
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2023

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



Table of Contents

Independent Auditor's Report	3
Sun Life Granite Balanced Class	5
Sun Life Granite Balanced Growth Class	9
Sun Life Granite Conservative Class	13
Sun Life Granite Growth Class	17
Sun Life Granite Moderate Class	22
Sun Life MFS Global Growth Class	26
Sun Life MFS International Opportunities Class	31
Sun Life MFS U.S. Growth Class	37
Sun Life Money Market Class	42
Notes to the Financial Statements	46

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, 2023, and December 31, 2022, 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, 2023, and December 2022, 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 scepticism 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.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Waterloo, Canada
March 26, 2024

Sun Life Granite Balanced Class

Statements of Financial Position

As at December 31, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	199,739,153	234,152,171
Cash	-	162,130
Receivable for investments sold	1,533,786	106,689
Accrued interest	1,755	2,249
Distributions receivable from underlying funds	-	-
Subscriptions receivable	12,050	47,025
Income tax recoverable	201,086	-
	201,487,830	234,470,264
Liabilities		
Current Liabilities		
Bank indebtedness	1,396,447	-
Accrued expenses	8,637	9,003
Redemptions payable	90,727	111,217
Distributions payable	8	-
Payable for investments purchased	-	32,186
Management fees payable	54,879	58,296
Income tax payable	307,263	334,449
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,857,961	545,151
Net Assets Attributable to Holders of Redeemable Securities	199,629,869	233,925,113
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	73,181,078	88,433,366
Series AT5	8,617,864	9,927,903
Series F	72,538,573	84,938,360
Series FT5	5,503,758	5,488,586
Series O	39,788,596	45,136,898
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.15	12.54
Series AT5	11.54	11.57
Series F	14.76	13.92
Series FT5	12.80	12.68
Series O	14.43	13.49

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	8,532	11,167
Distributions from underlying funds	11,622,223	11,578,986
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	(1,726,145)	(1,019,731)
Change in unrealized appreciation (depreciation) in value of investments	10,491,076	(42,763,761)
Net gains (losses) on investments	20,395,686	(32,193,339)
Total income (loss)	20,395,686	(32,193,339)
Expenses (note 5)		
Management fees	2,439,037	2,832,905
Fixed annual administration fees	379,610	439,406
Independent review committee fees	517	492
Total operating expenses	2,819,164	3,272,803
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	17,576,522	(35,466,142)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	17,576,522	(35,466,142)
Income taxes	165,174	150,711
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	17,411,348	(35,616,853)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	5,755,988	(14,223,843)
Series AT5	660,210	(1,707,168)
Series F	6,601,749	(11,974,024)
Series FT5	454,900	(857,319)
Series O	3,938,501	(6,854,499)
Weighted Average Number of Securities Outstanding		
Series A	6,339,585	7,399,759
Series AT5	782,667	910,801
Series F	5,635,607	6,242,080
Series FT5	442,219	482,049
Series O	3,083,959	3,728,950
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.91	(1.92)
Series AT5	0.84	(1.87)
Series F	1.17	(1.92)
Series FT5	1.03	(1.78)
Series O	1.28	(1.84)

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	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 88,433,366	111,144,823	9,927,903	13,598,109	84,938,360	99,436,574
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,755,988	(14,223,843)	660,210	(1,707,168)	6,601,749	(11,974,024)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,086,179	19,711,815	1,671,551	1,245,170	8,979,298	22,217,495
Redemption of redeemable securities	\$ (30,085,167)	(28,202,344)	(3,194,255)	(2,612,325)	(27,948,038)	(24,724,942)
Reinvestment of distributions to holders of redeemable securities	\$ 2,099,953	1,605,112	242,596	247,699	2,010,410	1,439,827
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (18,899,035)	(6,885,417)	(1,280,108)	(1,119,456)	(16,958,330)	(1,067,620)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,512,630)	(1,602,197)	(169,578)	(194,974)	(1,452,268)	(1,456,570)
From net investment income	\$ (596,611)	-	(70,761)	-	(590,938)	-
Return of capital	\$ -	-	(449,802)	(648,608)	-	-
	\$ (2,109,241)	(1,602,197)	(690,141)	(843,582)	(2,043,206)	(1,456,570)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (15,252,288)	(22,711,457)	(1,310,039)	(3,670,206)	(12,399,787)	(14,498,214)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 73,181,078	88,433,366	8,617,864	9,927,903	72,538,573	84,938,360
Redeemable Security Transactions Balance - beginning of period	7,051,613	7,603,423	857,940	950,189	6,102,262	6,198,240
Securities issued	711,295	1,519,028	144,752	106,563	630,081	1,549,230
Securities issued on reinvestment of distributions	164,618	118,042	21,067	20,052	141,276	96,359
Securities redeemed	(2,363,819)	(2,188,880)	(276,862)	(218,864)	(1,960,471)	(1,741,567)
Balance - end of period	5,563,707	7,051,613	746,897	857,940	4,913,148	6,102,262

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,488,586	5,862,213	45,136,898	61,506,325	233,925,113	291,548,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 454,900	(857,319)	3,938,501	(6,854,499)	17,411,348	(35,616,853)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,416,397	4,530,624	1,157,371	1,923,165	23,310,796	49,628,269
Redemption of redeemable securities	\$ (2,539,952)	(3,793,110)	(10,444,174)	(11,438,092)	(74,211,586)	(70,770,813)
Reinvestment of distributions to holders of redeemable securities	\$ 110,281	210,395	1,096,497	881,109	5,559,737	4,384,142
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (13,274)	947,909	(8,190,306)	(8,633,818)	(45,341,053)	(16,758,402)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (102,477)	(94,499)	(771,415)	(881,110)	(4,008,368)	(4,229,350)
From net investment income	\$ (45,256)	-	(325,082)	-	(1,628,648)	-
Return of capital	\$ (278,721)	(369,718)	-	-	(728,523)	(1,018,326)
	\$ (426,454)	(464,217)	(1,096,497)	(881,110)	(6,365,539)	(5,247,676)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 15,172	(373,627)	(5,348,302)	(16,369,427)	(34,295,244)	(57,622,931)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,503,758	5,488,586	39,788,596	45,136,898	199,629,869	233,925,113
Redeemable Security Transactions Balance - beginning of period	432,752	378,242	3,346,040	3,988,976	17,790,607	19,119,070
Securities issued	188,913	320,869	82,940	147,414	1,757,981	3,643,104
Securities issued on reinvestment of distributions	8,860	15,835	79,286	61,197	415,107	311,485
Securities redeemed	(200,458)	(282,194)	(750,260)	(851,547)	(5,551,870)	(5,283,052)
Balance - end of period	430,067	432,752	2,758,006	3,346,040	14,411,825	17,790,607

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	17,411,348	(35,616,853)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,726,145	1,019,731
Change in unrealized (appreciation) depreciation in value of investments	(10,491,076)	42,763,761
Non-cash income distributions from underlying funds	(11,622,223)	(11,578,986)
Purchases of investments	(2,374,759)	(17,699,495)
Proceeds from sale of investments	55,715,648	43,101,431
Change in accrued interest	494	(2,242)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,417)	(31,383)
Change in other payables and accrued expenses	(366)	(4,917)
Change in income tax payable (recovered)	(228,272)	100,415
Net Cash Provided by (Used in) Operating Activities	50,133,522	22,051,462
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(805,794)	(863,534)
Proceeds from redeemable securities issued	23,345,771	49,594,090
Redemption of redeemable securities	(74,232,076)	(70,911,865)
Net Cash Provided by (Used in) Financing Activities	(51,692,099)	(22,181,309)
Net increase (decrease) in cash	(1,558,577)	(129,847)
Cash (bank indebtedness) at beginning of period	162,130	291,977
Cash (bank indebtedness) at end of period	(1,396,447)	162,130
Interest received	9,026	8,925
Income taxes paid	(393,446)	(50,296)
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Portfolio, Series I	14,877,817	206,341,419	199,739,153	
		206,341,419	199,739,153	100.1
Total Investments		206,341,419	199,739,153	100.1
Other Assets less Liabilities			(109,284)	(0.1)
Total Net Assets			199,629,869	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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	9.2	6.5
Mutual Funds		
Canadian Fixed Income	16.3	14.7
International Equities	13.0	12.4
Canadian Equities	10.7	9.8
Tactical Balanced	9.7	11.0
U.S. Equities	5.9	10.1
High Yield Fixed Income	2.5	2.8
U.S. Fixed Income	7.9	6.9
Canadian Focused Equities	3.6	3.6
Emerging Markets Equities	4.5	3.2
International Fixed Income	2.8	3.3
Emerging Markets Bonds	3.5	2.5
Global Small/Mid Cap Equities	3.3	5.4
Canadian Money Market	0.7	1.9
Global Equities	6.5	5.6
Other Assets less Liabilities	(0.1)	0.3
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	234,152,171	-	-	234,152,171

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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

Sun Life Granite Balanced Growth Class

Statements of Financial Position

As at December 31, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	54,069,084	64,190,031
Cash	38,132	16,853
Receivable for investments sold	12,822	39,290
Accrued interest	-	333
Distributions receivable from underlying funds	-	-
Subscriptions receivable	7,455	305
Income tax recoverable	-	-
	54,127,493	64,246,812
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	2,335	2,473
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	4,225	-
Management fees payable	17,188	17,456
Income tax payable	53,186	30,825
Total liabilities (excluding net assets attributable to holders of redeemable securities)	76,934	50,754
Net Assets Attributable to Holders of Redeemable Securities	54,050,559	64,196,058
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	22,629,373	26,407,557
Series AT5	2,551,175	2,216,590
Series AT8	1,666,575	1,965,438
Series F	18,391,721	19,935,775
Series FT5	981,224	930,556
Series FT8	82,283	819,250
Series O	7,748,208	11,920,892
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.58	12.93
Series AT5	11.95	11.97
Series AT8	8.56	8.85
Series F	15.17	14.29
Series FT5	12.95	12.82
Series FT8	10.68	10.92
Series O	14.81	13.83

