,642,542)	(4,123,292)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(4,741,011)	(2,576,713)
Net Assets Attributable to Contractholders at end of period	25,075,609	29,816,620

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	901,531	1,546,579
Adjustments for:		
Net realized (gain) loss on sale of investments	(142,601)	161,645
Change in unrealized (appreciation) depreciation in value of investments	329,105	(1,314,382)
Purchases of investments	(3,608,557)	(4,480,391)
Proceeds from sale of investments	8,105,511	8,192,388
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	42,523	(175)
Net Cash provided by (used in) Operating Activities	5,627,512	4,105,664
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,938,453	5,333,923
Redemption of units	(9,580,995)	(9,459,215)
Net Cash provided by (used in) Financing Activities	(5,642,542)	(4,125,292)
Net increase (decrease) in cash	(15,030)	(19,628)
Cash (bank indebtedness) at beginning of period	40,215	59,843
Cash (bank indebtedness) at end of period	25,185	40,215
Distribution Income Received	1,844,921	1,324,191
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Real Assets Private Pool

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Real Assets Private Pool, Series I	2,483,054	25,320,678	25,110,624	
Total Investments		25,320,678	25,110,624	100.14
Other Assets less Liabilities			(35,015)	(0.14)
Total Net Assets			25,075,609	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Grid PLC	3,071,909	45,919,227	52,508,624
Cash and Cash Equivalents			50,929,704
Prologis Inc.	299,472	41,329,034	45,525,291
Ferrovial SE	727,754	27,796,921	43,918,562
Vinci SA	289,863	39,788,958	42,906,546
Exelon Corp.	789,421	39,690,310	42,734,618
United Utilities Group PLC	2,182,388	35,361,688	41,305,846
Severn Trent PLC	758,483	31,748,238	34,214,789
Equinix Inc.	24,963	23,665,667	33,851,610
Snam SpA	5,270,580	34,641,579	33,589,891
Terna - Rete Elettrica Nazionale	2,512,439	25,646,978	28,542,990
Goodman Group	812,890	18,597,703	25,707,448
Mid-America Apartment Communities Inc.	111,691	19,970,504	24,829,325
CSX Corp.	530,012	22,660,120	24,598,362
Norfolk Southern Corp.	71,743	22,770,407	24,216,655
Digital Realty Trust Inc.	90,431	17,411,579	23,063,280
Equity Lifestyle Properties Inc.	221,181	19,794,571	21,185,737
Ventas Inc.	240,020	16,453,809	20,328,742
Aena SME SA	68,239	20,288,775	20,023,847
Kimco Realty Corp.	538,258	15,262,124	18,137,787
Veolia Environnement SA	449,332	16,755,886	18,125,643
Extra Space Storage Inc.	83,363	14,780,866	17,936,035
Federal Realty Investment Trust	106,794	14,004,441	17,194,616
CK Infrastructure Holdings Ltd.	1,587,200	12,321,837	16,942,844
Sun Communities Inc.	95,333	17,449,687	16,860,248

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Real Assets Private Pool (the "Fund") invests in the Sun Life Real Assets Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide long-term capital appreciation while preserving purchasing power including during periods of rising inflation; by investing, directly or indirectly, in a diversified portfolio of global securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Real Assets Private Pool

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 periods ended December 31, as applicable.

Sun Real Assets Private Pool - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.60	13.17	12.53	14.03	11.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	7,097,967	8,345,542	9,039,807	8,100,001	5,824,986
Number of units outstanding ⁽¹⁾	521,821	633,734	721,454	577,466	494,936
Management expense ratio (%) ⁽²⁾	3.46	3.45	3.44	3.42	3.48
Management expense ratio before waivers (%) ⁽²⁾	3.46	3.45	3.44	3.42	3.48
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

Sun Real Assets Private Pool - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.98	17.00	15.80	17.29	14.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,874,956	1,779,728	367,735	700,946	195,165
Number of units outstanding ⁽¹⁾	104,266	104,705	23,273	40,550	13,768
Management expense ratio (%) ⁽²⁾	1.09	1.12	1.12	1.13	1.13
Management expense ratio before waivers (%) ⁽²⁾	1.09	1.12	1.12	1.13	1.13
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

Sun Real Assets Private Pool - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.84	15.10	14.13	15.57	12.87
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,023	9,550	56,465	9,853	8,141
Number of units outstanding ⁽¹⁾	633	633	3,996	633	633
Management expense ratio (%) ⁽²⁾	1.88	1.77	1.88	1.90	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.77	1.88	1.90	1.87
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

Sun Real Assets Private Pool - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.12	14.48	13.63	15.11	12.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	110,202	105,542	99,361	110,083	91,418
Number of units outstanding ⁽¹⁾	7,287	7,287	7,287	7,287	7,287
Management expense ratio (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

Sun Real Assets Private Pool - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.24	13.72	13.00	14.48	12.10
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,162,648	18,776,527	21,999,162	16,595,884	7,772,921
Number of units outstanding ⁽¹⁾	1,064,538	1,368,220	1,692,587	1,146,091	642,480
Management expense ratio (%) ⁽²⁾	2.98	2.98	3.01	3.01	2.98
Management expense ratio before waivers (%) ⁽²⁾	2.98	2.98	3.01	3.01	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

Sun Real Assets Private Pool - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.81	17.70	16.38	17.83	14.54
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	819,813	799,731	830,803	155,568	115,894
Number of units outstanding ⁽¹⁾	43,573	45,172	50,729	8,726	7,969
Management expense ratio (%) ⁽²⁾	0.64	0.63	0.62	0.61	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.64	0.63	0.62	0.61	0.60
Unaudited portfolio turnover rate (%) ⁽³⁾	13.61	14.20	9.78	8.03	20.52

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Schroder Emerging Markets

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,947,179	5,938,479
Cash	98,602	490,664
Receivable for investment units sold (note 2)	1,017	2,315
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	182	1,791
	5,046,980	6,433,249
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	13,191	4,233
	13,191	4,233
Net Assets Attributable to Contractholders	5,033,789	6,429,016

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	113,853	135,585
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(177,051)	(435,358)
Change in unrealized appreciation (depreciation) in value of investments	1,015,368	723,481
	952,170	423,708
Expenses (note 5)		
Management fees	137,288	154,926
Insurance fees	22,569	25,954
Administration fees	9,404	10,814
Total expenses	169,261	191,694
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	782,909	232,014

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Schroder Emerging Markets

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	6,429,016	7,087,379
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	782,909	232,014
Unit Transactions		
Proceeds from units issued	715,513	1,323,445
Redemption of units	(2,893,649)	(2,213,822)
	(2,178,136)	(890,377)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(1,395,227)	(658,363)
Net Assets Attributable to Contractholders at end of period	5,033,789	6,429,016

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	782,909	232,014
Adjustments for:		
Net realized (gain) loss on sale of investments	177,051	435,358
Change in unrealized (appreciation) depreciation in value of investments	(1,015,368)	(723,481)
Purchases of investments	(965,348)	(822,126)
Proceeds from sale of investments	2,796,263	2,196,787
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,609	3,958
Increase (decrease) in fees and expenses payable	8,958	(243)
Net Cash provided by (used in) Operating Activities	1,786,074	1,322,267
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	715,513	1,323,445
Redemption of units	(2,893,649)	(2,213,822)
Net Cash provided by (used in) Financing Activities	(2,178,136)	(890,377)
Net increase (decrease) in cash	(392,062)	431,890
Cash (bank indebtedness) at beginning of period	490,664	58,774
Cash (bank indebtedness) at end of period	98,602	490,664
Distribution Income Received	113,853	135,585
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Schroder Emerging Markets

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Schroder Emerging Markets Fund, Series I	383,752	5,039,545	4,947,179	
Total Investments		5,039,545	4,947,179	98.28
Other Assets less Liabilities			86,610	1.72
Total Net Assets			5,033,789	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	3,288,000	62,860,180	153,687,095
Tencent Holdings Ltd.	1,140,490	69,172,802	87,530,780
Samsung Electronics Co., Ltd.	822,966	55,788,789	42,238,761
Cash and Cash Equivalents			36,396,533
Meituan	1,114,900	22,112,928	31,171,418
HDFC Bank Ltd.	899,535	24,760,572	26,754,483
Trip.com Group Ltd., ADR	246,461	14,475,226	24,337,364
MediaTek Inc.	393,000	13,954,355	24,298,467
Hon Hai Precision Industry Co., Ltd.	2,920,000	14,729,728	23,478,305
Tata Consultancy Services Ltd.	338,325	17,735,522	23,220,392
ICICI Bank Ltd.	1,018,746	14,329,214	21,892,278
Contemporary Amperex Technology Co., Ltd.	413,819	16,100,267	21,693,886
Axis Bank Ltd.	1,126,314	18,441,521	20,086,608
Bharti Airtel Ltd.	706,369	9,603,721	18,810,159
Mahindra & Mahindra Ltd.	367,780	10,303,455	18,514,735
JD.com Inc.	725,500	18,181,342	18,114,094
Delta Electronics Inc.	885,000	12,104,392	16,660,172
Fomento Economico Mexicano SAB de CV	126,534	17,517,176	15,557,653
Petroleo Brasileiro SA	832,234	16,044,694	15,392,457
Emaar Properties PJSC	2,863,494	4,902,779	14,426,566
Power Grid Corp of India Ltd.	2,756,248	11,946,857	14,267,874
Accton Technology Corp.	414,000	6,771,039	13,994,577
The Saudi National Bank	1,093,143	15,708,635	13,950,956
Itau Unibanco Holding SA, ADR	1,898,445	13,252,746	13,542,574
ASE Technology Holding Co., Ltd.	1,829,492	8,864,304	12,920,287

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Schroder Emerging Markets (the "Fund") invests in the Sun Life Schroder Emerging Markets Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with a connection to emerging markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Schroder Emerging Markets

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 periods ended December 31, as applicable.

Sun Schroder Emerging Markets - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.92	11.33	10.95	13.48	14.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,945,454	6,230,052	6,711,506	11,225,828	8,275,246
Number of units outstanding ⁽¹⁾	382,707	549,840	613,012	832,935	565,947
Management expense ratio (%) ⁽²⁾	3.05	3.02	3.02	3.00	3.05
Management expense ratio before waivers (%) ⁽²⁾	3.05	3.02	3.02	3.00	3.05
Unaudited portfolio turnover rate (%) ⁽³⁾	17.17	12.43	9.68	20.84	34.97

Sun Schroder Emerging Markets - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.45	14.93	14.08	16.92	17.93
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	78,793	190,696	365,377	869,016	535,158
Number of units outstanding ⁽¹⁾	4,516	12,774	25,949	51,354	29,848
Management expense ratio (%) ⁽²⁾	0.62	0.60	0.62	0.64	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.62	0.60	0.62	0.64	0.69
Unaudited portfolio turnover rate (%) ⁽³⁾	17.17	12.43	9.68	20.84	34.97

Sun Schroder Emerging Markets - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.23	12.35	11.82	14.41	15.48
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,542	8,268	10,496	12,770	10,282
Number of units outstanding ⁽¹⁾	671	669	888	886	664
Management expense ratio (%) ⁽²⁾	2.05	2.05	2.05	2.05	2.10
Management expense ratio before waivers (%) ⁽²⁾	2.05	2.05	2.05	2.05	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾	17.17	12.43	9.68	20.84	34.97

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Strategic Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	354,943,420	323,199,753
Cash	417,305	2,253,005
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	148,910	25,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	355,509,635	325,477,758
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	159,027	64
Payable for investment units purchased	52,172	734,884
Payable for fees and expenses	854,276	217,212
	1,065,475	952,160
Net Assets Attributable to Contractholders	354,444,160	324,525,598

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	12,242,640	3,573,801
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,837,108	772,423
Change in unrealized appreciation (depreciation) in value of investments	1,999,668	21,613,102
	16,079,416	25,959,326
Expenses (note 5)		
Management fees	5,177,936	4,369,482
Insurance fees	3,648,851	3,075,793
Administration fees	372,334	313,853
Total expenses	9,199,121	7,759,128
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	6,880,295	18,200,198

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Strategic Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	324,525,598	261,749,919
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	6,880,295	18,200,198
Unit Transactions		
Proceeds from units issued	68,431,249	85,062,264
Redemption of units	(45,392,982)	(40,486,783)
	23,038,267	44,575,481
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	29,918,562	62,775,679
Net Assets Attributable to Contractholders at end of period	354,444,160	324,525,598

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	6,880,295	18,200,198
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,837,108)	(772,423)
Change in unrealized (appreciation) depreciation in value of investments	(1,999,668)	(21,613,102)
Purchases of investments	(51,972,921)	(54,137,397)
Proceeds from sale of investments	23,383,318	15,533,449
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	637,064	58,265
Net Cash provided by (used in) Operating Activities	(24,909,020)	(42,731,010)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	68,307,339	85,060,134
Redemption of units	(45,234,019)	(40,486,719)
Net Cash provided by (used in) Financing Activities	23,073,320	44,573,415
Net increase (decrease) in cash	(1,835,700)	1,842,405
Cash (bank indebtedness) at beginning of period	2,253,005	410,600
Cash (bank indebtedness) at end of period	417,305	2,253,005
Distribution Income Received	12,242,640	3,573,801
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Strategic Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Plus Bond Fund	19,119,899	194,350,357	211,437,405	
SLC Management Long Core Plus Bond Fund	12,824,029	132,419,266	143,506,015	
Total Investments		326,769,623	354,943,420	100.14
Other Assets less Liabilities			(499,260)	(0.14)
Total Net Assets			354,444,160	100.00

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	18,058,228	195,412,730	220,765,453
SLC Management Private Fixed Income Plus Fund	1,748,095	17,386,597	18,775,410
Sun Life Crescent Specialty Credit Private Pool	469,060	4,675,693	4,729,248
SLC Management Short Term Private Fixed Income Plus Fund	450,626	4,484,228	4,694,211
SLC Management Canadian Commercial Mortgage Fund	92,101	873,079	910,374
SLC Management Long Core Plus Bond Fund			
SLC Management Long Term Core Fixed Income Fund	15,532,497	160,599,911	179,067,951
SLC Management Private Fixed Income Plus Fund	1,109,998	11,040,075	11,921,938
SLC Management Short Term Private Fixed Income Plus Fund	257,500	2,562,415	2,682,406
SLC Management Canadian Long Duration Overlay Fund	343,834	1,036,070	1,314,306
Cash and Cash Equivalents			395

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Strategic Income (the "Fund") invests in underlying funds or directly in securities. The Fund or underlying funds are primarily invested in government and corporate debt securities, although the Fund or underlying funds may also hold equities and alternative investment class assets. This Fund seeks to preserve capital and provide sustainable income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Strategic Income

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 periods ended December 31, as applicable.

Sun Strategic Income - Income Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.92	9.73	9.17	11.02	11.60
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	347,989,540	319,100,561	258,785,252	301,432,244	310,772,605
Number of units outstanding ⁽¹⁾	35,075,133	32,784,308	28,207,109	27,356,584	26,788,095
Management expense ratio (%) ⁽²⁾	2.77	2.78	2.80	2.81	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.78	2.80	2.81	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾	7.02	5.48	103.08	8.00	10.19

Sun Strategic Income - Income Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.46	10.20	9.57	11.43	11.96
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	6,454,620	5,425,037	2,964,667	3,703,874	2,948,283
Number of units outstanding ⁽¹⁾	617,170	531,641	309,907	324,151	246,425
Management expense ratio (%) ⁽²⁾	2.24	2.24	2.25	2.26	2.28
Management expense ratio before waivers (%) ⁽²⁾	2.24	2.24	2.25	2.26	2.28
Unaudited portfolio turnover rate (%) ⁽³⁾	7.02	5.48	103.08	8.00	10.19

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Tactical Balanced ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	51,579,632	52,235,341
Cash	-	-
Receivable for investment units sold (note 2)	8,190	13,045
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,607	2,298
	51,590,429	52,250,684
Liabilities		
Current liabilities		
Bank indebtedness	8,985	16,296
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	113,140	32,216
	122,125	48,512
Net Assets Attributable to Contractholders	51,468,304	52,202,172

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,676,669	1,508,929
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	271,096	(493,563)
Change in unrealized appreciation (depreciation) in value of investments	5,015,385	4,180,137
	6,963,150	5,195,503
Expenses (note 5)		
Management fees	930,685	959,087
Insurance fees	297,987	296,408
Administration fees	60,425	58,535
Total expenses	1,289,097	1,314,030
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,674,053	3,881,473

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	52,202,172	51,895,729
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	5,674,053	3,881,473
Unit Transactions		
Proceeds from units issued	5,673,589	5,132,025
Redemption of units	(12,081,510)	(8,707,055)
	(6,407,921)	(3,575,030)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(733,868)	306,443
Net Assets Attributable to Contractholders at end of period	51,468,304	52,202,172

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,674,053	3,881,473
Adjustments for:		
Net realized (gain) loss on sale of investments	(271,096)	493,563
Change in unrealized (appreciation) depreciation in value of investments	(5,015,385)	(4,180,137)
Purchases of investments	(4,994,875)	(5,418,462)
Proceeds from sale of investments	10,941,920	8,822,877
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(309)	169
Increase (decrease) in fees and expenses payable	80,924	3,345
Net Cash provided by (used in) Operating Activities	6,415,232	3,602,828
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,673,589	5,132,025
Redemption of units	(12,081,510)	(8,707,055)
Net Cash provided by (used in) Financing Activities	(6,407,921)	(3,575,030)
Net increase (decrease) in cash	7,311	27,798
Cash (bank indebtedness) at beginning of period	(16,296)	(44,094)
Cash (bank indebtedness) at end of period	(8,985)	(16,296)
Distribution Income Received	1,676,669	1,508,929
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Balanced ETF Portfolio, Series I	4,297,407	48,009,439	51,579,632	
Total Investments		48,009,439	51,579,632	100.22
Other Assets less Liabilities			(111,328)	(0.22)
Total Net Assets			51,468,304	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,153,605	14,708,921	17,219,742
iShares Core S&P 500 ETF	17,404	10,170,502	14,734,991
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,546,839	15,692,003	14,560,867
SPDR Portfolio Developed World ex-US ETF	237,191	9,848,783	11,646,173
Sun Life Granite Tactical Completion Fund, Series I	968,742	8,602,204	8,084,349
iShares Core U.S. Aggregate Bond ETF	41,930	5,834,556	5,843,461
iShares Core MSCI Emerging Markets ETF	59,069	4,213,375	4,436,270
VanEck Fallen Angel High Yield Bond ETF	96,903	3,766,487	3,993,550
BMO Aggregate Bond Index ETF	207,839	2,862,873	2,899,354
Vanguard Small-Cap ETF	5,086	1,384,458	1,757,584
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,239	1,523,084	1,573,305
Vanguard Real Estate ETF	11,293	1,340,482	1,446,809
Vanguard Global ex-U.S. Real Estate ETF	21,698	1,388,679	1,234,518
Vanguard Emerging Markets Government Bond ETF	11,473	978,440	1,042,010
iShares Gold Bullion ETF	46,454	999,178	963,456
Schwab International Small-Cap Equity ETF	16,390	758,892	809,234
iShares Core S&P 500 Index ETF (CAD-Hedged)	12,889	788,630	785,456
iShares 7-10 Year Treasury Bond ETF	4,077	538,857	542,087
iShares Semiconductor ETF	1,573	484,736	487,503
Cash and Cash Equivalents			88,210
VanEck IG Floating Rate ETF	1,737	58,628	63,578
USD Currency Forward Contract, Mar 21, 2025			43,726
Sun Life Money Market Fund, Series I	2,393	23,926	23,926
SPDR Bloomberg High Yield Bond ETF	168	21,361	23,067

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Balanced ETF Portfolio (the "Fund") invests in the Sun Life Tactical Balanced ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income exchange-traded funds and other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Tactical Balanced ETF Portfolio

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 periods ended December 31, as applicable.

