
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2024

Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class

Sun Life MFS Global Growth Class
Sun Life MFS International Opportunities Class
Sun Life MFS U.S. Growth Class
Sun Life Money Market Class



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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of:

Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class

Sun Life MFS Global Growth Class
Sun Life MFS International Opportunities Class
Sun Life MFS U.S. Growth Class
Sun Life Money Market Class

(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 December 31, 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable securities and statements of cash flows for the years then ended, and notes to the financial statements, including 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 December 31, 2023, and their financial performance and their cash flows for the years 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.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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
March 20, 2025

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Sun Life Granite Balanced Class

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)	167,664,066	199,739,153
Cash	170,483	-
Receivable for investments sold	70,683	1,533,786
Accrued interest	2,990	1,755
Distributions receivable from underlying funds	-	-
Subscriptions receivable	50	12,050
Income tax recoverable	201,086	201,086
	168,109,358	201,487,830
Liabilities		
Current Liabilities		
Bank indebtedness	-	1,396,447
Accrued expenses	26,142	8,637
Redemptions payable	8,850	90,727
Distributions payable	-	8
Payable for investments purchased	-	-
Management fees payable	168,142	54,879
Income tax payable	69,349	307,263
Total liabilities (excluding net assets attributable to holders of redeemable securities)	272,483	1,857,961
Net Assets Attributable to Holders of Redeemable Securities	167,836,875	199,629,869
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	60,752,017	73,181,078
Series AT5	8,191,955	8,617,864
Series F	62,792,109	72,538,573
Series FT5	3,718,714	5,503,758
Series O	32,382,080	39,788,596
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.70	13.15
Series AT5	12.29	11.54
Series F	16.69	14.76
Series FT5	13.79	12.80
Series O	16.44	14.43

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	7,035	8,532
Distributions from underlying funds	11,982,325	11,622,223
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,517,648	(1,726,145)
Change in unrealized appreciation (depreciation) in value of investments	11,487,422	10,491,076
Net gains (losses) on investments	24,994,430	20,395,686
Total income (loss)	24,994,430	20,395,686
Expenses (note 5)		
Management fees	2,014,920	2,439,037
Fixed annual administration fees	314,552	379,610
Independent review committee fees	385	517
Total operating expenses	2,329,857	2,819,164
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	22,664,573	17,576,522
Finance Cost		
Interest expense	9,814	-
Net income (loss) before income taxes	22,654,759	17,576,522
Income taxes	120,252	165,174
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	22,534,507	17,411,348
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	7,617,755	5,755,988
Series AT5	961,573	660,210
Series F	8,562,163	6,601,749
Series FT5	580,440	454,900
Series O	4,812,576	3,938,501
Weighted Average Number of Securities Outstanding		
Series A	4,636,587	6,339,585
Series AT5	693,952	782,667
Series F	4,213,426	5,635,607
Series FT5	330,848	442,219
Series O	2,270,269	3,083,959
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.64	0.91
Series AT5	1.39	0.84
Series F	2.03	1.17
Series FT5	1.75	1.03
Series O	2.12	1.28

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 73,181,078	88,433,366	8,617,864	9,927,903	72,538,573	84,938,360
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,617,755	5,755,988	961,573	660,210	8,562,163	6,601,749
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,553,129	9,086,179	1,656,983	1,671,551	10,457,841	8,979,298
Redemption of redeemable securities	\$ (29,607,021)	(30,085,167)	(2,728,233)	(3,194,255)	(28,767,395)	(27,948,038)
Reinvestment of distributions to holders of redeemable securities	\$ 369,367	2,099,953	131,153	242,596	375,099	2,010,410
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (19,684,525)	(18,899,035)	(940,097)	(1,280,108)	(17,934,455)	(16,958,330)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (4,099)	(1,512,630)	(497)	(169,578)	(4,048)	(1,452,268)
From net investment income	\$ (358,192)	(596,611)	(48,635)	(70,761)	(370,124)	(590,938)
Return of capital	\$ -	-	(398,253)	(449,802)	-	-
	\$ (362,291)	(2,109,241)	(447,385)	(690,141)	(374,172)	(2,043,206)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (12,429,061)	(15,252,288)	(425,909)	(1,310,039)	(9,746,464)	(12,399,787)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 60,752,017	73,181,078	8,191,955	8,617,864	62,792,109	72,538,573
Redeemable Security Transactions Balance - beginning of period	5,563,707	7,051,613	746,897	857,940	4,913,148	6,102,262
Securities issued	691,729	711,295	135,554	144,752	660,687	630,081
Securities issued on reinvestment of distributions	25,208	164,618	10,870	21,067	22,570	141,276
Securities redeemed	(2,146,921)	(2,363,819)	(226,634)	(276,862)	(1,833,196)	(1,960,471)
Balance - end of period	4,133,723	5,563,707	666,687	746,897	3,763,209	4,913,148

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,503,758	5,488,586	39,788,596	45,136,898	199,629,869	233,925,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 580,440	454,900	4,812,576	3,938,501	22,534,507	17,411,348
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 911,563	2,416,397	862,240	1,157,371	23,441,756	23,310,796
Redemption of redeemable securities	\$ (3,094,757)	(2,539,952)	(13,081,332)	(10,444,174)	(77,278,738)	(74,211,586)
Reinvestment of distributions to holders of redeemable securities	\$ 49,714	110,281	193,256	1,096,497	1,118,589	5,559,737
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,133,480)	(13,274)	(12,025,836)	(8,190,306)	(52,718,393)	(45,341,053)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (341)	(102,477)	(2,212)	(771,415)	(11,197)	(4,008,368)
From net investment income	\$ (22,087)	(45,256)	(191,044)	(325,082)	(990,082)	(1,628,648)
Return of capital	\$ (209,576)	(278,721)	-	-	(607,829)	(728,523)
	\$ (232,004)	(426,454)	(193,256)	(1,096,497)	(1,609,108)	(6,365,539)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,785,044)	15,172	(7,406,516)	(5,348,302)	(31,792,994)	(34,295,244)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,718,714	5,503,758	32,382,080	39,788,596	167,836,875	199,629,869
Redeemable Security Transactions Balance - beginning of period	430,067	432,752	2,758,006	3,346,040	14,411,825	17,790,607
Securities issued	68,986	188,913	53,090	82,940	1,610,046	1,757,981
Securities issued on reinvestment of distributions	3,791	8,860	11,773	79,286	74,212	415,107
Securities redeemed	(233,126)	(200,458)	(853,132)	(750,260)	(5,293,009)	(5,551,870)
Balance - end of period	269,718	430,067	1,969,737	2,758,006	10,803,074	14,411,825

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	22,534,507	17,411,348
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,517,648)	1,726,145
Change in unrealized (appreciation) depreciation in value of investments	(11,487,422)	(10,491,076)
Non-cash income distributions from underlying funds	(11,982,325)	(11,622,223)
Purchases of investments	(3,530,339)	(2,374,759)
Proceeds from sale of investments	62,055,924	55,715,648
Change in accrued interest	(1,235)	494
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	113,263	(3,417)
Change in other payables and accrued expenses	17,505	(366)
Change in income tax payable (recovered)	(237,914)	(228,272)
Net Cash Provided by (Used in) Operating Activities	55,964,316	50,133,522
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(490,527)	(805,794)
Proceeds from redeemable securities issued	23,453,756	23,345,771
Redemption of redeemable securities	(77,360,615)	(74,232,076)
Net Cash Provided by (Used in) Financing Activities	(54,397,386)	(51,692,099)
Net increase (decrease) in cash	1,566,930	(1,558,577)
Cash (bank indebtedness) at beginning of period	(1,396,447)	162,130
Cash (bank indebtedness) at end of period	170,483	(1,396,447)
Interest received	5,800	9,026
Income taxes paid	(358,166)	(393,446)
Interest paid	(9,814)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Portfolio, Series I	11,696,378	162,778,910	167,664,066	
		162,778,910	167,664,066	99.9
Total Investments		162,778,910	167,664,066	99.9
Other Assets less Liabilities			172,809	0.1
Total Net Assets			167,836,875	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Granite Balanced Portfolio (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The underlying Trust Fund holds assets and liabilities, indirectly through underlying funds, including cash and cash equivalents. The Fund is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Trust Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Class (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	11.3	9.2
Gold Bullion	1.0	-
Canadian Fixed Income	0.7	-
Mutual Funds		
Canadian Fixed Income	13.5	16.3
International Equities	12.9	13.0
Canadian Equities	10.2	10.7
Tactical Balanced	10.0	9.7
U.S. Equities	5.4	5.9
High Yield Fixed Income	3.0	2.5
U.S. Fixed Income	7.0	7.9
Canadian Focused Equities	3.7	3.6
Emerging Markets Equities	4.5	4.5
International Fixed Income	2.9	2.8
Emerging Markets Bonds	4.2	3.5
Global Small/Mid Cap Equities	3.3	3.3
Canadian Money Market	-	0.7
Global Equities	6.3	6.5
Other Assets less Liabilities	0.1	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	167,664,066	-	-	167,664,066

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	199,739,153	-	-	199,739,153

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Class

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)	44,396,312	54,069,084
Cash	64,298	38,132
Receivable for investments sold	25,506	12,822
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	500	7,455
Income tax recoverable	-	-
	44,486,616	54,127,493
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	6,896	2,335
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	4,225
Management fees payable	50,510	17,188
Income tax payable	9,284	53,186
Total liabilities (excluding net assets attributable to holders of redeemable securities)	66,690	76,934
Net Assets Attributable to Holders of Redeemable Securities	44,419,926	54,050,559
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,839,758	22,629,373
Series AT5	2,762,532	2,551,175
Series AT8	1,794,163	1,666,575
Series F	15,240,455	18,391,721
Series FT5	1,628,044	981,224
Series FT8	168,661	82,283
Series O	5,986,313	7,748,208
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.41	13.58
Series AT5	12.93	11.95
Series AT8	8.99	8.56
Series F	17.40	15.17
Series FT5	14.17	12.95
Series FT8	11.34	10.68
Series O	17.14	14.81

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	1,770	2,610
Distributions from underlying funds	3,200,422	3,281,963
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,205,612	(23,093)
Change in unrealized appreciation (depreciation) in value of investments	3,098,223	2,611,888
Net gains (losses) on investments	7,506,027	5,873,368
Total income (loss)	7,506,027	5,873,368
Expenses (note 5)		
Management fees	630,783	743,891
Fixed annual administration fees	85,140	103,674
Independent review committee fees	104	139
Total operating expenses	716,027	847,704
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,790,000	5,025,664
Finance Cost		
Interest expense	4,123	-
Net income (loss) before income taxes	6,785,877	5,025,664
Income taxes	20,278	50,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,765,599	4,974,961
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,603,532	1,933,962
Series AT5	356,153	184,701
Series AT8	230,235	136,949
Series F	2,343,325	1,688,990
Series FT5	222,112	88,901
Series FT8	22,892	54,705
Series O	987,350	886,753
Weighted Average Number of Securities Outstanding		
Series A	1,329,726	1,815,430
Series AT5	213,918	231,115
Series AT8	196,266	211,247
Series F	995,775	1,336,254
Series FT5	111,315	71,416
Series FT8	14,199	67,923
Series O	402,915	693,552
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.96	1.07
Series AT5	1.66	0.80
Series AT8	1.17	0.65
Series F	2.35	1.26
Series FT5	2.00	1.24
Series FT8	1.61	0.81
Series O	2.45	1.28