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	2,610	1,057
Distributions from underlying funds	3,281,963	3,288,006
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	(23,093)	190,013
Change in unrealized appreciation (depreciation) in value of investments	2,611,888	(12,806,589)
Net gains (losses) on investments	5,873,368	(9,327,513)
Total income (loss)	5,873,368	(9,327,513)
Expenses (note 5)		
Management fees	743,891	893,752
Fixed annual administration fees	103,674	125,389
Independent review committee fees	139	139
Total operating expenses	847,704	1,019,280
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,025,664	(10,346,793)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	5,025,664	(10,346,793)
Income taxes	50,703	(12,311)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,974,961	(10,334,482)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,933,962	(4,693,073)
Series AT5	184,701	(339,390)
Series AT8	136,949	(324,506)
Series F	1,688,990	(2,976,099)
Series FT5	88,901	(117,609)
Series FT8	54,705	(102,062)
Series O	886,753	(1,781,743)
Weighted Average Number of Securities Outstanding		
Series A	1,815,430	2,295,722
Series AT5	231,115	186,468
Series AT8	211,247	228,026
Series F	1,336,254	1,465,434
Series FT5	71,416	68,990
Series FT8	67,923	61,474
Series O	693,552	961,165
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.07	(2.04)
Series AT5	0.80	(1.82)
Series AT8	0.65	(1.42)
Series F	1.26	(2.03)
Series FT5	1.24	(1.70)
Series FT8	0.81	(1.66)
Series O	1.28	(1.85)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,407,557	37,826,053	2,216,590	2,649,555	1,965,438	2,603,197	19,935,775	24,553,729
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,933,962	(4,693,073)	184,701	(339,390)	136,949	(324,506)	1,688,990	(2,976,099)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,542,527	6,283,904	1,129,711	619,536	234,466	85,462	3,425,597	5,802,527
Redemption of redeemable securities	\$ (9,251,838)	(13,007,185)	(862,229)	(608,402)	(540,015)	(206,483)	(6,659,897)	(7,447,245)
Reinvestment of distributions to holders of redeemable securities	\$ 722,372	942,335	100,813	111,001	73,426	84,607	594,032	655,602
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,986,939)	(5,780,946)	368,295	122,135	(232,123)	(36,414)	(2,640,268)	(989,116)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (582,587)	(774,126)	(62,730)	(60,840)	(44,457)	(54,331)	(476,926)	(524,189)
From net investment income	\$ (142,620)	(170,351)	(16,166)	(14,370)	(10,594)	(12,800)	(115,850)	(128,550)
Return of capital	\$ -	-	(139,515)	(140,500)	(148,638)	(209,708)	-	-
	\$ (725,207)	(944,477)	(218,411)	(215,710)	(203,689)	(276,839)	(592,776)	(652,739)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,778,184)	(11,418,496)	334,585	(432,965)	(298,863)	(637,759)	(1,544,054)	(4,617,954)
Net Assets Attributable to Holders of Redeemable Securities at end 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
Redeemable Security Transactions Balance - beginning of period	2,041,735	2,480,085	185,184	176,816	222,126	226,407	1,395,346	1,473,751
Securities issued	268,727	458,866	93,435	47,566	27,181	8,435	234,483	383,388
Securities issued on reinvestment of distributions	55,221	67,960	8,480	8,645	8,476	8,833	40,932	43,195
Securities redeemed	(699,833)	(965,176)	(73,611)	(47,843)	(63,105)	(21,549)	(458,608)	(504,988)
Balance - end of period	1,665,850	2,041,735	213,488	185,184	194,678	222,126	1,212,153	1,395,346

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 930,556	945,466	819,250	844,973	11,920,892	16,280,598	64,196,058	85,703,571
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 88,901	(117,609)	54,705	(102,062)	886,753	(1,781,743)	4,974,961	(10,334,482)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 204,887	149,673	139,001	182,000	450,837	799,155	9,127,026	13,922,257
Redemption of redeemable securities	\$ (219,253)	(32,574)	(910,866)	(97,050)	(5,510,273)	(3,377,118)	(23,954,371)	(24,776,057)
Reinvestment of distributions to holders of redeemable securities	\$ 51,072	66,428	57,507	83,351	317,907	406,584	1,917,129	2,349,908
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 36,706	183,527	(714,358)	168,301	(4,741,529)	(2,171,379)	(12,910,216)	(8,503,892)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (22,961)	(19,975)	(19,294)	(17,450)	(269,037)	(329,644)	(1,477,992)	(1,780,555)
From net investment income	\$ (6,210)	(6,016)	(525)	(5,304)	(48,871)	(76,940)	(340,836)	(414,331)
Return of capital	\$ (45,768)	(54,837)	(57,495)	(69,208)	-	-	(391,416)	(474,253)
	\$ (74,939)	(80,828)	(77,314)	(91,962)	(317,908)	(406,584)	(2,210,244)	(2,669,139)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 50,668	(14,910)	(736,967)	(25,723)	(4,172,684)	(4,359,706)	(10,145,499)	(21,507,513)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 981,224	930,556	82,283	819,250	7,748,208	11,920,892	54,050,559	64,196,058
Redeemable Security Transactions Balance - beginning of period	72,562	59,586	75,044	60,250	862,255	1,018,662	4,854,252	5,495,557
Securities issued	16,151	10,617	12,684	16,029	32,007	57,683	684,668	982,584
Securities issued on reinvestment of distributions	3,991	4,873	5,366	7,074	22,666	27,816	145,132	168,396
Securities redeemed	(16,960)	(2,514)	(85,390)	(8,309)	(393,771)	(241,906)	(1,791,278)	(1,792,285)
Balance - end of period	75,744	72,562	7,704	75,044	523,157	862,255	3,892,774	4,854,252

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,974,961	(10,334,482)
Adjustments for:		
Net realized (gain) loss on sale of investments	23,093	(190,013)
Change in unrealized (appreciation) depreciation in value of investments	(2,611,888)	12,806,589
Non-cash income distributions from underlying funds	(3,281,963)	(3,288,006)
Purchases of investments	(1,707,240)	(3,799,220)
Proceeds from sale of investments	17,729,638	15,855,655
Change in accrued interest	333	(302)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(268)	(12,000)
Change in other payables and accrued expenses	(138)	(1,628)
Change in income tax payable (recovered)	22,361	(31,173)
Net Cash Provided by (Used in) Operating Activities	15,148,889	11,005,420
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(293,115)	(319,231)
Proceeds from redeemable securities issued	9,119,876	13,924,992
Redemption of redeemable securities	(23,954,371)	(24,820,571)
Net Cash Provided by (Used in) Financing Activities	(15,127,610)	(11,214,810)
Net increase (decrease) in cash	21,279	(209,390)
Cash (bank indebtedness) at beginning of period	16,853	226,243
Cash (bank indebtedness) at end of period	38,132	16,853
Interest received	2,943	755
Income taxes paid	(28,342)	(18,862)
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Growth Portfolio, Series I	3,683,732	54,270,041	54,069,084	
		54,270,041	54,069,084	100.0
Total Investments		54,270,041	54,069,084	100.0
Other Assets less Liabilities			(18,525)	0.0
Total Net Assets			54,050,559	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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	11.0	7.4
Mutual Funds		
Canadian Fixed Income	11.2	9.4
International Equities	15.2	14.9
Tactical Balanced	9.4	10.2
Canadian Equities	12.5	11.6
U.S. Equities	7.0	12.0
International Fixed Income	2.0	2.6
Global Equities	7.5	6.4
High Yield Fixed Income	1.9	2.8
Canadian Focused Equities	4.2	4.2
Emerging Markets Equities	5.3	3.9
Emerging Markets Bonds	2.6	2.3
U.S. Fixed Income	5.8	3.8
Global Small/Mid Cap Equities	3.8	6.4
Canadian Money Market	0.7	1.8
Other Assets less Liabilities	(0.1)	0.3
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	64,190,031	-	-	64,190,031

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	-	-	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	38	12,528	981

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	140,397,110	184,983,724
Cash	-	-
Receivable for investments sold	800,419	283,510
Accrued interest	10,113	2,436
Distributions receivable from underlying funds	-	-
Subscriptions receivable	35,055	3,634
Income tax recoverable	-	-
	141,242,697	185,273,304
Liabilities		
Current Liabilities		
Bank indebtedness	716,681	162,762
Accrued expenses	6,211	7,292
Redemptions payable	98,054	37,803
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	36,511	42,417
Income tax payable	279,920	246,605
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,137,377	496,879
Net Assets Attributable to Holders of Redeemable Securities	140,105,320	184,776,425
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	54,080,558	70,436,841
Series AT5	5,625,503	7,169,653
Series F	60,121,960	78,814,871
Series FT5	3,495,687	3,722,801
Series O	16,781,612	24,632,259
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.46	10.86
Series AT5	10.12	10.08
Series F	12.51	11.75
Series FT5	11.80	11.65
Series O	12.69	11.82

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	6,626	2,538
Distributions from underlying funds	5,221,052	6,687,225
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	(6,724,535)	(6,010,424)
Change in unrealized appreciation (depreciation) in value of investments	13,324,715	(29,958,079)
Net gains (losses) on investments	11,827,858	(29,278,740)
Total income (loss)	11,827,858	(29,278,740)
Expenses (note 5)		
Management fees	1,700,089	2,256,420
Fixed annual administration fees	293,312	392,306
Independent review committee fees	397	431
Total operating expenses	1,993,798	2,649,157
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,834,060	(31,927,897)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	9,834,060	(31,927,897)
Income taxes	243,829	(3,655)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	9,590,231	(31,924,242)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,343,025	(12,369,334)
Series AT5	372,750	(1,393,078)
Series F	4,280,454	(13,474,411)
Series FT5	195,979	(366,793)
Series O	1,398,023	(4,320,626)
Weighted Average Number of Securities Outstanding		
Series A	5,581,548	7,300,586
Series AT5	650,144	848,333
Series F	5,876,431	7,855,049
Series FT5	358,247	221,539
Series O	1,796,958	2,601,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.60	(1.69)
Series AT5	0.57	(1.64)
Series F	0.73	(1.72)
Series FT5	0.55	(1.66)
Series O	0.78	(1.66)