Sun Tactical Balanced ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.08	10.81	10.04	11.63	11.00
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	32,654,770	33,135,193	32,811,482	41,694,987	27,111,850
Number of units outstanding ⁽¹⁾	2,703,061	3,064,603	3,267,071	3,585,790	2,464,873
Management expense ratio (%) ⁽²⁾	2.71	2.69	2.69	2.61	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.71	2.69	2.69	2.61	2.65
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.87	11.30	10.30	11.70	10.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	807,478	768,017	275,464	329,506	323,146
Number of units outstanding ⁽¹⁾	62,760	67,985	26,757	28,175	29,756
Management expense ratio (%) ⁽²⁾	0.81	0.77	0.79	0.74	0.79
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.77	0.79	0.74	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.06	11.52	10.55	12.04	11.24
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	415,478	366,518	48,514	202,096	51,666
Number of units outstanding ⁽¹⁾	31,812	31,812	4,599	16,782	4,599
Management expense ratio (%) ⁽²⁾	1.28	1.26	1.27	1.21	1.27
Management expense ratio before waivers (%) ⁽²⁾	1.28	1.26	1.27	1.21	1.27
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.40	10.31	9.67	11.32	10.83
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,904,512	1,758,228	1,608,994	1,825,780	1,765,229
Number of units outstanding ⁽¹⁾	167,110	170,617	166,347	161,309	163,052
Management expense ratio (%) ⁽²⁾	3.76	3.73	3.76	3.71	3.76
Management expense ratio before waivers (%) ⁽²⁾	3.76	3.73	3.76	3.71	3.76
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.86	11.38	10.44	11.95	11.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	783,492	904,932	1,085,796	1,375,603	812,466
Number of units outstanding ⁽¹⁾	60,912	79,554	103,988	115,136	72,673
Management expense ratio (%) ⁽²⁾	1.52	1.50	1.51	1.51	1.58
Management expense ratio before waivers (%) ⁽²⁾	1.52	1.50	1.51	1.51	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.30	10.97	10.16	11.72	11.05
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,783,199	11,450,856	11,835,586	13,369,163	7,427,632
Number of units outstanding ⁽¹⁾	876,545	1,043,569	1,165,214	1,140,863	672,170
Management expense ratio (%) ⁽²⁾	2.37	2.35	2.35	2.29	2.35
Management expense ratio before waivers (%) ⁽²⁾	2.37	2.35	2.35	2.29	2.35
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.07	11.43	10.39	11.76	10.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,391,229	876,351	825,649	1,444,608	826,556
Number of units outstanding ⁽¹⁾	106,457	76,644	79,501	122,863	75,964
Management expense ratio (%) ⁽²⁾	0.46	0.44	0.45	0.40	0.45
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.44	0.45	0.40	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.09	10.81	10.04	11.62	10.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	222,043	198,633	16,593	19,205	18,169
Number of units outstanding ⁽¹⁾	18,371	18,371	1,653	1,653	1,653
Management expense ratio (%) ⁽²⁾	2.66	2.65	2.66	2.61	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.66	2.65	2.66	2.61	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.27	10.90	10.04	11.52	10.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	19,834	17,758	16,487	19,070	53,694
Number of units outstanding ⁽¹⁾	1,616	1,629	1,641	1,656	4,972
Management expense ratio (%) ⁽²⁾	1.85	1.84	1.77	1.70	1.76
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.84	1.77	1.70	1.76
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.42	11.06	10.21	11.76	11.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	304,355	270,854	250,191	288,066	271,114
Number of units outstanding ⁽¹⁾	24,500	24,500	24,500	24,500	24,500
Management expense ratio (%) ⁽²⁾	2.15	2.13	2.14	2.09	2.14
Management expense ratio before waivers (%) ⁽²⁾	2.15	2.13	2.14	2.09	2.14
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.61	10.47	9.79	11.42	10.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,077,183	2,361,495	3,034,634	4,308,735	4,326,090
Number of units outstanding ⁽¹⁾	178,907	225,624	309,931	377,341	397,470
Management expense ratio (%) ⁽²⁾	3.42	3.39	3.42	3.35	3.39
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.39	3.42	3.35	3.39
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	12.47	11.03	10.12	11.57	10.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	104,731	93,337	86,339	290,732	207,321
Number of units outstanding ⁽¹⁾	8,397	8,465	8,534	25,125	19,164
Management expense ratio (%) ⁽²⁾	1.48	1.46	1.47	1.42	1.47
Management expense ratio before waivers (%) ⁽²⁾	1.48	1.46	1.47	1.42	1.47
Unaudited portfolio turnover rate (%) ⁽³⁾	9.76	10.30	12.74	9.02	13.78

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Tactical Conservative ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,766,272	12,004,548
Cash	253	-
Receivable for investment units sold (note 2)	-	628
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,738	1,676
	11,768,263	12,006,852
Liabilities		
Current liabilities		
Bank indebtedness	-	1,865
Redemptions payable	-	-
Payable for investment units purchased	250	60
Payable for fees and expenses	25,185	6,913
	25,435	8,838
Net Assets Attributable to Contractholders	11,742,828	11,998,014

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	444,556	400,893
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(57,769)	(315,312)
Change in unrealized appreciation (depreciation) in value of investments	725,377	852,352
	1,112,164	937,933
Expenses (note 5)		
Management fees	201,117	203,799
Insurance fees	64,365	68,552
Administration fees	14,113	13,700
Total expenses	279,595	286,051
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	832,569	651,882

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	11,998,014	12,326,768
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	832,569	651,882
Unit Transactions		
Proceeds from units issued	1,933,565	2,374,188
Redemption of units	(3,021,320)	(3,354,824)
	(1,087,755)	(980,636)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(255,186)	(328,754)
Net Assets Attributable to Contractholders at end of period	11,742,828	11,998,014

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	832,569	651,882
Adjustments for:		
Net realized (gain) loss on sale of investments	57,769	315,312
Change in unrealized (appreciation) depreciation in value of investments	(725,377)	(852,352)
Purchases of investments	(1,921,956)	(2,404,287)
Proceeds from sale of investments	2,828,658	3,365,771
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(62)	2,277
Increase (decrease) in fees and expenses payable	18,272	642
Net Cash provided by (used in) Operating Activities	1,089,873	1,079,245
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,933,565	2,374,188
Redemption of units	(3,021,320)	(3,354,824)
Net Cash provided by (used in) Financing Activities	(1,087,755)	(980,636)
Net increase (decrease) in cash	2,118	98,609
Cash (bank indebtedness) at beginning of period	(1,865)	(100,474)
Cash (bank indebtedness) at end of period	253	(1,865)
Distribution Income Received	444,556	400,893
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Conservative ETF Portfolio, Series I	1,139,403	11,831,098	11,766,272	
Total Investments		11,831,098	11,766,272	100.20
Other Assets less Liabilities			(23,444)	(0.20)
Total Net Assets			11,742,828	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	793,905	8,056,406	7,473,266
Sun Life BlackRock Canadian Composite Equity Fund, Series I	175,811	2,319,235	2,624,317
iShares Core U.S. Aggregate Bond ETF	16,286	2,294,119	2,269,653
Sun Life Granite Tactical Completion Fund, Series I	266,535	2,381,763	2,224,288
iShares Core S&P 500 ETF	2,579	1,573,214	2,183,495
SPDR Portfolio Developed World ex-US ETF	37,719	1,607,333	1,852,018
VanEck Fallen Angel High Yield Bond ETF	41,568	1,614,832	1,713,094
BMO Aggregate Bond Index ETF	74,970	1,036,177	1,045,832
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,900	739,245	752,925
iShares Core MSCI Emerging Markets ETF	8,907	639,232	668,944
Vanguard Emerging Markets Government Bond ETF	6,559	596,234	595,707
Sun Life Money Market Fund, Series I	33,855	338,554	338,554
iShares 1-3 Year Treasury Bond ETF	2,801	306,482	330,250
iShares Gold Bullion ETF	12,616	271,329	261,656
iShares Core S&P 500 Index ETF (CAD-Hedged)	4,182	255,881	254,851
iShares 7-10 Year Treasury Bond ETF	1,913	251,145	254,357
Vanguard Small-Cap ETF	733	210,430	253,305
Vanguard Real Estate ETF	1,924	222,980	246,494
Vanguard Global ex-U.S. Real Estate ETF	3,756	220,851	213,699
iShares Semiconductor ETF	429	132,201	132,955
Schwab International Small-Cap Equity ETF	2,646	120,620	130,643
VanEck IG Floating Rate ETF	1,093	37,521	40,006
SPDR Bloomberg High Yield Bond ETF	151	19,879	20,733
USD Currency Forward Contract, Mar 21, 2025			19,607
Cash and Cash Equivalents			(154,794)

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Conservative ETF Portfolio (the "Fund") invests in the Sun Life Tactical Conservative ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in a mix of fixed income and equity exchange-traded funds and other mutual funds, with a bias toward fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Tactical Conservative ETF Portfolio

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 periods ended December 31, as applicable.

Sun Tactical Conservative ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.59	9.88	9.36	10.86	10.76
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,324,902	3,640,339	4,279,343	3,101,660	1,999,386
Number of units outstanding ⁽¹⁾	408,331	368,556	457,437	285,501	185,793
Management expense ratio (%) ⁽²⁾	2.63	2.58	2.63	2.65	2.64
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.58	2.63	2.65	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.30	10.34	9.61	10.95	10.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	63,080	623,008	1,299,147	1,393,182	761,683
Number of units outstanding ⁽¹⁾	5,584	60,273	135,191	127,234	71,579
Management expense ratio (%) ⁽²⁾	0.74	0.72	0.72	0.74	0.77
Management expense ratio before waivers (%) ⁽²⁾	0.74	0.72	0.72	0.74	0.77
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.48	10.55	9.85	11.27	11.01
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,475	10,547	9,850	11,274	11,006
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.19	1.16	1.17	1.19	1.19
Management expense ratio before waivers (%) ⁽²⁾	1.19	1.16	1.17	1.19	1.19
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.02	9.45	9.04	10.61	10.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,596,152	1,702,013	1,773,999	2,020,620	1,896,482
Number of units outstanding ⁽¹⁾	159,278	180,188	196,205	190,527	178,641
Management expense ratio (%) ⁽²⁾	3.68	3.64	3.62	3.70	3.47
Management expense ratio before waivers (%) ⁽²⁾	3.68	3.64	3.62	3.70	3.47
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.41	9.75	11.19	10.95
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	126,584	237,129	212,195	248,592	248,558
Number of units outstanding ⁽¹⁾	11,211	22,785	21,773	22,225	22,702
Management expense ratio (%) ⁽²⁾	1.46	1.44	1.45	1.46	1.52
Management expense ratio before waivers (%) ⁽²⁾	1.46	1.44	1.45	1.46	1.52
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.80	10.04	9.48	10.96	10.82
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,090,660	5,354,687	4,457,260	5,423,095	3,463,311
Number of units outstanding ⁽¹⁾	471,342	533,526	470,371	494,603	320,038
Management expense ratio (%) ⁽²⁾	2.31	2.27	2.26	2.29	2.27
Management expense ratio before waivers (%) ⁽²⁾	2.31	2.27	2.26	2.29	2.27
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.45	10.45	9.68	11.00	10.66
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	439,687	344,868	212,685	29,945	10,648
Number of units outstanding ⁽¹⁾	38,390	33,008	21,962	2,722	999
Management expense ratio (%) ⁽²⁾	0.44	0.42	0.43	0.45	0.45
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.42	0.43	0.45	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.64	9.91	9.38	10.89	10.77
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,640	9,913	9,384	10,887	10,773
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	2.54	2.52	2.53	2.55	2.53
Management expense ratio before waivers (%) ⁽²⁾	2.54	2.52	2.53	2.55	2.53
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.77	9.96	9.35	10.77	10.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,436	9,724	9,204	10,679	10,566
Number of units outstanding ⁽¹⁾	969	977	984	991	999
Management expense ratio (%) ⁽²⁾	1.80	1.77	1.78	1.79	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.77	1.78	1.79	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.01	10.20	9.59	11.06	10.88
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	11,010	10,196	9,591	11,060	10,878
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.94	1.91	1.91	1.94	1.92
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.91	1.91	1.94	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.36	9.67	9.21	10.74	10.68
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	47,470	45,653	44,760	54,008	52,080
Number of units outstanding ⁽¹⁾	4,584	4,719	4,862	5,029	4,873
Management expense ratio (%) ⁽²⁾	3.08	3.06	3.07	3.09	3.06
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.06	3.07	3.09	3.06
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF 0

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	11.07	10.17	9.50	10.88	10.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,732	9,937	9,350	10,782	10,603
Number of units outstanding ⁽¹⁾	969	977	984	991	999
Management expense ratio (%) ⁽²⁾	1.19	1.17	1.17	1.18	1.19
Management expense ratio before waivers (%) ⁽²⁾	1.19	1.17	1.17	1.18	1.19
Unaudited portfolio turnover rate (%) ⁽³⁾	16.38	19.51	27.05	24.28	15.38

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Tactical Equity ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	13,168,581	10,057,645
Cash	48,842	15,975
Receivable for investment units sold (note 2)	-	29,566
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	796
	13,217,423	10,103,982
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	2,237	-
Payable for fees and expenses	26,990	5,756
	29,227	5,756
Net Assets Attributable to Contractholders	13,188,196	10,098,226

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	409,327	220,724
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	129,073	(65,711)
Change in unrealized appreciation (depreciation) in value of investments	1,784,366	1,151,092
	2,322,766	1,306,105
Expenses (note 5)		
Management fees	209,996	168,267
Insurance fees	51,505	42,039
Administration fees	13,047	10,324
Total expenses	274,548	220,630
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,048,218	1,085,475

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Equity ETF Portfolio

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	10,098,226	8,706,119
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	2,048,218	1,085,475
Unit Transactions		
Proceeds from units issued	2,792,199	2,396,295
Redemption of units	(1,750,447)	(2,089,663)
	1,041,752	306,632
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	3,089,970	1,392,107
Net Assets Attributable to Contractholders at end of period	13,188,196	10,098,226

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,048,218	1,085,475
Adjustments for:		
Net realized (gain) loss on sale of investments	(129,073)	65,711
Change in unrealized (appreciation) depreciation in value of investments	(1,784,366)	(1,151,092)
Purchases of investments	(2,396,929)	(1,926,349)
Proceeds from sale of investments	1,231,235	1,559,628
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	796	(277)
Increase (decrease) in fees and expenses payable	21,234	1,279
Net Cash provided by (used in) Operating Activities	(1,008,885)	(365,625)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,792,199	2,396,295
Redemption of units	(1,750,447)	(2,089,663)
Net Cash provided by (used in) Financing Activities	1,041,752	306,632
Net increase (decrease) in cash	32,867	(58,993)
Cash (bank indebtedness) at beginning of period	15,975	74,968
Cash (bank indebtedness) at end of period	48,842	15,975
Distribution Income Received	409,327	220,724
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Equity ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Equity ETF Portfolio, Series I	921,589	11,279,501	13,168,581	
Total Investments		11,279,501	13,168,581	99.85
Other Assets less Liabilities			19,615	0.15
Total Net Assets			13,188,196	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	537,648	7,091,026	8,025,421
iShares Core S&P 500 ETF	8,407	4,925,979	7,117,736
SPDR Portfolio Developed World ex-US ETF	118,834	5,109,253	5,834,797
iShares Core MSCI Emerging Markets ETF	22,842	1,621,911	1,715,506
Vanguard Small-Cap ETF	2,378	652,576	821,771
Vanguard Real Estate ETF	5,007	591,262	641,474
Vanguard Global ex-U.S. Real Estate ETF	10,294	625,467	585,682
Schwab International Small-Cap Equity ETF	8,574	402,048	423,330
iShares Semiconductor ETF	421	129,736	130,476
Cash and Cash Equivalents			50,759
Sun Life Money Market Fund, Series I	160	1,599	1,599

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Equity ETF Portfolio (the "Fund") invests in the Sun Life Tactical Equity ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange-traded funds and other equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Tactical Equity ETF Portfolio

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 periods ended December 31, as applicable.