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 22,629,373	26,407,557	2,551,175	2,216,590	1,666,575	1,965,438	18,391,721	19,935,775
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,603,532	1,933,962	356,153	184,701	230,235	136,949	2,343,325	1,688,990
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,883,618	3,542,527	230,260	1,129,711	-	234,466	4,121,003	3,425,597
Redemption of redeemable securities	\$ (11,278,440)	(9,251,838)	(302,069)	(862,229)	(16,821)	(540,015)	(9,622,364)	(6,659,897)
Reinvestment of distributions to holders of redeemable securities	\$ 112,753	722,372	73,239	100,813	60,512	73,426	107,047	594,032
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (8,282,069)	(4,986,939)	1,430	368,295	43,691	(232,123)	(5,394,314)	(2,640,268)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,814)	(582,587)	(211)	(62,730)	(138)	(44,457)	(1,417)	(476,926)
From net investment income	\$ (109,264)	(142,620)	(18,013)	(16,166)	(11,724)	(10,594)	(98,860)	(115,850)
Return of capital	\$ -	-	(128,002)	(139,515)	(134,476)	(148,638)	-	-
	\$ (111,078)	(725,207)	(146,226)	(218,411)	(146,338)	(203,689)	(100,277)	(592,776)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,789,615)	(3,778,184)	211,357	334,585	127,588	(298,863)	(3,151,266)	(1,544,054)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,839,758	22,629,373	2,762,532	2,551,175	1,794,163	1,666,575	15,240,455	18,391,721
Redeemable Security Transactions Balance - beginning of period	1,665,850	2,041,735	213,488	185,184	194,678	222,126	1,212,153	1,395,346
Securities issued	196,650	268,727	17,902	93,435	-	27,181	255,324	234,483
Securities issued on reinvestment of distributions	7,346	55,221	5,796	8,480	6,800	8,476	6,189	40,932
Securities redeemed	(776,832)	(699,833)	(23,453)	(73,611)	(1,903)	(63,105)	(597,939)	(458,608)
Balance - end of period	1,093,014	1,665,850	213,733	213,488	199,575	194,678	875,727	1,212,153

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 981,224	930,556	82,283	819,250	7,748,208	11,920,892	54,050,559	64,196,058
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 222,112	88,901	22,892	54,705	987,350	886,753	6,765,599	4,974,961
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 578,301	204,887	76,767	139,001	375,305	450,837	8,265,254	9,127,026
Redemption of redeemable securities	\$ (105,213)	(219,253)	-	(910,866)	(3,124,548)	(5,510,273)	(24,449,455)	(23,954,371)
Reinvestment of distributions to holders of redeemable securities	\$ 35,901	51,072	33	57,507	39,439	317,907	428,924	1,917,129
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 508,989	36,706	76,800	(714,358)	(2,709,804)	(4,741,529)	(15,755,277)	(12,910,216)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (121)	(22,961)	(13)	(19,294)	(572)	(269,037)	(4,286)	(1,477,992)
From net investment income	\$ (10,626)	(6,210)	(1,109)	(525)	(38,869)	(48,871)	(288,465)	(340,836)
Return of capital	\$ (73,534)	(45,768)	(12,192)	(57,495)	-	-	(348,204)	(391,416)
	\$ (84,281)	(74,939)	(13,314)	(77,314)	(39,441)	(317,908)	(640,955)	(2,210,244)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 646,820	50,668	86,378	(736,967)	(1,761,895)	(4,172,684)	(9,630,633)	(10,145,499)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,628,044	981,224	168,661	82,283	5,986,313	7,748,208	44,419,926	54,050,559
Redeemable Security Transactions Balance - beginning of period	75,744	72,562	7,704	75,044	523,157	862,255	3,892,774	4,854,252
Securities issued	44,022	16,151	7,159	12,684	22,100	32,007	543,157	684,668
Securities issued on reinvestment of distributions	2,658	3,991	6	5,366	2,306	22,666	31,101	145,132
Securities redeemed	(7,567)	(16,960)	-	(85,390)	(198,249)	(393,771)	(1,605,943)	(1,791,278)
Balance - end of period	114,857	75,744	14,869	7,704	349,314	523,157	2,861,089	3,892,774

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,765,599	4,974,961
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,205,612)	23,093
Change in unrealized (appreciation) depreciation in value of investments	(3,098,223)	(2,611,888)
Non-cash income distributions from underlying funds	(3,200,422)	(3,281,963)
Purchases of investments	(1,296,330)	(1,707,240)
Proceeds from sale of investments	18,456,450	17,729,638
Change in accrued interest	-	333
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	33,322	(268)
Change in other payables and accrued expenses	4,561	(138)
Change in income tax payable (recovered)	(43,902)	22,361
Net Cash Provided by (Used in) Operating Activities	16,415,443	15,148,889
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(212,031)	(293,115)
Proceeds from redeemable securities issued	8,272,209	9,119,876
Redemption of redeemable securities	(24,449,455)	(23,954,371)
Net Cash Provided by (Used in) Financing Activities	(16,389,277)	(15,127,610)
Net increase (decrease) in cash	26,166	21,279
Cash (bank indebtedness) at beginning of period	38,132	16,853
Cash (bank indebtedness) at end of period	64,298	38,132
Interest received	1,770	2,943
Income taxes paid	(64,180)	(28,342)
Interest paid	(4,123)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Growth Portfolio, Series I	2,791,887	41,499,046	44,396,312	
		41,499,046	44,396,312	99.9
Total Investments		41,499,046	44,396,312	99.9
Other Assets less Liabilities			23,614	0.1
Total Net Assets			44,419,926	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Granite Balanced Growth Portfolio (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The underlying Trust Fund holds assets and liabilities, indirectly through underlying funds, including cash and cash equivalents. The Fund is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Trust Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Balanced Growth Class (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Canadian Fixed Income	0.7	-
Exchange-Traded Funds		
U.S. Equities	13.2	11.0
Gold Bullion	1.0	-
Mutual Funds		
Canadian Fixed Income	8.6	11.2
International Equities	15.4	15.2
Tactical Balanced	9.5	9.4
Canadian Equities	12.1	12.5
U.S. Equities	6.4	7.0
Global Equities	7.3	7.5
International Fixed Income	2.0	2.0
High Yield Fixed Income	2.3	1.9
Canadian Focused Equities	4.3	4.2
Emerging Markets Equities	5.3	5.3
Emerging Markets Bonds	3.1	2.6
U.S. Fixed Income	4.8	5.8
Global Small/Mid Cap Equities	3.9	3.8
Canadian Money Market	-	0.7
Other Assets less Liabilities	0.1	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	44,396,312	-	-	44,396,312

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	54,069,084	-	-	54,069,084

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series AT8 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series FT8 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Class

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)	117,123,374	140,397,110
Cash	251,206	-
Receivable for investments sold	-	800,419
Accrued interest	9,708	10,113
Distributions receivable from underlying funds	-	-
Subscriptions receivable	300,000	35,055
Income tax recoverable	421	-
	117,684,709	141,242,697
Liabilities		
Current Liabilities		
Bank indebtedness	-	716,681
Accrued expenses	18,529	6,211
Redemptions payable	28,687	98,054
Distributions payable	-	-
Payable for investments purchased	72,448	-
Management fees payable	108,297	36,511
Income tax payable	85,292	279,920
Total liabilities (excluding net assets attributable to holders of redeemable securities)	313,253	1,137,377
Net Assets Attributable to Holders of Redeemable Securities	117,371,456	140,105,320
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	41,815,482	54,080,558
Series AT5	4,832,753	5,625,503
Series F	54,968,953	60,121,960
Series FT5	3,276,944	3,495,687
Series O	12,477,324	16,781,612
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.35	11.46
Series AT5	10.38	10.12
Series F	13.60	12.51
Series FT5	12.21	11.80
Series O	13.90	12.69

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	4,544	6,626
Distributions from underlying funds	6,607,868	5,221,052
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(2,285,465)	(6,724,535)
Change in unrealized appreciation (depreciation) in value of investments	7,768,933	13,324,715
Net gains (losses) on investments	12,095,880	11,827,858
Total income (loss)	12,095,880	11,827,858
Expenses (note 5)		
Management fees	1,320,409	1,700,089
Fixed annual administration fees	225,991	293,312
Independent review committee fees	276	397
Total operating expenses	1,546,676	1,993,798
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,549,204	9,834,060
Finance Cost		
Interest expense	6,693	-
Net income (loss) before income taxes	10,542,511	9,834,060
Income taxes	153,940	243,829
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,388,571	9,590,231
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,536,363	3,343,025
Series AT5	407,605	372,750
Series F	4,753,626	4,280,454
Series FT5	287,948	195,979
Series O	1,403,029	1,398,023
Weighted Average Number of Securities Outstanding		
Series A	3,882,083	5,581,548
Series AT5	515,593	650,144
Series F	4,294,522	5,876,431
Series FT5	278,321	358,247
Series O	1,118,533	1,796,958
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.91	0.60
Series AT5	0.79	0.57
Series F	1.11	0.73
Series FT5	1.03	0.55
Series O	1.25	0.78

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 54,080,558	70,436,841	5,625,503	7,169,653	60,121,960	78,814,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,536,363	3,343,025	407,605	372,750	4,753,626	4,280,454
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 7,117,147	5,678,961	1,103,748	1,039,917	11,689,365	9,096,662
Redemption of redeemable securities	\$ (22,923,143)	(25,382,811)	(2,133,923)	(2,759,732)	(21,596,469)	(32,076,806)
Reinvestment of distributions to holders of redeemable securities	\$ 128,789	137,767	102,540	139,697	164,578	154,727
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (15,677,207)	(19,566,083)	(927,635)	(1,580,118)	(9,742,526)	(22,825,417)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (124,232)	(133,225)	(14,529)	(13,908)	(164,107)	(147,948)
Return of capital	\$ -	-	(258,191)	(322,874)	-	-
	\$ (124,232)	(133,225)	(272,720)	(336,782)	(164,107)	(147,948)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (12,265,076)	(16,356,283)	(792,750)	(1,544,150)	(5,153,007)	(18,692,911)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 41,815,482	54,080,558	4,832,753	5,625,503	54,968,953	60,121,960
Redeemable Security Transactions Balance - beginning of period	4,717,074	6,487,209	556,007	711,505	4,805,995	6,709,614
Securities issued	597,481	512,501	107,248	104,737	900,879	754,047
Securities issued on reinvestment of distributions	10,452	11,984	9,976	13,934	12,153	12,324
Securities redeemed	(1,939,716)	(2,294,620)	(207,443)	(274,169)	(1,677,170)	(2,669,990)
Balance - end of period	3,385,291	4,717,074	465,788	556,007	4,041,857	4,805,995