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	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 70,436,841	100,787,771	7,169,653	11,792,101	78,814,871	115,859,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,343,025	(12,369,334)	372,750	(1,393,078)	4,280,454	(13,474,411)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,678,961	11,548,222	1,039,917	1,063,059	9,096,662	21,393,444
Redemption of redeemable securities	\$ (25,382,811)	(29,499,854)	(2,759,732)	(3,872,431)	(32,076,806)	(44,824,230)
Reinvestment of distributions to holders of redeemable securities	\$ 137,767	1,267,138	139,697	260,032	154,727	1,363,629
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (19,566,083)	(16,684,494)	(1,580,118)	(2,549,340)	(22,825,417)	(22,067,157)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(1,080,276)	-	(135,455)	-	(1,261,036)
From net investment income	\$ (133,225)	(216,826)	(13,908)	(22,238)	(147,948)	(242,511)
Return of capital	\$ -	-	(322,874)	(522,337)	-	-
	\$ (133,225)	(1,297,102)	(336,782)	(680,030)	(147,948)	(1,503,547)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (16,356,283)	(30,350,930)	(1,544,150)	(4,622,448)	(18,692,911)	(37,045,115)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 54,080,558	70,436,841	5,625,503	7,169,653	60,121,960	78,814,871
Redeemable Security Transactions Balance - beginning of period	6,487,209	7,993,386	711,505	950,535	6,709,614	8,566,300
Securities issued	512,501	1,013,554	104,737	93,956	754,047	1,737,405
Securities issued on reinvestment of distributions	11,984	108,499	13,934	24,171	12,324	108,564
Securities redeemed	(2,294,620)	(2,628,230)	(274,169)	(357,157)	(2,669,990)	(3,702,655)
Balance - end of period	4,717,074	6,487,209	556,007	711,505	4,805,995	6,709,614

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,722,801	3,014,406	24,632,259	41,104,503	184,776,425	272,558,767
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 195,979	(366,793)	1,398,023	(4,320,626)	9,590,231	(31,924,242)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,605,190	1,754,632	747,666	2,312,068	18,168,396	38,071,425
Redemption of redeemable securities	\$ (1,859,143)	(517,720)	(9,996,099)	(14,461,872)	(72,074,591)	(93,176,107)
Reinvestment of distributions to holders of redeemable securities	\$ 47,804	43,409	41,110	503,065	521,105	3,437,273
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (206,149)	1,280,321	(9,207,323)	(11,646,739)	(53,385,090)	(51,667,409)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(31,585)	-	(429,031)	-	(2,937,383)
From net investment income	\$ (8,644)	(11,520)	(41,347)	(75,848)	(345,072)	(568,943)
Return of capital	\$ (208,300)	(162,028)	-	-	(531,174)	(684,365)
	\$ (216,944)	(205,133)	(41,347)	(504,879)	(876,246)	(4,190,691)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (227,114)	708,395	(7,850,647)	(16,472,244)	(44,671,105)	(87,782,342)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,495,687	3,722,801	16,781,612	24,632,259	140,105,320	184,776,425
Redeemable Security Transactions Balance - beginning of period	319,454	211,997	2,083,458	3,043,594	16,311,240	20,765,812
Securities issued	136,366	144,604	61,251	192,581	1,568,902	3,182,100
Securities issued on reinvestment of distributions	4,197	3,635	3,237	39,942	45,676	284,811
Securities redeemed	(163,884)	(40,782)	(825,633)	(1,192,659)	(6,228,296)	(7,921,483)
Balance - end of period	296,133	319,454	1,322,313	2,083,458	11,697,522	16,311,240

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,590,231	(31,924,242)
Adjustments for:		
Net realized (gain) loss on sale of investments	6,724,535	6,010,424
Change in unrealized (appreciation) depreciation in value of investments	(13,324,715)	29,958,079
Non-cash income distributions from underlying funds	(5,221,052)	(6,687,225)
Purchases of investments	(2,928,571)	(6,185,179)
Proceeds from sale of investments	58,819,508	64,855,179
Change in accrued interest	(7,677)	(2,361)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(5,906)	(33,500)
Change in other payables and accrued expenses	(1,081)	(5,984)
Change in income tax payable (recovered)	33,315	(255,070)
Net Cash Provided by (Used in) Operating Activities	53,678,587	55,730,121
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(355,141)	(753,418)
Proceeds from redeemable securities issued	18,136,975	38,141,361
Redemption of redeemable securities	(72,014,340)	(93,578,334)
Net Cash Provided by (Used in) Financing Activities	(54,232,506)	(56,190,391)
Net increase (decrease) in cash	(553,919)	(460,270)
Cash (bank indebtedness) at beginning of period	(162,762)	297,508
Cash (bank indebtedness) at end of period	(716,681)	(162,762)
Interest received	-	177
Income taxes paid	(210,514)	(251,415)
Interest paid	(1,051)	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Conservative Portfolio, Series I	12,831,615	153,778,288	140,397,110	
		153,778,288	140,397,110	100.2
Total Investments		153,778,288	140,397,110	100.2
Other Assets less Liabilities			(291,790)	(0.2)
Total Net Assets			140,105,320	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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	4.8	1.4
Mutual Funds		
Canadian Fixed Income	30.7	30.1
Tactical Balanced	10.6	12.6
U.S. Fixed Income	13.9	14.5
High Yield Fixed Income	3.1	3.5
International Equities	5.8	5.5
International Fixed Income	4.5	5.3
Canadian Equities	5.7	4.3
U.S. Equities	3.2	6.7
Canadian Focused Equities	1.9	1.8
Emerging Markets Equities	3.0	1.7
Global Equities	5.1	2.4
Emerging Markets Bonds	2.5	2.8
Global Small/Mid Cap Equities	2.3	2.4
Canadian Money Market	3.0	4.7
Other Assets less Liabilities	(0.1)	0.3
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, 2023 and December 31, 2022.

	December 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	140,397,110	-	-	140,397,110

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	184,983,724	-	-	184,983,724

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	62,181,662	75,463,548
Cash	57,096	154,235
Receivable for investments sold	26,155	15,030
Accrued interest	13,667	13,727
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,129	3,240
Income tax recoverable	-	-
	62,291,709	75,649,780
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	2,683	2,870
Redemptions payable	-	53,375
Distributions payable	935	1,833
Payable for investments purchased	-	36,045
Management fees payable	19,011	19,771
Income tax payable	35,548	16,266
Total liabilities (excluding net assets attributable to holders of redeemable securities)	58,177	130,160
Net Assets Attributable to Holders of Redeemable Securities	62,233,532	75,519,620
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	26,387,385	27,569,033
Series AT5	218,450	459,323
Series AT8	384,058	603,512
Series F	23,286,158	33,072,832
Series FT5	338,044	820,141
Series FT8	242,228	134,476
Series O	11,377,209	12,860,303
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.26	13.51
Series AT5	12.53	12.49
Series AT8	8.96	9.22
Series F	15.99	14.98
Series FT5	13.40	13.19
Series FT8	11.08	11.25
Series O	15.40	14.30

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	3,852	9,544
Distributions from underlying funds	3,228,713	3,560,378
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	559,844	233,669
Change in unrealized appreciation (depreciation) in value of investments	3,606,426	(13,329,511)
Net gains (losses) on investments	7,398,835	(9,525,920)
Total income (loss)	7,398,835	(9,525,920)
Expenses (note 5)		
Management fees	843,111	945,980
Fixed annual administration fees	121,175	136,666
Independent review committee fees	161	154
Total operating expenses	964,447	1,082,800
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	6,434,388	(10,608,720)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	6,434,388	(10,608,720)
Income taxes	40,284	(83,982)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,394,104	(10,524,738)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,270,385	(4,206,862)
Series AT5	31,615	(61,310)
Series AT8	42,611	(164,156)
Series F	2,713,207	(4,217,792)
Series FT5	50,833	(41,923)
Series FT8	17,314	(18,025)
Series O	1,268,139	(1,814,670)
Weighted Average Number of Securities Outstanding		
Series A	1,943,782	2,122,153
Series AT5	35,347	34,478
Series AT8	45,168	90,519
Series F	1,893,497	2,222,909
Series FT5	39,915	24,353
Series FT8	18,912	12,123
Series O	827,916	955,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.17	(1.98)
Series AT5	0.89	(1.78)
Series AT8	0.94	(1.81)
Series F	1.43	(1.90)
Series FT5	1.27	(1.72)
Series FT8	0.92	(1.49)
Series O	1.53	(1.90)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 27,569,033	32,959,524	459,323	429,617	603,512	1,246,369	33,072,832	32,844,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,270,385	(4,206,862)	31,615	(61,310)	42,611	(164,156)	2,713,207	(4,217,792)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 6,548,433	6,605,820	28,610	109,744	-	36,359	4,407,787	14,613,433
Redemption of redeemable securities	\$ (9,995,615)	(7,777,101)	(299,944)	(17,400)	(231,261)	(425,334)	(16,909,384)	(10,174,974)
Reinvestment of distributions to holders of redeemable securities	\$ 827,472	774,754	32,203	37,024	14,065	20,932	906,532	903,546
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,619,710)	(396,527)	(239,131)	129,368	(217,196)	(368,043)	(11,595,065)	5,342,005
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (579,062)	(521,560)	(9,871)	(6,735)	(8,213)	(19,289)	(680,315)	(579,423)
From net investment income	\$ (253,261)	(265,542)	(2,108)	(4,418)	(3,745)	(5,889)	(224,501)	(316,867)
Return of capital	\$ -	-	(21,378)	(27,199)	(32,911)	(85,480)	-	-
	\$ (832,323)	(787,102)	(33,357)	(38,352)	(44,869)	(110,658)	(904,816)	(896,290)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,181,648)	(5,390,491)	(240,873)	29,706	(219,454)	(642,857)	(9,786,674)	227,923
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 26,387,385	27,569,033	218,450	459,323	384,058	603,512	23,286,158	33,072,832
Redeemable Security Transactions Balance - beginning of period	2,040,806	2,078,837	36,785	27,594	65,475	104,572	2,207,838	1,888,982
Securities issued	473,359	468,424	2,314	7,726	-	3,891	285,001	919,429
Securities issued on reinvestment of distributions	59,905	54,227	2,581	2,804	1,550	2,060	59,054	57,421
Securities redeemed	(723,279)	(560,682)	(24,240)	(1,339)	(24,183)	(45,048)	(1,095,649)	(657,994)
Balance - end of period	1,850,791	2,040,806	17,440	36,785	42,842	65,475	1,456,244	2,207,838