Sun Tactical Equity ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.05	12.66	11.30	13.06	11.58
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,076,647	3,473,808	3,269,490	2,676,531	1,151,488
Number of units outstanding ⁽¹⁾	270,864	274,375	289,278	204,918	99,414
Management expense ratio (%) ⁽²⁾	2.73	2.74	2.77	2.75	2.73
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.74	2.77	2.75	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

Sun Tactical Equity ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.64	12.91	11.31	12.82	11.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,087	12,565	11,099	22,155	11,148
Number of units outstanding ⁽¹⁾	965	973	982	1,728	999
Management expense ratio (%) ⁽²⁾	0.88	0.83	0.86	0.91	0.86
Management expense ratio before waivers (%) ⁽²⁾	0.88	0.83	0.86	0.91	0.86
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

Sun Tactical Equity ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.18	13.43	11.83	13.48	11.80
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	16,177	13,427	11,826	13,478	11,795
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.40	1.38	1.37	1.42	1.39
Management expense ratio before waivers (%) ⁽²⁾	1.40	1.38	1.37	1.42	1.39
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

Sun Tactical Equity ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.87	13.22	11.68	13.36	11.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,871	13,218	11,681	13,360	11,733
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.73	1.73	1.72	1.77	1.72
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.73	1.72	1.77	1.72
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

Sun Tactical Equity ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.28	12.82	11.41	13.14	11.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,119,685	5,802,115	4,872,503	4,714,027	1,476,687
Number of units outstanding ⁽¹⁾	531,417	452,646	427,146	358,682	127,122
Management expense ratio (%) ⁽²⁾	2.46	2.43	2.41	2.42	2.37
Management expense ratio before waivers (%) ⁽²⁾	2.46	2.43	2.41	2.42	2.37
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

Sun Tactical Equity ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.87	13.06	11.40	12.89	11.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	944,729	783,093	529,520	181,755	11,271
Number of units outstanding ⁽¹⁾	59,518	59,956	46,430	14,102	1,008
Management expense ratio (%) ⁽²⁾	0.54	0.52	0.52	0.56	0.53
Management expense ratio before waivers (%) ⁽²⁾	0.54	0.52	0.52	0.56	0.53
Unaudited portfolio turnover rate (%) ⁽³⁾	10.24	16.84	14.99	7.99	11.75

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,663,928	8,129,590
Cash	-	39,286
Receivable for investment units sold (note 2)	4,933	350
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	8,668,861	8,169,226
Liabilities		
Current liabilities		
Bank indebtedness	2,797	-
Redemptions payable	-	-
Payable for investment units purchased	-	18,610
Payable for fees and expenses	12,555	3,240
	15,352	21,850
Net Assets Attributable to Contractholders	8,653,509	8,147,376

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	383,464	276,195
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(187,637)	(475,577)
Change in unrealized appreciation (depreciation) in value of investments	36,902	669,042
	232,729	469,660
Expenses (note 5)		
Management fees	99,950	102,634
Insurance fees	27,819	31,026
Administration fees	9,804	9,713
Total expenses	137,573	143,373
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	95,156	326,287

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	8,147,376	9,400,655
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	95,156	326,287
Unit Transactions		
Proceeds from units issued	2,700,098	1,331,652
Redemption of units	(2,289,121)	(2,911,218)
	410,977	(1,579,566)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	506,133	(1,253,279)
Net Assets Attributable to Contractholders at end of period	8,653,509	8,147,376

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	95,156	326,287
Adjustments for:		
Net realized (gain) loss on sale of investments	187,637	475,577
Change in unrealized (appreciation) depreciation in value of investments	(36,902)	(669,042)
Purchases of investments	(2,343,304)	(1,083,178)
Proceeds from sale of investments	1,635,038	2,576,875
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1,230
Increase (decrease) in fees and expenses payable	9,315	(199)
Net Cash provided by (used in) Operating Activities	(453,060)	1,627,550
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,700,098	1,331,652
Redemption of units	(2,289,121)	(2,911,218)
Net Cash provided by (used in) Financing Activities	410,977	(1,579,566)
Net increase (decrease) in cash	(42,083)	47,984
Cash (bank indebtedness) at beginning of period	39,286	(8,698)
Cash (bank indebtedness) at end of period	(2,797)	39,286
Distribution Income Received	383,464	276,195
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Fixed Income ETF Portfolio, Series I	974,198	9,643,103	8,663,928	
Total Investments		9,643,103	8,663,928	100.12
Other Assets less Liabilities			(10,419)	(0.12)
Total Net Assets			8,653,509	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,450,342	15,116,667	13,652,503
iShares Core U.S. Aggregate Bond ETF	58,212	8,446,146	8,112,559
VanEck Fallen Angel High Yield Bond ETF	75,931	2,979,067	3,129,256
iShares 1-3 Year Treasury Bond ETF	17,774	1,938,374	2,095,630
Sun Life Money Market Fund, Series I	169,931	1,699,310	1,699,310
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,117	895,196	939,926
iShares 7-10 Year Treasury Bond ETF	5,264	689,401	699,913
iShares Gold Bullion ETF	15,936	338,976	330,513
Vanguard Emerging Markets Government Bond ETF	3,464	343,359	314,610
VanEck IG Floating Rate ETF	3,010	105,426	110,173
SPDR Portfolio Intermediate Term Corporate Bond ETF	2,196	99,358	103,466
USD Currency Forward Contract, Mar 21, 2025			50,018
SPDR Bloomberg High Yield Bond ETF	168	23,064	23,067
BMO Aggregate Bond Index ETF	711	9,881	9,918
Cash and Cash Equivalents			5,187

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Fixed Income ETF Portfolio (the "Fund") invests in the Sun Life Tactical Fixed Income ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income, by investing primarily in fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Tactical Fixed Income ETF Portfolio

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 periods ended December 31, as applicable.

Sun Tactical Fixed Income ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.35	9.27	8.89	10.30	10.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,773,588	2,862,608	3,757,758	6,903,458	6,530,853
Number of units outstanding ⁽¹⁾	296,546	308,735	422,596	669,990	615,457
Management expense ratio (%) ⁽²⁾	1.88	1.86	1.86	1.89	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.86	1.86	1.89	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.67	9.46	8.96	10.25	10.42
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	137,141	146,903	159,218	51,699	138,960
Number of units outstanding ⁽¹⁾	14,179	15,523	17,771	5,044	13,337
Management expense ratio (%) ⁽²⁾	0.58	0.57	0.58	0.58	0.58
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.57	0.58	0.58	0.58
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.73	9.58	9.12	10.49	10.73
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,955	14,717	14,012	16,122	16,485
Number of units outstanding ⁽¹⁾	1,537	1,537	1,537	1,537	1,537
Management expense ratio (%) ⁽²⁾	1.15	1.14	1.15	1.16	1.15
Management expense ratio before waivers (%) ⁽²⁾	1.15	1.14	1.15	1.16	1.15
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	8.91	8.91	8.62	10.07	10.46
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	777,004	523,142	772,018	935,503	770,909
Number of units outstanding ⁽¹⁾	87,205	58,713	89,578	92,906	73,685
Management expense ratio (%) ⁽²⁾	2.74	2.71	2.69	2.77	2.75
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.71	2.69	2.77	2.75
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.64	9.51	9.07	10.45	10.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	57,447	56,626	54,002	62,229	63,732
Number of units outstanding ⁽¹⁾	5,957	5,957	5,957	5,957	5,957
Management expense ratio (%) ⁽²⁾	1.31	1.30	1.31	1.33	1.32
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.30	1.31	1.33	1.32
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.45	9.35	8.95	10.35	10.64
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	4,294,443	3,882,181	3,934,825	5,417,417	6,532,039
Number of units outstanding ⁽¹⁾	454,391	415,223	439,732	523,462	614,039
Management expense ratio (%) ⁽²⁾	1.67	1.66	1.67	1.68	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.66	1.67	1.68	1.66
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.70	9.48	8.96	10.23	10.38
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	515,651	459,302	502,463	750,692	1,083,805
Number of units outstanding ⁽¹⁾	53,156	48,473	56,109	73,405	104,415
Management expense ratio (%) ⁽²⁾	0.41	0.40	0.41	0.42	0.42
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.40	0.41	0.42	0.42
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.20	9.14	8.79	10.22	10.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,198	9,144	8,794	10,220	10,555
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	2.16	2.14	2.15	2.17	2.16
Management expense ratio before waivers (%) ⁽²⁾	2.16	2.14	2.15	2.17	2.16
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.26	9.14	8.73	10.06	10.32
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	8,982	8,929	8,587	9,977	10,307
Number of units outstanding ⁽¹⁾	970	977	984	991	999
Management expense ratio (%) ⁽²⁾	1.42	1.41	1.41	1.45	1.43
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.41	1.41	1.45	1.43
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.36	9.27	8.89	10.30	10.61
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,355	9,272	8,890	10,301	10,606
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.86	1.84	1.85	1.86	1.86
Management expense ratio before waivers (%) ⁽²⁾	1.86	1.84	1.85	1.86	1.86
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.10	9.06	8.72	10.16	10.52
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	46,637	165,524	171,432	208,380	795,547
Number of units outstanding ⁽¹⁾	5,127	18,278	19,654	20,510	75,635
Management expense ratio (%) ⁽²⁾	2.28	2.30	2.38	2.40	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.30	2.38	2.40	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.39	9.24	8.79	10.11	10.34
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,108	9,028	8,656	10,026	10,325
Number of units outstanding ⁽¹⁾	970	977	984	991	999
Management expense ratio (%) ⁽²⁾	1.12	1.10	1.11	1.14	1.12
Management expense ratio before waivers (%) ⁽²⁾	1.12	1.10	1.11	1.14	1.12
Unaudited portfolio turnover rate (%) ⁽³⁾	19.50	12.22	13.00	32.83	54.97

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Tactical Growth ETF Portfolio

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,120,737	7,518,831
Cash	4,911	5,308
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,485	1,485
	9,127,133	7,525,624
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	2,075	942
Payable for fees and expenses	18,480	4,123
	20,555	5,065
Net Assets Attributable to Contractholders	9,106,578	7,520,559

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	254,564	179,804
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	99,119	(49,625)
Change in unrealized appreciation (depreciation) in value of investments	1,074,817	628,912
	1,428,500	759,091
Expenses (note 5)		
Management fees	149,097	116,438
Insurance fees	32,097	26,695
Administration fees	9,459	7,361
Total expenses	190,653	150,494
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,237,847	608,597

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Growth ETF Portfolio

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	7,520,559	5,966,107
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	1,237,847	608,597
Unit Transactions		
Proceeds from units issued	2,768,861	2,230,749
Redemption of units	(2,420,689)	(1,284,894)
	348,172	945,855
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	1,586,019	1,554,452
Net Assets Attributable to Contractholders at end of period	9,106,578	7,520,559

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,237,847	608,597
Adjustments for:		
Net realized (gain) loss on sale of investments	(99,119)	49,625
Change in unrealized (appreciation) depreciation in value of investments	(1,074,817)	(628,912)
Purchases of investments	(1,455,774)	(2,101,412)
Proceeds from sale of investments	1,028,937	1,127,199
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	14,357	1,252
Net Cash provided by (used in) Operating Activities	(348,569)	(943,651)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,768,861	2,230,749
Redemption of units	(2,420,689)	(1,284,894)
Net Cash provided by (used in) Financing Activities	348,172	945,855
Net increase (decrease) in cash	(397)	2,204
Cash (bank indebtedness) at beginning of period	5,308	3,104
Cash (bank indebtedness) at end of period	4,911	5,308
Distribution Income Received	254,564	179,804
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun Tactical Growth ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Growth ETF Portfolio, Series I	710,786	8,064,886	9,120,737	
Total Investments		8,064,886	9,120,737	100.16
Other Assets less Liabilities			(14,159)	(0.16)
Total Net Assets			9,106,578	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,994	5,121,720	5,896,043
iShares Core S&P 500 ETF	5,887	3,402,748	4,984,193
SPDR Portfolio Developed World ex-US ETF	84,849	3,634,898	4,166,120
Sun Life Granite Tactical Completion Fund, Series I	245,229	2,199,822	2,046,483
iShares Core MSCI Emerging Markets ETF	18,649	1,329,369	1,400,599
Sun Life BlackRock Canadian Universe Bond Fund, Series I	80,368	784,870	756,525
iShares Core U.S. Aggregate Bond ETF	4,864	666,170	677,858
Vanguard Small-Cap ETF	1,715	469,024	592,657
BMO Aggregate Bond Index ETF	41,270	567,728	575,717
VanEck Fallen Angel High Yield Bond ETF	12,724	477,969	524,379
Vanguard Real Estate ETF	3,901	460,338	499,779
Vanguard Global ex-U.S. Real Estate ETF	7,837	492,159	445,890
Schwab International Small-Cap Equity ETF	6,464	309,637	319,151
iShares Gold Bullion ETF	11,706	251,821	242,782
iShares Core S&P 500 Index ETF (CAD-Hedged)	3,858	236,057	235,107
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,232	179,652	189,307
iShares Semiconductor ETF	404	124,497	125,207
iShares 7-10 Year Treasury Bond ETF	735	97,198	97,727
Cash and Cash Equivalents			69,144
Vanguard Emerging Markets Government Bond ETF	212	18,112	19,254
VanEck IG Floating Rate ETF	160	5,605	5,856
USD Currency Forward Contract, Mar 21, 2025			5,275
SPDR Bloomberg High Yield Bond ETF	15	2,043	2,060
iShares 1-3 Year Treasury Bond ETF	11	1,195	1,297

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Growth ETF Portfolio (the "Fund") invests in the Sun Life Tactical Growth ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange-traded funds and other equity mutual funds, and, to a lesser extent, fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Tactical Growth ETF Portfolio

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 periods ended December 31, as applicable.

Sun Tactical Growth ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.53	11.71	10.72	12.37	11.31
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,902,813	2,124,661	2,280,353	2,293,900	1,247,919
Number of units outstanding ⁽¹⁾	214,594	181,454	212,765	185,420	110,328
Management expense ratio (%) ⁽²⁾	2.71	2.69	2.71	2.73	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.71	2.69	2.71	2.73	2.65
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

Sun Tactical Growth ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.31	12.15	10.91	12.33	11.07
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	13,816	11,836	23,890	12,215	11,054
Number of units outstanding ⁽¹⁾	966	974	2,189	991	999
Management expense ratio (%) ⁽²⁾	0.85	0.78	0.83	0.86	0.83
Management expense ratio before waivers (%) ⁽²⁾	0.85	0.78	0.83	0.86	0.83
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

Sun Tactical Growth ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.60	12.46	11.25	12.81	11.55
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	15,610	12,463	11,251	12,808	11,551
Number of units outstanding ⁽¹⁾	1,069	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.34	1.31	1.31	1.35	1.33
Management expense ratio before waivers (%) ⁽²⁾	1.34	1.31	1.31	1.35	1.33
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

Sun Tactical Growth ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.32	12.27	11.12	12.70	11.49
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	14,323	12,271	11,117	12,696	11,488
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) ⁽²⁾	1.69	1.65	1.64	1.69	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.69	1.65	1.64	1.69	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

Sun Tactical Growth ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	13.81	11.91	10.87	12.50	11.39
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,605,022	4,783,373	2,995,899	3,866,081	2,246,281
Number of units outstanding ⁽¹⁾	405,967	401,463	275,627	309,334	197,247
Management expense ratio (%) ⁽²⁾	2.41	2.36	2.33	2.38	2.30
Management expense ratio before waivers (%) ⁽²⁾	2.41	2.36	2.33	2.38	2.30
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

Sun Tactical Growth ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.50	12.27	10.99	12.40	11.09
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	554,994	575,955	643,597	407,623	11,075
Number of units outstanding ⁽¹⁾	38,284	46,935	58,589	32,873	999
Management expense ratio (%) ⁽²⁾	0.49	0.46	0.47	0.53	0.49
Management expense ratio before waivers (%) ⁽²⁾	0.49	0.46	0.47	0.53	0.49
Unaudited portfolio turnover rate (%) ⁽³⁾	12.26	16.62	23.62	8.48	14.98

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun TD Canadian Bond

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,450,739	9,039,578
Cash	-	268,400
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	19	184
	8,450,758	9,308,162
Liabilities		
Current liabilities		
Bank indebtedness	19,462	-
Redemptions payable	-	-
Payable for investment units purchased	-	55,206
Payable for fees and expenses	16,265	4,821
	35,727	60,027
Net Assets Attributable to Contractholders	8,415,031	9,248,135

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	332,151	292,352
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(146,168)	(297,669)
Change in unrealized appreciation (depreciation) in value of investments	291,453	601,632
	477,436	596,315
Expenses (note 5)		
Management fees	137,861	112,051
Insurance fees	39,021	35,101
Administration fees	15,767	12,048
Total expenses	192,649	159,200
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	284,787	437,115

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun TD Canadian Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	9,248,135	8,349,939
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	284,787	437,115
Unit Transactions		
Proceeds from units issued	2,158,998	3,530,899
Redemption of units	(3,276,889)	(3,069,818)
	(1,117,891)	461,081
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	(833,104)	898,196
Net Assets Attributable to Contractholders at end of period	8,415,031	9,248,135