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,495,687	3,722,801	16,781,612	24,632,259	140,105,320	184,776,425
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 287,948	195,979	1,403,029	1,398,023	10,388,571	9,590,231
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,250,921	1,605,190	994,763	747,666	22,155,944	18,168,396
Redemption of redeemable securities	\$ (1,616,331)	(1,859,143)	(6,701,768)	(9,996,099)	(54,971,634)	(72,074,591)
Reinvestment of distributions to holders of redeemable securities	\$ 31,363	47,804	37,032	41,110	464,302	521,105
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (334,047)	(206,149)	(5,669,973)	(9,207,323)	(32,351,388)	(53,385,090)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (9,860)	(8,644)	(37,344)	(41,347)	(350,072)	(345,072)
Return of capital	\$ (162,784)	(208,300)	-	-	(420,975)	(531,174)
	\$ (172,644)	(216,944)	(37,344)	(41,347)	(771,047)	(876,246)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (218,743)	(227,114)	(4,304,288)	(7,850,647)	(22,733,864)	(44,671,105)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,276,944	3,495,687	12,477,324	16,781,612	117,371,456	140,105,320
Redeemable Security Transactions Balance - beginning of period	296,133	319,454	1,322,313	2,083,458	11,697,522	16,311,240
Securities issued	104,568	136,366	72,052	61,251	1,782,228	1,568,902
Securities issued on reinvestment of distributions	2,657	4,197	2,665	3,237	37,903	45,676
Securities redeemed	(135,060)	(163,884)	(499,526)	(825,633)	(4,458,915)	(6,228,296)
Balance - end of period	268,298	296,133	897,504	1,322,313	9,058,738	11,697,522

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,388,571	9,590,231
Adjustments for:		
Net realized (gain) loss on sale of investments	2,285,465	6,724,535
Change in unrealized (appreciation) depreciation in value of investments	(7,768,933)	(13,324,715)
Non-cash income distributions from underlying funds	(6,607,868)	(5,221,052)
Purchases of investments	(8,232,029)	(2,928,571)
Proceeds from sale of investments	44,469,968	58,819,508
Change in accrued interest	405	(7,677)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	71,786	(5,906)
Change in other payables and accrued expenses	12,318	(1,081)
Change in income tax payable (recovered)	(195,049)	33,315
Net Cash Provided by (Used in) Operating Activities	34,424,634	53,678,587
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(306,745)	(355,141)
Proceeds from redeemable securities issued	21,890,999	18,136,975
Redemption of redeemable securities	(55,041,001)	(72,014,340)
Net Cash Provided by (Used in) Financing Activities	(33,456,747)	(54,232,506)
Net increase (decrease) in cash	967,887	(553,919)
Cash (bank indebtedness) at beginning of period	(716,681)	(162,762)
Cash (bank indebtedness) at end of period	251,206	(716,681)
Interest received	4,949	-
Income taxes paid	(348,989)	(210,514)
Interest paid	(6,693)	(1,051)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Conservative Portfolio, Series I	10,295,836	122,735,619	117,123,374	
		122,735,619	117,123,374	99.8
Total Investments		122,735,619	117,123,374	99.8
Other Assets less Liabilities			248,082	0.2
Total Net Assets			117,371,456	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Granite Conservative Portfolio (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The underlying Trust Fund holds assets and liabilities, indirectly through underlying funds, including cash and cash equivalents. The Fund is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Conservative Class (continued)

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Trust Fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	6.6	4.8
Gold Bullion	1.0	-
Canadian Fixed Income	0.3	-
Mutual Funds		
Canadian Fixed Income	25.8	30.7
Tactical Balanced	11.3	10.6
U.S. Fixed Income	12.4	13.9
High Yield Fixed Income	3.9	3.1
International Equities	6.0	5.8
Canadian Equities	5.6	5.7
International Fixed Income	4.6	4.5
U.S. Equities	2.8	3.2
Canadian Focused Equities	2.0	1.9
Emerging Markets Equities	3.0	3.0
Global Equities	4.9	5.1
Emerging Markets Bonds	5.5	2.5
Global Small/Mid Cap Equities	2.3	2.3
Canadian Money Market	1.7	3.0
Other Assets less Liabilities	0.3	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	117,123,374	-	-	117,123,374
	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	140,397,110	-	-	140,397,110

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Class

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)	63,042,003	62,181,662
Cash	115,418	57,096
Receivable for investments sold	25,942	26,155
Accrued interest	13,668	13,667
Distributions receivable from underlying funds	-	-
Subscriptions receivable	4,750	13,129
Income tax recoverable	-	-
	63,201,781	62,291,709
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	9,782	2,683
Redemptions payable	-	-
Distributions payable	-	935
Payable for investments purchased	-	-
Management fees payable	73,823	19,011
Income tax payable	6,369	35,548
Total liabilities (excluding net assets attributable to holders of redeemable securities)	89,974	58,177
Net Assets Attributable to Holders of Redeemable Securities	63,111,807	62,233,532
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	26,770,925	26,387,385
Series AT5	5,315,814	218,450
Series AT8	386,323	384,058
Series F	18,573,300	23,286,158
Series FT5	880,630	338,044
Series FT8	95,114	242,228
Series O	11,089,701	11,377,209
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.39	14.26
Series AT5	13.73	12.53
Series AT8	9.55	8.96
Series F	18.60	15.99
Series FT5	14.88	13.40
Series FT8	11.96	11.08
Series O	18.08	15.40

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	1,659	3,852
Distributions from underlying funds	4,251,014	3,228,713
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,629,265	559,844
Change in unrealized appreciation (depreciation) in value of investments	4,290,147	3,606,426
Net gains (losses) on investments	10,172,085	7,398,835
Total income (loss)	10,172,085	7,398,835
Expenses (note 5)		
Management fees	772,763	843,111
Fixed annual administration fees	106,035	121,175
Independent review committee fees	131	161
Total operating expenses	878,929	964,447
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,293,156	6,434,388
Finance Cost		
Interest expense	2,801	-
Net income (loss) before income taxes	9,290,355	6,434,388
Income taxes	14,028	40,284
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	9,276,327	6,394,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,991,992	2,270,385
Series AT5	(79,199)	31,615
Series AT8	56,667	42,611
Series F	3,319,408	2,713,207
Series FT5	139,814	50,833
Series FT8	26,426	17,314
Series O	1,821,219	1,268,139
Weighted Average Number of Securities Outstanding		
Series A	1,730,551	1,943,782
Series AT5	39,160	35,347
Series AT8	40,965	45,168
Series F	1,172,785	1,893,497
Series FT5	59,493	39,915
Series FT8	13,765	18,912
Series O	639,550	827,916
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.31	1.17
Series AT5	(2.02)	0.89
Series AT8	1.38	0.94
Series F	2.83	1.43
Series FT5	2.35	1.27
Series FT8	1.92	0.92
Series O	2.85	1.53

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,387,385	27,569,033	218,450	459,323	384,058	603,512	23,286,158	33,072,832
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,991,992	2,270,385	(79,199)	31,615	56,667	42,611	3,319,408	2,713,207
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,677,249	6,548,433	5,362,239	28,610	-	-	3,124,747	4,407,787
Redemption of redeemable securities	\$ (8,286,567)	(9,995,615)	(179,858)	(299,944)	(32,575)	(231,261)	(11,164,852)	(16,909,384)
Reinvestment of distributions to holders of redeemable securities	\$ 252,614	827,472	70,778	32,203	11,114	14,065	182,724	906,532
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,356,704)	(2,619,710)	5,253,159	(239,131)	(21,461)	(217,196)	(7,857,381)	(11,595,065)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,219)	(579,062)	(16)	(9,871)	(33)	(8,213)	(1,817)	(680,315)
From net investment income	\$ (249,529)	(253,261)	(49,576)	(2,108)	(3,637)	(3,745)	(173,068)	(224,501)
Return of capital	\$ -	-	(27,004)	(21,378)	(29,271)	(32,911)	-	-
	\$ (251,748)	(832,323)	(76,596)	(33,357)	(32,941)	(44,869)	(174,885)	(904,816)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 383,540	(1,181,648)	5,097,364	(240,873)	2,265	(219,454)	(4,712,858)	(9,786,674)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 26,770,925	26,387,385	5,315,814	218,450	386,323	384,058	18,573,300	23,286,158
Redeemable Security Transactions Balance - beginning of period	1,850,791	2,040,806	17,440	36,785	42,842	65,475	1,456,244	2,207,838
Securities issued	305,990	473,359	378,007	2,314	-	-	184,232	285,001
Securities issued on reinvestment of distributions	15,446	59,905	5,159	2,581	1,179	1,550	9,888	59,054
Securities redeemed	(539,049)	(723,279)	(13,449)	(24,240)	(3,551)	(24,183)	(651,637)	(1,095,649)
Balance - end of period	1,633,178	1,850,791	387,157	17,440	40,470	42,842	998,727	1,456,244

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 338,044	820,141	242,228	134,476	11,377,209	12,860,303	62,233,532	75,519,620
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 139,814	50,833	26,426	17,314	1,821,219	1,268,139	9,276,327	6,394,104
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 503,751	17,654	1,740	126,990	356,696	1,041,441	14,026,422	12,170,915
Redemption of redeemable securities	\$ (56,835)	(510,809)	(166,341)	(21,767)	(2,464,839)	(3,791,125)	(22,351,867)	(31,759,905)
Reinvestment of distributions to holders of redeemable securities	\$ 5,448	5,440	3,952	7,382	103,730	376,630	630,360	2,169,724
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 452,364	(487,715)	(160,649)	112,605	(2,004,413)	(2,373,054)	(7,695,085)	(17,419,266)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (72)	(17,181)	(19)	(2,813)	(875)	(268,398)	(5,051)	(1,565,853)
From net investment income	\$ (8,310)	(3,294)	(900)	(2,356)	(103,439)	(109,781)	(588,459)	(599,046)
Return of capital	\$ (41,210)	(24,740)	(11,972)	(16,998)	-	-	(109,457)	(96,027)
	\$ (49,592)	(45,215)	(12,891)	(22,167)	(104,314)	(378,179)	(702,967)	(2,260,926)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 542,586	(482,097)	(147,114)	107,752	(287,508)	(1,483,094)	878,275	(13,286,088)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 880,630	338,044	95,114	242,228	11,089,701	11,377,209	63,111,807	62,233,532
Redeemable Security Transactions Balance - beginning of period	25,230	62,166	21,852	11,950	738,705	899,612	4,153,104	5,324,632
Securities issued	37,348	1,377	150	11,186	20,500	69,512	926,227	842,749
Securities issued on reinvestment of distributions	432	420	354	678	5,745	25,585	38,203	149,773
Securities redeemed	(3,808)	(38,733)	(14,402)	(1,962)	(151,577)	(256,004)	(1,377,473)	(2,164,050)
Balance - end of period	59,202	25,230	7,954	21,852	613,373	738,705	3,740,061	4,153,104

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,276,327	6,394,104
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,629,265)	(559,844)
Change in unrealized (appreciation) depreciation in value of investments	(4,290,147)	(3,606,426)
Non-cash income distributions from underlying funds	(4,251,014)	(3,228,713)
Purchases of investments	(7,813,731)	(2,487,380)
Proceeds from sale of investments	17,124,029	23,117,079
Change in accrued interest	(1)	60
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	54,812	(760)
Change in other payables and accrued expenses	7,099	(187)
Change in income tax payable (recovered)	(29,179)	19,282
Net Cash Provided by (Used in) Operating Activities	8,448,930	19,647,215
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(73,542)	(92,100)
Proceeds from redeemable securities issued	14,034,801	12,161,026
Redemption of redeemable securities	(22,351,867)	(31,813,280)
Net Cash Provided by (Used in) Financing Activities	(8,390,608)	(19,744,354)
Net increase (decrease) in cash	58,322	(97,139)
Cash (bank indebtedness) at beginning of period	57,096	154,235
Cash (bank indebtedness) at end of period	115,418	57,096
Interest received	1,658	3,912
Income taxes paid	(43,207)	(21,002)
Interest paid	(2,801)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Growth Portfolio, Series I	3,592,382	57,279,303	63,042,003	
		57,279,303	63,042,003	99.9
Total Investments		57,279,303	63,042,003	99.9
Other Assets less Liabilities			69,804	0.1
Total Net Assets			63,111,807	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Granite Growth Portfolio (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The underlying Trust Fund holds assets and liabilities, indirectly through underlying funds, including cash and cash equivalents. The Fund is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Trust Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Growth Class (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	15.1	12.8
Gold Bullion	1.0	-
Canadian Fixed Income	0.5	-
Mutual Funds		
International Equities	17.6	17.8
Canadian Equities	14.2	14.6
Tactical Balanced	9.1	9.0
Canadian Fixed Income	2.6	5.1
Global Equities	7.8	8.1
International Fixed Income	1.1	1.2
U.S. Equities	7.4	8.1
Canadian Focused Equities	5.0	4.9
High Yield Fixed Income	2.2	1.9
Emerging Markets Equities	6.1	6.2
Emerging Markets Bonds	2.8	1.5
U.S. Fixed Income	2.8	3.5
Global Small/Mid Cap Equities	4.5	4.4
Canadian Money Market	-	0.8
Other Assets less Liabilities	0.2	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	63,042,003	-	-	63,042,003

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	62,181,662	-	-	62,181,662

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from January 1 to December 31, 2024 and January 1 to December 31, 2023. If applicable, distributions were reinvested into Securities of the same series of the same Fund.