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 820,141	235,719	134,476	133,369	12,860,303	17,799,107	75,519,620	85,648,614
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 50,833	(41,923)	17,314	(18,025)	1,268,139	(1,814,670)	6,394,104	(10,524,738)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 17,654	653,875	126,990	49,521	1,041,441	1,535,292	12,170,915	23,604,044
Redemption of redeemable securities	\$ (510,809)	(855)	(21,767)	(14,330)	(3,791,125)	(4,663,981)	(31,759,905)	(23,073,975)
Reinvestment of distributions to holders of redeemable securities	\$ 5,440	9,523	7,382	1,468	376,630	405,762	2,169,724	2,153,009
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (487,715)	662,543	112,605	36,659	(2,373,054)	(2,722,927)	(17,419,266)	2,683,078
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (17,181)	(6,208)	(2,813)	(2,084)	(268,398)	(277,422)	(1,565,853)	(1,412,721)
From net investment income	\$ (3,294)	(7,991)	(2,356)	(1,317)	(109,781)	(123,785)	(599,046)	(725,809)
Return of capital	\$ (24,740)	(21,999)	(16,998)	(14,126)	-	-	(96,027)	(148,804)
	\$ (45,215)	(36,198)	(22,167)	(17,527)	(378,179)	(401,207)	(2,260,926)	(2,287,334)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (482,097)	584,422	107,752	1,107	(1,483,094)	(4,938,804)	(13,286,088)	(10,128,994)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 338,044	820,141	242,228	134,476	11,377,209	12,860,303	62,233,532	75,519,620
Redeemable Security Transactions Balance - beginning of period	62,166	14,517	11,950	9,279	899,612	1,082,047	5,324,632	5,205,828
Securities issued	1,377	47,044	11,186	3,790	69,512	107,731	842,749	1,558,035
Securities issued on reinvestment of distributions	420	668	678	130	25,585	27,027	149,773	144,337
Securities redeemed	(38,733)	(63)	(1,962)	(1,249)	(256,004)	(317,193)	(2,164,050)	(1,583,568)
Balance - end of period	25,230	62,166	21,852	11,950	738,705	899,612	4,153,104	5,324,632

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,394,104	(10,524,738)
Adjustments for:		
Net realized (gain) loss on sale of investments	(559,844)	(233,669)
Change in unrealized (appreciation) depreciation in value of investments	(3,606,426)	13,329,511
Non-cash income distributions from underlying funds	(3,228,713)	(3,560,378)
Purchases of investments	(2,487,380)	(11,169,761)
Proceeds from sale of investments	23,117,079	11,786,663
Change in accrued interest	60	(13,721)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(760)	(8,004)
Change in other payables and accrued expenses	(187)	(1,200)
Change in income tax payable (recovered)	19,282	(14,729)
Net Cash Provided by (Used in) Operating Activities	19,647,215	(410,026)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(92,100)	(132,492)
Proceeds from redeemable securities issued	12,161,026	23,605,127
Redemption of redeemable securities	(31,813,280)	(23,063,854)
Net Cash Provided by (Used in) Financing Activities	(19,744,354)	408,781
Net increase (decrease) in cash	(97,139)	(1,245)
Cash (bank indebtedness) at beginning of period	154,235	155,480
Cash (bank indebtedness) at end of period	57,096	154,235
Interest received	3,912	-
Income taxes paid	(21,002)	-
Interest paid	-	(4,177)
Income taxes recovered	-	69,253

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Growth Portfolio, Series I	3,924,545	60,709,109	62,181,662	
		60,709,109	62,181,662	99.9
Total Investments		60,709,109	62,181,662	99.9
Other Assets less Liabilities			51,870	0.1
Total Net Assets			62,233,532	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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	12.8	8.4
Mutual Funds		
International Equities	17.8	16.8
Canadian Equities	14.6	13.6
Tactical Balanced	9.0	9.6
Canadian Fixed Income	5.1	4.3
Global Equities	8.1	7.5
International Fixed Income	1.2	1.8
U.S. Equities	8.1	13.8
Canadian Focused Equities	4.9	4.8
High Yield Fixed Income	1.9	2.6
Emerging Markets Equities	6.2	4.5
Emerging Markets Bonds	1.5	2.0
U.S. Fixed Income	3.5	1.0
Global Small/Mid Cap Equities	4.4	7.3
Canadian Money Market	0.8	1.7
Other Assets less Liabilities	0.1	0.3
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	75,463,548	-	-	75,463,548

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

	December 31, 2023	
	Securities	Market Value (\$)
Series FT5	-	-

	December 31, 2022	
	Securities	Market Value (\$)
Series FT5	982	12,953

The following are transactions in the Fund by the Manager from January 1 to December 31, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	December 31, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	40	14,323	891
Series FT8	-	-	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	39	-	1,117
Series FT8	38	12,890	1,359

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, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

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

Sun Life Granite Growth 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 Granite Moderate Class

Statements of Financial Position

As at December 31, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	98,856,938	115,627,536
Cash	188,936	269,858
Receivable for investments sold	101,053	122,078
Accrued interest	19,206	19,611
Distributions receivable from underlying funds	-	-
Subscriptions receivable	480	798
Income tax recoverable	-	-
	99,166,613	116,039,881
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	4,343	4,539
Redemptions payable	-	111,961
Distributions payable	192	365
Payable for investments purchased	-	1,106
Management fees payable	28,049	29,195
Income tax payable	182,593	131,234
Total liabilities (excluding net assets attributable to holders of redeemable securities)	215,177	278,400
Net Assets Attributable to Holders of Redeemable Securities	98,951,436	115,761,481
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	43,026,074	49,453,355
Series AT5	5,403,665	5,994,842
Series F	25,479,669	30,812,743
Series FT5	2,712,285	3,947,553
Series O	22,329,743	25,552,988
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.55	11.95
Series AT5	11.04	11.06
Series F	14.08	13.25
Series FT5	12.41	12.28
Series O	13.90	12.98

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	11,845	25,229
Distributions from underlying funds	5,274,507	5,376,507
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	(1,184,760)	(1,015,493)
Change in unrealized appreciation (depreciation) in value of investments	5,376,740	(21,051,708)
Net gains (losses) on investments	9,478,332	(16,665,465)
Total income (loss)	9,478,332	(16,665,465)
Expenses (note 5)		
Management fees	1,225,043	1,496,846
Fixed annual administration fees	189,461	232,548
Independent review committee fees	255	253
Total operating expenses	1,414,759	1,729,647
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,063,573	(18,395,112)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	8,063,573	(18,395,112)
Income taxes	163,663	(21,181)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,899,910	(18,373,931)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,060,732	(8,313,705)
Series AT5	380,165	(1,032,667)
Series F	2,167,559	(4,754,681)
Series FT5	243,098	(580,394)
Series O	2,048,356	(3,692,484)
Weighted Average Number of Securities Outstanding		
Series A	3,814,098	4,525,755
Series AT5	510,545	600,496
Series F	2,038,596	2,584,978
Series FT5	284,596	335,357
Series O	1,802,847	2,193,371
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.80	(1.84)
Series AT5	0.74	(1.72)
Series F	1.06	(1.84)
Series FT5	0.85	(1.73)
Series O	1.14	(1.68)

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	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 49,453,355	65,671,372	5,994,842	8,615,704	30,812,743	42,036,237
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,060,732	(8,313,705)	380,165	(1,032,667)	2,167,559	(4,754,681)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 4,731,537	9,460,175	598,068	565,305	2,179,606	5,649,082
Redemption of redeemable securities	\$ (14,224,522)	(17,365,976)	(1,276,259)	(1,739,395)	(9,679,563)	(12,108,756)
Reinvestment of distributions to holders of redeemable securities	\$ 827,443	1,135,141	88,732	138,199	490,033	710,670
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (8,665,542)	(6,770,660)	(589,459)	(1,035,891)	(7,009,924)	(5,749,004)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (629,434)	(877,569)	(77,315)	(113,433)	(376,416)	(560,614)
From net investment income	\$ (193,037)	(256,083)	(24,406)	(31,220)	(114,293)	(159,195)
Return of capital	\$ -	-	(280,162)	(407,651)	-	-
	\$ (822,471)	(1,133,652)	(381,883)	(552,304)	(490,709)	(719,809)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,427,281)	(16,218,017)	(591,177)	(2,620,862)	(5,333,074)	(11,223,494)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 43,026,074	49,453,355	5,403,665	5,994,842	25,479,669	30,812,743
Redeemable Security Transactions Balance - beginning of period	4,138,263	4,711,403	542,221	629,964	2,325,841	2,751,170
Securities issued	390,117	757,670	53,809	49,437	160,892	414,449
Securities issued on reinvestment of distributions	68,103	88,947	8,078	11,795	36,229	50,539
Securities redeemed	(1,169,277)	(1,419,757)	(114,788)	(148,975)	(712,934)	(890,317)
Balance - end of period	3,427,206	4,138,263	489,320	542,221	1,810,028	2,325,841