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	284,787	437,115
Adjustments for:		
Net realized (gain) loss on sale of investments	146,168	297,669
Change in unrealized (appreciation) depreciation in value of investments	(291,453)	(601,632)
Purchases of investments	(1,875,558)	(2,849,040)
Proceeds from sale of investments	2,554,476	2,518,602
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	165	(161)
Increase (decrease) in fees and expenses payable	11,444	681
Net Cash provided by (used in) Operating Activities	830,029	(196,766)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,158,998	3,530,899
Redemption of units	(3,276,889)	(3,069,818)
Net Cash provided by (used in) Financing Activities	(1,117,891)	461,081
Net increase (decrease) in cash	(287,862)	264,315
Cash (bank indebtedness) at beginning of period	268,400	4,085
Cash (bank indebtedness) at end of period	(19,462)	268,400
Distribution Income Received	332,151	292,352
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun TD Canadian Bond

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Canadian Bond Fund, Series O	861,441	8,753,301	8,450,739	
Total Investments		8,753,301	8,450,739	100.42
Other Assets less Liabilities			(35,708)	(0.42)
Total Net Assets			8,415,031	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Government of Canada 3.250% Dec 1, 2033	254,600,000	250,308,150	255,758,552
Government of Canada 2.500% Dec 1, 2032	249,500,000	240,240,253	238,143,588
Government of Canada 1.750% Dec 1, 2053	249,800,000	178,405,299	177,106,621
Government of Canada 2.750% Jun 1, 2033	165,217,000	154,810,728	160,153,757
Government of Canada 2.750% Dec 1, 2055	162,107,000	145,458,951	144,041,545
Government of Canada 3.250% Dec 1, 2034	136,100,000	136,249,336	136,362,127
Government of Canada 2.000% Jun 1, 2032	145,220,000	132,228,509	134,394,071
Cash and Cash Equivalents			128,756,328
Government of Canada 2.000% Dec 1, 2051	139,200,000	134,893,509	106,370,164
Province of Ontario 4.150% Dec 2, 2054	98,800,000	97,370,401	98,216,173
Government of Canada 4.000% Aug 1, 2026	90,000,000	91,570,079	91,448,977
Province of Ontario 3.750% Dec 2, 2053	95,000,000	81,869,279	88,231,745
Canada Housing Trust No. 1 3.500% Dec 15, 2034	85,400,000	84,307,734	84,801,510
Government of Canada 3.000% Jun 1, 2034	61,379,000	59,175,817	60,321,753
Province of Quebec 4.450% Sep 1, 2034	51,800,000	54,992,434	54,313,491
Province of Quebec 4.400% Dec 1, 2055	47,980,000	50,544,531	49,468,536
Air Lease Corporation Callable 5.400% Jun 1, 2028	46,600,000	46,726,921	48,713,871
Government of Canada 3.500% Sep 1, 2029	44,400,000	45,450,367	45,428,503
Province of Alberta 2.950% Jun 1, 2052	53,800,000	55,348,743	42,936,264
Province of New Brunswick 4.800% Jun 3, 2041	40,000,000	50,871,956	42,466,992
Federation des caisses Desjardins du Quebec Callable 5.467% Nov 17, 2028	38,200,000	38,745,900	40,588,421
The Toronto-Dominion Bank Variable Rate, Callable 4.859% Mar 4, 2031	39,900,000	42,748,472	40,446,784
TransCanada PipeLines Limited Callable 5.277% Jul 15, 2030	37,800,000	37,784,880	40,146,314
Province of Manitoba 4.250% Mar 5, 2039	39,450,000	39,697,556	39,270,660
Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	37,000,000	37,891,923	39,241,372

Discussion of Financial Risk Management

Financial Instrument Risk

Sun TD Canadian Bond (the "Fund") invests in the TD Canadian Bond Fund (the "underlying fund"). The Fund seeks to earn a high rate of interest income primarily by investing, directly or indirectly, in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun TD Canadian Bond

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 periods ended December 31, as applicable.

Sun TD Canadian Bond - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.04	9.70	9.28	10.81	11.30
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	2,730,562	3,570,880	4,979,979	3,808,118	4,561,628
Number of units outstanding ⁽¹⁾	272,066	368,008	536,558	352,424	403,581
Management expense ratio (%) ⁽²⁾	2.29	2.29	2.28	2.26	2.28
Management expense ratio before waivers (%) ⁽²⁾	2.29	2.29	2.28	2.26	2.28
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

Sun TD Canadian Bond - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.15	9.80	9.35	10.87	11.36
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	3,523,100	3,444,382	1,565,264	2,581,525	3,707,280
Number of units outstanding ⁽¹⁾	347,107	351,574	167,338	237,388	326,278
Management expense ratio (%) ⁽²⁾	2.13	2.11	2.13	2.14	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.13	2.11	2.13	2.14	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

Sun TD Canadian Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.68	9.42	9.07	10.62	11.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	853,075	520,680	378,766	494,489	604,356
Number of units outstanding ⁽¹⁾	88,095	55,252	41,781	46,579	54,081
Management expense ratio (%) ⁽²⁾	2.93	2.87	2.87	2.89	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.87	2.87	2.89	2.92
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

Sun TD Canadian Bond - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.55	10.15	9.65	11.18	11.63
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	1,047,226	992,332	513,061	646,139	520,851
Number of units outstanding ⁽¹⁾	99,253	97,795	53,156	57,809	44,784
Management expense ratio (%) ⁽²⁾	1.75	1.74	1.74	1.74	1.74
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.74	1.74	1.74	1.74
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

Sun TD Canadian Bond - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.67	10.26	9.74	11.26	11.70
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	5,842	206,953	233,388	245,445	6,403
Number of units outstanding ⁽¹⁾	547	20,180	23,963	21,799	547
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

Sun TD Canadian Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	9.85	9.54	9.14	10.67	11.18
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	162,391	512,908	679,481	600,885	862,123
Number of units outstanding ⁽¹⁾	16,480	53,737	74,301	56,340	77,132
Management expense ratio (%) ⁽²⁾	2.45	2.45	2.45	2.45	2.45
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.45	2.45	2.45	2.45
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03	34.38	21.67	39.41	53.98

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun TD Canadian Bond

Financial Highlights (Continued)

Sun TD Canadian Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.42				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	82,382				
Number of units outstanding ⁽¹⁾	7,907				
Management expense ratio (%) ⁽²⁾	2.67				
Management expense ratio before waivers (%) ⁽²⁾	2.67				
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03				

Sun TD Canadian Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	10.45				
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	10,453				
Number of units outstanding ⁽¹⁾	1,000				
Management expense ratio (%) ⁽²⁾	2.11				
Management expense ratio before waivers (%) ⁽²⁾	2.11				
Unaudited portfolio turnover rate (%) ⁽³⁾	21.03				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun TD Dividend Income

Statements of Financial Position

As at December 31, 2024 and 2023

	December 31, 2024 (\$)	December 31, 2023 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	71,837,913	62,740,830
Cash	142,459	-
Receivable for investment units sold (note 2)	-	197,832
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,164	1,721
	71,982,536	62,940,383
Liabilities		
Current liabilities		
Bank indebtedness	-	87,748
Redemptions payable	-	-
Payable for investment units purchased	13,446	2,624
Payable for fees and expenses	189,697	46,600
	203,143	136,972
Net Assets Attributable to Contractholders	71,779,393	62,803,411

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,246,964	2,548,804
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	939,104	506,189
Change in unrealized appreciation (depreciation) in value of investments	7,798,898	1,820,878
	10,984,966	4,875,871
Expenses (note 5)		
Management fees	1,452,738	1,372,318
Insurance fees	424,362	408,708
Administration fees	109,993	103,879
Total expenses	1,987,093	1,884,905
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	8,997,873	2,990,966

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun TD Dividend Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Net Assets Attributable to Contractholders at beginning of period	62,803,411	61,751,840
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	8,997,873	2,990,966
Unit Transactions		
Proceeds from units issued	17,751,611	13,081,098
Redemption of units	(17,773,502)	(15,020,493)
	(21,891)	(1,939,395)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	8,975,982	1,051,571
Net Assets Attributable to Contractholders at end of period	71,779,393	62,803,411

Statements of Cash Flows

For the periods ended December 31, 2024 and 2023

	2024 (\$)	2023 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	8,997,873	2,990,966
Adjustments for:		
Net realized (gain) loss on sale of investments	(939,104)	(506,189)
Change in unrealized (appreciation) depreciation in value of investments	(7,798,898)	(1,820,878)
Purchases of investments	(8,365,350)	(8,962,397)
Proceeds from sale of investments	8,214,923	9,654,194
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(443)	945
Increase (decrease) in fees and expenses payable	143,097	5,651
Net Cash provided by (used in) Operating Activities	252,098	1,362,292
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	17,751,611	13,081,098
Redemption of units	(17,773,502)	(15,052,609)
Net Cash provided by (used in) Financing Activities	(21,891)	(1,971,511)
Net increase (decrease) in cash	230,207	(609,219)
Cash (bank indebtedness) at beginning of period	(87,748)	521,471
Cash (bank indebtedness) at end of period	142,459	(87,748)
Distribution Income Received	2,246,964	2,548,804
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

Sun TD Dividend Income

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Dividend Income Fund, Series O	3,390,180	58,489,623	71,837,913	
Total Investments		58,489,623	71,837,913	100.08
Other Assets less Liabilities			(58,520)	(0.08)
Total Net Assets			71,779,393	100.00

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	2,347,183	107,502,427	406,813,758
Brookfield Corp.	3,176,741	33,648,556	262,462,341
Bank of Montreal	1,741,164	100,318,735	242,979,436
Canadian Pacific Kansas City Ltd.	1,928,718	110,549,830	200,740,969
Canadian Imperial Bank of Commerce	1,956,501	71,278,730	177,904,636
Enbridge Inc.	2,808,926	78,314,227	171,372,575
The Toronto-Dominion Bank	2,082,286	67,579,771	159,357,348
Intact Financial Corp.	535,786	72,245,110	140,231,270
Canadian National Railway Company	934,000	69,855,846	136,335,980
Dollarama Inc.	960,708	38,695,654	134,768,118
Broadcom Inc.	274,780	42,790,023	91,572,745
Sun Life Financial Inc.	1,020,004	50,320,717	87,057,341
Bank of Nova Scotia	1,103,209	47,615,950	85,156,703
Alimentation Couche-Tard Inc.	1,001,022	55,406,685	79,801,474
Arthur J. Gallagher & Company	174,088	61,569,716	71,031,418
TC Energy Corp.	1,044,199	33,032,113	69,950,891
National Bank of Canada	521,235	19,145,825	68,302,634
Brookfield Asset Management Ltd.	870,365	8,132,204	67,853,655
Brookfield Infrastructure Partners LP	1,429,603	7,645,368	65,304,265
WSP Global Inc.	253,900	55,594,594	64,226,544
Waste Connections Inc.	250,224	38,483,127	61,705,238
Thomson Reuters Corp.	254,350	53,051,874	58,709,067
The Progressive Corp.	166,249	37,941,776	57,260,710
Microsoft Corp.	86,400	29,760,284	52,348,479
TD Greystone Real Estate LP Fund	3,090,958	51,893,859	52,176,292

Discussion of Financial Risk Management

Financial Instrument Risk

Sun TD Dividend Income (the "Fund") invests in the TD Dividend Income Fund (the "underlying fund"). The Fund seeks to provide income with capital appreciation as a secondary objective, by investing directly or indirectly, primarily in income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun TD Dividend Income

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 periods ended December 31, as applicable.

Sun TD Dividend Income - Estate Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	15.87	13.86	13.19	14.32	11.86
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	31,237,914	26,841,817	26,163,421	21,863,677	17,610,274
Number of units outstanding ⁽¹⁾	1,967,810	1,936,476	1,983,559	1,527,153	1,484,918
Management expense ratio (%) ⁽²⁾	3.09	3.08	3.10	3.11	3.10
Management expense ratio before waivers (%) ⁽²⁾	3.09	3.08	3.10	3.11	3.10
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

Sun TD Dividend Income - Investment Series A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.56	14.40	13.64	14.74	12.16
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	30,960,667	25,729,664	25,416,749	16,465,143	12,007,234
Number of units outstanding ⁽¹⁾	1,869,367	1,787,015	1,863,044	1,116,923	987,834
Management expense ratio (%) ⁽²⁾	2.65	2.65	2.66	2.67	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.65	2.66	2.67	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

Sun TD Dividend Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	14.60	12.85	12.34	13.50	11.28
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	9,040,458	8,996,859	8,952,502	9,167,078	6,589,251
Number of units outstanding ⁽¹⁾	619,262	699,914	725,706	678,952	584,312
Management expense ratio (%) ⁽²⁾	3.92	3.93	3.93	3.95	3.96
Management expense ratio before waivers (%) ⁽²⁾	3.92	3.93	3.93	3.95	3.96
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

Sun TD Dividend Income - Estate Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	17.65	15.24	14.35	15.41	12.62
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	213,582	223,134	116,240	80,955	66,318
Number of units outstanding ⁽¹⁾	12,102	14,638	8,100	5,254	5,254
Management expense ratio (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

Sun TD Dividend Income - Investment Series F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	18.41	15.83	14.84	15.87	12.94
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	203,388	235,421	242,805	274,387	229,433
Number of units outstanding ⁽¹⁾	11,045	14,868	16,359	17,294	17,730
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

Sun TD Dividend Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020
The Fund's Net Asset Value per Unit					
Net asset value, end of period (\$) ⁽¹⁾	16.16	14.08	13.38	14.50	11.99
Ratios and Supplemental Data					
Net assets(\$) ⁽¹⁾	123,384	776,516	860,123	734,268	512,070
Number of units outstanding ⁽¹⁾	7,636	55,133	64,276	50,640	42,719
Management expense ratio (%) ⁽²⁾	2.91	2.93	2.93	2.93	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.91	2.93	2.93	2.93	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾	12.22	14.15	7.36	12.08	10.35

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. General Information

Sun Life Assurance Company of Canada (the "Company") is a subsidiary of Sun Life Financial Inc. The Company's principal place of business is 1 York Street, Toronto, Ontario, Canada, M5J 0B6. The Company is the sole issuer of the individual variable annuity contracts providing for investment in each Fund (individually, a "Fund", and collectively, the "Funds"). The assets of the Funds are owned by the Company and are not separate legal entities, but are segregated from other assets of the Company under the *Insurance Companies Act* (Canada). In these notes, for ease of communication, we refer to the Funds taking certain actions, for instance, entering into agreements or measuring or valuing asset values. In these cases, it is actually the Company taking the action for the Fund, since the Fund itself is not a legal entity. The Funds are subject to the Canadian Life and Health Insurance Association Guideline G2: *Individual Variable Insurance Contracts Relating to Segregated Funds*.

The Funds may hold direct investments and/or investment funds ("underlying funds"). Each Fund has a fundamental investment objective, which determines the investment policies and restrictions for the Fund. The Company provides guarantees to policyholders as provided in the individual variable insurance contracts. The Company, as manager of the Funds (the "Manager"), is responsible for their daily management, operations and promotion. The Funds are available under several series/premium allocation options.

The Funds' units for Series A, F and O were first issued on May 4, 2015.

Sun CI Canadian Equity changed its name to Sun CI Canadian Equity Growth on November 28, 2024.

On May 31, 2024, several mergers occurred whereby the continuing funds acquired net assets of the terminated funds. The continuing funds recorded the mergers as "Proceeds from units issued" on the Statements of Changes in Net Assets Attributable to Contractholders and as "Purchases" in note 8, Related Party Transactions, in the table for seed transactions. The table below presents the merger amounts for the Net Assets and Units issued:

Terminated Funds	Continuing Funds	Net Assets Acquired by Continuing Funds (\$)	Units Issued by Continuing Funds
Sun CI Diversified Yield	Sun CI Canadian Income & Growth		
Sun CI Diversified Yield - Estate Series A	Sun CI Canadian Income & Growth - Estate Series A	1,617,770	114,664
Sun CI Diversified Yield - Estate Series F	Sun CI Canadian Income & Growth - Estate Series F	7,773	500
Sun CI Diversified Yield - Investment Series A	Sun CI Canadian Income & Growth - Investment Series A	5,127,297	352,522
Sun CI Diversified Yield - Investment Series F	Sun CI Canadian Income & Growth - Investment Series F	8,034	502
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	601,110	46,190
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	7,207	504
Sun Fidelity North Star	Sun MFS Low Volatility Global Equity		
Sun Fidelity North Star - Investment Series A	Sun MFS Low Volatility Global Equity - Investment Series A	3,336,117	190,657
Sun Fidelity North Star - Investment Series F	Sun MFS Low Volatility Global Equity - Investment Series F	9,177	482
Sun Franklin Global Growth	Sun MFS Global Growth		
Sun Franklin Global Growth - Investment Series A	Sun MFS Global Growth - Investment Series A	11,889,314	510,622
Sun Franklin Global Growth - Investment Series F	Sun MFS Global Growth - Investment Series F	12,185	476

On June 3, 2024, Sun GIF Solutions Estate Heritage Series was launched and Sun MFS Diversified Conservative Balanced first issued units.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Client recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

The financial statements of the Funds include the Schedule of Investment Portfolio for each Fund as at December 31, 2024, the Statements of Financial Position as at December 31, 2024 and 2023, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows for the periods ended December 31, 2024 and 2023, as applicable. Where a Fund is launched in the current period, the inception date is disclosed in the Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Contractholders and Statement of Cash Flows.

These financial statements were approved and issued by the Manager on April 25, 2025.

For more information, please visit the Company's website at www.sunlife.ca.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

2. Material Accounting Policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures*. Among other amendments, the IASB clarified that a financial liability is derecognized on the "settlement date" and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expenses into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labelling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

Financial instruments

a) *Classification and recognition of financial instruments*

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9.

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular-way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss ("FVTPL") - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Each Fund's obligation for net assets attributable to contractholders represents a financial liability and is presented at the redemption amount.

b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Receivables and other assets and liabilities (other than those classified as FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Realized gains and losses on the sale of investments are also calculated based on the average costs of the related investment.