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	-	-	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	40	14,323	891

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series AT8 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series FT8 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Class

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)	85,116,072	98,856,938
Cash	287,846	188,936
Receivable for investments sold	38,660	101,053
Accrued interest	18,446	19,206
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,250	480
Income tax recoverable	18	-
	85,462,292	99,166,613
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	13,494	4,343
Redemptions payable	12,751	-
Distributions payable	-	192
Payable for investments purchased	-	-
Management fees payable	87,395	28,049
Income tax payable	43,596	182,593
Total liabilities (excluding net assets attributable to holders of redeemable securities)	157,236	215,177
Net Assets Attributable to Holders of Redeemable Securities	85,305,056	98,951,436
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	37,587,572	43,026,074
Series AT5	4,463,490	5,403,665
Series F	20,350,307	25,479,669
Series FT5	2,495,705	2,712,285
Series O	20,407,982	22,329,743
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.83	12.55
Series AT5	11.59	11.04
Series F	15.68	14.08
Series FT5	13.17	12.41
Series O	15.61	13.90

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	8,969	11,845
Distributions from underlying funds	5,691,565	5,274,507
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	212,513	(1,184,760)
Change in unrealized appreciation (depreciation) in value of investments	5,230,865	5,376,740
Net gains (losses) on investments	11,143,912	9,478,332
Total income (loss)	11,143,912	9,478,332
Expenses (note 5)		
Management fees	1,047,699	1,225,043
Fixed annual administration fees	161,002	189,461
Independent review committee fees	195	255
Total operating expenses	1,208,896	1,414,759
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,935,016	8,063,573
Finance Cost		
Interest expense	2,682	-
Net income (loss) before income taxes	9,932,334	8,063,573
Income taxes	74,340	163,663
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	9,857,994	7,899,910
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	4,017,413	3,060,732
Series AT5	494,591	380,165
Series F	2,533,760	2,167,559
Series FT5	303,096	243,098
Series O	2,509,134	2,048,356
Weighted Average Number of Securities Outstanding		
Series A	2,992,301	3,814,098
Series AT5	431,288	510,545
Series F	1,480,077	2,038,596
Series FT5	206,819	284,596
Series O	1,402,570	1,802,847
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.34	0.80
Series AT5	1.15	0.74
Series F	1.71	1.06
Series FT5	1.47	0.85
Series O	1.79	1.14

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series F	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 43,026,074	49,453,355	5,403,665	5,994,842	25,479,669	30,812,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,017,413	3,060,732	494,591	380,165	2,533,760	2,167,559
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,853,864	4,731,537	392,497	598,068	6,025,077	2,179,606
Redemption of redeemable securities	\$ (19,320,192)	(14,224,522)	(1,642,540)	(1,276,259)	(13,695,127)	(9,679,563)
Reinvestment of distributions to holders of redeemable securities	\$ 195,340	827,443	72,821	88,732	107,032	490,033
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,270,988)	(8,665,542)	(1,177,222)	(589,459)	(7,563,018)	(7,009,924)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,751)	(629,434)	(208)	(77,315)	(996)	(376,416)
From net investment income	\$ (183,176)	(193,037)	(21,884)	(24,406)	(99,108)	(114,293)
Return of capital	\$ -	-	(235,452)	(280,162)	-	-
	\$ (184,927)	(822,471)	(257,544)	(381,883)	(100,104)	(490,709)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,438,502)	(6,427,281)	(940,175)	(591,177)	(5,129,362)	(5,333,074)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 37,587,572	43,026,074	4,463,490	5,403,665	20,350,307	25,479,669
Redeemable Security Transactions Balance - beginning of period	3,427,206	4,138,263	489,320	542,221	1,810,028	2,325,841
Securities issued	725,756	390,117	34,082	53,809	410,790	160,892
Securities issued on reinvestment of distributions	14,179	68,103	6,377	8,078	6,859	36,229
Securities redeemed	(1,448,508)	(1,169,277)	(144,628)	(114,788)	(930,147)	(712,934)
Balance - end of period	2,718,633	3,427,206	385,151	489,320	1,297,530	1,810,028

	Series FT5		Series O		Total	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,712,285	3,947,553	22,329,743	25,552,988	98,951,436	115,761,481
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 303,096	243,098	2,509,134	2,048,356	9,857,994	7,899,910
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 268,707	481,601	204,711	295,313	16,744,856	8,286,125
Redemption of redeemable securities	\$ (652,909)	(1,735,008)	(4,627,754)	(5,542,165)	(39,938,522)	(32,457,517)
Reinvestment of distributions to holders of redeemable securities	\$ 4,466	11,841	92,600	411,017	472,259	1,829,066
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (379,736)	(1,241,566)	(4,330,443)	(4,835,835)	(22,721,407)	(22,342,326)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (117)	(51,743)	(921)	(335,485)	(3,993)	(1,470,393)
From net investment income	\$ (12,260)	(12,266)	(99,531)	(100,281)	(415,959)	(444,283)
Return of capital	\$ (127,563)	(172,791)	-	-	(363,015)	(452,953)
	\$ (139,940)	(236,800)	(100,452)	(435,766)	(782,967)	(2,367,629)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (216,580)	(1,235,268)	(1,921,761)	(3,223,245)	(13,646,380)	(16,810,045)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,495,705	2,712,285	20,407,982	22,329,743	85,305,056	98,951,436
Redeemable Security Transactions Balance - beginning of period	218,600	321,464	1,606,556	1,968,781	7,551,710	9,296,570
Securities issued	21,379	38,692	13,896	22,195	1,205,903	665,705
Securities issued on reinvestment of distributions	351	1,226	5,940	30,989	33,706	144,625
Securities redeemed	(50,859)	(142,782)	(318,810)	(415,409)	(2,892,952)	(2,555,190)
Balance - end of period	189,471	218,600	1,307,582	1,606,556	5,898,367	7,551,710

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,857,994	7,899,910
Adjustments for:		
Net realized (gain) loss on sale of investments	(212,513)	1,184,760
Change in unrealized (appreciation) depreciation in value of investments	(5,230,865)	(5,376,740)
Non-cash income distributions from underlying funds	(5,691,565)	(5,274,507)
Purchases of investments	(5,204,059)	(1,300,756)
Proceeds from sale of investments	30,142,261	27,557,760
Change in accrued interest	760	405
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	59,346	(1,146)
Change in other payables and accrued expenses	9,151	(196)
Change in income tax payable (recovered)	(139,015)	51,359
Net Cash Provided by (Used in) Operating Activities	23,591,495	24,740,849
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(310,900)	(538,736)
Proceeds from redeemable securities issued	16,744,086	8,286,443
Redemption of redeemable securities	(39,925,771)	(32,569,478)
Net Cash Provided by (Used in) Financing Activities	(23,492,585)	(24,821,771)
Net increase (decrease) in cash	98,910	(80,922)
Cash (bank indebtedness) at beginning of period	188,936	269,858
Cash (bank indebtedness) at end of period	287,846	188,936
Interest received	9,729	12,250
Income taxes paid	(213,355)	(112,304)
Interest paid	(2,682)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Moderate Portfolio, Series I	6,238,260	84,204,440	85,116,072	
		84,204,440	85,116,072	99.8
Total Investments		84,204,440	85,116,072	99.8
Other Assets less Liabilities			188,984	0.2
Total Net Assets			85,305,056	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Granite Moderate Portfolio (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The underlying Trust Fund holds assets and liabilities, indirectly through underlying funds, including cash and cash equivalents. The Fund is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying Trust Fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Granite Moderate Class (continued)

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds		
U.S. Equities	9.5	7.5
Canadian Fixed Income	0.5	-
Gold Bullion	1.0	-
Mutual Funds		
Canadian Fixed Income	18.4	21.1
Tactical Balanced	10.3	10.0
Canadian Equities	8.6	8.9
International Equities	10.1	10.0
High Yield Fixed Income	3.4	2.9
U.S. Equities	4.5	4.9
Global Equities	4.9	5.1
International Fixed Income	3.3	3.2
Canadian Focused Equities	3.1	2.9
Emerging Markets Bonds	5.0	3.5
U.S. Fixed Income	8.1	9.4
Emerging Markets Equities	4.0	4.0
Canadian Money Market	1.7	3.1
Global Small/Mid Cap Equities	3.4	3.3
Other Assets less Liabilities	0.2	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	85,116,072	-	-	85,116,072

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	98,856,938	-	-	98,856,938

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Class

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)	194,253,798	128,839,850
Cash	112,386	15,138
Receivable for investments sold	48,169	-
Accrued interest	171	171
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,979	145,293
Income tax recoverable	-	-
	194,428,503	129,000,452
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	28,691	5,328
Redemptions payable	14,614	3,646
Distributions payable	-	777
Payable for investments purchased	-	165,746
Management fees payable	206,151	40,655
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	249,456	216,152
Net Assets Attributable to Holders of Redeemable Securities	194,179,047	128,784,300
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	52,660,690	44,366,285
Series AT5	2,519,765	2,126,803
Series AT8	2,869,574	2,800,288
Series F	127,236,713	71,016,987
Series FT5	2,184,713	2,290,538
Series FT8	1,597,103	939,094
Series O	5,110,489	5,244,305
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	31.67	26.63
Series AT5	27.00	23.78
Series AT8	19.03	17.25
Series F	35.47	29.50
Series FT5	22.52	19.61
Series FT8	18.23	16.33
Series O	33.79	27.85