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,947,553	4,728,460	25,552,988	34,528,484	115,761,481	155,580,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 243,098	(580,394)	2,048,356	(3,692,484)	7,899,910	(18,373,931)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 481,601	530,615	295,313	2,638,785	8,286,125	18,843,962
Redemption of redeemable securities	\$ (1,735,008)	(409,017)	(5,542,165)	(7,911,637)	(32,457,517)	(39,534,781)
Reinvestment of distributions to holders of redeemable securities	\$ 11,841	20,101	411,017	593,432	1,829,066	2,597,543
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,241,566)	141,699	(4,835,835)	(4,679,420)	(22,342,326)	(18,093,276)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (51,743)	(69,873)	(335,485)	(471,404)	(1,470,393)	(2,092,893)
From net investment income	\$ (12,266)	(20,593)	(100,281)	(132,188)	(444,283)	(599,279)
Return of capital	\$ (172,791)	(251,746)	-	-	(452,953)	(659,397)
	\$ (236,800)	(342,212)	(435,766)	(603,592)	(2,367,629)	(3,351,569)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,235,268)	(780,907)	(3,223,245)	(8,975,496)	(16,810,045)	(39,818,776)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,712,285	3,947,553	22,329,743	25,552,988	98,951,436	115,761,481
Redeemable Security Transactions Balance - beginning of period	321,464	314,878	1,968,781	2,323,999	9,296,570	10,731,414
Securities issued	38,692	36,454	22,195	191,409	665,705	1,449,419
Securities issued on reinvestment of distributions	1,226	1,880	30,989	43,217	144,625	196,378
Securities redeemed	(142,782)	(31,748)	(415,409)	(589,844)	(2,555,190)	(3,080,641)
Balance - end of period	218,600	321,464	1,606,556	1,968,781	7,551,710	9,296,570

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,899,910	(18,373,931)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,184,760	1,015,493
Change in unrealized (appreciation) depreciation in value of investments	(5,376,740)	21,051,708
Non-cash income distributions from underlying funds	(5,274,507)	(5,376,507)
Purchases of investments	(1,300,756)	(5,735,642)
Proceeds from sale of investments	27,557,760	28,966,691
Change in accrued interest	405	(19,611)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,146)	(19,359)
Change in other payables and accrued expenses	(196)	(3,016)
Change in income tax payable (recovered)	51,359	(47,142)
Net Cash Provided by (Used in) Operating Activities	24,740,849	21,458,684
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(538,736)	(753,661)
Proceeds from redeemable securities issued	8,286,443	19,003,814
Redemption of redeemable securities	(32,569,478)	(39,423,712)
Net Cash Provided by (Used in) Financing Activities	(24,821,771)	(21,173,559)
Net increase (decrease) in cash	(80,922)	285,125
Cash (bank indebtedness) at beginning of period	269,858	(15,267)
Cash (bank indebtedness) at end of period	188,936	269,858
Interest received	12,250	5,618
Income taxes paid	(112,304)	(25,961)
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Moderate Portfolio, Series I	7,654,072	103,176,171	98,856,938	
		103,176,171	98,856,938	99.9
Total Investments		103,176,171	98,856,938	99.9
Other Assets less Liabilities			94,498	0.1
Total Net Assets			98,951,436	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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	7.5	5.3
Mutual Funds		
Canadian Fixed Income	21.1	19.9
Tactical Balanced	10.0	11.3
Canadian Equities	8.9	7.8
International Equities	10.0	10.3
High Yield Fixed Income	2.9	3.3
U.S. Equities	4.9	8.4
Global Equities	5.1	4.4
International Fixed Income	3.2	4.1
Canadian Focused Equities	2.9	3.0
Emerging Markets Bonds	3.5	2.5
U.S. Fixed Income	9.4	8.1
Emerging Markets Equities	4.0	2.7
Canadian Money Market	3.1	4.3
Global Small/Mid Cap Equities	3.3	4.2
Other Assets less Liabilities	0.2	0.4
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	115,627,536	-	-	115,627,536

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	128,839,850	99,371,088
Cash	15,138	39,963
Receivable for investments sold	-	55,660
Accrued interest	171	970
Distributions receivable from underlying funds	-	-
Subscriptions receivable	145,293	47,945
Income tax recoverable	-	-
	129,000,452	99,515,626
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	5,328	3,647
Redemptions payable	3,646	62,462
Distributions payable	777	310
Payable for investments purchased	165,746	57,461
Management fees payable	40,655	28,447
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	216,152	152,327
Net Assets Attributable to Holders of Redeemable Securities	128,784,300	99,363,299
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	44,366,285	37,152,354
Series AT5	2,126,803	2,215,420
Series AT8	2,800,288	1,980,453
Series F	71,016,987	49,251,205
Series FT5	2,290,538	2,973,105
Series FT8	939,094	500,097
Series O	5,244,305	5,290,665
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	26.63	23.35
Series AT5	23.78	21.86
Series AT8	17.25	16.32
Series F	29.50	25.58
Series FT5	19.61	17.82
Series FT8	16.33	15.29
Series O	27.85	23.94

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	5,777	3,248
Distributions from underlying funds	660,282	1,448,462
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	1,356,926	1,156,419
Change in unrealized appreciation (depreciation) in value of investments	16,751,933	(16,536,723)
Net gains (losses) on investments	18,774,918	(13,928,594)
Total income (loss)	18,774,918	(13,928,594)
Expenses (note 5)		
Management fees	1,457,665	1,264,891
Fixed annual administration fees	187,517	164,195
Independent review committee fees	270	195
Total operating expenses	1,645,452	1,429,281
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	17,129,466	(15,357,875)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	17,129,466	(15,357,875)
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	17,129,466	(15,357,875)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	5,964,404	(5,875,333)
Series AT5	322,103	(483,133)
Series AT8	358,265	(437,357)
Series F	9,014,511	(6,178,293)
Series FT5	461,049	(688,034)
Series FT8	102,392	(91,351)
Series O	906,742	(1,604,374)
Weighted Average Number of Securities Outstanding		
Series A	1,628,812	1,541,086
Series AT5	94,300	110,926
Series AT8	141,190	135,294
Series F	2,070,636	1,755,603
Series FT5	153,957	185,324
Series FT8	41,649	33,773
Series O	211,575	322,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	3.66	(3.81)
Series AT5	3.42	(4.36)
Series AT8	2.54	(3.23)
Series F	4.35	(3.52)
Series FT5	2.99	(3.71)
Series FT8	2.46	(2.70)
Series O	4.29	(4.98)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 37,152,354	40,217,263	2,215,420	3,218,852	1,980,453	2,813,354	49,251,205	42,267,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,964,404	(5,875,333)	322,103	(483,133)	358,265	(437,357)	9,014,511	(6,178,293)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 13,607,911	12,363,099	458,024	317,956	1,132,939	484,618	23,630,931	23,732,958
Redemption of redeemable securities	\$ (12,356,934)	(9,550,170)	(780,550)	(722,346)	(512,151)	(705,697)	(10,846,906)	(10,551,580)
Reinvestment of distributions to holders of redeemable securities	\$ 669,738	466,862	53,328	70,762	61,791	86,469	867,648	501,312
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,920,715	3,279,791	(269,198)	(333,628)	682,579	(134,610)	13,651,673	13,682,690
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (640,624)	(388,985)	(37,387)	(30,176)	(33,539)	(27,436)	(851,403)	(413,537)
From net investment income	\$ (30,564)	(80,382)	(1,473)	(4,824)	(1,945)	(4,323)	(48,999)	(106,813)
Return of capital	\$ -	-	(102,662)	(151,671)	(185,525)	(229,175)	-	-
	\$ (671,188)	(469,367)	(141,522)	(186,671)	(221,009)	(260,934)	(900,402)	(520,350)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,213,931	(3,064,909)	(88,617)	(1,003,432)	819,835	(832,901)	21,765,782	6,984,047
Net Assets Attributable to Holders of Redeemable Securities at end 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
Redeemable Security Transactions Balance - beginning of period	1,590,986	1,455,582	101,327	117,075	121,340	132,012	1,925,693	1,412,245
Securities issued	539,115	516,607	20,054	13,868	67,587	26,486	841,084	912,101
Securities issued on reinvestment of distributions	27,912	18,756	2,333	3,067	3,654	5,001	32,794	18,611
Securities redeemed	(492,113)	(399,959)	(34,267)	(32,683)	(30,202)	(42,159)	(391,926)	(417,264)
Balance - end of period	1,665,900	1,590,986	89,447	101,327	162,379	121,340	2,407,645	1,925,693