After initial recognition, receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment are determined in the following manner:

- i) Underlying funds are fair valued each business day using the most recent Net Asset Value ("NAV") per unit quoted by the Manager on the valuation date.
- ii) For all other financial assets and financial liabilities, including cash, receivable for investment units sold, subscriptions receivable, distributions receivable from underlying fund(s), interest receivable, other receivable, bank indebtedness, redemptions payable, payable for investment units purchased and payable for fees and expenses, the carrying value is an approximation of the fair value.

d) Cash

Cash consists of cash on hand.

e) Distributions from underlying fund(s)

Distributions from underlying fund(s) are recorded in the period to which the distribution relates. Distributions from underlying fund(s) may include a combination of capital gains (losses), Canadian and foreign dividends, and interest income.

f) Redeemable unit valuation and valuation date

Redeemable units are issued and redeemed on a continuous basis at their NAV, which is determined for every series of redeemable units of each Fund, on each day that the Toronto Stock Exchange is open for business.

The redeemable unit valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable units of that series outstanding at the close of business on the valuation day.

g) Investment transactions

Investment transactions are accounted for on the trade date.

h) Revenue recognition

- i) Interest income for distribution purposes resulting from interest-bearing investments is recorded on the accrual basis based on the interest rate.
- ii) Distributions from underlying fund(s) are recognized at the date of the distribution by the underlying fund(s).
- iii) Income, realized gain (loss) on the sale of investments and unrealized appreciation (depreciation) in the value of investments are allocated among the series on a pro-rata basis.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

i) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the Funds are allocated on each valuation date to the contractholders in proportion to the respective prior day's NAV. Prior day's NAV includes contractholder trade(s) of each series dated as at the date of which the expense allocation is made. All series-specific operating expenses and management fees are charged directly to the series and are not further allocated. All series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

3. Critical Accounting Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been designated at FVTPL.

4. Redeemable Units of the Funds

The series of redeemable units offered by each Fund is outlined in the fund specific notes to the financial statements. The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is the NAV. Redeemable unit values are calculated at the end of each day by dividing the total NAV of each series by its outstanding units. Total NAV of each series is computed at the end of each day by calculating each series' proportionate share of the Fund's total NAV before taking into consideration contractholders' transactions and payments made on that day. Distributions made by the Funds and re-invested by contractholders in additional redeemable units also constitute issued capital of the Funds.

Redeemable units are redeemed at the NAV per unit of the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy contractholder unit redemption requirements upon the contractholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Contractholders.

The Funds' redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

5. Management Fees, Insurance Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes, if any, is set out below. Any increase of the management fee will be considered a fundamental change.

	2024 Management Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	1.65
Sun BlackRock Canadian Equity - Estate Series F	0.65
Sun BlackRock Canadian Equity - Estate Series O	-
Sun BlackRock Canadian Equity - Investment Series A	1.65
Sun BlackRock Canadian Equity - Investment Series F	0.65
Sun BlackRock Canadian Equity - Investment Series O	-
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.65
Sun BlackRock Canadian Equity - Sun Protect GIF F	0.65
Sun BlackRock Canadian Equity - Sun Protect GIF O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.85
Sun BlackRock Cdn Universe Bond - Estate Series F	0.35
Sun BlackRock Cdn Universe Bond - Estate Series O	-
Sun BlackRock Cdn Universe Bond - Investment Series A	0.85
Sun BlackRock Cdn Universe Bond - Investment Series F	0.35
Sun BlackRock Cdn Universe Bond - Investment Series O	-
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	-
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	-
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	2.05
Sun CI Canadian Asset Allocation - Estate Series F	1.05
Sun CI Canadian Asset Allocation - Investment Series A	2.05
Sun CI Canadian Asset Allocation - Investment Series F	1.05
Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)	
Sun CI Canadian Equity Growth - Estate Series A	2.15
Sun CI Canadian Equity Growth - Estate Series F	1.15
Sun CI Canadian Equity Growth - Investment Series A	2.15
Sun CI Canadian Equity Growth - Investment Series F	1.15
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	2.00
Sun CI Canadian Income & Growth - Estate Series F	1.00
Sun CI Canadian Income & Growth - Investment Series A	2.00
Sun CI Canadian Income & Growth - Investment Series F	1.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	2.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.00
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	2.15
Sun CI Global Equity - Estate Series F	1.15
Sun CI Global Equity - Investment Series A	2.15
Sun CI Global Equity - Investment Series F	1.15

	2024 Management Fee %
Sun CI High Income	
Sun CI High Income - Estate Series A	2.00
Sun CI High Income - Estate Series F	1.00
Sun CI High Income - Investment Series A	2.00
Sun CI High Income - Investment Series F	1.00
Sun CI/MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	0.95
Sun Core Advantage Credit Private Pool	
Sun Core Advantage Credit Private Pool - Estate Series A	1.19
Sun Core Advantage Credit Private Pool - Estate Series F	0.69
Sun Core Advantage Credit Private Pool - Estate Series O	-
Sun Core Advantage Credit Private Pool - Investment Series A	1.19
Sun Core Advantage Credit Private Pool - Investment Series F	0.69
Sun Core Advantage Credit Private Pool - Investment Series O	-
Sun Core Advantage Credit Private Pool - Estate Heritage Series A	1.19
Sun Core Advantage Credit Private Pool - Estate Heritage Series F	0.69
Sun Core Advantage Credit Private Pool - Estate Heritage Series O	-
Sun Daily Interest	
Sun Daily Interest - Estate Series A	0.55
Sun Daily Interest - Estate Series F	0.35
Sun Daily Interest - Estate Series O	-
Sun Daily Interest - Investment Series A	0.55
Sun Daily Interest - Investment Series F	0.35
Sun Daily Interest - Investment Series O	-
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Daily Interest - Sun Protect GIF A	0.55
Sun Daily Interest - Sun Protect GIF F	0.35
Sun Daily Interest - Sun Protect GIF O	-
Sun Daily Interest - Estate Heritage Series A	0.55
Sun Daily Interest - Estate Heritage Series F	0.35
Sun Daily Interest - Estate Heritage Series O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun Dollar Cost Average Daily Interest	
Sun Dollar Cost Average Daily Interest - Estate Series A	0.55
Sun Dollar Cost Average Daily Interest - Estate Series F	0.35
Sun Dollar Cost Average Daily Interest - Estate Series O	-
Sun Dollar Cost Average Daily Interest - Investment Series A	0.55
Sun Dollar Cost Average Daily Interest - Investment Series F	0.35
Sun Dollar Cost Average Daily Interest - Investment Series O	-
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	-
Sun Dollar Cost Average Daily Interest - Estate Heritage Series A	0.55
Sun Dollar Cost Average Daily Interest - Estate Heritage Series F	0.35
Sun Dollar Cost Average Daily Interest - Estate Heritage Series O	-
Sun Dynamic Equity Income	
Sun Dynamic Equity Income - Estate Series A	1.85
Sun Dynamic Equity Income - Estate Series F	0.85
Sun Dynamic Equity Income - Estate Series O	-
Sun Dynamic Equity Income - Investment Series A	1.85
Sun Dynamic Equity Income - Investment Series F	0.85
Sun Dynamic Equity Income - Investment Series O	-
Sun Dynamic Strategic Yield	
Sun Dynamic Strategic Yield - Estate Series A	1.85
Sun Dynamic Strategic Yield - Estate Series F	0.85
Sun Dynamic Strategic Yield - Estate Series O	-
Sun Dynamic Strategic Yield - Investment Series A	1.85
Sun Dynamic Strategic Yield - Investment Series F	0.85
Sun Dynamic Strategic Yield - Investment Series O	-

	2024 Management Fee %
Sun Enhanced Balanced	
Sun Enhanced Balanced - Estate Series A	1.67
Sun Enhanced Balanced - Estate Series F	0.67
Sun Enhanced Balanced - Estate Series O	-
Sun Enhanced Balanced - Investment Series A	1.67
Sun Enhanced Balanced - Investment Series F	0.67
Sun Enhanced Balanced - Investment Series O	-
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	0.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	-
Sun Enhanced Balanced - Sun Protect GIF A	1.67
Sun Enhanced Balanced - Sun Protect GIF F	0.67
Sun Enhanced Balanced - Sun Protect GIF O	-
Sun Estate Settlement	
Sun Estate Settlement - Estate Series A	0.55
Sun Estate Settlement - Estate Series F	0.35
Sun Estate Settlement - Income Series A	0.55
Sun Estate Settlement - Income Series F	0.35
Sun Estate Settlement - Investment Series A	0.55
Sun Estate Settlement - Investment Series F	0.35
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.55
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.35
Sun Estate Settlement - Sun Protect GIF A	0.55
Sun Estate Settlement - Sun Protect GIF F	0.35
Sun Estate Settlement - Estate Heritage Series A	0.55
Sun Estate Settlement - Estate Heritage Series F	0.35
Sun Fidelity Floating Rate High Income	
Sun Fidelity Floating Rate High Income - Estate Series A	1.70
Sun Fidelity Floating Rate High Income - Estate Series F	1.20
Sun Fidelity Floating Rate High Income - Investment Series A	1.70
Sun Fidelity Floating Rate High Income - Investment Series F	1.20
Sun Fidelity Income Allocation	
Sun Fidelity Income Allocation - Estate Series A	2.10
Sun Fidelity Income Allocation - Estate Series F	1.10
Sun Fidelity Income Allocation - Investment Series A	2.10
Sun Fidelity Income Allocation - Investment Series F	1.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	2.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.10

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun Fidelity Monthly Income	
Sun Fidelity Monthly Income - Estate Series A	2.05
Sun Fidelity Monthly Income - Estate Series F	1.05
Sun Fidelity Monthly Income - Investment Series A	2.05
Sun Fidelity Monthly Income - Investment Series F	1.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	2.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.05
Sun Fidelity True North	
Sun Fidelity True North - Estate Series A	2.20
Sun Fidelity True North - Estate Series F	1.20
Sun Fidelity True North - Investment Series A	2.20
Sun Fidelity True North - Investment Series F	1.20
Sun Fiera Global Equity	
Sun Fiera Global Equity - Estate Series A	2.25
Sun Fiera Global Equity - Estate Series F	1.25
Sun Fiera Global Equity - Investment Series A	2.25
Sun Fiera Global Equity - Investment Series F	1.25
Sun Fiera US Equity	
Sun Fiera US Equity - Investment Series A	2.20
Sun Fiera US Equity - Investment Series F	1.20
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	1.96
Sun KBI Global Dividend Private Pool - Estate Series F	0.96
Sun KBI Global Dividend Private Pool - Estate Series O	-
Sun KBI Global Dividend Private Pool - Investment Series A	1.96
Sun KBI Global Dividend Private Pool - Investment Series F	0.96
Sun KBI Global Dividend Private Pool - Investment Series O	-
Sun KBI Sustainable Infrastructure Private Pool	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	1.95
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.95
Sun KBI Sustainable Infrastructure Private Pool - Investment Series O	-

	2024 Management Fee %
Sun Life Granite Balanced	
Sun Life Granite Balanced - Estate Series A	1.90
Sun Life Granite Balanced - Estate Series F	0.90
Sun Life Granite Balanced - Estate Series O	-
Sun Life Granite Balanced - Investment Series A	1.90
Sun Life Granite Balanced - Investment Series F	0.90
Sun Life Granite Balanced - Investment Series O	-
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced - Sun Protect GIF A	1.90
Sun Life Granite Balanced - Sun Protect GIF F	0.90
Sun Life Granite Balanced - Sun Protect GIF O	-
Sun Life Granite Balanced Growth	
Sun Life Granite Balanced Growth - Estate Series A	1.90
Sun Life Granite Balanced Growth - Estate Series F	0.90
Sun Life Granite Balanced Growth - Estate Series O	-
Sun Life Granite Balanced Growth - Investment Series A	1.90
Sun Life Granite Balanced Growth - Investment Series F	0.90
Sun Life Granite Balanced Growth - Investment Series O	-
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.90
Sun Life Granite Balanced Growth - Sun Protect GIF F	0.90
Sun Life Granite Balanced Growth - Sun Protect GIF O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun Life Granite Conservative	
Sun Life Granite Conservative - Estate Series A	1.80
Sun Life Granite Conservative - Estate Series F	0.80
Sun Life Granite Conservative - Estate Series O	-
Sun Life Granite Conservative - Investment Series A	1.80
Sun Life Granite Conservative - Investment Series F	0.80
Sun Life Granite Conservative - Investment Series O	-
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	0.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	-
Sun Life Granite Conservative - Sun Protect GIF A	1.80
Sun Life Granite Conservative - Sun Protect GIF F	0.80
Sun Life Granite Conservative - Sun Protect GIF O	-
Sun Life Granite Conservative - Estate Heritage Series A	1.80
Sun Life Granite Conservative - Estate Heritage Series F	0.80
Sun Life Granite Conservative - Estate Heritage Series O	-
Sun Life Granite Enhanced Income	
Sun Life Granite Enhanced Income - Estate Series A	1.90
Sun Life Granite Enhanced Income - Estate Series F	0.90
Sun Life Granite Enhanced Income - Estate Series O	-
Sun Life Granite Enhanced Income - Investment Series A	1.90
Sun Life Granite Enhanced Income - Investment Series F	0.90
Sun Life Granite Enhanced Income - Investment Series O	-
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.90
Sun Life Granite Enhanced Income - Sun Protect GIF F	0.90
Sun Life Granite Enhanced Income - Sun Protect GIF O	-

	2024 Management Fee %
Sun Life Granite Growth	
Sun Life Granite Growth - Estate Series A	1.95
Sun Life Granite Growth - Estate Series F	0.95
Sun Life Granite Growth - Estate Series O	-
Sun Life Granite Growth - Investment Series A	1.95
Sun Life Granite Growth - Investment Series F	0.95
Sun Life Granite Growth - Investment Series O	-
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	0.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Growth - Sun Protect GIF A	1.95
Sun Life Granite Growth - Sun Protect GIF F	0.95
Sun Life Granite Growth - Sun Protect GIF O	-
Sun Life Granite Income	
Sun Life Granite Income - Estate Series A	1.90
Sun Life Granite Income - Estate Series F	0.90
Sun Life Granite Income - Estate Series O	-
Sun Life Granite Income - Investment Series A	1.90
Sun Life Granite Income - Investment Series F	0.90
Sun Life Granite Income - Investment Series O	-
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Income - Sun Protect GIF A	1.90
Sun Life Granite Income - Sun Protect GIF F	0.90
Sun Life Granite Income - Sun Protect GIF O	-
Sun Life Granite Moderate	
Sun Life Granite Moderate - Estate Series A	1.85
Sun Life Granite Moderate - Estate Series F	0.85
Sun Life Granite Moderate - Estate Series O	-
Sun Life Granite Moderate - Investment Series A	1.85
Sun Life Granite Moderate - Investment Series F	0.85
Sun Life Granite Moderate - Investment Series O	-
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	0.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	-
Sun Life Granite Moderate - Sun Protect GIF A	1.85
Sun Life Granite Moderate - Sun Protect GIF F	0.85
Sun Life Granite Moderate - Sun Protect GIF O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun MFS Low Volatility Global Equity	
Sun MFS Low Volatility Global Equity - Estate Series A	1.85
Sun MFS Low Volatility Global Equity - Estate Series F	0.85
Sun MFS Low Volatility Global Equity - Estate Series O	-
Sun MFS Low Volatility Global Equity - Investment Series A	1.85
Sun MFS Low Volatility Global Equity - Investment Series F	0.85
Sun MFS Low Volatility Global Equity - Investment Series O	-
Sun MFS Low Volatility Int'l Equity	
Sun MFS Low Volatility Int'l Equity - Estate Series A	1.85
Sun MFS Low Volatility Int'l Equity - Estate Series F	0.85
Sun MFS Low Volatility Int'l Equity - Estate Series O	-
Sun MFS Low Volatility Int'l Equity - Investment Series A	1.85
Sun MFS Low Volatility Int'l Equity - Investment Series F	0.85
Sun MFS Low Volatility Int'l Equity - Investment Series O	-
Sun MFS Canadian Bond	
Sun MFS Canadian Bond - Estate Series A	1.25
Sun MFS Canadian Bond - Estate Series F	0.75
Sun MFS Canadian Bond - Estate Series O	-
Sun MFS Canadian Bond - Investment Series A	1.25
Sun MFS Canadian Bond - Investment Series F	0.75
Sun MFS Canadian Bond - Investment Series O	-
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.25
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	-
Sun MFS Canadian Bond - Sun Protect GIF A	1.25
Sun MFS Canadian Bond - Sun Protect GIF F	0.75
Sun MFS Canadian Bond - Sun Protect GIF O	-
Sun MFS Canadian Bond - Estate Heritage Series A	1.25
Sun MFS Canadian Bond - Estate Heritage Series F	0.75
Sun MFS Canadian Bond - Estate Heritage Series O	-
Sun MFS Canadian Equity	
Sun MFS Canadian Equity - Estate Series A	1.90
Sun MFS Canadian Equity - Estate Series F	0.90
Sun MFS Canadian Equity - Estate Series O	-
Sun MFS Canadian Equity - Investment Series A	1.90
Sun MFS Canadian Equity - Investment Series F	0.90
Sun MFS Canadian Equity - Investment Series O	-
Sun MFS Canadian Equity - Sun Protect GIF A	1.90
Sun MFS Canadian Equity - Sun Protect GIF F	0.90
Sun MFS Canadian Equity - Sun Protect GIF O	-