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	14,162	5,777
Distributions from underlying funds	4,059,853	660,282
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	2,656,533	1,356,926
Change in unrealized appreciation (depreciation) in value of investments	24,403,219	16,751,933
Net gains (losses) on investments	31,133,767	18,774,918
Total income (loss)	31,133,767	18,774,918
Expenses (note 5)		
Management fees	2,045,386	1,457,665
Fixed annual administration fees	278,764	187,517
Independent review committee fees	357	270
Total operating expenses	2,324,507	1,645,452
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	28,809,260	17,129,466
Finance Cost		
Interest expense	2,697	-
Net income (loss) before income taxes	28,806,563	17,129,466
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	28,806,563	17,129,466
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,338,908	5,964,404
Series AT5	388,816	322,103
Series AT8	469,060	358,265
Series F	18,039,250	9,014,511
Series FT5	384,137	461,049
Series FT8	225,220	102,392
Series O	961,172	906,742
Weighted Average Number of Securities Outstanding		
Series A	1,650,855	1,628,812
Series AT5	88,265	94,300
Series AT8	148,004	141,190
Series F	3,128,561	2,070,636
Series FT5	95,364	153,957
Series FT8	71,670	41,649
Series O	160,887	211,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	5.05	3.66
Series AT5	4.41	3.42
Series AT8	3.17	2.54
Series F	5.77	4.35
Series FT5	4.03	2.99
Series FT8	3.14	2.46
Series O	5.97	4.29

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 44,366,285	37,152,354	2,126,803	2,215,420	2,800,288	1,980,453	71,016,987	49,251,205
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,338,908	5,964,404	388,816	322,103	469,060	358,265	18,039,250	9,014,511
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 19,486,492	13,607,911	887,928	458,024	551,048	1,132,939	61,756,551	23,630,931
Redemption of redeemable securities	\$ (19,538,417)	(12,356,934)	(815,525)	(780,550)	(832,555)	(512,151)	(23,628,712)	(10,846,906)
Reinvestment of distributions to holders of redeemable securities	\$ 24,461	669,738	37,968	53,328	85,378	61,791	93,137	867,648
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (27,464)	1,920,715	110,371	(269,198)	(196,129)	682,579	38,220,976	13,651,673
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,050)	(640,624)	(48)	(37,387)	(63)	(33,539)	(1,858)	(851,403)
From net investment income	\$ (15,989)	(30,564)	(767)	(1,473)	(873)	(1,945)	(38,642)	(48,999)
Return of capital	\$ -	-	(105,410)	(102,662)	(202,709)	(185,525)	-	-
	\$ (17,039)	(671,188)	(106,225)	(141,522)	(203,645)	(221,009)	(40,500)	(900,402)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 8,294,405	7,213,931	392,962	(88,617)	69,286	819,835	56,219,726	21,765,782
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 52,660,690	44,366,285	2,519,765	2,126,803	2,869,574	2,800,288	127,236,713	71,016,987
Redeemable Security Transactions Balance - beginning of period	1,665,900	1,590,986	89,447	101,327	162,379	121,340	2,407,645	1,925,693
Securities issued	663,111	539,115	34,215	20,054	29,481	67,587	1,891,780	841,084
Securities issued on reinvestment of distributions	792	27,912	1,475	2,333	4,598	3,654	2,734	32,794
Securities redeemed	(666,847)	(492,113)	(31,800)	(34,267)	(45,672)	(30,202)	(714,974)	(391,926)
Balance - end of period	1,662,956	1,665,900	93,337	89,447	150,786	162,379	3,587,185	2,407,645

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,290,538	2,973,105	939,094	500,097	5,244,305	5,290,665	128,784,300	99,363,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 384,137	461,049	225,220	102,392	961,172	906,742	28,806,563	17,129,466
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 297,391	343,567	701,638	416,267	102,618	602,888	83,783,666	40,192,527
Redemption of redeemable securities	\$ (736,084)	(1,372,523)	(184,279)	(20,243)	(1,197,605)	(1,555,990)	(46,933,177)	(27,445,297)
Reinvestment of distributions to holders of redeemable securities	\$ 42,400	72,432	11,531	2,872	1,663	93,975	296,538	1,821,784
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (396,293)	(956,524)	528,890	398,896	(1,093,324)	(859,127)	37,147,027	14,569,014
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (43)	(50,591)	(26)	(9,232)	(111)	(90,351)	(3,199)	(1,713,127)
From net investment income	\$ (664)	(1,585)	(488)	(653)	(1,553)	(3,624)	(58,976)	(88,843)
Return of capital	\$ (92,962)	(134,916)	(95,587)	(52,406)	-	-	(496,668)	(475,509)
	\$ (93,669)	(187,092)	(96,101)	(62,291)	(1,664)	(93,975)	(558,843)	(2,277,479)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (105,825)	(682,567)	658,009	438,997	(133,816)	(46,360)	65,394,747	29,421,001
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,184,713	2,290,538	1,597,103	939,094	5,110,489	5,244,305	194,179,047	128,784,300
Redeemable Security Transactions Balance - beginning of period	116,822	166,812	57,497	32,715	188,293	221,027	4,687,983	4,159,900
Securities issued	13,911	17,674	40,111	25,873	3,160	22,462	2,675,769	1,533,849
Securities issued on reinvestment of distributions	2,034	3,964	654	184	50	3,814	12,337	74,655
Securities redeemed	(35,761)	(71,628)	(10,669)	(1,275)	(40,274)	(59,010)	(1,545,997)	(1,080,421)
Balance - end of period	97,006	116,822	87,593	57,497	151,229	188,293	5,830,092	4,687,983

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	28,806,563	17,129,466
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,656,533)	(1,356,926)
Change in unrealized (appreciation) depreciation in value of investments	(24,403,219)	(16,751,933)
Non-cash income distributions from underlying funds	(4,059,853)	(660,282)
Purchases of investments	(45,259,238)	(19,124,894)
Proceeds from sale of investments	10,750,980	8,589,218
Change in accrued interest	-	799
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	165,496	12,208
Change in other payables and accrued expenses	23,363	1,681
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(36,632,441)	(12,160,663)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(263,082)	(455,228)
Proceeds from redeemable securities issued	83,914,980	40,095,179
Redemption of redeemable securities	(46,922,209)	(27,504,113)
Net Cash Provided by (Used in) Financing Activities	36,729,689	12,135,838
Net increase (decrease) in cash	97,248	(24,825)
Cash (bank indebtedness) at beginning of period	15,138	39,963
Cash (bank indebtedness) at end of period	112,386	15,138
Interest received	14,162	6,576
Income taxes paid	-	-
Interest paid	(2,697)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS Global Growth Fund, Series I	4,392,835	144,175,223	194,253,798	
		144,175,223	194,253,798	100.0
Total Investments		144,175,223	194,253,798	100.0
Other Assets less Liabilities			(74,751)	0.0
Total Net Assets			194,179,047	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life MFS Global Growth Fund (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.3	1.6
Total	1.3	1.6

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Class (continued)

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying Trust Fund. The underlying Trust Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States				
Dollar	154,021,001	79.3	98,009,781	76.1
Euro	12,205,036	6.3	8,256,382	6.4
Hong Kong				
Dollar	4,436,627	2.3	2,713,986	2.1
Japanese Yen	4,257,389	2.2	1,215,689	0.9
Swiss Franc	3,263,476	1.7	2,926,613	2.3
Chinese				
Renminbi	2,548,109	1.3	1,531,762	1.2
Korean Won	2,544,809	1.3	2,994,403	2.3
British Pound	2,263,767	1.2	4,098,109	3.2
Brazilian Real	-	-	102	-
Danish Krone	-	-	(11)	-
Total	185,540,214	95.6	121,746,816	94.5

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,277,011 (\$6,087,341 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of the underlying Trust Fund's investment in interest-bearing securities.

The following table summarizes the Fund's proportionate exposure to interest rate risk, categorized by the earlier of the contractual repricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	2,513,241	-	-	2,513,241
December 31, 2023	2,007,515	-	-	2,007,515

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$3,357 (\$1,776 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of the underlying Trust Fund's investment in equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,571,791 (\$6,320,937 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.3	1.4
Term Deposit Receipt	-	0.2
Equities		
Materials	1.6	2.0
Industrials	12.9	12.1
Consumer Discretionary	8.9	10.9
Consumer Staples	7.4	8.0
Health Care	11.7	11.5
Financials	16.1	14.1
Information Technology	28.9	27.0
Communication Services	7.7	9.5
Real Estate	1.5	1.6
Utilities	1.8	1.4
Other Assets less Liabilities	0.2	0.3
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Growth Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	194,253,798	-	-	194,253,798

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	128,839,850	-	-	128,839,850

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series AT8 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series FT8 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class

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)	84,701,869	62,604,874
Cash	-	57,557
Receivable for investments sold	201,581	3,244
Accrued interest	8,551	8,551
Distributions receivable from underlying funds	-	-
Subscriptions receivable	52,956	1,996
Income tax recoverable	4,813	4,537
	84,969,770	62,680,759
Liabilities		
Current Liabilities		
Bank indebtedness	47,905	-
Accrued expenses	12,568	2,589
Redemptions payable	36,993	10,895
Distributions payable	-	141
Payable for investments purchased	-	3,596
Management fees payable	79,418	17,155
Income tax payable	13,950	64,311
Total liabilities (excluding net assets attributable to holders of redeemable securities)	190,834	98,687
Net Assets Attributable to Holders of Redeemable Securities	84,778,936	62,582,072
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,327,970	13,197,093
Series AT5	111,809	128,445
Series AT8	1,332,777	1,069,377
Series F	65,248,053	45,333,988
Series FT5	1,861,354	162,611
Series FT8	265,162	162,247
Series O	2,631,811	2,528,311
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	20.08	17.22
Series AT5	16.94	15.20
Series AT8	11.82	10.93
Series F	22.77	19.30
Series FT5	16.06	14.25
Series FT8	12.88	11.77
Series O	22.50	18.91

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	5,898	7,505
Distributions from underlying funds	3,870,099	1,083,645
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,296,793	295,271
Change in unrealized appreciation (depreciation) in value of investments	7,393,283	4,346,936
Net gains (losses) on investments	12,566,073	5,733,357
Total income (loss)	12,566,073	5,733,357
Expenses (note 5)		
Management fees	798,078	612,335
Fixed annual administration fees	123,796	88,556
Independent review committee fees	158	130
Total operating expenses	922,032	701,021
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	11,644,041	5,032,336
Finance Cost		
Interest expense	1,168	-
Net income (loss) before income taxes	11,642,873	5,032,336
Income taxes	17,330	69,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	11,625,543	4,962,766
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,063,721	1,294,406
Series AT5	18,069	14,105
Series AT8	165,083	108,478
Series F	8,818,013	3,197,858
Series FT5	66,538	17,093
Series FT8	43,174	11,615
Series O	450,945	319,211
Weighted Average Number of Securities Outstanding		
Series A	689,316	815,627
Series AT5	6,943	8,792
Series AT8	97,176	75,843
Series F	2,578,390	1,866,655
Series FT5	29,421	18,580
Series FT8	20,374	14,938
Series O	123,385	150,456
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.99	1.59
Series AT5	2.60	1.60
Series AT8	1.70	1.43
Series F	3.42	1.71
Series FT5	2.26	0.92
Series FT8	2.12	0.78
Series O	3.65	2.12