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,973,105	5,477,549	500,097	676,640	5,290,665	13,190,349	99,363,299	107,861,165
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 461,049	(688,034)	102,392	(91,351)	906,742	(1,604,374)	17,129,466	(15,357,875)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 343,567	2,939,105	416,267	20,897	602,888	613,967	40,192,527	40,472,600
Redemption of redeemable securities	\$ (1,372,523)	(4,623,707)	(20,243)	(47,845)	(1,555,990)	(6,909,277)	(27,445,297)	(33,110,622)
Reinvestment of distributions to holders of redeemable securities	\$ 72,432	123,172	2,872	2,330	93,975	135,034	1,821,784	1,385,941
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (956,524)	(1,561,430)	398,896	(24,618)	(859,127)	(6,160,276)	14,569,014	8,747,919
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (50,591)	(51,000)	(9,232)	(6,249)	(90,351)	(123,560)	(1,713,127)	(1,040,943)
From net investment income	\$ (1,585)	(6,472)	(653)	(1,095)	(3,624)	(11,474)	(88,843)	(215,383)
Return of capital	\$ (134,916)	(197,508)	(52,406)	(53,230)	-	-	(475,509)	(631,584)
	\$ (187,092)	(254,980)	(62,291)	(60,574)	(93,975)	(135,034)	(2,277,479)	(1,887,910)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (682,567)	(2,504,444)	438,997	(176,543)	(46,360)	(7,899,684)	29,421,001	(8,497,866)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,290,538	2,973,105	939,094	500,097	5,244,305	5,290,665	128,784,300	99,363,299
Redeemable Security Transactions Balance - beginning of period	166,812	247,244	32,715	34,288	221,027	475,093	4,159,900	3,873,539
Securities issued	17,674	153,218	25,873	1,158	22,462	24,565	1,533,849	1,648,003
Securities issued on reinvestment of distributions	3,964	6,627	184	149	3,814	5,339	74,655	57,550
Securities redeemed	(71,628)	(240,277)	(1,275)	(2,880)	(59,010)	(283,970)	(1,080,421)	(1,419,192)
Balance - end of period	116,822	166,812	57,497	32,715	188,293	221,027	4,687,983	4,159,900

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	17,129,466	(15,357,875)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,356,926)	(1,156,419)
Change in unrealized (appreciation) depreciation in value of investments	(16,751,933)	16,536,723
Non-cash income distributions from underlying funds	(660,282)	(1,448,462)
Purchases of investments	(19,124,894)	(17,335,641)
Proceeds from sale of investments	8,589,218	11,668,569
Change in accrued interest	799	(969)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	12,208	(8,568)
Change in other payables and accrued expenses	1,681	(1,278)
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(12,160,663)	(7,103,920)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(455,228)	(501,659)
Proceeds from redeemable securities issued	40,095,179	40,579,088
Redemption of redeemable securities	(27,504,113)	(33,048,312)
Net Cash Provided by (Used in) Financing Activities	12,135,838	7,029,117
Net increase (decrease) in cash	(24,825)	(74,803)
Cash (bank indebtedness) at beginning of period	39,963	114,766
Cash (bank indebtedness) at end of period	15,138	39,963
Interest received	6,576	2,279
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS Global Growth Fund, Series I	3,467,688	103,164,494	128,839,850	
		103,164,494	128,839,850	100.0
Total Investments		103,164,494	128,839,850	100.0
Other Assets less Liabilities			(55,550)	0.0
Total Net Assets			128,784,300	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, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
AAA/Aaa	1.6	1.4
Total	1.6	1.4

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, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States				
Dollar	98,009,781	76.1	73,083,106	73.6
Euro	8,256,382	6.4	5,254,253	5.3
British Pound	4,098,109	3.2	5,201,914	5.2
Swiss Franc	2,926,613	2.3	4,319,312	4.3
Hong Kong				
Dollar	2,713,986	2.1	3,200,108	3.2
Korean Won	2,994,403	2.3	1,861,644	1.9
Chinese				
Renminbi	1,531,762	1.2	1,087,906	1.1
Japanese Yen	1,215,689	0.9	2,053,705	2.1
Brazilian Real	102	-	103	-
Danish Krone	(11)	-	88	-
Indian Rupee	-	-	-	-
Total	121,746,816	94.5	96,062,139	96.7

As at December 31, 2023, 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 Shares of the Fund would have increased or decreased respectively by \$6,087,341 (\$4,803,107 as at December 31, 2022). 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, 2023	2,007,515	-	-	2,007,515
December 31, 2022	1,431,666	-	-	1,431,666

As at December 31, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$1,776 (\$434 as at December 31, 2022). 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, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$6,320,937 (\$4,888,009 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, 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:

	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
Portfolio by Category		
Short-Term Investments		
Treasury Bills	1.4	1.3
Term Deposit Receipt	0.2	0.1
Equities		
Materials	2.0	1.7
Industrials	12.1	10.5
Consumer Discretionary	10.9	13.6
Consumer Staples	8.0	10.7
Health Care	11.5	13.1
Financials	14.1	8.6
Information Technology	27.0	27.3
Communication Services	9.5	10.9
Real Estate	1.6	1.2
Utilities	1.4	0.8
Other Assets less Liabilities	0.3	0.2
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, 2023 and December 31, 2022.

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

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	99,371,088	-	-	99,371,088

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	62,604,874	41,019,720
Cash	57,557	35,159
Receivable for investments sold	3,244	-
Accrued interest	8,551	21,348
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,996	2,020
Income tax recoverable	4,537	-
	62,680,759	41,078,247
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	2,589	1,518
Redemptions payable	10,895	61
Distributions payable	141	261
Payable for investments purchased	3,596	9,573
Management fees payable	17,155	11,013
Income tax payable	64,311	12,248
Total liabilities (excluding net assets attributable to holders of redeemable securities)	98,687	34,674
Net Assets Attributable to Holders of Redeemable Securities	62,582,072	41,043,573
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,197,093	13,065,374
Series AT5	128,445	141,357
Series AT8	1,069,377	885,556
Series F	45,333,988	23,956,473
Series FT5	162,611	123,264
Series FT8	162,247	163,123
Series O	2,528,311	2,708,426
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	17.22	16.03
Series AT5	15.20	14.85
Series AT8	10.93	11.01
Series F	19.30	17.77
Series FT5	14.25	13.76
Series FT8	11.77	11.72
Series O	18.91	17.25

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	7,505	9,749
Distributions from underlying funds	1,083,645	1,919,611
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	295,271	(156,811)
Change in unrealized appreciation (depreciation) in value of investments	4,346,936	(7,155,432)
Net gains (losses) on investments	5,733,357	(5,382,883)
Net gain (loss) on foreign exchange	-	2
Total income (loss)	5,733,357	(5,382,881)
Expenses (note 5)		
Management fees	612,335	511,686
Fixed annual administration fees	88,556	73,902
Independent review committee fees	130	86
Total operating expenses	701,021	585,674
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,032,336	(5,968,555)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	5,032,336	(5,968,555)
Income taxes	69,570	(15,085)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,962,766	(5,953,470)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,294,406	(1,913,410)
Series AT5	14,105	(30,081)
Series AT8	108,478	(123,279)
Series F	3,197,858	(2,675,249)
Series FT5	17,093	(17,066)
Series FT8	11,615	(15,364)
Series O	319,211	(1,179,021)
Weighted Average Number of Securities Outstanding		
Series A	815,627	859,874
Series AT5	8,792	11,140
Series AT8	75,843	79,732
Series F	1,866,655	1,402,646
Series FT5	18,580	10,176
Series FT8	14,938	12,918
Series O	150,456	295,228
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.59	(2.23)
Series AT5	1.60	(2.70)
Series AT8	1.43	(1.55)
Series F	1.71	(1.91)
Series FT5	0.92	(1.68)
Series FT8	0.78	(1.19)
Series O	2.12	(3.99)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,065,374	15,196,025	141,357	287,287	885,556	942,665	23,956,473	25,491,605
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,294,406	(1,913,410)	14,105	(30,081)	108,478	(123,279)	3,197,858	(2,675,249)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,959,941	3,744,663	196	-	433,458	177,152	27,057,832	11,844,859
Redemption of redeemable securities	\$ (4,122,679)	(3,963,762)	(27,267)	(115,910)	(285,085)	(21,169)	(8,860,285)	(10,681,599)
Reinvestment of distributions to holders of redeemable securities	\$ 349,129	178,497	10,221	12,238	18,466	12,029	649,165	257,108
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (813,609)	(40,602)	(16,850)	(103,672)	166,839	168,012	18,846,712	1,420,368
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (337,628)	(176,147)	(3,544)	(2,419)	(22,502)	(12,323)	(627,587)	(279,348)
From net investment income	\$ (11,450)	(492)	(112)	(5)	(936)	(34)	(39,468)	(903)
Return of capital	\$ -	-	(6,511)	(9,753)	(68,058)	(89,485)	-	-
	\$ (349,078)	(176,639)	(10,167)	(12,177)	(91,496)	(101,842)	(667,055)	(280,251)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 131,719	(2,130,651)	(12,912)	(145,930)	183,821	(57,109)	21,377,515	(1,535,132)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,197,093	13,065,374	128,445	141,357	1,069,377	885,556	45,333,988	23,956,473
Redeemable Security Transactions Balance - beginning of period	815,080	828,267	9,520	15,913	80,455	67,808	1,348,008	1,267,329
Securities issued	175,454	231,706	14	-	41,014	13,243	1,438,726	677,651
Securities issued on reinvestment of distributions	21,207	10,682	671	804	1,679	1,053	35,320	14,051
Securities redeemed	(245,286)	(255,575)	(1,755)	(7,197)	(25,290)	(1,649)	(473,731)	(611,023)
Balance - end of period	766,455	815,080	8,450	9,520	97,858	80,455	2,348,323	1,348,008

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 123,264	164,646	163,123	151,090	2,708,426	10,139,376	41,043,573	52,372,694
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 17,093	(17,066)	11,615	(15,364)	319,211	(1,179,021)	4,962,766	(5,953,470)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 975,683	-	302,250	70,000	98,645	210,135	31,828,005	16,046,809
Redemption of redeemable securities	\$ (953,369)	(22,994)	(299,450)	(28,809)	(597,970)	(6,462,080)	(15,146,105)	(21,296,323)
Reinvestment of distributions to holders of redeemable securities	\$ 17,018	8,862	1,674	3,076	71,047	115,623	1,116,720	587,433
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 39,332	(14,132)	4,474	44,267	(428,278)	(6,136,322)	17,798,620	(4,662,081)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,147)	(1,835)	(4,016)	(1,481)	(68,845)	(115,505)	(1,067,269)	(589,058)
From net investment income	\$ (141)	(4)	(142)	(6)	(2,203)	(102)	(54,452)	(1,546)
Return of capital	\$ (13,790)	(8,345)	(12,807)	(15,383)	-	-	(101,166)	(122,966)
	\$ (17,078)	(10,184)	(16,965)	(16,870)	(71,048)	(115,607)	(1,222,887)	(713,570)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 39,347	(41,382)	(876)	12,033	(180,115)	(7,430,950)	21,538,499	(11,329,121)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 162,611	123,264	162,247	163,123	2,528,311	2,708,426	62,582,072	41,043,573
Redeemable Security Transactions Balance - beginning of period	8,959	9,961	13,920	10,327	157,002	523,505	2,432,944	2,723,110
Securities issued	66,965	-	26,888	5,542	5,389	12,453	1,754,450	940,595
Securities issued on reinvestment of distributions	1,195	636	147	257	4,000	6,516	64,219	33,999
Securities redeemed	(65,704)	(1,638)	(27,168)	(2,206)	(32,663)	(385,472)	(871,597)	(1,264,760)
Balance - end of period	11,415	8,959	13,787	13,920	133,728	157,002	3,380,016	2,432,944