	2024 Management Fee %
Sun MFS Canadian Equity Bundle	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	1.58
Sun MFS Diversified Balanced - Investment Series F	0.58
Sun MFS Diversified Balanced - Investment Series O	-
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	1.55
Sun MFS Diversified Canadian Equity - Investment Series F	0.55
Sun MFS Diversified Canadian Equity - Investment Series O	-
Sun MFS Diversified Conservative Balanced	
Sun MFS Diversified Conservative Balanced - Estate Heritage Series A	1.69
Sun MFS Diversified Conservative Balanced - Estate Heritage Series F	0.58
Sun MFS Diversified Conservative Balanced - Estate Heritage Series O	-
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	1.65
Sun MFS Diversified Global Equity - Investment Series F	0.65
Sun MFS Diversified Global Equity - Investment Series O	-
Sun MFS Diversified Income	
Sun MFS Diversified Income - Estate Series A	1.70
Sun MFS Diversified Income - Estate Series F	0.70
Sun MFS Diversified Income - Estate Series O	-
Sun MFS Diversified Income - Investment Series A	1.70
Sun MFS Diversified Income - Investment Series F	0.70
Sun MFS Diversified Income - Investment Series O	-
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	1.65
Sun MFS Diversified International Equity - Investment Series F	0.65
Sun MFS Diversified International Equity - Investment Series O	-
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	1.72
Sun MFS Diversified U.S. Equity - Investment Series F	0.72
Sun MFS Diversified U.S. Equity - Investment Series O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun MFS Global Growth	
Sun MFS Global Growth - Estate Series A	1.95
Sun MFS Global Growth - Estate Series F	0.95
Sun MFS Global Growth - Estate Series O	-
Sun MFS Global Growth - Investment Series A	1.95
Sun MFS Global Growth - Investment Series F	0.95
Sun MFS Global Growth - Investment Series O	-
Sun MFS Global Total Return	
Sun MFS Global Total Return - Estate Series A	1.85
Sun MFS Global Total Return - Estate Series F	0.85
Sun MFS Global Total Return - Estate Series O	-
Sun MFS Global Total Return - Investment Series A	1.85
Sun MFS Global Total Return - Investment Series F	0.85
Sun MFS Global Total Return - Investment Series O	-
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	0.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	-
Sun MFS Global Total Return - Sun Protect GIF A	1.85
Sun MFS Global Total Return - Sun Protect GIF F	0.85
Sun MFS Global Total Return - Sun Protect GIF O	-
Sun MFS Global Value	
Sun MFS Global Value - Estate Series A	2.00
Sun MFS Global Value - Estate Series F	1.00
Sun MFS Global Value - Estate Series O	-
Sun MFS Global Value - Investment Series A	2.00
Sun MFS Global Value - Investment Series F	1.00
Sun MFS Global Value - Investment Series O	-
Sun MFS Global Value - Sun Protect GIF A	2.00
Sun MFS Global Value - Sun Protect GIF F	1.00
Sun MFS Global Value - Sun Protect GIF O	-
Sun MFS Global Value Bundle	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	0.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	1.95
Sun MFS International Opportunities - Estate Series F	0.95
Sun MFS International Opportunities - Estate Series O	-
Sun MFS International Opportunities - Investment Series A	1.95
Sun MFS International Opportunities - Investment Series F	0.95
Sun MFS International Opportunities - Investment Series O	-

	2024 Management Fee %
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	0.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS International Value	
Sun MFS International Value - Estate Series A	2.00
Sun MFS International Value - Estate Series F	1.00
Sun MFS International Value - Estate Series O	-
Sun MFS International Value - Investment Series A	2.00
Sun MFS International Value - Investment Series F	1.00
Sun MFS International Value - Investment Series O	-
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	0.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	1.85
Sun MFS US Equity - Estate Series F	0.85
Sun MFS US Equity - Estate Series O	-
Sun MFS US Equity - Investment Series A	1.85
Sun MFS US Equity - Investment Series F	0.85
Sun MFS US Equity - Investment Series O	-
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	1.95
Sun MFS US Growth - Estate Series F	0.95
Sun MFS US Growth - Estate Series O	-
Sun MFS US Growth - Investment Series A	1.95
Sun MFS US Growth - Investment Series F	0.95
Sun MFS US Growth - Investment Series O	-
Sun MFS US Mid Cap Growth	
Sun MFS US Mid Cap Growth - Investment Series A	2.00
Sun MFS US Mid Cap Growth - Investment Series F	1.00
Sun MFS US Mid Cap Growth - Investment Series O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun MFS US Value	
Sun MFS US Value - Estate Series A	1.85
Sun MFS US Value - Estate Series F	0.85
Sun MFS US Value - Estate Series O	-
Sun MFS US Value - Investment Series A	1.85
Sun MFS US Value - Investment Series F	0.85
Sun MFS US Value - Investment Series O	-
Sun MFS US Value - Sun Protect GIF A	1.85
Sun MFS US Value - Sun Protect GIF F	0.85
Sun MFS US Value - Sun Protect GIF O	-
Sun MFS US Value Bundle	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	-
Sun Money Market	
Sun Money Market - Estate Series A	0.55
Sun Money Market - Estate Series F	0.35
Sun Money Market - Estate Series O	-
Sun Money Market - Investment Series A	0.55
Sun Money Market - Investment Series F	0.35
Sun Money Market - Investment Series O	-
Sun Money Market - Sun Lifetime Advantage GIF A	0.55
Sun Money Market - Sun Lifetime Advantage GIF F	0.35
Sun Money Market - Sun Lifetime Advantage GIF O	-
Sun Money Market - Sun Protect GIF A	0.55
Sun Money Market - Sun Protect GIF F	0.35
Sun Money Market - Sun Protect GIF O	-
Sun Money Market - Estate Heritage Series A	0.55
Sun Money Market - Estate Heritage Series F	0.35
Sun Money Market - Estate Heritage Series O	-

	2024 Management Fee %
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	1.25
Sun Multi-Strategy Bond - Estate Series F	0.75
Sun Multi-Strategy Bond - Estate Series O	-
Sun Multi-Strategy Bond - Investment Series A	1.25
Sun Multi-Strategy Bond - Investment Series F	0.75
Sun Multi-Strategy Bond - Investment Series O	-
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.25
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	0.75
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	-
Sun Multi-Strategy Bond - Sun Protect GIF A	1.25
Sun Multi-Strategy Bond - Sun Protect GIF F	0.75
Sun Multi-Strategy Bond - Sun Protect GIF O	-
Sun Multi-Strategy Bond - Estate Heritage Series A	1.25
Sun Multi-Strategy Bond - Estate Heritage Series F	0.75
Sun Multi-Strategy Bond - Estate Heritage Series O	-
Sun Nuveen Flexible Income	
Sun Nuveen Flexible Income - Estate Series A	1.45
Sun Nuveen Flexible Income - Estate Series F	0.95
Sun Nuveen Flexible Income - Estate Series O	-
Sun Nuveen Flexible Income - Investment Series A	1.45
Sun Nuveen Flexible Income - Investment Series F	0.95
Sun Nuveen Flexible Income - Investment Series O	-
Sun PH&N Short Term Bond and Mortgage	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Estate Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Investment Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Investment Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	1.55
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	1.05
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F	1.05
Sun RBC Global High Yield Bond	
Sun RBC Global High Yield Bond - Estate Series A	1.60
Sun RBC Global High Yield Bond - Estate Series F	1.10
Sun RBC Global High Yield Bond - Investment Series A	1.60
Sun RBC Global High Yield Bond - Investment Series F	1.10

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun RBC North American Value	
Sun RBC North American Value - Estate Series A	2.20
Sun RBC North American Value - Estate Series F	1.20
Sun RBC North American Value - Investment Series A	2.20
Sun RBC North American Value - Investment Series F	1.20
Sun Real Assets Private Pool	
Sun Real Assets Private Pool - Estate Series A	2.10
Sun Real Assets Private Pool - Estate Series F	1.10
Sun Real Assets Private Pool - Estate Series O	-
Sun Real Assets Private Pool - Investment Series A	2.10
Sun Real Assets Private Pool - Investment Series F	1.10
Sun Real Assets Private Pool - Investment Series O	-
Sun Schroder Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	2.25
Sun Schroder Emerging Markets - Investment Series F	1.25
Sun Schroder Emerging Markets - Investment Series O	-
Sun Strategic Income	
Sun Strategic Income - Income Series A	1.40
Sun Strategic Income - Income Series F	0.90
Sun Tactical Balanced ETF Portfolio	
Sun Tactical Balanced ETF Portfolio - Estate Series A	1.72
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.72
Sun Tactical Balanced ETF Portfolio - Estate Series O	-
Sun Tactical Balanced ETF Portfolio - Investment Series A	1.72
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.72
Sun Tactical Balanced ETF Portfolio - Investment Series O	-
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	-

	2024 Management Fee %
Sun Tactical Conservative ETF Portfolio	
Sun Tactical Conservative ETF Portfolio - Estate Series A	1.66
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.66
Sun Tactical Conservative ETF Portfolio - Estate Series O	-
Sun Tactical Conservative ETF Portfolio - Investment Series A	1.66
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.66
Sun Tactical Conservative ETF Portfolio - Investment Series O	-
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	-
Sun Tactical Equity ETF Portfolio	
Sun Tactical Equity ETF Portfolio - Estate Series A	1.76
Sun Tactical Equity ETF Portfolio - Estate Series F	0.76
Sun Tactical Equity ETF Portfolio - Estate Series O	-
Sun Tactical Equity ETF Portfolio - Investment Series A	1.76
Sun Tactical Equity ETF Portfolio - Investment Series F	0.76
Sun Tactical Equity ETF Portfolio - Investment Series O	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
Sun Tactical Fixed Income ETF Portfolio	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	-
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	-
Sun Tactical Growth ETF Portfolio	
Sun Tactical Growth ETF Portfolio - Estate Series A	1.74
Sun Tactical Growth ETF Portfolio - Estate Series F	0.74
Sun Tactical Growth ETF Portfolio - Estate Series O	-
Sun Tactical Growth ETF Portfolio - Investment Series A	1.74
Sun Tactical Growth ETF Portfolio - Investment Series F	0.74
Sun Tactical Growth ETF Portfolio - Investment Series O	-

	2024 Management Fee %
Sun TD Canadian Bond	
Sun TD Canadian Bond - Estate Series A	1.50
Sun TD Canadian Bond - Estate Series F	1.00
Sun TD Canadian Bond - Investment Series A	1.50
Sun TD Canadian Bond - Investment Series F	1.00
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.50
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.00
Sun TD Canadian Bond - Estate Heritage Series A	1.50
Sun TD Canadian Bond - Estate Heritage Series F	1.00
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	2.00
Sun TD Dividend Income - Estate Series F	1.00
Sun TD Dividend Income - Investment Series A	2.00
Sun TD Dividend Income - Investment Series F	1.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	2.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.00

Note: For all applicable Funds, Series O management fees are charged outside of the Fund

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The current insurance fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes, if any, is set out in the table below. The Company may increase this fee, without notice, up to the insurance fee limit, which is set out in the contract. Any increase above the insurance fee limit will be considered a fundamental change.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	0.75
Sun BlackRock Canadian Equity - Estate Series F	0.75
Sun BlackRock Canadian Equity - Estate Series O	0.75
Sun BlackRock Canadian Equity - Investment Series A	0.31
Sun BlackRock Canadian Equity - Investment Series F	0.31
Sun BlackRock Canadian Equity - Investment Series O	0.31
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF F	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF O	1.39
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.28
Sun BlackRock Cdn Universe Bond - Estate Series F	0.20
Sun BlackRock Cdn Universe Bond - Estate Series O	0.28
Sun BlackRock Cdn Universe Bond - Investment Series A	0.08
Sun BlackRock Cdn Universe Bond - Investment Series F	0.08
Sun BlackRock Cdn Universe Bond - Investment Series O	0.08
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	0.94
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	0.63
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	0.67
Sun CI Canadian Asset Allocation - Estate Series F	0.67
Sun CI Canadian Asset Allocation - Investment Series A	0.28
Sun CI Canadian Asset Allocation - Investment Series F	0.28
Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)	
Sun CI Canadian Equity Growth - Estate Series A	0.84
Sun CI Canadian Equity Growth - Estate Series F	0.84
Sun CI Canadian Equity Growth - Investment Series A	0.45
Sun CI Canadian Equity Growth - Investment Series F	0.45
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	0.62
Sun CI Canadian Income & Growth - Estate Series F	0.62
Sun CI Canadian Income & Growth - Investment Series A	0.33
Sun CI Canadian Income & Growth - Investment Series F	0.33
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	1.44
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.44

	2024 Insurance Fee %
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	0.90
Sun CI Global Equity - Estate Series F	0.90
Sun CI Global Equity - Investment Series A	0.45
Sun CI Global Equity - Investment Series F	0.45
Sun CI High Income	
Sun CI High Income - Estate Series A	0.59
Sun CI High Income - Estate Series F	0.59
Sun CI High Income - Investment Series A	0.24
Sun CI High Income - Investment Series F	0.24
Sun CI/MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	1.49
Sun Core Advantage Credit Private Pool	
Sun Core Advantage Credit Private Pool - Estate Series A	0.35
Sun Core Advantage Credit Private Pool - Estate Series F	0.35
Sun Core Advantage Credit Private Pool - Estate Series O	0.35
Sun Core Advantage Credit Private Pool - Investment Series A	0.16
Sun Core Advantage Credit Private Pool - Investment Series F	0.16
Sun Core Advantage Credit Private Pool - Investment Series O	0.16
Sun Core Advantage Credit Private Pool - Estate Heritage Series A	0.76
Sun Core Advantage Credit Private Pool - Estate Heritage Series F	0.76
Sun Core Advantage Credit Private Pool - Estate Heritage Series O	0.76
Sun Daily Interest	
Sun Daily Interest - Estate Series A	0.16
Sun Daily Interest - Estate Series F	0.16
Sun Daily Interest - Estate Series O	0.16
Sun Daily Interest - Investment Series A	0.11
Sun Daily Interest - Investment Series F	0.11
Sun Daily Interest - Investment Series O	0.11
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.20
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.20
Sun Daily Interest - Sun Lifetime Advantage GIF O	0.20
Sun Daily Interest - Sun Protect GIF A	0.20
Sun Daily Interest - Sun Protect GIF F	0.20
Sun Daily Interest - Sun Protect GIF O	0.20
Sun Daily Interest - Estate Heritage Series A	0.19
Sun Daily Interest - Estate Heritage Series F	0.19
Sun Daily Interest - Estate Heritage Series O	0.19

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun Dollar Cost Average Daily Interest	
Sun Dollar Cost Average Daily Interest - Estate Series A	0.16
Sun Dollar Cost Average Daily Interest - Estate Series F	0.16
Sun Dollar Cost Average Daily Interest - Estate Series O	0.16
Sun Dollar Cost Average Daily Interest - Investment Series A	0.11
Sun Dollar Cost Average Daily Interest - Investment Series F	0.11
Sun Dollar Cost Average Daily Interest - Investment Series O	0.11
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.20
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.20
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	0.20
Sun Dollar Cost Average Daily Interest - Estate Heritage Series A	0.19
Sun Dollar Cost Average Daily Interest - Estate Heritage Series F	0.19
Sun Dollar Cost Average Daily Interest - Estate Heritage Series O	0.19
Sun Dynamic Equity Income	
Sun Dynamic Equity Income - Estate Series A	0.82
Sun Dynamic Equity Income - Estate Series F	0.82
Sun Dynamic Equity Income - Estate Series O	0.82
Sun Dynamic Equity Income - Investment Series A	0.38
Sun Dynamic Equity Income - Investment Series F	0.38
Sun Dynamic Equity Income - Investment Series O	0.38
Sun Dynamic Strategic Yield	
Sun Dynamic Strategic Yield - Estate Series A	0.60
Sun Dynamic Strategic Yield - Estate Series F	0.60
Sun Dynamic Strategic Yield - Estate Series O	0.60
Sun Dynamic Strategic Yield - Investment Series A	0.15
Sun Dynamic Strategic Yield - Investment Series F	0.15
Sun Dynamic Strategic Yield - Investment Series O	0.15

	2024 Insurance Fee %
Sun Enhanced Balanced	
Sun Enhanced Balanced - Estate Series A	0.54
Sun Enhanced Balanced - Estate Series F	0.54
Sun Enhanced Balanced - Estate Series O	0.54
Sun Enhanced Balanced - Investment Series A	0.25
Sun Enhanced Balanced - Investment Series F	0.25
Sun Enhanced Balanced - Investment Series O	0.25
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	1.33
Sun Enhanced Balanced - Sun Protect GIF A	1.08
Sun Enhanced Balanced - Sun Protect GIF F	1.08
Sun Enhanced Balanced - Sun Protect GIF O	1.08
Sun Estate Settlement	
Sun Estate Settlement - Estate Series A	0.11
Sun Estate Settlement - Estate Series F	0.11
Sun Estate Settlement - Income Series A	0.11
Sun Estate Settlement - Income Series F	0.11
Sun Estate Settlement - Investment Series A	0.11
Sun Estate Settlement - Investment Series F	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.11
Sun Estate Settlement - Sun Protect GIF A	0.11
Sun Estate Settlement - Sun Protect GIF F	0.11
Sun Estate Settlement - Estate Heritage Series A	0.10
Sun Estate Settlement - Estate Heritage Series F	0.10
Sun Fidelity Floating Rate High Income	
Sun Fidelity Floating Rate High Income - Estate Series A	0.52
Sun Fidelity Floating Rate High Income - Estate Series F	0.52
Sun Fidelity Floating Rate High Income - Investment Series A	0.22
Sun Fidelity Floating Rate High Income - Investment Series F	0.22
Sun Fidelity Income Allocation	
Sun Fidelity Income Allocation - Estate Series A	0.52
Sun Fidelity Income Allocation - Estate Series F	0.52
Sun Fidelity Income Allocation - Investment Series A	0.23
Sun Fidelity Income Allocation - Investment Series F	0.23
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	1.34
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.34