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,197,093	13,065,374	128,445	141,357	1,069,377	885,556	45,333,988	23,956,473
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,063,721	1,294,406	18,069	14,105	165,083	108,478	8,818,013	3,197,858
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,837,969	2,959,941	-	196	218,750	433,458	27,973,347	27,057,832
Redemption of redeemable securities	\$ (6,773,951)	(4,122,679)	(34,764)	(27,267)	(69,755)	(285,085)	(16,905,485)	(8,860,285)
Reinvestment of distributions to holders of redeemable securities	\$ 19,446	349,129	5,415	10,221	35,777	18,466	108,020	649,165
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,916,536)	(813,609)	(29,349)	(16,850)	184,772	166,839	11,175,882	18,846,712
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (141)	(337,628)	(1)	(3,544)	(12)	(22,502)	(523)	(627,587)
From net investment income	\$ (16,167)	(11,450)	(136)	(112)	(1,622)	(936)	(79,307)	(39,468)
Return of capital	\$ -	-	(5,219)	(6,511)	(84,821)	(68,058)	-	-
	\$ (16,308)	(349,078)	(5,356)	(10,167)	(86,455)	(91,496)	(79,830)	(667,055)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 130,877	131,719	(16,636)	(12,912)	263,400	183,821	19,914,065	21,377,515
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,327,970	13,197,093	111,809	128,445	1,332,777	1,069,377	65,248,053	45,333,988
Redeemable Security Transactions Balance - beginning of period	766,455	815,080	8,450	9,520	97,858	80,455	2,348,323	1,348,008
Securities issued	256,604	175,454	-	14	18,030	41,014	1,303,220	1,438,726
Securities issued on reinvestment of distributions	979	21,207	331	671	3,076	1,679	4,829	35,320
Securities redeemed	(360,415)	(245,286)	(2,180)	(1,755)	(6,229)	(25,290)	(790,771)	(473,731)
Balance - end of period	663,623	766,455	6,601	8,450	112,735	97,858	2,865,601	2,348,323

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 162,611	123,264	162,247	163,123	2,528,311	2,708,426	62,582,072	41,043,573
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 66,538	17,093	43,174	11,615	450,945	319,211	11,625,543	4,962,766
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,741,968	975,683	103,496	302,250	92,601	98,645	34,968,131	31,828,005
Redemption of redeemable securities	\$ (109,061)	(953,369)	(25,420)	(299,450)	(440,047)	(597,970)	(24,358,483)	(15,146,105)
Reinvestment of distributions to holders of redeemable securities	\$ 25,147	17,018	1,441	1,674	3,220	71,047	198,466	1,116,720
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,658,054	39,332	79,517	4,474	(344,226)	(428,278)	10,808,114	17,798,620
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3)	(3,147)	(2)	(4,016)	(26)	(68,845)	(708)	(1,067,269)
From net investment income	\$ (2,257)	(141)	(324)	(142)	(3,193)	(2,203)	(103,006)	(54,452)
Return of capital	\$ (23,589)	(13,790)	(19,450)	(12,807)	-	-	(133,079)	(101,166)
	\$ (25,849)	(17,078)	(19,776)	(16,965)	(3,219)	(71,048)	(236,793)	(1,222,887)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,698,743	39,347	102,915	(876)	103,500	(180,115)	22,196,864	21,538,499
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,861,354	162,611	265,162	162,247	2,631,811	2,528,311	84,778,936	62,582,072
Redeemable Security Transactions Balance - beginning of period	11,415	8,959	13,787	13,920	133,728	157,002	3,380,016	2,432,944
Securities issued	110,170	66,965	8,650	26,888	4,171	5,389	1,700,845	1,754,450
Securities issued on reinvestment of distributions	1,594	1,195	118	147	143	4,000	11,070	64,219
Securities redeemed	(7,271)	(65,704)	(1,972)	(27,168)	(21,085)	(32,663)	(1,189,923)	(871,597)
Balance - end of period	115,908	11,415	20,583	13,787	116,957	133,728	3,902,008	3,380,016

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	11,625,543	4,962,766
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,296,793)	(295,271)
Change in unrealized (appreciation) depreciation in value of investments	(7,393,283)	(4,346,936)
Non-cash income distributions from underlying funds	(3,870,099)	(1,083,645)
Purchases of investments	(19,203,509)	(22,415,993)
Proceeds from sale of investments	9,464,756	6,547,470
Change in accrued interest	-	12,797
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	62,263	6,142
Change in other payables and accrued expenses	9,979	1,071
Change in income tax payable (recovered)	(50,637)	47,526
Net Cash Provided by (Used in) Operating Activities	(10,651,780)	(16,564,073)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(38,468)	(106,287)
Proceeds from redeemable securities issued	34,917,171	31,828,029
Redemption of redeemable securities	(24,332,385)	(15,135,271)
Net Cash Provided by (Used in) Financing Activities	10,546,318	16,586,471
Net increase (decrease) in cash	(105,462)	22,398
Cash (bank indebtedness) at beginning of period	57,557	35,159
Cash (bank indebtedness) at end of period	(47,905)	57,557
Interest received	5,898	20,302
Income taxes paid	(67,967)	(22,044)
Interest paid	(1,168)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS International Opportunities Fund, Series I	3,486,692	73,818,792	84,701,869	
		73,818,792	84,701,869	99.9
Total Investments		73,818,792	84,701,869	99.9
Other Assets less Liabilities			77,067	0.1
Total Net Assets			84,778,936	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life MFS International Opportunities Fund (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	1.8	1.9
Total	1.8	1.9

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class (continued)

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying Trust Fund. The underlying Trust Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
Euro	28,792,321	34.0	21,911,692	35.0
Swiss Franc	6,436,505	7.6	7,213,652	11.5
Japanese Yen	8,590,198	10.1	6,021,446	9.6
British Pound	7,110,523	8.4	6,532,632	10.4
United States Dollar	5,779,838	6.8	5,594,663	8.9
Hong Kong Dollar	4,948,225	5.8	3,156,125	5.0
New Taiwan Dollar	5,713,195	6.7	605,294	1.0
Indian Rupee	1,660,834	2.0	1,440,683	2.3
Korean Won	1,282,293	1.5	1,136,841	1.8
Swedish Krona	1,571,230	1.9	1,205,146	1.9
Singapore Dollar	1,681,861	2.0	958,476	1.5
Australian Dollar	1,318,612	1.6	715,440	1.1
Mexican Peso	547,052	0.6	674,195	1.1
Thai Baht	498,894	0.6	372,793	0.6
Brazilian Real	235,228	0.3	210,087	0.3
Danish Krone	1,079,942	1.3	1,179	-
Total	77,246,751	91.2	57,750,344	92.0

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,862,338 (\$2,887,517 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of the underlying Trust Fund's investment in interest-bearing securities.

The following table summarizes the Fund's proportionate exposure to interest rate risk, categorized by the earlier of the contractual repricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,517,027	-	-	1,517,027
December 31, 2023	1,231,846	-	-	1,231,846

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$1,987 (\$827 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of the underlying Trust Fund's investment in equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,155,336 (\$3,061,671 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	1.8	1.8
Term Deposit Receipt	-	0.1
Equities		
Energy	1.3	1.2
Materials	10.7	12.3
Industrials	17.5	18.4
Consumer Discretionary	13.2	11.0
Consumer Staples	11.1	14.1
Health Care	11.1	13.3
Financials	10.1	9.8
Information Technology	19.7	14.7
Communication Services	2.9	2.7
Utilities	0.5	0.4
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	84,701,869	-	-	84,701,869

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	62,604,874	-	-	62,604,874

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series FT5	-	-
Series FT8	-	-

	December 31, 2023	
	Securities	Market Value (\$)
Series FT5	1,046	14,897
Series FT8	1,265	14,886

The following are transactions in the Fund by the Manager from January 1 to December 31, 2024 and January 1 to December 31, 2023. If applicable, distributions were reinvested into Securities of the same series of the same Fund.

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	32	17,108	441
Series FT8	31	17,090	709

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	61	-	1,050
Series FT8	61	-	1,483

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life MFS International Opportunities Class (continued)

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series AT8 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series FT8 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Class

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)	232,642,223	151,679,344
Cash	429,089	233,694
Receivable for investments sold	2,317	-
Accrued interest	1,058	1,312
Distributions receivable from underlying funds	-	-
Subscriptions receivable	70,721	158,600
Income tax recoverable	-	-
	233,145,408	152,072,950
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	34,348	6,312
Redemptions payable	75,417	87,798
Distributions payable	-	532
Payable for investments purchased	-	127,833
Management fees payable	240,490	45,422
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	350,255	267,897
Net Assets Attributable to Holders of Redeemable Securities	232,795,153	151,805,053
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,603,919	48,828,654
Series AT5	1,306,322	1,171,518
Series AT8	3,546,736	2,712,195
Series F	143,326,081	84,502,878
Series FT5	1,773,516	1,825,483
Series FT8	1,415,443	695,392
Series O	15,823,136	12,068,933
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	51.02	35.96
Series AT5	44.23	32.47
Series AT8	31.38	23.64
Series F	57.83	40.31
Series FT5	31.53	22.89
Series FT8	25.73	19.14
Series O	52.52	36.27

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	18,337	7,152
Distributions from underlying funds	4,258,621	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	5,840,636	4,089,269
Change in unrealized appreciation (depreciation) in value of investments	58,840,128	35,863,882
Net gains (losses) on investments	68,957,722	39,960,303
Total income (loss)	68,957,722	39,960,303
Expenses (note 5)		
Management fees	2,301,409	1,722,616
Fixed annual administration fees	324,254	237,693
Independent review committee fees	419	343
Total operating expenses	2,626,082	1,960,652
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	66,331,640	37,999,651
Finance Cost		
Interest expense	1,895	-
Net income (loss) before income taxes	66,329,745	37,999,651
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	66,329,745	37,999,651
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	19,793,464	12,061,570
Series AT5	434,763	364,591
Series AT8	1,104,549	643,822
Series F	38,870,511	21,254,172
Series FT5	621,454	270,377
Series FT8	314,184	123,451
Series O	5,190,820	3,281,668
Weighted Average Number of Securities Outstanding		
Series A	1,297,053	1,436,053
Series AT5	31,706	46,960
Series AT8	113,897	113,299
Series F	2,245,291	2,192,407
Series FT5	57,933	49,845
Series FT8	43,910	26,404
Series O	315,897	363,837
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	15.26	8.40
Series AT5	13.71	7.76
Series AT8	9.70	5.68
Series F	17.31	9.69
Series FT5	10.73	5.42
Series FT8	7.16	4.68
Series O	16.43	9.02

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series AT5		Series AT8		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 48,828,654	42,385,272	1,171,518	1,639,917	2,712,195	2,146,871	84,502,878	71,089,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 19,793,464	12,061,570	434,763	364,591	1,104,549	643,822	38,870,511	21,254,172
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 16,950,915	8,776,269	138,128	208,178	367,225	987,288	55,309,946	19,195,439
Redemption of redeemable securities	\$ (19,982,015)	(14,398,221)	(410,796)	(995,700)	(503,572)	(933,381)	(35,391,842)	(27,027,879)
Reinvestment of distributions to holders of redeemable securities	\$ 15,966	438,237	23,522	32,006	81,389	67,165	39,980	731,269
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,015,134)	(5,183,715)	(249,146)	(755,516)	(54,958)	121,072	19,958,084	(7,101,171)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,065)	(434,473)	(73)	(16,700)	(170)	(21,642)	(5,392)	(739,339)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(50,740)	(60,774)	(214,880)	(177,928)	-	-
	\$ (3,065)	(434,473)	(50,813)	(77,474)	(215,050)	(199,570)	(5,392)	(739,339)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 16,775,265	6,443,382	134,804	(468,399)	834,541	565,324	58,823,203	13,413,662
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,603,919	48,828,654	1,306,322	1,171,518	3,546,736	2,712,195	143,326,081	84,502,878
Redeemable Security Transactions Balance - beginning of period	1,357,829	1,517,960	36,075	62,238	114,711	108,883	2,096,390	2,296,730
Securities issued	380,176	270,626	3,664	6,835	12,626	45,611	1,089,761	528,414
Securities issued on reinvestment of distributions	361	15,207	602	1,087	2,835	3,096	793	22,825
Securities redeemed	(452,515)	(445,964)	(10,804)	(34,085)	(17,131)	(42,879)	(708,694)	(751,579)
Balance - end of period	1,285,851	1,357,829	29,537	36,075	113,041	114,711	2,478,250	2,096,390