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,962,766	(5,953,470)
Adjustments for:		
Net realized (gain) loss on sale of investments	(295,271)	156,811
Change in unrealized (appreciation) depreciation in value of investments	(4,346,936)	7,155,432
Non-cash income distributions from underlying funds	(1,083,645)	(1,919,611)
Purchases of investments	(22,415,993)	(5,754,512)
Proceeds from sale of investments	6,547,470	11,644,149
Change in accrued interest	12,797	(21,314)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	6,142	(4,405)
Change in other payables and accrued expenses	1,071	(897)
Change in income tax payable (recovered)	47,526	(23,328)
Net Cash Provided by (Used in) Operating Activities	(16,564,073)	5,278,855
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(106,287)	(125,876)
Proceeds from redeemable securities issued	31,828,029	16,117,547
Redemption of redeemable securities	(15,135,271)	(21,321,342)
Net Cash Provided by (Used in) Financing Activities	16,586,471	(5,329,671)
Net increase (decrease) in cash	22,398	(50,816)
Cash (bank indebtedness) at beginning of period	35,159	85,975
Cash (bank indebtedness) at end of period	57,557	35,159
Interest received	20,302	-
Income taxes paid	(22,044)	(8,243)
Interest paid	-	(11,565)
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS International Opportunities Fund, Series I	2,936,191	59,115,080	62,604,874	
		59,115,080	62,604,874	100.0
Total Investments		59,115,080	62,604,874	100.0
Other Assets less Liabilities			(22,802)	0.0
Total Net Assets			62,582,072	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, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
AAA/Aaa	1.9	0.6
Total	1.9	0.6

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 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, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
Euro	21,911,692	35.0	13,978,356	34.1
Swiss Franc	7,213,652	11.5	5,750,388	14.0
British Pound	6,532,632	10.4	4,273,020	10.4
Japanese Yen	6,021,446	9.6	3,579,431	8.7
United States Dollar	5,594,663	8.9	3,251,109	7.9
Hong Kong Dollar	3,156,125	5.0	2,980,376	7.3
Indian Rupee	1,440,683	2.3	910,854	2.2
Swedish Krona	1,205,146	1.9	603,629	1.5
Korean Won	1,136,841	1.8	744,715	1.8
Singapore Dollar	958,476	1.5	641,462	1.6
Australian Dollar	715,440	1.1	404,493	1.0
Mexican Peso	674,195	1.1	286,347	0.7
New Taiwan Dollar	605,294	1.0	566,451	1.4
Thai Baht	372,793	0.6	-	-
Brazilian Real	210,087	0.3	169,962	0.4
Danish Krone	1,179	-	2,519	-
Total	57,750,344	92.0	38,143,112	93.0

As at December 31, 2023, 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 Shares of the Fund would have increased or decreased respectively by \$2,887,517 (\$1,907,156 as at December 31, 2022). 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, 2023	1,231,846	-	-	1,231,846
December 31, 2022	227,436	-	-	227,436

As at December 31, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$827 (\$118 as at December 31, 2022). 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, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$3,061,671 (\$2,035,542 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	1.8	0.6
Term Deposit Receipt	0.1	-
Equities		
Energy	1.2	0.8
Materials	12.3	12.3
Industrials	18.4	17.1
Consumer Discretionary	11.0	10.8
Consumer Staples	14.1	14.6
Health Care	13.3	15.9
Financials	9.8	11.8
Information Technology	14.7	12.5
Communication Services	2.7	2.6
Utilities	0.4	0.8
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	41,019,720	-	-	41,019,720

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

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

	December 31, 2022	
	Securities	Market Value (\$)
Series FT5	967	13,304
Series FT8	1,135	13,298

The following are transactions in the Fund by the Manager from January 1 to December 31, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	38	-	938
Series FT8	38	-	1,421

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	151,679,344	128,946,970
Cash	233,694	-
Receivable for investments sold	-	37,849
Accrued interest	1,312	1,846
Distributions receivable from underlying funds	-	-
Subscriptions receivable	158,600	131,724
Income tax recoverable	-	-
	152,072,950	129,118,389
Liabilities		
Current Liabilities		
Bank indebtedness	-	25,084
Accrued expenses	6,312	4,752
Redemptions payable	87,798	27,206
Distributions payable	532	284
Payable for investments purchased	127,833	-
Management fees payable	45,422	34,573
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	267,897	91,899
Net Assets Attributable to Holders of Redeemable Securities	151,805,053	129,026,490
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	48,828,654	42,385,272
Series AT5	1,171,518	1,639,917
Series AT8	2,712,195	2,146,871
Series F	84,502,878	71,089,216
Series FT5	1,825,483	858,863
Series FT8	695,392	357,788
Series O	12,068,933	10,548,563
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	35.96	27.92
Series AT5	32.47	26.35
Series AT8	23.64	19.72
Series F	40.31	30.95
Series FT5	22.89	18.36
Series FT8	19.14	15.77
Series O	36.27	27.61

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	7,152	12,284
Distributions from underlying funds	-	-
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	4,089,269	1,822,513
Change in unrealized appreciation (depreciation) in value of investments	35,863,882	(48,100,161)
Net gains (losses) on investments	39,960,303	(46,265,364)
Total income (loss)	39,960,303	(46,265,364)
Expenses (note 5)		
Management fees	1,722,616	1,736,025
Fixed annual administration fees	237,693	238,657
Independent review committee fees	343	283
Total operating expenses	1,960,652	1,974,965
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	37,999,651	(48,240,329)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	37,999,651	(48,240,329)
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	37,999,651	(48,240,329)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	12,061,570	(16,760,285)
Series AT5	364,591	(759,759)
Series AT8	643,822	(785,034)
Series F	21,254,172	(24,513,974)
Series FT5	270,377	(644,930)
Series FT8	123,451	(199,817)
Series O	3,281,668	(4,576,530)
Weighted Average Number of Securities Outstanding		
Series A	1,436,053	1,571,040
Series AT5	46,960	69,178
Series AT8	113,299	103,202
Series F	2,192,407	2,266,315
Series FT5	49,845	65,373
Series FT8	26,404	30,177
Series O	363,837	439,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	8.40	(10.67)
Series AT5	7.76	(10.98)
Series AT8	5.68	(7.61)
Series F	9.69	(10.82)
Series FT5	5.42	(9.87)
Series FT8	4.68	(6.62)
Series O	9.02	(10.40)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 42,385,272	59,646,409	1,639,917	2,898,781	2,146,871	2,817,324	71,089,216	87,104,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 12,061,570	(16,760,285)	364,591	(759,759)	643,822	(785,034)	21,254,172	(24,513,974)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,776,269	13,378,923	208,178	387,201	987,288	576,443	19,195,439	40,088,350
Redemption of redeemable securities	\$ (14,398,221)	(13,885,637)	(995,700)	(790,451)	(933,381)	(303,293)	(27,027,879)	(31,600,993)
Reinvestment of distributions to holders of redeemable securities	\$ 438,237	137,594	32,006	44,361	67,165	100,404	731,269	209,370
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (5,183,715)	(369,120)	(755,516)	(358,889)	121,072	373,554	(7,101,171)	8,696,727
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (434,473)	(131,732)	(16,700)	(6,165)	(21,642)	(6,203)	(739,339)	(198,331)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(60,774)	(134,051)	(177,928)	(252,770)	-	-
	\$ (434,473)	(131,732)	(77,474)	(140,216)	(199,570)	(258,973)	(739,339)	(198,331)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 6,443,382	(17,261,137)	(468,399)	(1,258,864)	565,324	(670,453)	13,413,662	(16,015,578)
Net Assets Attributable to Holders of Redeemable Securities at end 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
Redeemable Security Transactions Balance - beginning of period	1,517,960	1,543,711	62,238	74,374	108,883	92,580	2,296,730	2,056,646
Securities issued	270,626	434,462	6,835	13,652	45,611	25,140	528,414	1,212,173
Securities issued on reinvestment of distributions	15,207	4,155	1,087	1,502	3,096	4,521	22,825	5,779
Securities redeemed	(445,964)	(464,368)	(34,085)	(27,290)	(42,879)	(13,358)	(751,579)	(977,868)
Balance - end of period	1,357,829	1,517,960	36,075	62,238	114,711	108,883	2,096,390	2,296,730