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun Fidelity Monthly Income	
Sun Fidelity Monthly Income - Estate Series A	0.63
Sun Fidelity Monthly Income - Estate Series F	0.63
Sun Fidelity Monthly Income - Investment Series A	0.28
Sun Fidelity Monthly Income - Investment Series F	0.28
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	1.39
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.39
Sun Fidelity True North	
Sun Fidelity True North - Estate Series A	0.84
Sun Fidelity True North - Estate Series F	0.84
Sun Fidelity True North - Investment Series A	0.44
Sun Fidelity True North - Investment Series F	0.44
Sun Fiera Global Equity	
Sun Fiera Global Equity - Estate Series A	0.80
Sun Fiera Global Equity - Estate Series F	0.80
Sun Fiera Global Equity - Investment Series A	0.35
Sun Fiera Global Equity - Investment Series F	0.35
Sun Fiera US Equity	
Sun Fiera US Equity - Investment Series A	0.40
Sun Fiera US Equity - Investment Series F	0.40
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	0.68
Sun KBI Global Dividend Private Pool - Estate Series F	0.68
Sun KBI Global Dividend Private Pool - Estate Series O	0.68
Sun KBI Global Dividend Private Pool - Investment Series A	0.19
Sun KBI Global Dividend Private Pool - Investment Series F	0.19
Sun KBI Global Dividend Private Pool - Investment Series O	0.19
Sun KBI Sustainable Infrastructure Private Pool	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series O	0.30

	2024 Insurance Fee %
Sun Life Granite Balanced	
Sun Life Granite Balanced - Estate Series A	0.52
Sun Life Granite Balanced - Estate Series F	0.52
Sun Life Granite Balanced - Estate Series O	0.52
Sun Life Granite Balanced - Investment Series A	0.17
Sun Life Granite Balanced - Investment Series F	0.17
Sun Life Granite Balanced - Investment Series O	0.17
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	1.45
Sun Life Granite Balanced - Sun Protect GIF A	1.12
Sun Life Granite Balanced - Sun Protect GIF F	1.12
Sun Life Granite Balanced - Sun Protect GIF O	1.12
Sun Life Granite Balanced Growth	
Sun Life Granite Balanced Growth - Estate Series A	0.56
Sun Life Granite Balanced Growth - Estate Series F	0.56
Sun Life Granite Balanced Growth - Estate Series O	0.56
Sun Life Granite Balanced Growth - Investment Series A	0.22
Sun Life Granite Balanced Growth - Investment Series F	0.22
Sun Life Granite Balanced Growth - Investment Series O	0.22
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF F	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF O	1.26
Sun Life Granite Conservative	
Sun Life Granite Conservative - Estate Series A	0.53
Sun Life Granite Conservative - Estate Series F	0.53
Sun Life Granite Conservative - Estate Series O	0.53
Sun Life Granite Conservative - Investment Series A	0.18
Sun Life Granite Conservative - Investment Series F	0.18
Sun Life Granite Conservative - Investment Series O	0.18
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	1.40
Sun Life Granite Conservative - Sun Protect GIF A	0.86
Sun Life Granite Conservative - Sun Protect GIF F	0.86
Sun Life Granite Conservative - Sun Protect GIF O	0.86
Sun Life Granite Conservative - Estate Heritage Series A	0.88
Sun Life Granite Conservative - Estate Heritage Series F	0.88
Sun Life Granite Conservative - Estate Heritage Series O	0.88

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun Life Granite Enhanced Income	
Sun Life Granite Enhanced Income - Estate Series A	0.56
Sun Life Granite Enhanced Income - Estate Series F	0.56
Sun Life Granite Enhanced Income - Estate Series O	0.56
Sun Life Granite Enhanced Income - Investment Series A	0.22
Sun Life Granite Enhanced Income - Investment Series F	0.22
Sun Life Granite Enhanced Income - Investment Series O	0.22
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF F	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF O	1.12
Sun Life Granite Growth	
Sun Life Granite Growth - Estate Series A	0.56
Sun Life Granite Growth - Estate Series F	0.56
Sun Life Granite Growth - Estate Series O	0.56
Sun Life Granite Growth - Investment Series A	0.21
Sun Life Granite Growth - Investment Series F	0.21
Sun Life Granite Growth - Investment Series O	0.21
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Growth - Sun Protect GIF A	1.34
Sun Life Granite Growth - Sun Protect GIF F	1.34
Sun Life Granite Growth - Sun Protect GIF O	1.34
Sun Life Granite Income	
Sun Life Granite Income - Estate Series A	0.47
Sun Life Granite Income - Estate Series F	0.47
Sun Life Granite Income - Estate Series O	0.47
Sun Life Granite Income - Investment Series A	0.13
Sun Life Granite Income - Investment Series F	0.13
Sun Life Granite Income - Investment Series O	0.13
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Income - Sun Protect GIF A	1.03
Sun Life Granite Income - Sun Protect GIF F	1.03
Sun Life Granite Income - Sun Protect GIF O	1.03

	2024 Insurance Fee %
Sun Life Granite Moderate	
Sun Life Granite Moderate - Estate Series A	0.52
Sun Life Granite Moderate - Estate Series F	0.52
Sun Life Granite Moderate - Estate Series O	0.52
Sun Life Granite Moderate - Investment Series A	0.18
Sun Life Granite Moderate - Investment Series F	0.18
Sun Life Granite Moderate - Investment Series O	0.18
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Moderate - Sun Protect GIF A	0.95
Sun Life Granite Moderate - Sun Protect GIF F	0.95
Sun Life Granite Moderate - Sun Protect GIF O	0.95
Sun MFS Low Volatility Global Equity	
Sun MFS Low Volatility Global Equity - Estate Series A	0.77
Sun MFS Low Volatility Global Equity - Estate Series F	0.77
Sun MFS Low Volatility Global Equity - Estate Series O	0.77
Sun MFS Low Volatility Global Equity - Investment Series A	0.27
Sun MFS Low Volatility Global Equity - Investment Series F	0.27
Sun MFS Low Volatility Global Equity - Investment Series O	0.27
Sun MFS Low Volatility Int'l Equity	
Sun MFS Low Volatility Int'l Equity - Estate Series A	0.77
Sun MFS Low Volatility Int'l Equity - Estate Series F	0.77
Sun MFS Low Volatility Int'l Equity - Estate Series O	0.77
Sun MFS Low Volatility Int'l Equity - Investment Series A	0.27
Sun MFS Low Volatility Int'l Equity - Investment Series F	0.27
Sun MFS Low Volatility Int'l Equity - Investment Series O	0.27
Sun MFS Canadian Bond	
Sun MFS Canadian Bond - Estate Series A	0.32
Sun MFS Canadian Bond - Estate Series F	0.32
Sun MFS Canadian Bond - Estate Series O	0.32
Sun MFS Canadian Bond - Investment Series A	0.12
Sun MFS Canadian Bond - Investment Series F	0.12
Sun MFS Canadian Bond - Investment Series O	0.12
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	1.01
Sun MFS Canadian Bond - Sun Protect GIF A	0.80
Sun MFS Canadian Bond - Sun Protect GIF F	0.80
Sun MFS Canadian Bond - Sun Protect GIF O	0.80
Sun MFS Canadian Bond - Estate Heritage Series A	0.68
Sun MFS Canadian Bond - Estate Heritage Series F	0.68
Sun MFS Canadian Bond - Estate Heritage Series O	0.68

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun MFS Canadian Equity	
Sun MFS Canadian Equity - Estate Series A	0.68
Sun MFS Canadian Equity - Estate Series F	0.68
Sun MFS Canadian Equity - Estate Series O	0.68
Sun MFS Canadian Equity - Investment Series A	0.23
Sun MFS Canadian Equity - Investment Series F	0.23
Sun MFS Canadian Equity - Investment Series O	0.23
Sun MFS Canadian Equity - Sun Protect GIF A	1.36
Sun MFS Canadian Equity - Sun Protect GIF F	1.36
Sun MFS Canadian Equity - Sun Protect GIF O	1.36
Sun MFS Canadian Equity Bundle	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	1.47
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	0.24
Sun MFS Diversified Balanced - Investment Series F	0.24
Sun MFS Diversified Balanced - Investment Series O	0.24
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	0.31
Sun MFS Diversified Canadian Equity - Investment Series F	0.31
Sun MFS Diversified Canadian Equity - Investment Series O	0.31
Sun MFS Diversified Conservative Balanced	
Sun MFS Diversified Conservative Balanced - Estate Heritage Series A	0.77
Sun MFS Diversified Conservative Balanced - Estate Heritage Series F	0.77
Sun MFS Diversified Conservative Balanced - Estate Heritage Series O	0.77
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	0.29
Sun MFS Diversified Global Equity - Investment Series F	0.29
Sun MFS Diversified Global Equity - Investment Series O	0.29
Sun MFS Diversified Income	
Sun MFS Diversified Income - Estate Series A	0.72
Sun MFS Diversified Income - Estate Series F	0.72
Sun MFS Diversified Income - Estate Series O	0.72
Sun MFS Diversified Income - Investment Series A	0.25
Sun MFS Diversified Income - Investment Series F	0.25
Sun MFS Diversified Income - Investment Series O	0.25

	2024 Insurance Fee %
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	0.31
Sun MFS Diversified International Equity - Investment Series F	0.31
Sun MFS Diversified International Equity - Investment Series O	0.31
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	0.25
Sun MFS Diversified U.S. Equity - Investment Series F	0.25
Sun MFS Diversified U.S. Equity - Investment Series O	0.25
Sun MFS Global Growth	
Sun MFS Global Growth - Estate Series A	0.96
Sun MFS Global Growth - Estate Series F	0.96
Sun MFS Global Growth - Estate Series O	0.96
Sun MFS Global Growth - Investment Series A	0.32
Sun MFS Global Growth - Investment Series F	0.32
Sun MFS Global Growth - Investment Series O	0.32
Sun MFS Global Total Return	
Sun MFS Global Total Return - Estate Series A	0.59
Sun MFS Global Total Return - Estate Series F	0.59
Sun MFS Global Total Return - Estate Series O	0.59
Sun MFS Global Total Return - Investment Series A	0.15
Sun MFS Global Total Return - Investment Series F	0.15
Sun MFS Global Total Return - Investment Series O	0.15
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	1.46
Sun MFS Global Total Return - Sun Protect GIF A	1.19
Sun MFS Global Total Return - Sun Protect GIF F	1.19
Sun MFS Global Total Return - Sun Protect GIF O	1.19
Sun MFS Global Value	
Sun MFS Global Value - Estate Series A	0.77
Sun MFS Global Value - Estate Series F	0.77
Sun MFS Global Value - Estate Series O	0.77
Sun MFS Global Value - Investment Series A	0.27
Sun MFS Global Value - Investment Series F	0.27
Sun MFS Global Value - Investment Series O	0.27
Sun MFS Global Value - Sun Protect GIF A	1.63
Sun MFS Global Value - Sun Protect GIF F	1.63
Sun MFS Global Value - Sun Protect GIF O	1.63

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun MFS Global Value Bundle	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	1.49
Sun MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	0.82
Sun MFS International Opportunities - Estate Series F	0.82
Sun MFS International Opportunities - Estate Series O	0.82
Sun MFS International Opportunities - Investment Series A	0.32
Sun MFS International Opportunities - Investment Series F	0.32
Sun MFS International Opportunities - Investment Series O	0.32
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	1.46
Sun MFS International Value	
Sun MFS International Value - Estate Series A	0.77
Sun MFS International Value - Estate Series F	0.77
Sun MFS International Value - Estate Series O	0.77
Sun MFS International Value - Investment Series A	0.27
Sun MFS International Value - Investment Series F	0.27
Sun MFS International Value - Investment Series O	0.27
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	1.46
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	0.74
Sun MFS US Equity - Estate Series F	0.74
Sun MFS US Equity - Estate Series O	0.74
Sun MFS US Equity - Investment Series A	0.24
Sun MFS US Equity - Investment Series F	0.24
Sun MFS US Equity - Investment Series O	0.24
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	1.44

	2024 Insurance Fee %
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	0.91
Sun MFS US Growth - Estate Series F	0.91
Sun MFS US Growth - Estate Series O	0.91
Sun MFS US Growth - Investment Series A	0.27
Sun MFS US Growth - Investment Series F	0.27
Sun MFS US Growth - Investment Series O	0.27
Sun MFS US Mid Cap Growth	
Sun MFS US Mid Cap Growth - Investment Series A	0.35
Sun MFS US Mid Cap Growth - Investment Series F	0.35
Sun MFS US Mid Cap Growth - Investment Series O	0.35
Sun MFS US Value	
Sun MFS US Value - Estate Series A	0.74
Sun MFS US Value - Estate Series F	0.74
Sun MFS US Value - Estate Series O	0.74
Sun MFS US Value - Investment Series A	0.24
Sun MFS US Value - Investment Series F	0.24
Sun MFS US Value - Investment Series O	0.24
Sun MFS US Value - Sun Protect GIF A	1.50
Sun MFS US Value - Sun Protect GIF F	1.50
Sun MFS US Value - Sun Protect GIF O	1.50
Sun MFS US Value Bundle	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	1.39
Sun Money Market	
Sun Money Market - Estate Series A	0.19
Sun Money Market - Estate Series F	0.19
Sun Money Market - Estate Series O	0.19
Sun Money Market - Investment Series A	0.12
Sun Money Market - Investment Series F	0.12
Sun Money Market - Investment Series O	0.12
Sun Money Market - Sun Lifetime Advantage GIF A	0.23
Sun Money Market - Sun Lifetime Advantage GIF F	0.23
Sun Money Market - Sun Lifetime Advantage GIF O	0.23
Sun Money Market - Sun Protect GIF A	0.23
Sun Money Market - Sun Protect GIF F	0.23
Sun Money Market - Sun Protect GIF O	0.23
Sun Money Market - Estate Heritage Series A	0.19
Sun Money Market - Estate Heritage Series F	0.19
Sun Money Market - Estate Heritage Series O	0.19

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	0.33
Sun Multi-Strategy Bond - Estate Series F	0.33
Sun Multi-Strategy Bond - Estate Series O	0.33
Sun Multi-Strategy Bond - Investment Series A	0.13
Sun Multi-Strategy Bond - Investment Series F	0.13
Sun Multi-Strategy Bond - Investment Series O	0.13
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	1.04
Sun Multi-Strategy Bond - Sun Protect GIF A	0.72
Sun Multi-Strategy Bond - Sun Protect GIF F	0.72
Sun Multi-Strategy Bond - Sun Protect GIF O	0.72
Sun Multi-Strategy Bond - Estate Heritage Series A	0.69
Sun Multi-Strategy Bond - Estate Heritage Series F	0.69
Sun Multi-Strategy Bond - Estate Heritage Series O	0.69
Sun Nuveen Flexible Income	
Sun Nuveen Flexible Income - Estate Series A	0.31
Sun Nuveen Flexible Income - Estate Series F	0.31
Sun Nuveen Flexible Income - Estate Series O	0.31
Sun Nuveen Flexible Income - Investment Series A	0.11
Sun Nuveen Flexible Income - Investment Series F	0.11
Sun Nuveen Flexible Income - Investment Series O	0.11
Sun PH&N Short Term Bond and Mortgage	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	0.32
Sun PH&N Short Term Bond and Mortgage - Estate Series F	0.32
Sun PH&N Short Term Bond and Mortgage - Investment Series A	0.17
Sun PH&N Short Term Bond and Mortgage - Investment Series F	0.17
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	0.95
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	0.95
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A	0.63
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F	0.63
Sun RBC Global High Yield Bond	
Sun RBC Global High Yield Bond - Estate Series A	0.32
Sun RBC Global High Yield Bond - Estate Series F	0.32
Sun RBC Global High Yield Bond - Investment Series A	0.17
Sun RBC Global High Yield Bond - Investment Series F	0.17
Sun RBC North American Value	
Sun RBC North American Value - Estate Series A	0.73
Sun RBC North American Value - Estate Series F	0.73
Sun RBC North American Value - Investment Series A	0.33
Sun RBC North American Value - Investment Series F	0.33

	2024 Insurance Fee %
Sun Real Assets Private Pool	
Sun Real Assets Private Pool - Estate Series A	0.81
Sun Real Assets Private Pool - Estate Series F	0.81
Sun Real Assets Private Pool - Estate Series O	0.81
Sun Real Assets Private Pool - Investment Series A	0.36
Sun Real Assets Private Pool - Investment Series F	0.36
Sun Real Assets Private Pool - Investment Series O	0.36
Sun Schroder Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	0.36
Sun Schroder Emerging Markets - Investment Series F	0.36
Sun Schroder Emerging Markets - Investment Series O	0.36
Sun Strategic Income	
Sun Strategic Income - Income Series A	0.98
Sun Strategic Income - Income Series F	0.98
Sun Tactical Balanced ETF Portfolio	
Sun Tactical Balanced ETF Portfolio - Estate Series A	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series O	0.52
Sun Tactical Balanced ETF Portfolio - Investment Series A	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series O	0.22
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	1.45
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	1.12
Sun Tactical Conservative ETF Portfolio	
Sun Tactical Conservative ETF Portfolio - Estate Series A	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series O	0.50
Sun Tactical Conservative ETF Portfolio - Investment Series A	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series O	0.20
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	1.40
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	0.86

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
Sun Tactical Equity ETF Portfolio	
Sun Tactical Equity ETF Portfolio - Estate Series A	0.60
Sun Tactical Equity ETF Portfolio - Estate Series F	0.60
Sun Tactical Equity ETF Portfolio - Estate Series O	0.60
Sun Tactical Equity ETF Portfolio - Investment Series A	0.30
Sun Tactical Equity ETF Portfolio - Investment Series F	0.30
Sun Tactical Equity ETF Portfolio - Investment Series O	0.30
Sun Tactical Fixed Income ETF Portfolio	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	0.32
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	0.17
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	0.80

	2024 Insurance Fee %
Sun Tactical Growth ETF Portfolio	
Sun Tactical Growth ETF Portfolio - Estate Series A	0.56
Sun Tactical Growth ETF Portfolio - Estate Series F	0.56
Sun Tactical Growth ETF Portfolio - Estate Series O	0.56
Sun Tactical Growth ETF Portfolio - Investment Series A	0.26
Sun Tactical Growth ETF Portfolio - Investment Series F	0.26
Sun Tactical Growth ETF Portfolio - Investment Series O	0.26
Sun TD Canadian Bond	
Sun TD Canadian Bond - Estate Series A	0.39
Sun TD Canadian Bond - Estate Series F	0.39
Sun TD Canadian Bond - Investment Series A	0.24
Sun TD Canadian Bond - Investment Series F	0.24
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.02
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.02
Sun TD Canadian Bond - Estate Heritage Series A	0.71
Sun TD Canadian Bond - Estate Heritage Series F	0.71
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	0.63
Sun TD Dividend Income - Estate Series F	0.63
Sun TD Dividend Income - Investment Series A	0.24
Sun TD Dividend Income - Investment Series F	0.24
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	1.44
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.44

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the individual variable annuity contract, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Other expenses and costs relating to the administration of the Funds include, but are not limited to, audit and legal fees, fund accounting costs, custodial fees, contractholder reporting costs, interest expense and overdraft interest expense.