	Series FT5		Series FT8		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,825,483	858,863	695,392	357,788	12,068,933	10,548,563	151,805,053	129,026,490
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 621,454	270,377	314,184	123,451	5,190,820	3,281,668	66,329,745	37,999,651
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 198,101	762,651	1,151,254	251,789	399,904	1,174,222	74,515,473	31,355,836
Redemption of redeemable securities	\$ (835,622)	(32,677)	(702,332)	(9,517)	(1,836,521)	(2,935,520)	(59,662,700)	(46,332,895)
Reinvestment of distributions to holders of redeemable securities	\$ 30,717	23,366	24,460	9,940	750	110,642	216,784	1,412,625
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (606,804)	753,340	473,382	252,212	(1,435,867)	(1,650,656)	15,069,557	(13,564,434)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (115)	(8,981)	(44)	(3,741)	(750)	(110,642)	(9,609)	(1,335,518)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (66,502)	(48,116)	(67,471)	(34,318)	-	-	(399,593)	(321,136)
	\$ (66,617)	(57,097)	(67,515)	(38,059)	(750)	(110,642)	(409,202)	(1,656,654)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (51,967)	966,620	720,051	337,604	3,754,203	1,520,370	80,990,100	22,778,563
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,773,516	1,825,483	1,415,443	695,392	15,823,136	12,068,933	232,795,153	151,805,053
Redeemable Security Transactions Balance - beginning of period	79,741	46,772	36,327	22,687	332,708	382,097	4,053,781	4,437,367
Securities issued	6,963	33,426	48,033	13,592	8,230	39,787	1,549,453	938,291
Securities issued on reinvestment of distributions	1,121	1,161	1,067	562	18	3,885	6,797	47,823
Securities redeemed	(31,576)	(1,618)	(30,419)	(514)	(39,654)	(93,061)	(1,290,793)	(1,369,700)
Balance - end of period	56,249	79,741	55,008	36,327	301,302	332,708	4,319,238	4,053,781

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Class (continued)

Statements of Cash Flows

For the periods ended December 31

	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	66,329,745	37,999,651
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,840,636)	(4,089,269)
Change in unrealized (appreciation) depreciation in value of investments	(58,840,128)	(35,863,882)
Non-cash income distributions from underlying funds	(4,258,621)	-
Purchases of investments	(27,244,157)	(6,040,606)
Proceeds from sale of investments	15,090,513	23,427,065
Change in accrued interest	254	534
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	195,068	10,849
Change in other payables and accrued expenses	28,036	1,560
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(14,539,926)	15,445,902
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(192,950)	(243,781)
Proceeds from redeemable securities issued	74,603,352	31,328,960
Redemption of redeemable securities	(59,675,081)	(46,272,303)
Net Cash Provided by (Used in) Financing Activities	14,735,321	(15,187,124)
Net increase (decrease) in cash	195,395	258,778
Cash (bank indebtedness) at beginning of period	233,694	(25,084)
Cash (bank indebtedness) at end of period	429,089	233,694
Interest received	18,591	7,686
Income taxes paid	-	-
Interest paid	(1,895)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS U.S. Growth Fund, Series I	2,259,511	133,147,033	232,642,223	99.9
Total Investments		133,147,033	232,642,223	99.9
Other Assets less Liabilities			152,930	0.1
Total Net Assets			232,795,153	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life MFS U.S. Growth Fund (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

As at December 31, 2024 and December 31, 2023, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	0.5	1.3
Total	0.5	1.3

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Class (continued)

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying Trust Fund. The underlying Trust Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2024 and December 31, 2023. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2024		December 31, 2023	
United States Dollar	229,032,246	98.4	146,376,890	96.4
Euro	546,426	0.2	1,542,289	1.0
Total	229,578,672	98.6	147,919,179	97.4

As at December 31, 2024, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$11,478,934 (\$7,395,959 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of the underlying Trust Fund's investment in interest-bearing securities.

The following table summarizes the Fund's proportionate exposure to interest rate risk, categorized by the earlier of the contractual repricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	1,225,909	-	-	1,225,909
December 31, 2023	2,092,881	-	-	2,092,881

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,385 (\$833 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of the underlying Trust Fund's investment in equities.

As at December 31, 2024, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$11,559,320 (\$7,473,733 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	0.5	1.3
Equities		
Communication Services	16.1	14.6
Consumer Discretionary	13.9	10.7
Consumer Staples	1.4	0.8
Energy	0.8	0.2
Financials	11.6	10.5
Health Care	6.7	11.0
Industrials	7.6	7.1
Information Technology	38.0	36.6
Materials	2.1	5.7
Real Estate	0.4	1.3
Utilities	0.8	-
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

The accompanying notes are an integral part of the financial statements.

Sun Life MFS U.S. Growth Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	232,642,223	-	-	232,642,223

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	151,679,344	-	-	151,679,344

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series AT5 Securities	July 29, 2013	August 01, 2013
Series AT8 Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series FT5 Securities	February 09, 2018	February 09, 2018
Series FT8 Securities	February 09, 2018	February 09, 2018
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Class

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)	6,237,870	14,675,558
Cash	3,516	4,406
Receivable for investments sold	-	-
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Income tax recoverable	-	-
	6,241,386	14,679,964
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	299	236
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	3,237	2,176
Income tax payable	147,519	264,914
Total liabilities (excluding net assets attributable to holders of redeemable securities)	151,055	267,326
Net Assets Attributable to Holders of Redeemable Securities	6,090,331	14,412,638
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	5,702,736	13,713,120
Series F	360,841	634,105
Series O	26,754	65,413
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.02	10.66
Series F	11.26	10.88
Series O	11.58	11.13

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2024 (\$)	2023 (\$)
Investment Income		
Interest income	299	770
Distributions from underlying funds	547,871	791,011
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Net gains (losses) on investments	548,170	791,781
Total income (loss)	548,170	791,781
Expenses (note 5)		
Management fees	68,834	101,669
Fixed annual administration fees	6,327	9,407
Independent review committee fees	23	40
Total operating expenses	75,184	111,116
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	472,986	680,665
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	472,986	680,665
Income taxes	59,999	285,700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	412,987	394,965
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	394,840	365,084
Series F	16,154	27,054
Series O	1,993	2,827
Weighted Average Number of Securities Outstanding		
Series A	984,212	1,477,689
Series F	37,326	104,834
Series O	3,912	8,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.40	0.25
Series F	0.43	0.26
Series O	0.51	0.32

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Class (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series O		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,713,120	18,901,800	634,105	1,935,591	65,413	145,443	14,412,638	20,982,834
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 394,840	365,084	16,154	27,054	1,993	2,827	412,987	394,965
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 660,819	213,483	33,244	126,199	22,231	-	716,294	339,682
Redemption of redeemable securities	\$ (9,076,692)	(5,773,501)	(322,662)	(1,454,739)	(62,883)	(82,857)	(9,462,237)	(7,311,097)
Reinvestment of distributions to holders of redeemable securities	\$ 10,649	6,254	-	-	-	-	10,649	6,254
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (8,405,224)	(5,553,764)	(289,418)	(1,328,540)	(40,652)	(82,857)	(8,735,294)	(6,965,161)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (8,010,384)	(5,188,680)	(273,264)	(1,301,486)	(38,659)	(80,030)	(8,322,307)	(6,570,196)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,702,736	13,713,120	360,841	634,105	26,754	65,413	6,090,331	14,412,638
Redeemable Security Transactions Balance - beginning of period	1,286,109	1,814,921	58,277	182,359	5,875	13,456	1,350,261	2,010,736
Securities issued	60,990	20,294	2,987	11,782	1,957	-	65,934	32,076
Securities issued on reinvestment of distributions	977	590	-	-	-	-	977	590
Securities redeemed	(830,405)	(549,696)	(29,207)	(135,864)	(5,521)	(7,581)	(865,133)	(693,141)
Balance - end of period	517,671	1,286,109	32,057	58,277	2,311	5,875	552,039	1,350,261

Statements of Cash Flows

For the periods ended December 31

	2024	2023		2024	2023
	(\$)	(\$)		(\$)	(\$)
Cash Flows from Operating Activities			Net Cash Provided by (Used in) Financing Activities	(8,735,294)	(6,981,012)
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	412,987	394,965	Net increase (decrease) in cash	(890)	(7,486)
Adjustments for:			Cash (bank indebtedness) at beginning of period	4,406	11,892
Net realized (gain) loss on sale of investments	-	-	Cash (bank indebtedness) at end of period	3,516	4,406
Change in unrealized (appreciation) depreciation in value of investments	-	-	Interest received	299	770
Non-cash income distributions from underlying funds	(547,871)	(791,011)	Income taxes paid	(177,394)	(91,809)
Purchases of investments	(313,110)	(210,510)	Interest paid	-	-
Proceeds from sale of investments	9,298,669	7,386,868	Income taxes recovered	-	-
Change in accrued interest	-	-			
Change in distributions receivable from underlying funds	-	-			
Change in management fees payable	1,061	(648)			
Change in other payables and accrued expenses	63	(29)			
Change in income tax payable (recovered)	(117,395)	193,891			
Net Cash Provided by (Used in) Operating Activities	8,734,404	6,973,526			
Cash Flows from Financing Activities					
Distributions paid to holders of redeemable securities, net of reinvested distributions	10,649	6,254			
Proceeds from redeemable securities issued	716,294	339,682			
Redemption of redeemable securities	(9,462,237)	(7,326,948)			

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Class (continued)

Schedule of Investments

As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Money Market Fund, Series I	623,787	6,237,870	6,237,870	
		6,237,870	6,237,870	102.4
Total Investments		6,237,870	6,237,870	102.4
Other Assets less Liabilities			(147,539)	(2.4)
Total Net Assets			6,090,331	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Class (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure to financial risk is indirect as a result of its investment in the Sun Life Money Market Fund (the "underlying Trust Fund"). Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risk, can be found in note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying Trust Fund.

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2024 and December 31, 2023 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
AAA/Aaa	64.2	63.2
AA/Aa	33.4	33.8
Not Rated	4.1	4.0
Total	101.7	101.0

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 dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is not exposed to currency risk as all monetary financial instruments are denominated in Canadian Dollars.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of the underlying Trust Fund's investment in interest-bearing securities.

The following table summarizes the Fund's proportionate exposure to interest rate risk, categorized by the earlier of the contractual repricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2024	6,193,270	-	-	6,193,270
December 31, 2023	14,560,647	-	-	14,560,647

As at December 31, 2024, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$14,064 (\$32,487 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the underlying Trust Fund.

(c) Liquidity risk

As at December 31, 2024 and December 31, 2023, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Class (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The underlying Trust Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2024	December 31, 2023
Short-Term Investments		
Treasury Bills	47.5	44.6
Bankers' Acceptances	-	22.2
Discount Commercial Paper	24.2	21.6
Promissory Notes	3.3	6.4
Bearer Deposit Notes	26.7	6.2
Other Assets less Liabilities	(1.7)	(1.0)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023.