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 858,863	3,052,582	357,788	756,638	10,548,563	18,532,609	129,026,490	174,809,137
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 270,377	(644,930)	123,451	(199,817)	3,281,668	(4,576,530)	37,999,651	(48,240,329)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 762,651	2,649,722	251,789	6,873	1,174,222	1,032,810	31,355,836	58,120,322
Redemption of redeemable securities	\$ (32,677)	(4,166,251)	(9,517)	(156,991)	(2,935,520)	(4,440,326)	(46,332,895)	(55,343,942)
Reinvestment of distributions to holders of redeemable securities	\$ 23,366	55,137	9,940	9,462	110,642	38,561	1,412,625	594,889
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 753,340	(1,461,392)	252,212	(140,656)	(1,650,656)	(3,368,955)	(13,564,434)	3,371,269
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,981)	(6,571)	(3,741)	(1,622)	(110,642)	(38,561)	(1,335,518)	(389,185)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (48,116)	(80,826)	(34,318)	(56,755)	-	-	(321,136)	(524,402)
	\$ (57,097)	(87,397)	(38,059)	(58,377)	(110,642)	(38,561)	(1,656,654)	(913,587)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 966,620	(2,193,719)	337,604	(398,850)	1,520,370	(7,984,046)	22,778,563	(45,782,647)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,825,483	858,863	695,392	357,788	12,068,933	10,548,563	151,805,053	129,026,490
Redeemable Security Transactions Balance - beginning of period	46,772	113,743	22,687	31,476	382,097	494,978	4,437,367	4,407,508
Securities issued	33,426	121,509	13,592	352	39,787	32,419	938,291	1,839,707
Securities issued on reinvestment of distributions	1,161	2,638	562	541	3,885	1,191	47,823	20,327
Securities redeemed	(1,618)	(191,118)	(514)	(9,682)	(93,061)	(146,491)	(1,369,700)	(1,830,175)
Balance - end of period	79,741	46,772	36,327	22,687	332,708	382,097	4,053,781	4,437,367

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

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	37,999,651	(48,240,329)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,089,269)	(1,822,513)
Change in unrealized (appreciation) depreciation in value of investments	(35,863,882)	48,100,161
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(6,040,606)	(23,560,456)
Proceeds from sale of investments	23,427,065	22,742,065
Change in accrued interest	534	(1,835)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	10,849	(24,045)
Change in other payables and accrued expenses	1,560	(3,334)
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	15,445,902	(2,810,286)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(243,781)	(318,414)
Proceeds from redeemable securities issued	31,328,960	58,134,964
Redemption of redeemable securities	(46,272,303)	(55,322,966)
Net Cash Provided by (Used in) Financing Activities	(15,187,124)	2,493,584
Net increase (decrease) in cash	258,778	(316,702)
Cash (bank indebtedness) at beginning of period	(25,084)	291,618
Cash (bank indebtedness) at end of period	233,694	(25,084)
Interest received	7,686	10,449
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS U.S. Growth Fund, Series I	2,097,348	111,024,282	151,679,344	
		111,024,282	151,679,344	99.9
Total Investments		111,024,282	151,679,344	99.9
Other Assets less Liabilities			125,709	0.1
Total Net Assets			151,805,053	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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
AAA/Aaa	1.3	1.5
AA/Aa	-	1.3
Total	1.3	2.8

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, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States Dollar	146,376,890	96.4	123,101,918	95.4
Euro	1,542,289	1.0	1,344,561	1.0
Total	147,919,179	97.4	124,446,479	96.4

As at December 31, 2023, 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 Shares of the Fund would have increased or decreased respectively by \$7,395,959 (\$6,222,324 as at December 31, 2022). 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, 2023	2,092,881	-	-	2,092,881
December 31, 2022	3,615,214	-	-	3,615,214

As at December 31, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$833 (\$3,827 as at December 31, 2022). 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, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$7,473,733 (\$6,262,764 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at December 31, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	1.3	2.8
Equities		
Communication Services	14.6	8.6
Consumer Discretionary	10.7	9.9
Consumer Staples	0.8	2.7
Energy	0.2	1.4
Financials	10.5	6.9
Health Care	11.0	17.0
Industrials	7.1	8.3
Information Technology	36.6	35.3
Materials	5.7	5.8
Real Estate	1.3	1.2
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.2	0.1
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, 2023 and December 31, 2022.

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

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	128,946,970	-	-	128,946,970

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, 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, 2023 and 2022

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	14,675,558	21,060,905
Cash	4,406	11,892
Receivable for investments sold	-	-
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Income tax recoverable	-	-
	14,679,964	21,072,797
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	236	265
Redemptions payable	-	15,851
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	2,176	2,824
Income tax payable	264,914	71,023
Total liabilities (excluding net assets attributable to holders of redeemable securities)	267,326	89,963
Net Assets Attributable to Holders of Redeemable Securities	14,412,638	20,982,834
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,713,120	18,901,800
Series F	634,105	1,935,591
Series O	65,413	145,443
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.66	10.41
Series F	10.88	10.61
Series O	11.13	10.81

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

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	770	322
Distributions from underlying funds	791,011	420,929
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	791,781	421,251
Total income (loss)	791,781	421,251
Expenses (note 5)		
Management fees	101,669	131,557
Fixed annual administration fees	9,407	12,556
Independent review committee fees	40	46
Total operating expenses	111,116	144,159
Fees waived/absorbed by the Manager	-	(114,344)
Operating Profit (Loss)	680,665	391,436
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	680,665	391,436
Income taxes	285,700	66,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	394,965	324,550
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	365,084	274,396
Series F	27,054	46,306
Series O	2,827	3,848
Weighted Average Number of Securities Outstanding		
Series A	1,477,689	1,795,120
Series F	104,834	338,933
Series O	8,783	42,442
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.25	0.15
Series F	0.26	0.14
Series O	0.32	0.09

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,901,800	17,665,490	1,935,591	3,040,237	145,443	848,759	20,982,834	21,554,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 365,084	274,396	27,054	46,306	2,827	3,848	394,965	324,550
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 213,483	17,799,162	126,199	8,209,024	-	29,400	339,682	26,037,586
Redemption of redeemable securities	\$ (5,773,501)	(16,854,337)	(1,454,739)	(9,359,976)	(82,857)	(736,564)	(7,311,097)	(26,950,877)
Reinvestment of distributions to holders of redeemable securities	\$ 6,254	17,089	-	-	-	-	6,254	17,089
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (5,553,764)	961,914	(1,328,540)	(1,150,952)	(82,857)	(707,164)	(6,965,161)	(896,202)
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	\$ (5,188,680)	1,236,310	(1,301,486)	(1,104,646)	(80,030)	(703,316)	(6,570,196)	(571,652)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,713,120	18,901,800	634,105	1,935,591	65,413	145,443	14,412,638	20,982,834
Redeemable Security Transactions Balance - beginning of period	1,814,921	1,719,991	182,359	290,471	13,456	79,733	2,010,736	2,090,195
Securities issued	20,294	1,725,666	11,782	782,644	-	2,738	32,076	2,511,048
Securities issued on reinvestment of distributions	590	1,657	-	-	-	-	590	1,657
Securities redeemed	(549,696)	(1,632,393)	(135,864)	(890,756)	(7,581)	(69,015)	(693,141)	(2,592,164)
Balance - end of period	1,286,109	1,814,921	58,277	182,359	5,875	13,456	1,350,261	2,010,736

Statements of Cash Flows

For the periods ended December 31

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	394,965	324,550
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Non-cash income distributions from underlying funds	(791,011)	(420,929)
Purchases of investments	(210,510)	(21,814,589)
Proceeds from sale of investments	7,386,868	22,810,170
Change in accrued interest	-	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(648)	2,315
Change in other payables and accrued expenses	(29)	265
Change in income tax payable (recovered)	193,891	64,807
Net Cash Provided by (Used in) Operating Activities	6,973,526	966,589
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	6,254	17,089
Proceeds from redeemable securities issued	339,682	26,037,586
Redemption of redeemable securities	(7,326,948)	(26,935,026)

	2023 (\$)	2022 (\$)
Net Cash Provided by (Used in) Financing Activities	(6,981,012)	(880,351)
Net increase (decrease) in cash	(7,486)	86,238
Cash (bank indebtedness) at beginning of period	11,892	(74,346)
Cash (bank indebtedness) at end of period	4,406	11,892
Interest received	770	322
Income taxes paid	(91,809)	(2,079)
Interest paid	-	-
Income taxes recovered	-	-

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

Sun Life Money Market Class (continued)

Schedule of Investments

As at December 31, 2023

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Money Market Fund, Series I	1,467,556	14,675,558	14,675,558	
		14,675,558	14,675,558	101.8
Total Investments		14,675,558	14,675,558	101.8
Other Assets less Liabilities			(262,920)	(1.8)
Total Net Assets			14,412,638	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, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2023	December 31, 2022
AAA/Aaa	63.2	63.0
AA/Aa	33.8	36.8
Not Rated	4.0	-
Total	101.0	99.8

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, 2023	14,560,647	-	-	14,560,647
December 31, 2022	20,926,227	-	-	20,926,227

As at December 31, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$32,487 (\$24,820 as at December 31, 2022). 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, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	44.6	51.0
Bankers' Acceptances	22.2	24.1
Discount Commercial Paper	21.6	10.6
Promissory Notes	6.4	9.1
Bearer Deposit Notes	6.2	4.9
Other Assets less Liabilities	(1.0)	0.3
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, 2023 and December 31, 2022.

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	21,060,905	-	-	21,060,905

There were no transfers between fair value levels during the periods from January 1 to December 31, 2023 and January 1 to December 31, 2022.

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, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

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

	December 31, 2022	
	Securities	Market Value (\$)
Series A	975,905	10,163,757

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, 2023 and December 31, 2022, 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 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, 2023, 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 \$70,720 and fees for other services were \$6,816.

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. Securities of this series of a Fund can only be purchased as a front end sales charge option. 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. Securities of this series of a Fund can only be purchased as a front end sales charge option. 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, 2023, the Statements of Financial Position as at December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 were authorized on March 20, 2024 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.

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.

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 market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss ("FVTPL") - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. 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;
- 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.

Notes to the Financial Statements

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

(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.

(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.

Notes to the Financial Statements

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

(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.

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.

Notes to the Financial Statements

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

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:

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.

Notes to the Financial Statements

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

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.

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, 2023.

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").

Notes to the Financial Statements

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

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.

(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.

Notes to the Financial Statements

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

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

(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.

(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

This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

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**.

SLGI Asset Management Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com