The Company may, at its discretion, absorb some of the Funds' management fees, insurance fees, and/or operating expenses that would otherwise be deducted from the Funds. The Company may discontinue absorbing fees and expenses at any time, without notice.

The Company currently absorbs overdraft interest expense but may choose not to absorb overdraft interest expense in the future.

The Management Expense Ratio ("MER") of the Funds represents the aggregate management fees, insurance fees and other expenses for the period, including GST/HST, expressed as an annual percentage of the average daily NAV of each Fund during the period. The effective GST/HST rate is calculated for each series based on the tax rate in each province/territory and the value of the contractholders' assets, and therefore will vary by series. The annual MERs, including GST/HST and other applicable taxes, if any, are set out in the "Financial Highlights" section of each Fund.

6. Interest in Underlying Funds

The Funds may invest in redeemable units or shares of underlying funds to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles the Fund to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Funds' interests in underlying funds are reported at fair value in "Investments (non-derivative financial assets)" in the Statements of Financial Position and the Schedules of Investment Portfolio, which represents the Funds' maximum exposure to financial loss.

Sun Life Guaranteed Investment Funds (GIFs)
Notes to the Financial Statements
As at and for the periods as disclosed in the financial statements (see note 1)

The tables below present additional information on the Funds that had significant investments in underlying funds as at December 31, 2024 and 2023:

As at December 31, 2024

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	37
Sun KBI Global Dividend Private Pool	Sun Life KBI Global Dividend Private Pool, Series I	100	25
Sun Life Granite Balanced Growth	Sun Life Granite Balanced Growth Portfolio, Series I	100	20
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	26
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio, Series I	100	21
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	31
Sun Life Granite Moderate	Sun Life Granite Moderate Portfolio, Series I	100	21
Sun MFS Canadian Bond	Sun Life MFS Canadian Bond Fund, Series I	100	31
Sun MFS Diversified Income	Sun Life MFS Diversified Income Fund, Series I	100	44
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	32
Sun MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	47
Sun Strategic Income	SLC Management Core Plus Bond Fund	60	85
Sun Strategic Income	SLC Management Long Core Plus Bond Fund	40	74
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	55
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	45
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	100	52
Sun Tactical Fixed Income ETF Portfolio	Sun Life Tactical Fixed Income ETF Portfolio, Series I	100	28
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	38

As at December 31, 2023

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	35
Sun Life Granite Balanced Growth	Sun Life Granite Balanced Growth Portfolio, Series I	100	20
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	25
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	29
Sun Life Granite Moderate	Sun Life Granite Moderate Portfolio, Series I	100	20
Sun MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	44
Sun MFS Canadian Bond	Sun Life MFS Canadian Bond Fund, Series I	100	25
Sun MFS Diversified Income	Sun Life MFS Diversified Income Fund, Series I	100	48
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	31
Sun Strategic Income	SLC Management Core Plus Bond Fund	62	85
Sun Strategic Income	SLC Management Long Core Plus Bond Fund	37	77
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	48
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	38
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	100	46
Sun Tactical Fixed Income ETF Portfolio	Sun Life Tactical Fixed Income ETF Portfolio, Series I	100	20
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	31

7. Income Taxes and Withholding Taxes

The Funds are deemed to be inter vivos trusts under the provisions of the *Income Tax Act* (Canada) and, accordingly, are not subject to tax on their net income, including net realized capital gains and losses for the calendar year, which are allocated to the contractholders at the end of the calendar year.

8. Related Party Transactions

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

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management expenses that the Manager receives is reported in the line item "Management fees" in the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the individual variable annuity contract, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The dollar amount, including all applicable taxes, of each Fund's insurance expenses that the Manager receives is reported in the line item "Insurance fees" in the Statements of Comprehensive Income (Loss).

The Funds' investments in underlying funds managed by SLGI Asset Management Inc. ("SLGI"), MFS Investment Management Canada Limited ("MFS Canada"), and Sun Life Capital Management (Canada) Inc. ("SLC Management") are related party investments. These relationships are described in more detail in the applicable simplified prospectus for the underlying funds. All investment transactions related to underlying SLGI and MFS Canada funds are at quoted market values. Please refer to the Schedules of Investment Portfolio for the details of these investments as at December 31, 2024.

The Company has a distribution agreement with Sun Life Financial Distributors (Canada) Inc. (the "Dealer"), a subsidiary of the Company, under which the Dealer may distribute the individual variable annuity contracts offered by the Company in the jurisdictions in which the Dealer is so authorized.

The Company is a direct wholly owned subsidiary of Sun Life Financial Inc. SLGI and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS Investment Management ("MFS") and MFS Canada.

The Company may inject seed money for the purpose of launching a new Fund. Such seed money is reimbursed from the assets of the related Fund when it is no longer required in order to operate effectively.

As at December 31, 2024 and 2023, the Company held the following positions in the Funds:

	2024 \$	2023 \$		2024 \$	2023 \$
Sun BlackRock Canadian Equity	94,250	129,261	Sun Life Granite Moderate	31,598	35,852
Sun BlackRock Cdn Universe Bond	46,761	48,424	Sun MFS Low Volatility Global Equity	31,234	50,809
Sun CI Canadian Asset Allocation	8,315	15,454	Sun MFS Low Volatility Int'l Equity	23,736	40,688
Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)	25,925	22,479	Sun MFS Canadian Bond	78,561	62,414
Sun CI Canadian Income & Growth	55,012	28,228	Sun MFS Canadian Equity	155,626	261,163
Sun CI Global Equity	23,112	20,188	Sun MFS Canadian Equity Bundle	-	128,892
Sun CI High Income	26,768	10,204	Sun MFS Diversified Balanced	24,769	31,745
Sun CI/MFS Global Bundle	8,881	8,221	Sun MFS Diversified Canadian Equity	13,898	33,428
Sun Core Advantage Credit Private Pool	80,801	57,058	Sun MFS Diversified Conservative Balanced	31,959	-
Sun Daily Interest	118,832	3,765,843	Sun MFS Diversified Global Equity	13,416	33,402
Sun Dollar Cost Average Daily Interest	117,981	3,766,687	Sun MFS Diversified Income	47,786	100,661
Sun Dynamic Equity Income	23,483	44,361	Sun MFS Diversified International Equity	12,200	31,076
Sun Dynamic Strategic Yield	17,090	26,062	Sun MFS Diversified U.S. Equity	14,543	32,717
Sun Enhanced Balanced	116,828	2,975,696	Sun MFS Global Growth	53,948	87,437
Sun Estate Settlement	122,717	3,708,615	Sun MFS Global Total Return	17,096	39,471
Sun Fidelity Floating Rate High Income	17,036	15,942	Sun MFS Global Value	23,088	47,639
Sun Fidelity Income Allocation	14,998	15,448	Sun MFS Global Value Bundle	9,858	10,200
Sun Fidelity Monthly Income	17,431	17,557	Sun MFS International Opportunities	11,854	42,838
Sun Fidelity True North	12,945	12,644	Sun MFS International Opportunities Bundle	9,482	9,717
Sun Fiera Global Equity	31,224	28,217	Sun MFS International Value	10,557	38,760
Sun Fiera US Equity	18,319	16,626	Sun MFS International Value Bundle	16,126	2,503
Sun KBI Global Dividend Private Pool	46,757	80,104	Sun MFS US Equity	48,875	54,166
Sun KBI Sustainable Infrastructure Private Pool	10,776	31,478	Sun MFS US Equity Bundle	-	20,192
Sun Life Granite Balanced	16,389	38,574	Sun MFS US Growth	41,022	79,888
Sun Life Granite Balanced Growth	26,357	40,009	Sun MFS US Mid Cap Growth	29,003	35,212
Sun Life Granite Conservative	46,270	26,419	Sun MFS US Value	47,154	65,117
Sun Life Granite Enhanced Income	31,580	48,316	Sun MFS US Value Bundle	10,102	10,179
Sun Life Granite Growth	20,034	67,639	Sun Money Market	71,953	35,880
Sun Life Granite Income	58,749	109,731	Sun Multi-Strategy Bond	67,350	49,066
			Sun Nuveen Flexible Income	36,517	22,571

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 \$	2023 \$		2024 \$	2023 \$
Sun PH&N Short Term Bond and Mortgage	32,989	12,903	Sun Tactical Conservative ETF Portfolio	129,406	120,059
Sun RBC Global High Yield Bond	7,647	8,367	Sun Tactical Equity ETF Portfolio	47,135	77,399
Sun RBC North American Value	15,025	14,230	Sun Tactical Fixed Income ETF Portfolio	122,977	121,731
Sun Real Assets Private Pool	10,792	31,963	Sun Tactical Growth ETF Portfolio	42,736	72,145
Sun Schroder Emerging Markets	9,542	17,811	Sun TD Canadian Bond	32,627	17,881
Sun Strategic Income	-	997	Sun TD Dividend Income	31,231	29,066
Sun Tactical Balanced ETF Portfolio	124,735	196,413			

The following are transactions in the Funds by the Company from the beginning of the period to December 31, 2024 and 2023:

	2024			2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun BlackRock Canadian Equity	-	53,907	77	-	309	109
Sun BlackRock Cdn Universe Bond	-	3,101	21	-	98	34
Sun CI Canadian Asset Allocation	-	8,585	-	-	-	-
Sun CI Canadian Equity Growth (formerly Sun CI Canadian Equity)	-	1,749	-	-	-	-
Sun CI Canadian Income & Growth	23,014	2,067	-	-	-	-
Sun CI Global Equity	-	1,571	-	-	-	-
Sun CI High Income	15,000	1,264	-	-	-	-
Sun CI/MFS Global Bundle	-	627	-	-	-	-
Sun Core Advantage Credit Private Pool	30,000	9,640	-	-	142	-
Sun Daily Interest	30,000	3,725,867	-	-	118	-
Sun Dollar Cost Average Daily Interest	30,000	3,727,984	-	-	118	-
Sun Dynamic Equity Income	-	25,091	35	-	137	53
Sun Dynamic Strategic Yield	-	11,115	25	-	56	40
Sun Enhanced Balanced	-	2,984,337	-	-	310	-
Sun Estate Settlement	20,000	3,654,328	-	-	-	-
Sun Fidelity Floating Rate High Income	-	1,395	-	-	-	-
Sun Fidelity Income Allocation	-	1,658	-	-	-	-
Sun Fidelity Monthly Income	-	1,891	-	-	-	-
Sun Fidelity True North	-	1,619	-	-	-	-
Sun Fiera Global Equity	-	2,412	-	-	-	-
Sun Fiera US Equity	-	1,459	-	-	-	-
Sun KBI Global Dividend Private Pool	-	43,387	-	-	278	-
Sun KBI Sustainable Infrastructure Private Pool	-	20,260	-	-	112	-
Sun Life Granite Balanced	-	24,914	14	-	23	46
Sun Life Granite Balanced Growth	-	17,760	6	-	147	14
Sun Life Granite Conservative	30,016	13,269	8	-	17	26
Sun Life Granite Enhanced Income	-	19,962	17	-	179	27
Sun Life Granite Growth	-	53,432	24	-	309	49
Sun Life Granite Income	-	56,602	51	-	349	104
Sun Life Granite Moderate	-	7,671	17	-	77	28
Sun MFS Low Volatility Global Equity	9,177	36,000	46	-	116	75
Sun MFS Low Volatility Int'l Equity	-	21,193	30	-	93	60
Sun MFS Canadian Bond	30,015	16,918	40	-	153	62
Sun MFS Canadian Equity	-	137,453	136	-	896	286
Sun MFS Canadian Equity Bundle	-	132,643	7	8,110	302	24
Sun MFS Diversified Balanced	-	10,996	-	-	66	-
Sun MFS Diversified Canadian Equity	-	23,979	-	-	66	-

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024			2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun MFS Diversified Conservative Balanced	30,016	30	-	-	-	-
Sun MFS Diversified Global Equity	-	23,926	-	-	78	-
Sun MFS Diversified Income	-	60,785	82	65,037	137	119
Sun MFS Diversified International Equity	-	22,099	-	-	74	48
Sun MFS Diversified U.S. Equity	-	24,887	-	-	82	-
Sun MFS Global Growth	12,185	57,931	77	18,163	243	109
Sun MFS Global Total Return	-	24,961	14	-	22	47
Sun MFS Global Value	-	29,814	22	-	178	36
Sun MFS Global Value Bundle	-	1,429	2	-	6	3
Sun MFS International Opportunities	-	35,250	24	-	156	100
Sun MFS International Opportunities Bundle	-	1,318	2	-	6	3
Sun MFS International Value	-	32,551	22	-	148	47
Sun MFS International Value Bundle	15,000	2,048	-	-	6	1
Sun MFS US Equity	-	18,517	46	-	162	63
Sun MFS US Equity Bundle	-	21,910	1	-	71	3
Sun MFS US Growth	-	61,509	59	-	308	78
Sun MFS US Mid Cap Growth	-	13,171	27	-	94	50
Sun MFS US Value	-	28,282	39	-	222	57
Sun MFS US Value Bundle	-	1,440	2	-	6	3
Sun Money Market	45,000	11,109	-	-	8	-
Sun Multi-Strategy Bond	30,015	13,688	16	-	151	34
Sun Nuveen Flexible Income	15,000	2,403	22	-	56	34
Sun PH&N Short Term Bond and Mortgage	20,000	975	-	-	-	-
Sun RBC Global High Yield Bond	-	1,126	-	-	-	-
Sun RBC North American Value	-	1,848	-	-	-	-
Sun Real Assets Private Pool	-	21,905	-	-	225	-
Sun Schroder Emerging Markets	-	10,047	14	-	95	22
Sun Strategic Income	-	971	-	-	-	-
Sun Tactical Balanced ETF Portfolio	-	89,074	-	-	574	-
Sun Tactical Conservative ETF Portfolio	-	312	-	-	286	-
Sun Tactical Equity ETF Portfolio	-	41,050	-	-	204	-
Sun Tactical Fixed Income ETF Portfolio	-	308	-	-	295	-
Sun Tactical Growth ETF Portfolio	-	37,669	-	-	189	-
Sun TD Canadian Bond	20,000	6,442	-	-	-	-
Sun TD Dividend Income	-	2,106	-	-	-	-

9. Financial Risk Management

Each Fund is indirectly exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests through its holdings in the underlying fund(s). These risks include credit risk, market risk (which includes currency risk, interest rate risk, other market risk and global tensions), liquidity risk and concentration risk.

Each Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration lies in their investments in underlying funds, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit loss by placing their cash and investments in underlying funds with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

b) Market risk

i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the Canadian dollar (the functional currency of the Funds) will fluctuate due to changes in foreign exchange rates. The "Discussion of Financial Risk Management" section in the fund specific notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters, which occur naturally or are exacerbated by climate change, and pandemics such as COVID-19 may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

iv) Global tensions

Global tensions and conflicts within some geographic regions 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.

c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the contractholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities are due within three months.

d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

e) Fair value measurement hierarchy

IFRS 13, *Fair Value Measurement*, requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following shows financial instruments recognized at fair value, categorized between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Sun Life Guaranteed Investment Funds (GIFs)

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Fair values of financial instruments are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. Level 3 financial instruments are reviewed on a regular basis by management. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. All of the Funds' investments are classified as Level 1, except for the SLC Management Core Plus Bond Fund and SLC Management Long Core Plus Bond Fund investments, which are Level 2. There were no transfers between any of the levels for the periods ended December 31, 2024 and 2023.

10. Capital Management

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. Specifically, the Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the individual variable annuity contract. The Statements of Changes in Net Assets Attributable to Contractholders identify changes in capital during the period. The capital of the Funds is managed in accordance with the Funds' investment objectives including managing their liquidity in order to be able to meet redemptions as discussed in note 9(c).

About Sun Life Global Investments

Sun Life Global Investments offers Canadians a diverse lineup of mutual funds, portfolio solutions and guaranteed investments, empowering them to pursue their financial goals at every life stage. We bring together the strength of one of Canada's most trusted names in financial services with some of the best asset managers from around the world to deliver a truly global investment platform. For more information, please visit sunlifeglobalinvestments.com or follow us on X @SLGI_Canada.



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Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. Sun Life Assurance Company of Canada is the issuer of accumulation annuities (insurance GICs), payout annuities and individual variable annuity contracts (segregated fund contracts).

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