	December 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	6,237,870	-	-	6,237,870

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	14,675,558	-	-	14,675,558

There were no transfers between fair value levels during the periods from January 1 to December 31, 2024 and January 1 to December 31, 2023.

Mutual funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2024 and December 31, 2023, the Manager held the following positions in the Fund:

	December 31, 2024	
	Securities	Market Value (\$)
Series A	335,905	3,700,362

	December 31, 2023	
	Securities	Market Value (\$)
Series A	975,905	10,405,586

The following are transactions in the Fund by the Manager from January 1 to December 31, 2024 and January 1 to December 31, 2023. If applicable, distributions were reinvested into Securities of the same series of the same Fund.

	December 31, 2024		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	7,012,439	-

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-

Interest in Underlying Funds

The Fund invests in redeemable securities of the underlying Trust Fund to gain exposure to the investment objectives and strategies of the underlying Trust Fund. The underlying Trust Fund is generally financed through the capital invested by the Fund, along with other investors, which entitles investors to a proportionate share of the underlying Trust Fund's net assets. The Fund does not provide additional financial or other support to the underlying Trust Fund. The underlying Trust Fund was established in and carries out its operations in Canada. The Fund's interest in the underlying Trust Fund is reported at fair value in "investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2024 and December 31, 2023, there were no significant interests in the underlying Trust Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Class (continued)

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	July 29, 2013	August 01, 2013
Series F Securities	July 29, 2013	August 01, 2013
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Establishment of the Funds

Sun Life Global Investments Corporate Class Inc. (the "Corporation") is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario as of June 17, 2013. Each class of shares of the mutual fund corporation is herein referred to individually as a "Fund" or collectively as the "Funds".

SLGI Asset Management Inc. (the "Manager") is the Manager of the Funds. The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Securityholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

In compliance with the International Ethics Standards Board for Accountants ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged to public interest entities on an annual basis. In connection with the audits of the financial statements of the Funds managed by the Manager for the year ended December 31, 2024, the following fees (excluding applicable taxes) were paid or payable to Ernst & Young LLP and other EY network firms: fees for audits of financial statements were \$74,130 and fees for other services were \$7,167.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means shares of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in note 5.

Below is a list of the series of redeemable securities. The description of each series is not exhaustive. For more details, please refer to each Fund's current Simplified Prospectus and/or Fund Facts. The management fee for each Fund and Series is included in note 5.

Series A: Available to all investors. The management fee is charged directly to this series of a Fund.

Series AT5 and Series AT8: Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. The management fee is charged directly to this series of a Fund.

Series F: Available to investors who are clients of dealers that do not make a suitability determination or investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series FT5 and Series FT8: Available to investors who are clients of dealers that do not make a suitability determination or investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series O: Closed to purchases. Sales charges are not applicable as this series is closed to purchases. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments 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 Holders of Redeemable Securities and Statements of Cash Flows for the periods ended December 31, 2024 and 2023, where applicable. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

The financial statements of the Funds for the period ended December 31, 2024 were authorized on March 20, 2025 for issue in accordance with the resolution approved by the Board of Directors of the Corporation.

2. Material Accounting Policy Information

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").

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with holders of redeemable securities.

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 and IFRS 7. 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 and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("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 marketplace (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. Derivative contracts are measured at FVTPL. 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 such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

- 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 and financial liabilities are 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.

All Funds have contractual obligations to distribute cash to the securityholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable securities 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. Loans and receivables and other financial liabilities 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 shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and 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 and derivative, where applicable, are determined in the following manner:

- i) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- ii) Receivable for investments sold, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, payable for investments purchased and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(d) Cash

Cash consists of cash on hand. It is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

(e) Distributions from underlying funds

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

(f) Transaction costs

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

(g) Redeemable security valuation and valuation date

Redeemable securities are issued and redeemed on a continuous basis at their NAV, which is determined, for every series of redeemable securities of each Fund, except for the Sun Life Money Market Class, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Class is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security 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 securities of that series outstanding at the close of business on the valuation day.

(h) Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

(i) Revenue recognition

Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

Foreign currency amounts are expressed in Canadian Dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian Dollar, which is the currency of the primary economic environment in which the Funds operate.

(k) Increase (decrease) in net assets attributable to holders of redeemable securities per security

Increase (decrease) in net assets attributable to holders of redeemable securities per security in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable securities for the period, divided by the weighted average number of securities outstanding during the period.

(l) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the securityholders in proportion to the respective prior day's NAV, which includes securityholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

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 recorded at FVTPL.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

4. Redeemable Securities of the Funds

The redeemable securities offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable securities represent the capital of the Funds. Each redeemable security has no par value, and the value of each redeemable security is its NAV. Settlement of the cost for redeemable securities is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and reinvested by securityholders in additional redeemable securities also constitute issued capital of the Funds.

Redeemable securities are redeemed at the NAV per security of the Fund. A right to redeem redeemable securities of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for 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 securityholder security redemption requirements upon the securityholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The Funds have a contractual obligation for the issuer to repurchase or redeem the securities. The securities may be repurchased or redeemed for cash or another financial asset. The Funds distribute their income to minimize taxes and have no discretion to avoid cash distributions. Consequently, the Funds' outstanding redeemable securities are classified as financial liabilities on the Statements of Financial Position.

5. Management 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, excluding GST/HST and other applicable taxes, if any, is set out below.

	Maximum Annual Management Fees					
	Series A securities	Series AT5 securities	Series AT8 securities	Series F securities	Series FT5 securities	Series FT8 securities
Sun Life Granite Balanced Class	1.75%	1.75%	-	0.75%	0.75%	-
Sun Life Granite Balanced Growth Class	1.80%	1.80%	1.80%	0.80%	0.80%	0.80%
Sun Life Granite Conservative Class	1.45%	1.45%	-	0.70%	0.70%	-
Sun Life Granite Growth Class	1.85%	1.85%	1.85%	0.85%	0.85%	0.85%
Sun Life Granite Moderate Class	1.70%	1.70%	-	0.70%	0.70%	-
Sun Life MFS Global Growth Class	1.80%	1.80%	1.80%	0.80%	0.80%	0.80%
Sun Life MFS International Opportunities Class	1.80%	1.80%	1.80%	0.80%	0.80%	0.80%
Sun Life MFS U.S. Growth Class	1.80%	1.80%	1.80%	0.80%	0.80%	0.80%
Sun Life Money Market Class	0.55%	-	-	0.45%	-	-

For Series O securities, securityholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes, if any, is set out below:

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Maximum Annual Management Fees	
	Series O securities*
Sun Life Granite Balanced Class	0.75%
Sun Life Granite Balanced Growth Class	0.80%
Sun Life Granite Conservative Class	0.70%
Sun Life Granite Growth Class	0.85%
Sun Life Granite Moderate Class	0.70%
Sun Life MFS Global Growth Class	0.80%
Sun Life MFS International Opportunities Class	0.80%
Sun Life MFS U.S. Growth Class	0.80%
Sun Life Money Market Class	0.45%

* Each Series O investor pays a management fee directly to the Manager and is eligible for management fee reductions, if applicable, based on the value of securities held in a Private Client account. Series O management fees are paid, after subtracting any management fee reductions, by a redemption of Series O securities in the investor's account.

The Manager bears certain operating expenses of the Funds (other than certain taxes, borrowing costs and non-governmental fees) in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to securityholders, prospectus and other disclosure documents, regulatory filing fees and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses. In the event that a Fund sustains a temporary cash overdraft position and incurs interest charges, the Manager reimburses the Fund.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee ("IRC"), which are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The fees and expenses of IRC members are allocated among all of the investment funds managed by the Manager for which the IRC has been appointed. Each Fund may also pay costs in connection with brokerage commissions, prime broker fees including borrowing costs for short sales, and other portfolio transaction costs, including any tax applicable to such costs.

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

	Annual Administration Fees						
	Series A securities	Series AT5 securities	Series AT8 securities	Series F securities	Series FT5 securities	Series FT8 securities	Series O securities
Sun Life Granite Balanced Class	0.20%	0.20%	-	0.15%	0.15%	-	0.15%
Sun Life Granite Balanced Growth Class	0.20%	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%
Sun Life Granite Conservative Class	0.20%	0.20%	-	0.15%	0.15%	-	0.15%
Sun Life Granite Growth Class	0.20%	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%
Sun Life Granite Moderate Class	0.20%	0.20%	-	0.15%	0.15%	-	0.15%
Sun Life MFS Global Growth Class	0.20%	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%
Sun Life MFS International Opportunities Class	0.20%	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%
Sun Life MFS U.S. Growth Class	0.20%	0.20%	0.20%	0.15%	0.15%	0.15%	0.15%
Sun Life Money Market Class	0.05%	-	-	0.05%	-	-	0.05%

6. Taxation of the Corporation and Allocation to Securityholders

The Corporation is a qualified mutual fund corporation, as defined for Canadian income tax purposes. Taxable dividends received from taxable Canadian corporations are subject to a tax rate of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to securityholders on the basis of \$1 for every \$2.61 of dividends paid. Any such tax paid is reported as an amount receivable until recovered through the payment to securityholders of dividends out of net investment income. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. All tax on net realized taxable capital gains is refundable when the capital gains are distributed to securityholders as capital gains dividends or through redemption of securities at the request of securityholders. Income taxes, if any, are allocated to the classes of securities of the Corporation on a fair and reasonable basis.

The current tax liability for the period is measured at the amount expected to be paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the date of the financial statements.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. When the market value of a security in the Corporation exceeds its cost base, a future income tax liability arises. As capital gains taxes payable by the Corporation are refundable under the provisions of the *Income Tax Act* (Canada), the future income tax liability is offset by these future refundable taxes. If the cost base exceeds the market value of the security, a future income tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such future income tax assets will ultimately be realized. Future income tax liabilities or tax assets are calculated using substantively enacted tax rates and tax laws expected to apply in the period that the temporary differences are expected to reverse.

Unused capital and non-capital losses represent future income tax assets to the Corporation for which a full valuation allowance has been established for the reasons noted above. Tax losses apply to the Corporation, not the Funds. Net capital losses may be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses may be applied against future years' taxable income.

The Corporation has no accumulated net capital losses and no accumulated non-capital losses as at December 31, 2024.

7. Related Party Transactions

The Manager 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. From time to time, the Manager may provide seed capital to a Fund.

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 fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' Simplified Prospectus, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees and the amounts of these charges are disclosed in the line item "Fixed Annual Administration Fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager, or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by the Manager, or its affiliates, may invest in securities of the SLGI Funds (the "underlying Trust Fund").

If applicable, the Fund, or underlying Trust Fund, relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) Trades in securities of Sun Life Financial Inc.; and/or
- (b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.

Fees and expenses payable to or in connection with the Funds' IRC are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The amounts of these charges are disclosed in the line item "Independent review committee fees" in each Fund's Statements of Comprehensive Income (Loss).

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

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

8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests. 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. The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of these risks.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the Simplified Prospectus of the Funds.

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 is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities 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 "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, 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 continue to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. 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 mature 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.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

(e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

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 classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, receivable for investments sold, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, payable for investments purchased, management fees payable and the Fund's obligation for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

9. Comparative Balances

The comparative period financial statements may have been reclassified from the statements previously presented in order to conform to the current period's presentation.

ANNUAL FINANCIAL STATEMENTS

Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class

Sun Life MFS Global Growth Class
Sun Life MFS International Opportunities Class
Sun Life MFS U.S. Growth Class
Sun Life Money Market Class

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

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

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